



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

SOLID FOUNDATION
BUILDING
OUR FUTURE
根基穩固 創建未來

2019
INTERIM REPORT
中期報告



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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

Independent Non-Executive Directors

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

AUDIT COMMITTEE

Mr. LAU Sik Yuen (*Chairperson*)
Mr. HUANG Guosheng (resigned with effect from 3 April 2019)
Prof. SHA Zhenquan
Mr. JING Dacheng (appointed with effect from 3 April 2019)

REMUNERATION COMMITTEE

Prof. SHA Zhenquan (*Chairperson*)
(designated as Chairperson with effect from 3 April 2019)
Mr. BAI Tao
Mr. JING Dacheng
(appointed with effect from 3 April 2019)
Mr. HUANG Guosheng (*Chairperson*)
(resigned with effect from 3 April 2019)

NOMINATION COMMITTEE

Prof. SHA Zhenquan (*Chairperson*)
(designated as Chairperson with effect from 3 April 2019)
Mr. BAI Tao
Mr. JING Dacheng
(appointed with effect from 3 April 2019)
Mr. HUANG Guosheng (*Chairperson*)
(resigned with effect from 3 April 2019)

COMPANY SECRETARY

Mr. OR Chun Wai Dennis

AUTHORISED REPRESENTATIVES

Mr. BAI Tao
Mr. OR Chun Wai Dennis

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

獨立非執行董事

黃國勝先生(於二零一九年四月三日起辭任)
劉錫源先生
沙振權教授
靜大成先生(自二零一九年四月三日起
獲委任)

審核委員會

劉錫源先生(*主席*)
黃國勝先生(自二零一九年四月三日起辭任)
沙振權教授
靜大成先生(自二零一九年四月三日起
獲委任)

薪酬委員會

沙振權教授(*主席*)
(自二零一九年四月三日起獲指定為主席)
白韜先生
靜大成先生
(自二零一九年四月三日起獲委任)
黃國勝先生(*主席*)
(自二零一九年四月三日起辭任)

提名委員會

沙振權教授(*主席*)
(自二零一九年四月三日起獲指定為主席)
白韜先生
靜大成先生
(自二零一九年四月三日起獲委任)
黃國勝先生(*主席*)
(自二零一九年四月三日起辭任)

公司秘書

柯俊璋先生

法定代表

白韜先生
柯俊璋先生

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

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

PRINCIPAL BANKERS

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

STOCK CODE

00866

WEBSITE

<http://www.qinfagroup.com>

本集團中國附屬公司之 主要營業地點

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

香港主要營業地點

香港灣仔
港灣道18號
中環廣場57樓5706室

主要股份過戶登記處

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

香港股份過戶登記分處

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

核數師

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

主要往來銀行

晉商銀行股份有限公司
晉城銀行股份有限公司
東莞銀行股份有限公司

股份代號

00866

網站

<http://www.qinfagroup.com>

BUSINESS AT A GLANCE

業務一覽

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

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

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

中國秦發集團有限公司(「**本公司**」)於二零零八年三月四日在開曼群島註冊成立為一間獲豁免有限責任公司。本公司為多間於香港及中國成立的公司(統稱「**本集團**」)的控股公司，該等公司主要從事煤炭經營業務，包括採煤、煤炭購銷、選煤、存儲、配煤及航運運輸。

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group is a non-state owned thermal coal supplier in China, and it operates an integrated coal supply chain, including coal mining, purchase and sales, filtering, storage, blending and shipping transportation. During the six months ended 30 June 2019, the Group continued to focus on these business activities. The following sets forth detailed analysis of the principal components of the operating results of the Group:

本集團是中國的非國有動力煤供應商，經營一體化煤炭供應鏈，包括採煤、煤炭購銷、選煤、存儲、配煤和航運運輸。截至二零一九年六月三十日止六個月，本集團繼續專注該等業務活動。下文載列有關本集團經營業績的主要組成部分的詳細分析：

Revenue from coal business and coal handling and trading volume

煤炭業務收入及煤炭經營及貿易量

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
Revenue from coal business (RMB'000)	煤炭業務收入(人民幣千元)	1,288,964	1,760,793
Coal handling and trading volume ('000 tonnes)	煤炭經營及貿易量(千噸)	3,387	4,412

During the six months ended 30 June 2019, the volume of the Group's coal handling and trading decreased as compared to the corresponding period in 2018. The coal selling prices during the six months ended 30 June 2019 were in range between RMB127 per tonne and RMB486 per tonne, which were less than the selling prices between RMB224 per tonne and RMB697 per tonne during the same period in 2018. Average coal selling price slightly decreased, the decrease in coal handling and trading volume was principally because the Group decreased external purchase due to low gross profit margin on trading business.

截至二零一九年六月三十日止六個月，本集團的煤炭經營及貿易量較二零一八年同期有所減少。截至二零一九年六月三十日止六個月，煤炭售價介乎每噸人民幣127元與每噸人民幣486元之間，較二零一八年同期的售價介乎每噸人民幣224元與每噸人民幣697元較低。煤炭平均售價稍為下降。煤炭經營及貿易量下降，主要原因是本集團因貿易業務毛利率低而減少對外採購所致。

The average coal selling prices and the average monthly coal handling and trading volume for each of the three years ended 31 December 2018 and the six months ended 30 June 2019 and 2018 are set forth in the table below:

截至二零一八年十二月三十一日止三個年度各年及截至二零一九年及二零一八年六月三十日止六個月，煤炭平均售價及煤炭平均每月經營及貿易量載列於下表：

		Six months ended 30 June 截至六月三十日止六個月		Year ended 31 December 截至十二月三十一日止年度		
		2019 二零一九年	2018 二零一八年	2018 二零一八年	2017 二零一七年	2016 二零一六年
Average coal selling price (RMB per tonne)	煤炭平均售價(每噸人民幣元)	381	399	343	405	287
Average monthly coal handling and trading volume ('000 tonnes)	煤炭平均每月經營及貿易量(千噸)	565	735	847	589	177

Revenue from shipping transportation

The revenue for the shipping transportation segment for the six months ended 30 June 2019 was RMB39.7 million, representing a decrease of RMB52.9 million or 57.1% from RMB92.6 million for the corresponding period in 2018. The decrease in revenue was primarily due to disposal of vessel in 2018 and decrease in freight rates.

Gross profit and gross profit margin

The Group's gross profit was RMB190.8 million during the six months ended 30 June 2019 as compared with gross profit of RMB313.5 million during the same period in 2018. Under the circumstances of decreased average selling prices of thermal coal, gross profit margin for the six months ended 30 June 2019 was 14.36% as compared with gross profit margin of 16.92% for the corresponding period in 2018. The decrease in profit attributable to equity shareholders of the Company was mainly attributable to the decrease of average coal selling price, partially offset by decrease in the fixed unit cost due to increase in the production volume of coal mines of the Group.

Distribution expenses

Distribution expenses of the Group during the six months ended 30 June 2019 amounted to RMB2.8 million, representing a decrease of RMB25.7 million or 90.2% from RMB28.5 million during the corresponding period in 2018. With the customer base had been secured after significant efforts in prior year, the Group slowed down its expenditure on customer introduction activities.

Net finance costs

Net finance costs of the Group during the six months ended 30 June 2019 amounted to RMB139.3 million, representing a decrease of RMB41.5 million or 23.0% from RMB180.8 million during the corresponding period in 2018. The decrease in net finance cost was mainly attributable to the debt restructuring in the August of 2018.

Profit attributable to the equity shareholders of the Company

Profit attributable to the equity shareholders of the Company for the six months ended 30 June 2019 was RMB45.5 million, as compared with profit attributable to the equity shareholders of the Company of RMB96.8 million for the corresponding period in 2018. The decrease in profit attributable to equity shareholders of the Company was mainly attributable to the decrease of average coal selling price, partially offset by decrease in the fixed unit cost and increase in the production volume of coal mines of the Group.

航運運輸收入

來自航運運輸分部收入於截至二零一九年六月三十日止六個月為人民幣39,700,000元，較二零一八年同期人民幣92,600,000元減少人民幣52,900,000元或57.1%。收益減少的主要原因是於二零一八年出售船舶及運費下降所致。

毛利及毛利率

本集團截至二零一九年六月三十日止六個月的毛利為人民幣190,800,000元，二零一八年同期則錄得毛利人民幣313,500,000元。於動力煤平均售價下降的情況下，截至二零一九年六月三十日止六個月的毛利率為14.36%，而二零一八年同期則錄得毛利率16.92%。本公司權益持有人應佔溢利減少乃主要由於煤炭平均售價下降，惟部分被抵銷因本集團煤礦生產量增加而導致固定單位成本減少。

分銷開支

截至二零一九年六月三十日止六個月，本集團的分銷開支達人民幣2,800,000元，與二零一八年同期人民幣28,500,000元相比，減少人民幣25,700,000元或90.2%。經過過往年度的努力，本集團已穩住客戶基礎，故緩減其於引入客戶活動方面的開支。

財務成本淨額

截至二零一九年六月三十日止六個月，本集團的財務成本淨額為人民幣139,300,000元，較二零一八年同期的人民幣180,800,000元減少人民幣41,500,000元或23.0%。財務成本淨額減少主要是由於二零一八年八月進行債務重組所致。

本公司權益持有人應佔溢利

截至二零一九年六月三十日止六個月的本公司權益持有人應佔溢利為人民幣45,500,000元，而二零一八年同期的本公司權益持有人應佔溢利則為人民幣96,800,000元。本公司權益持有人應佔溢利減少乃主要由於煤炭平均售價下降，惟部分因固定單位成本減少及本集團煤礦生產量增加而被抵銷。

BUSINESS REVIEW

As a result of the improvement of the production efficiency of coal mines, commercial coal production volume was 2,846,000 tonnes, representing an increase of 18% as compared with that for the corresponding period in 2018. Coal handling and trading volume was 3,387,000 tonnes, representing a decrease of 23.2% as compared with that for the corresponding period in 2018. Based on the thermal coal price as indicated by the CCI China Coal Index 5000, the thermal coal price continued to fall where the coal price once reached its peak at approximately RMB693 per tonne in 2018 before gradually declining to the current level of approximately RMB530 per tonne.

Domestic coal consumption remained steady in general

Based on the survey of China National Coal Association, coal consumption in China remained steady in 2019 in general. Despite the slowdown in the growth rate of the supply of thermal coal both domestically and abroad, the scale of supply still gradually expanded. The balance between coal supply and demand in China has gradually changed from “tightening” under the supply-side reform in 2016 to “easing” during the period.

Expansion to overseas market

In the first half of 2019, the Group focused on expanding overseas coal market. In view of the Memorandum of Understanding on Building AIIB (《籌建亞投行備忘錄》) formally signed between 22 countries including China and Indonesia in 2014, which mentioned the policy on cobuilding the “Silk Road Economic Belt”, to seize the prevailing opportunities and respond to the direction of national development, the Group is currently preparing for the possible investment opportunities in Indonesia. A local branch company has been set up and the Group is actively seeking opportunities to carry out investment and to export exploration technology while stepping up the efforts of sustainable development.

Strengthening mine production safety

Strengthening mine production safety has been the Group's top priority. During the period, the Group strictly implemented high safety standard and optimised the safety management operational system. Coal mines' management personnel implemented strict and effective management on frontline production processes. At the same time, technologies on monitoring and inspection are continuously strengthened to ensure that the production standards are in compliance with the requirements of State Administration of Coal Mine Safety.

業務回顧

由於煤礦生產效率改善，商業煤產量為2,846,000噸，較二零一八年同期增加18%。煤炭經營及貿易量為3,387,000噸，較二零一八年同期減少23.2%。據中國煤炭指數CCI 5000所指的動力煤價格，動力煤價格持續向下，由二零一八年曾達到每噸約人民幣693元的高位，現逐步回落，煤價現降至每噸約人民幣530元水準。

國內煤炭消費保持基本平穩

根據中國煤炭工業協會調查，二零一九年，我國煤炭消費保持基本平穩，國內外動力煤供應量增長率放緩，但供應量規模仍在逐步擴張。國內的煤炭供應和需求平衡已逐漸從二零一六年的「供給側改革」導致的緊張狀況轉向期內的寬鬆方向。

海外市場擴充

二零一九年上半年，集團以開拓海外的煤炭市場為工作重點。因應於二零一四年中國與印尼等二十二國正式簽署的《籌建亞投行備忘錄》，當中提出的共同建設「絲綢之路經濟帶」之政策，本集團把握當前機遇、配合國家發展方針，目前正就印尼潛在的投資機會進行籌備工作，並已於當地成立分公司，現正積極尋求機會，在印尼進行投資、輸出勘探技術，同時不斷擴大可持續發展的力度。

加強煤礦生產安全

加強煤礦生產安全一直是本集團重中之重的的工作。於本期間，本集團嚴格落實高水平的安全準則，優化安全管理運行機制。煤礦管理人員對前線生產工序進行嚴格且有效管控，同時持續強化監管檢查技術，以確保生產標準符合國家煤礦安全監察局的要求。

Expanding sales network

In the first half of 2019, the Group extended the sales network and successfully entered into sales contracts with new customers, including competent state-owned enterprises and their subsidiaries. Currently, the Group's sales network covers a number of cities in China including Ordos, Ningbo, Beijing, Wenzhou, Huai'an, Hangzhou, Jiangsu, Zhejiang, Yancheng, Fujian and Shandong. The Group endeavours to build a long-term relationship with customers to expand the source of income and continue to optimise the sales network.

Rationalising structure to save costs

The Group re-examined the companies within the structure and de-registered some dormant subsidiaries so as to more effectively control the costs of maintenance and release more liquidity and resources.

As of 30 June 2019, the Group owned and operated five coal mines in China. The table sets forth certain information about these coal mines.

擴大銷售網路

二零一九年上半年，本集團的銷售網路延伸，成功與新客戶簽訂銷售合同，當中包括具實力的國有企業及其附屬公司。集團銷售網路現覆蓋至鄂爾多斯、寧波、北京、溫州、淮安、杭州、江蘇、浙江、鹽城、福建及山東等多個國內城市。本集團致力與客戶建立長期合作關係，擴大收入來源，繼續優化銷售網路。

精簡架構以節省成本

本集團對架構內的公司作出重新檢視，並撤銷註冊若干暫無業務的附屬公司，藉此更有效地控制維護成本，以及釋放更多流動性與資源。

於二零一九年六月三十日，本集團在中國擁有及經營五個煤礦。下表載列有關該等煤礦的若干資料。

	Location 地點	Ownership 擁有權 百分比	Site area 面積 (sq. km) (平方公里)	Production capacity 生產能力 (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
Shenda Energy – Xinglong Coal 神達能源 – 興隆煤業	Xinzhou Shanxi 山西忻州	100%	4.0	0.9	Under development (Temporarily suspended) 開發中(暫停)
Shenda Energy – Hongyuan Coal 神達能源 – 宏遠煤業	Xinzhou Shanxi 山西忻州	100%	4.1	0.9	Under operation 營運中

The Group engaged an independent mineral industry consultant to estimate the total coal reserves and resources as 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守則估計截至二零一六年六月三十日的總煤炭儲量及總煤炭資源量。

COAL CHARACTERISTICS

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

煤炭特徵

本集團的運營煤礦所生產的商業煤的特徵如下：

Coal Quality Characteristic	煤質特徵	Huameiao Energy – Xingtao Coal 華美奧能源 – 興陶煤業	Huameiao Energy – Fengxi Coal 華美奧能源 – 馮西煤業	Huameiao Energy – Chongsheng Coal 華美奧能源 – 崇升煤業
Seam	煤層	4	9	9
Moisture (%)	水分 (%)	9.13–12.11%	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%

OPERATING DATA

Reserves and Resources

運營數據

儲量及資源量

		Huameiao Energy – Xingtao Coal 華美奧能源 – 興陶煤業	Huameiao Energy – Fengxi Coal 華美奧能源 – 馮西煤業	Huameiao Energy – Chongsheng Coal 華美奧能源 – 崇升煤業	Shenda Energy – Xinglong Coal 神達能源 – 興隆煤業	Shenda Energy – Hongyuan Coal 神達能源 – 宏遠煤業	Total 總計
Reserves	儲量						
Reserves as at 1 January 2019 (Mt)	截至二零一九年一月一日的儲量 (百萬噸)						
- Proven reserves	- 證實儲量	59.94	14.53	27.20	22.49	30.16	154.32
- Probable reserves	- 概略儲量	9.28	24.95	18.09	9.53	1.13	62.98
Total reserves as at 1 January 2019 (Mt)	截至二零一九年一月一日的總儲量 (百萬噸)	69.22	39.48	45.29	32.02	31.29	217.30
Less: Total raw coal production for the period from 1 January 2019 to 30 June 2019 (Mt)	減：二零一九年一月一日至二零一九年六月三十日期間的原煤總產量 (百萬噸)	(1.78)	(1.48)	(1.12)	n.a. 不適用	n.a. 不適用	(4.38)
Reserves as at 30 June 2019 (Mt)	截至二零一九年六月三十日的儲量 (百萬噸)	67.44	38.00	44.17	32.02	31.29	212.92
Resources	資源量						
Resources as at 1 January 2019 (Mt)	截至二零一九年一月一日的資源量 (百萬噸)	105.60	63.61	68.99	45.96	41.74	325.90
Less: Total raw coal production for the period from 1 January 2019 to 30 June 2019 (Mt)	減：二零一九年一月一日至二零一九年六月三十日期間的原煤總產量 (百萬噸)	(1.78)	(1.48)	(1.12)	n.a. 不適用	n.a. 不適用	(4.38)
Resources as at 30 June 2019 (Mt)	截至二零一九年六月三十日的資源量 (百萬噸)	103.82	62.13	67.87	45.96	41.74	321.52

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

下表列示上述煤礦於所示期間的半年產量記錄：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (‘000 tonnes) (千噸)	2018 二零一八年 (‘000 tonnes) (千噸)
Raw coal production volume	原煤產量		
Huameiao Energy – Xingtao Coal	華美奧能源 – 興陶煤業	1,782	1,371
Huameiao Energy – Fengxi Coal	華美奧能源 – 馮西煤業	1,478	1,459
Huameiao Energy – Chongsheng Coal	華美奧能源 – 崇升煤業	1,117	868
Total	總計	4,377	3,698

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (‘000 tonnes) (千噸)	2018 二零一八年 (‘000 tonnes) (千噸)
Commercial coal production volume	商業煤產量		
Huameiao Energy – Xingtao Coal	華美奧能源 – 興陶煤業	1,159	891
Huameiao Energy – Fengxi Coal	華美奧能源 – 馮西煤業	961	948
Huameiao Energy – Chongsheng Coal	華美奧能源 – 崇升煤業	726	564
Total	總計	2,846	2,403

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

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

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：

Six months ended 30 June
截至六月三十日止六個月

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Materials and consumables	物料及消耗品	99,171	29,355
Staff cost	員工成本	76,915	116,672
Other direct cost	其他直接成本	24,332	21,884
Overhead and others	間接成本及其他	314,645	291,229
Evaluation fee	評估費	287	785
Total	總計	515,350	459,925

Liquidity, Financial Resources and Capital Structure

The Group adopts stringent financial management policies and strives to maintain a healthy financial condition. The Group funds its business operations and general working capital by internally generated financial resources and bank and other borrowings. As at 30 June 2019, the Group recorded net current liabilities of RMB4,817.7 million.

The Group has taken initiative to enhance the financial flexibility by diversifying the funding bases and obtain medium term loans to replace short term loans. The Group is currently negotiating with financial institutions to renew and extend bank borrowings and consider ways to improve the Group's working capital. As at 30 June 2019, cash and cash equivalents of the Group amounted to RMB112.5 million (as at 31 December 2018: RMB115.7 million), representing a decrease of 2.77%.

流動資金、財務資源及資本架構

本集團採納嚴謹的財務管理政策並致力維持穩健的財務狀況。本集團通過內部產生的財務資源以及銀行及其他借貸撥付其業務活動及一般營運資金。截至二零一九年六月三十日，本集團錄得流動負債淨額人民幣4,817,700,000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。於二零一九年六月三十日，本集團現金及現金等價物為人民幣112,500,000元（於二零一八年十二月三十一日：人民幣115,700,000元），減少2.77%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 30 June 2019, the total bank and other borrowings of the Group were RMB2,186.9 million (at of 31 December 2018: RMB1,987.8 million), which were classified as current liabilities. As a result of the non-payment of loan principal and interests of RMB750.4 million and RMB229.4 million respectively (as at 31 December 2018: RMB750.4 million and RMB194.5 million), borrowings amounting to RMB215.0 million (as at 31 December 2018: RMB260.1 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 4.75% to 8.00% (as at 31 December 2018: 4.35% to 7.28%) per annum.

As at 30 June 2019, the Group had total banking facilities of RMB1,240.8 million (as at 31 December 2018: RMB1,257.4 million), of which RMB1,240.8 million (as at 31 December 2018: RMB1,257.4 million) were utilised.

As at 30 June 2019, the Group's cash and cash equivalents, except amounts of RMB0.36 million and RMB2.9 million which were held in Hong Kong dollars ("HKD") and United States dollars ("USD"), respectively, were held in RMB. All the Group's bank and other borrowings were made in RMB.

The gearing ratio (calculated as bank and other borrowings netted off sum of cash and cash equivalents and pledged and restricted deposits divided by total assets) of the Group as of 30 June 2019 was 43.9% (as at 31 December 2018: 44.3%). The gearing ratio remained stable.

於二零一九年六月三十日，本集團分類為流動負債之銀行及其他借貸總額為人民幣2,186,900,000元(於二零一八年十二月三十一日：人民幣1,987,800,000元)。由於未償還貸款本金及利息分別為人民幣750,400,000元及人民幣229,400,000元(於二零一八年十二月三十一日：人民幣750,400,000元及人民幣194,500,000元)，包括交叉違約條款要求在任何銀行貸款還款違約時立即償還的於一年後到期償還的借貸人民幣215,000,000元(於二零一八年十二月三十一日：人民幣260,100,000元)分類為流動負債。銀行及其他借貸按年利率介乎4.75%至8.00%(於二零一八年十二月三十一日：4.35%至7.28%)計息。

本集團於二零一九年六月三十日之銀行授信額度總額為人民幣1,240,800,000元(於二零一八年十二月三十一日：人民幣1,257,400,000元)，其中人民幣1,240,800,000元(於二零一八年十二月三十一日：人民幣1,257,400,000元)已動用。

於二零一九年六月三十日，本集團現金及現金等價物(除人民幣360,000元及人民幣2,900,000元分別以港元(「港元」)及美元(「美元」)持有)均以人民幣持有。本集團全部銀行及其他借貸均以人民幣進行。

本集團於二零一九年六月三十日的資產負債比率(按銀行及其他借貸抵銷現金及現金等價物及已抵押及受限制存款之總額後除以資產總值計算)為43.9%(於二零一八年十二月三十一日：44.3%)。資產負債比率仍然穩定。

Exposure to Fluctuations in Exchange Rates

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

Pledge of assets of the Group and Guarantee

As at 30 June 2019, the Group's assets in an aggregate amount of RMB5,245.9 million (as of 31 December 2018: RMB5,248.4 million) in forms of property, plant and equipment, coal mining rights, inventories and trade receivables were pledged to banks for credit facilities granted to the Group.

CONTINGENT LIABILITIES

Except for certain matters disclosed in the note 23 to the interim financial statements, the Group did not have any material contingent liabilities as at 30 June 2019.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

AUDIT COMMITTEE

The Board established an audit committee on 12 June 2009 with specific written terms of reference. The audit committee consists of three independent non-executive Directors, namely Mr. LAU Sik Yuen, Prof. SHA Zhenquan and Mr. JING Dacheng. Mr. LAU Sik Yuen is the chairperson of the audit committee of the Board. The primary duties of the audit committee included reviewing and approving the Group's financial reporting process.

An Audit Committee meeting was held on 26 August 2019 to review the unaudited interim financial statements for the six months ended 30 June 2019 with the management.

匯率波動風險

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

本集團的資產抵押及擔保

於二零一九年六月三十日，本集團以共計人民幣5,245,900,000元(於二零一八年十二月三十一日：人民幣5,248,400,000元)的物業、廠房及設備、煤炭採礦權、存貨及應收貿易賬款等資產作為銀行向本集團授信的抵押。

或然負債

於二零一九年六月三十日，除中期財務報表附註23所披露之若干事項外，本集團並無任何重大或然負債。

中期股息

董事會不建議派付截至二零一九年六月三十日止六個月任何中期股息(截至二零一八年六月三十日止六個月：無)。

審核委員會

董事會於二零零九年六月十二日成立審核委員會，並制訂具體的書面職權範圍。審核委員會包括三名獨立非執行董事，劉錫源先生、沙振權教授及靜大成先生。劉錫源先生為董事會審核委員會主席。審核委員會主要職責包括審閱及批准本集團之財務呈報程序。

審核委員會已於二零一九年八月二十六日與管理層舉行會議，審閱截至二零一九年六月三十日止六個月之未經審核中期財務報表。

CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions in the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) throughout the six months ended 30 June 2019.

EMPLOYEES AND REMUNERATION

As at 30 June 2019, the Group employed 2,215 employees. The Group has adopted a performance-based reward system to motivate its staff and such system is reviewed on a regular basis. In addition to the basic salaries, year-end bonuses may be offered to staff members with outstanding performance.

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

The Company has also adopted a share option scheme for the purpose of providing incentive to eligible employees. The Directors believe that the compensation packages offered by the Group to its staff are competitive in comparison with market standards and practices.

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

During the six months ended 30 June 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

企業管治

本公司於截至二零一九年六月三十日止六個月內，一直遵守聯交所證券上市規則(「上市規則」)附錄十四所載之企業管治守則之適用守則條文。

僱員及薪酬

截至二零一九年六月三十日，本集團僱用2,215名僱員。為鼓勵僱員，本集團已採用一套以表現為基礎之獎勵制度並定期對該制度進行檢討。除基本薪金外，本集團將向表現出眾的員工成員提供年終花紅。

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

本公司亦已採納一項購股權計劃，目的是向合資格僱員提供激勵。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。

購買、出售或贖回本公司上市證券

截至二零一九年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

BUSINESS OUTLOOK

業務展望

In the second half of 2019, the Group will continue to implement strict control on the operating costs and to facilitate effective utilisation of various resources internally. The Group will strive to maintain operating costs at steady level. The Group targets to maximise economic benefits through internal monitoring, assessment and budgeting of costs with the optimised accounting and IT system, coupled with more effective allocation of resources.

The Company strongly adheres to the development of a stronger integrated operation of “Production, Transportation and Sales”. In the second half of the year, the Company will vigorously strengthen the communication between the three operations to explore potential and to increase internal efficiency. The Group strongly believes that transparent internal co-operation is key to enhancing economic benefits and operational quality. As a result, lower operating costs and higher production will be achieved.

In addition, the Group understands that expansion is crucial to the Group’s development. The management is actively locating possibility of strategic development of investment projects in both the domestic and overseas markets. The Group will closely monitor the market opportunities and consider the projects’ quality and other factors while acting and making decisions in the best interest of the shareholders.

二零一九下半年度，本集團將繼續嚴格管控營運成本、提促內部有效運用各項資源。本集團以營運成本維持在穩定水平為目標。本集團銳意實現經濟效益最大化，藉優化後的會計及資訊系統進行內部監控、評估和預算成本，以及更有效地調配資源。

公司堅持本持著「產、運、銷」強化一體化產業體系的發展。下半年度公司會大力加強產業間的溝通，達至內部挖潛增效。本集團深信內部合作透明化是提升經濟效益和運營品質的關鍵點，從而達致降低運營成本及增加生產量。

另外，集團明白擴充對本集團的發展至為關鍵。管理層積極發掘在國內、外市場可戰略發展的投資項目的可能性。本集團會一直密切留意市場時機、考慮項目品質等多重因素，以股東最大利益為前提下秉誠行事及作出決策。

AUDITOR'S REPORT

核數師報告

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大華馬施雲
會計師事務所有限公司

Independent Auditor's Review Report to the Board of Directors of China Qinfra Group Limited

(Incorporated in the Cayman Islands with limited liability)

致中國秦發集團有限公司董事會之獨立核數師審閱報告

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Qinfra Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 19 to 76, which comprise the condensed consolidated statement of financial position as of 30 June 2019 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard (“**IAS**”) 34 “*Interim Financial Reporting*”, issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of the interim financial report in accordance with IAS 34.

引言

我們已審閱列載於第19至76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**」)的簡明綜合財務報表，包括於二零一九年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合全面收入表、簡明綜合權益變動表及簡明綜合現金流量表以及其他附註解釋。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告須符合以上規則的有關條文以及國際會計準則委員會頒佈的國際會計準則(「**國際會計準則**」)第34號「中期財務報告」。貴公司董事負責根據國際會計準則第34號編製及列報該中期財務報告。

Our responsibility is to express a conclusion, on these condensed consolidated financial statements based on our review, and to report our conclusion 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.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements as at 30 June 2019 are not prepared, in all material respects, in accordance with IAS 34.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 1.2 to the condensed consolidated financial statements, which highlights that the Group had net current liabilities of approximately RMB4,817,745,000. As at 30 June 2019, the borrowings and accrued interest amounting to an aggregate amount of approximately RMB750,362,000 and approximately RMB229,419,000 respectively have been past due and due for immediate payment. In addition, as at 30 June 2019, there were several unsettled litigations against the Group mainly requesting the Group to repay certain payables with interest immediately as set out in note 23.

我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並按照我們雙方所協議的應聘條款，僅向閣下(作為整體)報告我們的結論，除此以外本報告別無其他目的。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。該等簡明綜合財務報表審閱工作包括主要向負責財務會計事項的人員作出查詢，並採用分析及其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行的審核範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

結論

根據我們的審閱，我們並沒有注意到任何事項，使我們相信於二零一九年六月三十日的該等簡明綜合財務報表在所有重大方面沒有按照國際會計準則第34號編製。

與持續經營相關的重大不確定因素

我們注意到簡明綜合財務報表附註1.2，其中顯示貴集團的流動負債淨額約為人民幣4,817,745,000元。於二零一九年六月三十日，借款及應計利息總額分別約人民幣750,362,000元及約人民幣229,419,000元已逾期及需立即付款。此外，於二零一九年六月三十日，貴集團尚面對若干未決訴訟，主要為要求貴集團立即償還若干應付款項連利息，如附註23所載。

AUDITOR'S REPORT

核數師報告

The directors of the Company are of the opinion that on the basis of the successful implementation of the measures as set forth in note 1.2 to the condensed consolidated financial statements in the foreseeable future and after assessing the Group's current and forecasted cash positions, the Group will be able to meet in full the Group's financial obligations as they fall due for the twelve months from 30 June 2019.

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

Moore Stephens CPA Limited
Certified Public Accountants

Hong Kong, 26 August 2019

貴公司董事認為若簡明綜合財務報表附註1.2所載的措施能夠於可見未來成功落實，經評估 貴集團的流動及預測現金狀況，貴集團將能夠於二零一九年六月三十日起計12個月當 貴集團的財務責任到期時全數予以償付。

該等狀況連同簡明綜合財務報表附註1.2所載的其他事宜顯示存在令 貴集團持續經營能力嚴重存疑的重大不確定因素。我們的意見並無就該等事宜作出修訂。

大華馬施雲會計師事務所有限公司
執業會計師

香港，二零一九年八月二十六日

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	5	1,328,667
Cost of sales	銷售成本		(1,137,880)
Gross profit	毛利		190,787
Other income, gains and losses	其他收入、收益及虧損	6	20,679
Distribution expenses	分銷開支		(2,802)
Administrative expenses	行政開支		(85,908)
Reversal of impairment losses on trade receivables, net	應收貿易款項之減值虧損撥回淨額		18,261
Reversal of impairment losses/ (impairment losses) on prepayments and other receivables, net	預付款項及其他應收款項之減值虧損撥回/ (減值虧損)淨額		10,119
Other expenses	其他開支		(8,245)
Results from operating activities	經營業務之業績		142,891
Finance income	財務收入		108
Finance costs	財務成本		(139,379)
Net finance costs	財務成本淨額	7	(139,271)
Profit before taxation	除稅前溢利	8	3,620
Income tax credit	所得稅抵免	9	47,864
Profit for the period	期內溢利		51,484
Other comprehensive (expenses)/ income	其他全面(開支)/收入		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益賬的項目：		
Foreign currency translation differences for foreign operations	海外業務產生之外幣換算差額		(95)
Other comprehensive (expenses)/ income for the period, net of tax	期內其他全面(開支)/收入，除稅後		(95)
Total comprehensive income for the period	期內全面收入總額		51,389
			115,957

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
Profit for the period attributable to:	應佔期內溢利：		
Equity shareholders of the Company	本公司權益持有人	45,466	96,774
Non-controlling interests	非控股權益	6,018	16,037
Profit for the period	期內溢利	51,484	112,811
Total comprehensive income for the period attributable to:	應佔期內全面收入總額：		
Equity shareholders of the Company	本公司權益持有人	45,371	99,920
Non-controlling interests	非控股權益	6,018	16,037
Total comprehensive income for the period	期內全面收入總額	51,389	115,957
Earnings per share attributable to the equity shareholders of the Company during the period	期內本公司權益持有人應佔每股盈利		
Basic earnings per share	每股基本盈利	RMB1.72 cents 人民幣1.72分	RMB3.78 cents 人民幣3.78分
Diluted earnings per share	每股攤薄盈利	RMB1.74 cents 人民幣1.74分	RMB3.71 cents 人民幣3.71分

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2019 於二零一九年六月三十日

		Notes 附註	At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	4,776,319	4,793,147
Coal mining rights	煤炭採礦權	12	4,145,881	4,250,347
Right-of-use assets	使用權資產	11	10,461	–
Lease prepayments	租賃預付賬款		–	4,793
Interest in an associate	於一間聯營公司之權益		–	–
			8,932,661	9,048,287
Current assets	流動資產			
Inventories	存貨		38,919	61,850
Trade receivables	應收貿易賬款	13	297,859	313,728
Prepayments and other receivables	預付賬款及其他應收賬款	14	423,557	335,181
Pledged and restricted deposits	已抵押及受限制存款	15	765	43
Cash and cash equivalents	現金及現金等價物		112,541	115,680
			873,641	826,482
Current liabilities	流動負債			
Trade payables	應付貿易賬款	16	(672,575)	(562,454)
Other payables and contract liabilities	其他應付賬款及合約負債	17	(2,583,252)	(2,647,970)
Lease liabilities	租賃負債		(3,212)	–
Borrowings	借貸	18	(2,186,904)	(1,987,770)
Tax payable	應付稅項		(245,443)	(275,298)
			(5,691,386)	(5,473,492)
Net current liabilities	流動負債淨額		(4,817,745)	(4,647,010)
Total assets less current liabilities	資產總值減流動負債		4,114,916	4,401,277
Non-current liabilities	非流動負債			
Other payables	其他應付賬款	17	(18,965)	(47,155)
Accrued reclamation obligations	預提復墾責任		(119,238)	(114,465)
Lease liabilities	租賃負債		(2,554)	–
Borrowings	借貸	18	(2,227,630)	(2,505,622)
Deferred taxation	遞延稅項		(1,212,294)	(1,251,189)
			(3,580,681)	(3,918,431)
Net assets	資產淨值		534,235	482,846

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2019 於二零一九年六月三十日

		Notes 附註	At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Capital and reserves	股本及儲備			
Share capital	股本	19(a)	211,224	211,224
Perpetual subordinated convertible securities	永久次級可換股證券	19(b)	156,931	156,931
Deficit	虧絀	19(c)	(748,256)	(793,627)
Total deficit attributable to equity shareholders of the Company	本公司權益持有人應佔虧絀總額		(380,101)	(425,472)
Non-controlling interests	非控股權益		914,336	908,318
Total equity	權益總額		534,235	482,846

Approved and authorised for issue by the Board of Directors of China Qinfra Group Limited on 26 August 2019.

於二零一九年八月二十六日獲中國秦發集團有限公司董事會批准及授權刊發。

Xu Da
徐達
Director
董事

Bai Tao
白韜
Director
董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

Attributable to equity shareholders of the Company 本公司權益持有人應佔		Share capital	Share premium	Perpetual subordinated convertible securities	Merger reserve	Reserves	Exchange reserve	Share-based compensation reserve	Accumulated losses	Total	Non-controlling interests	Total deficit
		股本	股份溢價	永久次級可換股證券	合併儲備	儲備	匯兌儲備	以股份為基礎之酬金儲備	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
		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 19(a)		Note 19(b)	Note 19(c)(i)	Note 19(c)(ii)	Note 19(c)(iii)	Note 19(c)(iv)				
附註	附註 19(a)	附註 19(b)	附註 19(c)(i)	附註 19(c)(ii)	附註 19(c)(iii)	附註 19(c)(iv)	附註 19(c)(v)	附註 19(c)(vi)				
At 31 December 2017 (Audited)	於二零一七年十二月三十一日 (經審核)	211,224	344,186*	156,931	127,442*	633,795*	(102,159)	24,301*	(3,329,696)	(1,933,976)	729,359	(1,204,617)
Impact on initial application of IFRS 9	初次應用國際財務報告準則第9號之影響	-	-	-	-	-	-	-	(6,152)	(6,152)	-	(6,152)
At 1 January 2018 (Restated)	於二零一八年一月一日 (經重列)	211,224	344,186*	156,931	127,442*	633,795*	(102,159)	24,301*	(3,335,848)	(1,940,128)	729,359	(1,210,769)
Profit for the period	期內溢利	-	-	-	-	-	-	-	96,774	96,774	16,037	112,811
Foreign currency translation differences for foreign operations	海外業務產生之外幣換算差額	-	-	-	-	-	3,146	-	-	3,146	-	3,146
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	3,146	-	-	3,146	-	3,146
Transactions with equity shareholders, recorded directly in equity	與權益持有人之交易，於權益直接列賬	-	-	-	-	-	-	-	-	-	-	-
Appropriation of maintenance and production funds	分配維護及生產資金	-	-	-	-	60,312	-	-	(60,312)	-	-	-
Utilisation of maintenance and production funds	動用維護及生產資金	-	-	-	-	(56,258)	-	-	56,258	-	-	-
Share options lapsed	已失效之購股權	-	-	-	-	-	-	(2,877)	2,877	-	-	-
Total transactions with equity shareholders	與權益持有人之交易總額	-	-	-	-	4,054	-	(2,877)	(1,177)	-	-	-
At 30 June 2018 (Unaudited)	於二零一八年六月三十日 (未經審核)	211,224	344,186	156,931	127,442	637,849	(99,013)	21,424	(3,240,251)	(1,840,208)	745,396	(1,094,812)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

Attributable to equity shareholders of the Company 本公司權益持有人應佔											
	Share capital	Share premium	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
股本	211,224	344,186*	156,931	127,442*	519,791*	(92,012)*	16,677*	(1,709,711)*	(425,472)	908,318	482,846
股份溢價	-	-	-	-	-	-	-	45,466	45,466	6,018	51,484
永久次級可換股票	-	-	-	-	-	-	-	-	-	-	-
合併儲備	-	-	-	-	-	(95)	-	-	(95)	-	(95)
儲備	-	-	-	-	-	-	-	-	-	-	-
匯兌儲備	-	-	-	-	-	(95)	-	-	(95)	-	-
以股份為基礎之酬金儲備	-	-	-	-	-	-	16,677*	-	16,677*	-	-
累計虧損	-	-	-	-	-	-	-	(1,709,711)*	(425,472)	-	-
總計	211,224	344,186*	156,931	127,442*	519,791*	(92,012)*	16,677*	(1,709,711)*	(425,472)	908,318	482,846
非控股權益	-	-	-	-	-	-	-	-	-	6,018	51,484
總計	211,224	344,186*	156,931	127,442*	519,791*	(92,012)*	16,677*	(1,709,711)*	(425,472)	908,318	482,846
人民幣千元	211,224	344,186*	156,931	127,442*	519,791*	(92,012)*	16,677*	(1,709,711)*	(425,472)	908,318	482,846
Note 19(a)	附註19(a)	Note 19(c)(i)	Note 19(b)	Note 19(c)(i)	Note 19(c)(ii)	Note 19(c)(iii)	Note 19(c)(iv)	Note 19(c)(iv)	附註19(c)(iii)	附註19(c)(iii)	附註19(c)(iii)
附註19(a)	附註19(c)(i)	附註19(c)(i)	附註19(b)	附註19(c)(i)	附註19(c)(ii)	附註19(c)(iii)	附註19(c)(iv)	附註19(c)(iv)	附註19(c)(iii)	附註19(c)(iii)	附註19(c)(iii)
Notes	附註										
附註											
At 1 January 2019 (Audited)	於二零一九年一月一日 (經審核)										
Profit for the period	期內溢利										
Foreign currency translation differences for foreign operations	海外業務產生之外幣換算差額										
Total comprehensive income for the period	期內全面收入總額										
Transactions with equity shareholders, recorded directly in equity	與權益持有人之交易，於權益直接列賬										
Appropriation of maintenance and production funds	分配維護及生產資金										
Utilisation of maintenance and production funds	動用維護及生產資金										
Utilisation of reserves	動用儲備										
Share options lapsed	已失效之購股權										
Total transactions with equity shareholders	與權益持有人之交易總額										
At 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)										

* These reserves accounts comprise the consolidated deficit of RMB748,256,000 (31 December 2018: RMB793,627,000) in the condensed consolidated statement of financial position. 該等儲備包括於簡明綜合財務狀況表內人民幣748,256,000元(二零一八年十二月三十一日：人民幣793,627,000元)之綜合虧蝕。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating activities			
Cash generated from operations	經營活動所得現金	257,624	304,281
Interest paid	已付利息	(15,409)	(78,134)
Income tax paid	已付所得稅	(20,886)	(3,804)
Net cash generated from operating activities	經營活動所得現金淨額	221,329	222,343
Investing activities			
Acquisition of property, plant and equipment	收購物業、廠房及設備	(102,157)	(201,580)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	159	113,649
Change in pledged and restricted deposits	已抵押及受限制存款的變動	(722)	(96)
Other cash flows arising from investing activities	投資活動產生之其他現金流量	108	(669)
Net cash used in investing activities	投資活動所用現金淨額	(102,612)	(88,696)
Financing activities			
Repayments of lease liabilities	償還租賃負債	(1,708)	-
Proceeds from borrowings	借貸所得款項	623,049	126,460
Repayments of borrowings	償還借貸	(744,330)	(206,598)
Net cash used in financing activities	融資活動所用現金淨額	(122,989)	(80,138)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(4,272)	53,509
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	115,680	80,349
Effect of foreign exchange rate changes	匯率變動的影響	1,133	257
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	112,541	134,115

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2019 二零一九年六月三十日

1. COMPANY BACKGROUND AND BASIS OF PREPARATION

1.1 General information

China Qinfa 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**”) with effective from 3 July 2009 (the “**Listing Date**”). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business of the Company is Unit Nos. 2201 to 2208, level 22, South Tower, Poly International Plaza, No.1 Pazhou Avenue East, Haizhu District, Guangzhou City, the People’s Republic of China (the “**PRC**”).

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

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

1. 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。本公司股份自二零零九年七月三日(「**上市日期**」)起在香港聯合交易所有限公司(「**聯交所**」)主板上市，其註冊辦事處地址為Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而本公司主要營業地點為中華人民共和國(「**中國**」)廣東省廣州市海珠區琶洲大道東1號保利國際廣場南塔22層2201至2208室。

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

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

1. COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

1.2 Basis of preparation

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

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2018, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the IASB, except for the adoption of the new and amendments to IFRSs which are mandatory effective for the annual period beginning on or after 1 January 2019 as disclosed in note 2.

The condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory information. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 31 December 2018. The condensed consolidated financial statements and information thereon do not include all of the information required for full set of financial statements prepared in accordance with IFRSs, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2018.

The condensed consolidated financial statements are unaudited.

1. 公司背景及編製基準 (續)

1.2 編製基準

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

此等簡明綜合財務報表乃根據截至二零一八年十二月三十一日止年度的年度財務報表中所採納的相同會計政策而編製，該等年度財務報表乃根據由國際會計準則委員會所頒佈的國際財務報告準則(「國際財務報告準則」)編製，惟附註2所披露採納新訂及經修訂國際財務報告準則於二零一九年一月一日或之後開始的年度期間強制生效除外。

此等簡明綜合財務報表載有簡明綜合財務報表及選定的說明資料。附註包括了自截至二零一八年十二月三十一日止年度的年度財務報表以來，對了解本集團財務狀況及表現的變動屬於重要的事項及交易的說明。簡明綜合財務報表及其資料並不包括根據國際財務報告準則編製整份財務報表所需的所有資料，並應與本集團截至二零一八年十二月三十一日止年度的年度財務報表一併閱覽。

此等簡明綜合財務報表未經審核。

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簡明綜合財務報表附註

30 June 2019 二零一九年六月三十日

1. COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

1.2 Basis of preparation (continued)

Going concern basis

As at 30 June 2019, the Group's current liabilities exceed its current assets by approximately RMB4,817,745,000 (31 December 2018: RMB4,647,010,000). As at 30 June 2019, borrowings and accrued interest amounting to approximately RMB750,362,000 and approximately RMB229,419,000 respectively (31 December 2018: RMB750,362,000 and RMB194,472,000 respectively) that have been past due and due for immediate payment were not renewed or rolled over upon maturity. Besides, certain borrowings of approximately RMB215,020,000 as at 30 June 2019 (31 December 2018: RMB260,100,000) in total which are subject to cross default clauses that the lenders could require the Group to make immediate payment (but not repayable within one year from the end of reporting date based on the agreed scheduled repayments set out in the loan agreements) have been classified as current liabilities at the end of the reporting period.

As at the date when the condensed consolidated financial statements are authorised for issue, the Group has not obtained waivers from the relevant banks on these cross default clauses, and the banks have not taken any action against the Group to demand immediate repayment except for as disclosed in note 23(a)(i). In addition, as at 30 June 2019, there were several pending litigations mainly requesting repayment of long outstanding payables with interest against the Group, as set out in note 23(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.

1. 公司背景及編製基準(續)

1.2 編製基準(續)

持續經營基準

於二零一九年六月三十日，本集團的流動負債超出其流動資產約人民幣4,817,745,000元(二零一八年十二月三十一日：人民幣4,647,010,000元)。於二零一九年六月三十日，分別約為人民幣750,362,000元及約人民幣229,419,000元(二零一八年十二月三十一日：分別人民幣750,362,000元及人民幣194,472,000元)已逾期及須即時支付的借貸及應計利息，於到期時未有重續或滾存。此外，於二零一九年六月三十日，合計金額約為人民幣215,020,000元(二零一八年十二月三十一日：人民幣260,100,000元)的若干借貸(受交叉違約條款所規限，即貸款人可要求本集團即時支付，惟根據貸款協議載列的協定償款時間表自報告日末起計一年內毋須償還)已於報告期末分類為流動負債。

截至簡明綜合財務報表獲授權刊發日期，本集團尚未獲有關銀行豁免該等交叉違約條款，且並無銀行對本集團採取行動要求即時還款，惟於附註23(a)(i)所披露者除外。此外，如附註23(a)所載，於二零一九年六月三十日，尚有若干項針對本集團的未決訴訟，主要要求償還長期未償還應付賬款及利息。此等情況表明存在一項重大不明朗因素，令本集團繼續根據持續經營基準經營的能力存在重大疑問。

1. COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

1.2 Basis of preparation (continued)

Going concern basis (continued)

The condensed consolidated financial statements have been prepared on the assumptions that the Group will continue to operate as a going concern notwithstanding the conditions prevailing as at 30 June 2019 and subsequently thereto up to the date when the condensed consolidated financial statements are authorised for issue. In order to improve the Group's financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, the directors of the Company have adopted several measures together with other measures in progress at the date when the condensed consolidated financial statements are authorised for issue which include, but not limited to, the followings:

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

1. 公司背景及編製基準(續)

1.2 編製基準(續)

持續經營基準(續)

儘管於二零一九年六月三十日及其後截至簡明綜合財務報表獲授權刊發日期當日出現上述情況，簡明綜合財務報表仍假設本集團將繼續以持續經營基準營運而編製。為改善本集團之財務狀況、可即時動用之流動資金及現金流，以及讓本集團繼續以持續經營基準營運，本公司董事已採納若干措施及於簡明綜合財務報表獲授權刊發日期當日已實行之其他措施，包括(但不限於)以下各項：

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

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簡明綜合財務報表附註

30 June 2019 二零一九年六月三十日

1. COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

1.2 Basis of preparation (continued)

Going concern basis (continued)

(iv) For borrowings which will be maturing before 30 June 2020, the Group will actively negotiate with banks before they fall due to secure their renewals so as to ensure that the necessary funds to meet the Group's working capital and financial requirements in the future will continue to be met. In view that there have been no history of which the banks and other lenders exercised their rights to call for immediate repayment of borrowings and their respective interests in similar cases in the past, the directors of the Company are of the opinion that the Group has good relationship with banks which would enhance the Group's ability to renew the existing short-term borrowings upon maturity.

On the basis of the successful implementation of the measures described above in the foreseeable future and after assessing the Group's current and forecasted cash positions, the directors of the Company are satisfied that the Group will be able to meet in full the Group's financial obligations as they fall due for the twelve months from 30 June 2019. Accordingly, the condensed 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 condensed consolidated financial statements.

1. 公司背景及編製基準(續)

1.2 編製基準(續)

持續經營基準(續)

(iv) 就將於二零二零年六月三十日之前到期的借貸而言，本集團將於其到期前積極與銀行磋商，以確保重續有關貸款，進而獲取必要資金滿足本集團日後的營運資金及財務需求。鑒於未曾有銀行及其他貸款人於過去類似情況下行使彼等的權利要求即時償還借貸及其相關利息，本公司董事認為本集團與銀行關係良好，有助提升本集團於現有短期借貸到期時予以重續的能力。

假設上述措施能於可見將來成功實施，對本集團目前及預測現金狀況進行評估後，本公司董事信納，本集團將有能力在本集團財務責任於二零一九年六月三十日起計十二個月內到期時全數予以償付。因此，本集團之簡明綜合財務報表已按持續經營基準編製。

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

2. CHANGES IN ACCOUNTING POLICIES

(a) Overview

In the current interim period, the Group has applied, for the first time, a number of new and amendments to IFRSs issued by the ISAB which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group's condensed consolidated financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Except as described in note 2(b), the application of the new and amendments to IFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

(b) IFRS 16 "Leases"

(i) Impacts and changes in accounting policies of application on IFRS 16

The Group has applied IFRS 16 for the first time in the current interim period. IFRS 16 superseded IAS 17 "Leases", and the related interpretations.

Key changes in accounting policies resulting from application of IFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of IFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

2. 會計政策變動

(a) 概覽

於本中期期間，本集團首次採納由國際會計準則委員會所頒佈多項於二零一九年一月一日或之後開始的年度期間強制生效的新訂及經修訂國際財務報告準則，以編製本集團簡明綜合財務報表。本集團尚未提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

除附註2(b)所述者外，於本期間採納新訂及經修訂國際財務報告準則對本集團於本期間及過往期間的財務表現及狀況及／或此等簡明綜合財務報表所載披露並無重大影響。

(b) 國際財務報告準則第16號「租賃」

(i) 採納國際財務報告準則第16號的影響及會計政策的變動

本集團於本中期期間首次採納國際財務報告準則第16號。國際財務報告準則第16號取代了國際會計準則第17號「租賃」及相關詮釋。

因採納國際財務報告準則第16號產生會計政策的主要變動

本集團根據國際財務報告準則第16號的過渡條文應用以下會計政策。

租賃之定義

當合約為換取代價而給予在一段時間內控制已識別資產之權利，則該合約乃(或包含)租賃。

於初始應用日期或之後訂立或修改之合約，本集團根據國際財務報告準則第16號之定義於初始或修改日期評估一份合約是否(或包含)租賃。除非合約之條款及條件其後改變，該合約將不會再被評估。

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2. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

(b) IFRS 16 “Leases” (continued)

Key changes in accounting policies resulting from application of IFRS 16 (continued)

As a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the financial statements would not differ materially from individual leases within the portfolio.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

2. 會計政策變動^(續)

(b) 國際財務報告準則第16號「租賃」^(續)

因採納國際財務報告準則第16號產生會計政策的主要變動^(續)

作為承租人

分配代價往合約的組成部分

就合約包含租賃部分及一項或多項額外租賃或非租賃部分，本集團將合約代價按租賃部分的相關單獨價格及非租賃部分的合計單獨價格分配予各自租賃部分。

作為實際權宜方案，當本集團合理預期於財務報表之影響將不會跟組合內之個別租賃有重大差別時，類似性質的租賃乃按組合基準入賬。

短期租賃及低值資產租賃

本集團對租賃期自開始日期計12個月或更短者且並無包含購買權之租賃應用短期租賃確認豁免。同時就低值資產租賃也應用確認豁免。短期租賃及低值資產租賃之租賃付款於租賃期內按直線法確認為費用。

使用權資產

除短期租賃及低值資產租賃外，本集團於租賃開始日期(即相關資產可供使用日期)確認使用權資產。使用權資產以成本減去累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

2. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

(b) IFRS 16 “Leases” (continued)*Key changes in accounting policies resulting from application of IFRS 16* (continued)*As a lessee* (continued)

Right-of-use assets (continued)

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements.

2. 會計政策變動 (續)**(b) 國際財務報告準則第16號「租賃」** (續)*因採納國際財務報告準則第16號產生會計政策的主要變動* (續)*作為承租人* (續)

使用權資產 (續)

使用權資產成本包括：

- 租賃負債初始計量金額；
- 於開始日期或之前作出之任何租賃付款，減去任何已收租賃補助；
- 本集團涉及之任何初始直接成本；及
- 本集團涉及拆卸及遷移相關資產、恢復相關資產所在地點或恢復相關資產按租賃條款及條件要求之狀況之估計成本，除非該等成本乃因生產存貨而產生。

本集團合理確定於租賃期完結時可獲得相關租賃資產擁有權之使用權資產，從開始日期至可使用年期完結計算折舊。除此之外，使用權資產按其估計可使用年期及租賃年期較短者，以直線法計算折舊。

租賃土地及樓宇

當向一項包括租賃土地及樓宇部分之物業權益付款而該付款不能於租賃土地及樓宇部分之間可靠地分配時，整個物業乃列示為本集團之物業、廠房及設備。

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2. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

(b) IFRS 16 “Leases” (continued)

Key changes in accounting policies resulting from application of IFRS 16 (continued)

As a lessee (continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 “Financial Instruments” and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

2. 會計政策變動 (續)

(b) 國際財務報告準則第16號「租賃」(續)

因採納國際財務報告準則第16號產生會計政策的主要變動(續)

作為承租人(續)

可退回之租金按金

已付之可退回租金按金根據國際財務報告準則第9號「金融工具」入賬及以公允值初始計量。就於初始確認之公允值所作之調整乃視為額外租賃付款及包括在使用權資產成本內。

租賃負債

於租賃開始日期，本集團以該日未付租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘隱含在租約中之利率未能明顯確定，本集團則採用租賃開始日期之增量借款利率。

租賃付款包括：

- 固定付款(包括實質上固定付款)減去任何應收租賃補助；
- 取決於一項指數或比率之可變租賃付款；
- 剩餘價值擔保之預期支付金額；
- 本集團合理確定將會行使購買權之行使價；及
- 倘租賃條款反映本集團行使終止權，終止租賃所支付之罰金。

2. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

(b) IFRS 16 “Leases” (continued)*Key changes in accounting policies resulting from application of IFRS 16* (continued)*As a lessee* (continued)

Lease liabilities (continued)

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period on which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

2. 會計政策變動 (續)**(b) 國際財務報告準則第16號「租賃」** (續)*因採納國際財務報告準則第16號產生會計政策的主要變動* (續)*作為承租人* (續)

租賃負債 (續)

反映市場租金變動的可變租賃付款初步使用於開始日期的市場租金計量。不取決於一項指數或利率的可變租賃付款不計入租賃負債及使用權資產計量，並在觸發付款的事件或條件出現的期間內確認為開支。

於開始日期後，租賃負債按利息增長及租賃付款作調整。

每當出現下列情況，本集團重新計量租賃負債(及對相關使用權資產作出對應調整)：

- 租賃條款已變更或行使購買權之評估變更，在此情況下相關租賃負債按於重新評估當日之已修訂貼現率將已修訂租賃付款貼現來重新計量。
- 租賃付款變更乃由於按照市場租金檢視之市場租金率變更／根據保證剩餘價值之預期付款變更，在此情況下相關租賃負債按初始貼現率將已修訂租賃付款貼現來重新計量。

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2. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

(b) IFRS 16 “Leases” (continued)

Key changes in accounting policies resulting from application of IFRS 16 (continued)

As a lessee (continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

As a lessor

Allocation of consideration to components of a contract

Effective on 1 January 2019, the Group applies IFRS 15 “Revenue from Contracts with Customers” to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

2. 會計政策變動 (續)

(b) 國際財務報告準則第16號「租賃」(續)

因採納國際財務報告準則第16號產生會計政策的主要變動 (續)

作為承租人 (續)

租賃修改

倘出現以下情況，本集團將租賃修改作為單獨租賃入賬：

- 修改通過增加使用一個或以上相關資產的權利來增加租賃範圍；及
- 增加租賃的代價，增加的金額相當於增加範圍的單獨價格及反映特定合約的情況對該單獨價格的任何適當調整。

就未以單獨租賃入賬的租賃修改而言，本集團基於經修改的租賃的租賃期，通過在修改生效日期使用經修訂貼現率貼現經修訂的租賃付款重新計量租賃負債。

稅項

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先確定扣稅是否歸屬於使用權資產或租賃負債。

作為出租人

分配代價至合約的組成部分

於二零一九年一月一日生效時，本集團應用國際財務報告準則第15號「來自客戶合約的收益」來分配合約代價予租賃及非租賃部分。非租賃部分按其相關單獨售價格從租賃部分區分出來。

2. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

(b) IFRS 16 “Leases” (continued)

Key changes in accounting policies resulting from application of IFRS 16 (continued)

As a lessor (continued)

Refundable rental deposits

Refundable rental deposits received are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Transition and summary of effects arising from initial application of IFRS 16

Definition of a lease

The Group has elected the practical expedient to apply IFRS 16 to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in IFRS 16 in assessing whether a contract contains a lease.

2. 會計政策變動 (續)

(b) 國際財務報告準則第16號「租賃」(續)

因採納國際財務報告準則第16號產生會計政策的主要變動 (續)

作為出租人 (續)

可退回租金按金

已收取的可退回租金按金根據國際財務報告準則第9號入賬，並按公允值進行初步計量。對初步確認公允值的調整視為來自承租人的額外租賃款項。

分租

當本集團為中介出租人，本集團會將主租約及分租約入賬為兩項獨立合約。分租約乃參照主租約所產生的使用權資產分類為融資或經營租賃，而非參照相關資產分類。

租賃修訂

由租賃修訂生效日期起，本集團將經營租賃修訂列作為新租賃入賬，即與原有租賃相關的任何預付或應計租賃款項視作新租賃的部分租賃款項。

因首次應用國際財務報告準則第16號產生的過渡及影響概要

租賃的定義

本集團選用實際權宜方法，就先前應用國際會計準則第17號及國際財務報告詮釋委員會－詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用國際財務報告準則第16號，而對於先前並非識別為包含租賃的合約，則不應用該準則。因此，本集團不會重新評估於首次應用日期前已存在的合約。

就二零一九年一月一日或之後訂立或修訂的合約而言，本集團根據國際財務報告準則第16號所載的規定應用租賃的定義，以評估合約是否包含租賃。

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2. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

(b) IFRS 16 “Leases” (continued)

Transition and summary of effects arising from initial application of IFRS 16 (continued)

As a lessee

The Group has applied IFRS 16 retrospectively with the cumulative effect (if any) recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening balance of equity and comparative information has not been restated.

When applying the modified retrospective approach under IFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under IAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iv. applied a single discount rate to a portfolio of leases with a similar remaining term for a similar class of underlying assets in a similar economic environment;
- v. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group’s leases with extension and termination options.

On transition, the Group has made the following adjustments upon application of IFRS 16:

2. 會計政策變動 (續)

(b) 國際財務報告準則第16號「租賃」(續)

因首次應用國際財務報告準則第16號產生的過渡及影響概要 (續)

作為承租人

本集團已追溯應用國際財務報告準則第16號，而首次應用該準則日期二零一九年一月一日確認累計影響(如有)。於首次應用日期的任何差額於權益期初結餘中確認，且並無重列比較資料。

於過渡時應用國際財務報告準則第16號的經修訂追溯法時，本集團已就有關租賃合約的相關範圍內，將以下實際權宜方案按個別租賃基準應用於先前根據國際會計準則第17號分類為經營租賃的租賃：

- i. 透過應用國際會計準則第37號「撥備、或然負債及或然資產」作為減值檢討的其他方法，依賴關於租賃是否虧損的評估；
- ii. 就租賃期於初始應用日期起12個月內結束的租賃選擇不確認使用權資產及租賃負債；
- iii. 於初始應用日期計量使用權資產不包括初始直接成本；
- iv. 對類似經濟環境中相似類別的相關資產剩餘條款相若的租賃組合應用單一貼現率；
- v. 根據於首次應用日期的事實及情況於事後釐定本集團帶有續租及終止選擇權的租賃的租賃期。

過渡時，本集團在應用國際財務報告準則第16號後作出以下調整：

2. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

(b) IFRS 16 “Leases” (continued)

Transition and summary of effects arising from initial application of IFRS 16 (continued)

As a lessee (continued)

The Group recognised lease liabilities of RMB7,238,000 and right-of-use assets of RMB12,031,000 at 1 January 2019.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee’s incremental borrowing rate applied was 5.38%.

2. 會計政策變動 (續)

(b) 國際財務報告準則第16號「租賃」(續)

因首次應用國際財務報告準則第16號產生的過渡及影響概要(續)

作為承租人(續)

於二零一九年一月一日，本集團確認租賃負債人民幣7,238,000元及使用權資產人民幣12,031,000元。

當確認先前分類為經營租賃的租賃的租賃負債時，本集團已於初始應用日期應用相關集團實體的增量借款利率。已應用的承租人加權平均增量借款利率為5.38%。

At 1 January
2019
於二零一九年
一月一日
RMB'000
人民幣千元

Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	9,082
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借款利率貼現的租賃負債	8,249
Less: Recognition exemption – short-term leases	減：確認豁免 – 短期租賃	(1,011)
Lease liabilities as at 1 January 2019	於二零一九年一月一日的租賃負債	7,238
Analysed as	分析為	
Current	流動	3,134
Non-current	非流動	4,104
		7,238

The Group recognised right-of-use assets at the date of initial application based on the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the condensed consolidated statement of financial position immediately before the date of initial application.

本集團根據相當於租賃負債之金額確認於初步應用日期之使用權資產，並按於緊接初步應用日期前在簡明綜合財務狀況表中確認與該租賃相關之任何預付或應計租賃款項之金額作出調整。

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30 June 2019 二零一九年六月三十日

2. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

(b) IFRS 16 "Leases" (continued)

Transition and summary of effects arising from initial application of IFRS 16 (continued)

As a lessee (continued)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

		Note	At 1 January 2019 於二零一九年 一月一日 RMB'000 人民幣千元
		附註	
Right-of-use assets relating to operating leases recognised upon application of IFRS 16	於應用國際財務報告準則第16號後確認有關經營租賃的使用權資產		7,238
Reclassified from prepaid lease payments	自租賃預付款項重新分類	(a)	4,793
			12,031
By class:	按類別：		
Leasehold lands	租賃土地		4,793
Buildings	樓宇		7,238
			12,031

Note:

(a) Upfront payments for leasehold lands in the PRC were classified as prepaid lease payments as at 31 December 2018. Upon application of IFRS 16, the prepaid lease payments amounting to RMB4,793,000 were reclassified to right-of-use assets.

2. 會計政策變動 (續)

(b) 國際財務報告準則第16號「租賃」(續)

因首次應用國際財務報告準則第16號產生的過渡及影響概要 (續)

作為承租人 (續)

於二零一九年一月一日的使用權資產賬面值組成如下：

附註：

(a) 於二零一八年十二月三十一日，就中國租賃土地的前期付款分類為預付租賃款項。於採納國際財務報告準則第16號時，預付租賃款項人民幣4,793,000元已重新分類至使用權資產。

2. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

(b) IFRS 16 "Leases" (continued)

Transition and summary of effects arising from initial application of IFRS 16 (continued)

As a lessee (continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

2. 會計政策變動 (續)

(b) 國際財務報告準則第16號「租賃」(續)

因首次應用國際財務報告準則第16號產生的過渡及影響概要 (續)

作為承租人 (續)

於二零一九年一月一日簡明綜合財務狀況表中確認的金額予以調整如下。未列示未受變更影響的項目。

		Carrying amounts previously reported at 31 December 2018	Adjustments	Carrying amount under IFRS 16 at 1 January 2019
		於二零一八年 十二月三十一日 先前呈報的 賬面值 RMB'000 人民幣千元	調整 RMB'000 人民幣千元	根據國際 財務報告 準則第16號 於二零一九年 一月一日的 賬面值 RMB'000 人民幣千元
Non-current assets	非流動資產			
Right-of-use assets	使用權資產	–	12,031	12,031
Lease prepayments	預付租賃款項	4,793	(4,793)	–
Current liabilities	流動負債			
Lease liabilities	租賃負債	–	(3,134)	(3,134)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	–	(4,104)	(4,104)

Note: For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 June 2019, movements in working capital have been computed based on opening statement of financial position as at 1 January 2019 as disclosed above.

附註：就以間接法呈報截至二零一九年六月三十日止六個月經營活動產生現金流量而言，營運資金之變動乃根據上文披露於二零一九年一月一日的期初財務狀況表而計算。

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30 June 2019 二零一九年六月三十日

3. ESTIMATES

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

In preparing the condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2018, except for new significant judgements and key sources of estimation uncertainty related to the application of IFRS 16.

4. SEGMENT REPORTING

(a) Segment results, assets and liabilities

The Group has two reportable segments – coal business and shipping transportation – which are the Group's strategic business units. These strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Chief Executive Officer (the “CEO”) reviews internal management reports on a monthly basis.

For the purposes of assessing segment performance and allocating resources between segments, the CEO monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

- The measure used for reporting segment profit is adjusted profit before net finance costs and income tax credit items not specifically attributable to individual segments, such as unallocated head office and corporate expenses are further adjusted.

3. 估計

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

編製本簡明綜合財務報表時，由管理層對本集團在會計政策的應用及主要不確定性估計的來源所作出的重要判斷與截至二零一八年十二月三十一日止年度的綜合財務報表所採用者相同，惟有關應用國際財務報告準則第16號的新重大判斷及主要不確定性估計的來源除外。

4. 分部報告

(a) 分部業績、資產及負債

本集團有兩個可報告分部 – 煤炭業務及航運運輸，此等為本集團之策略業務單位。該等策略業務單位提供不同的產品及服務，並由於彼等所需的技術及市場營銷策略不同而分開管理。行政總裁（「行政總裁」）每月審閱各策略業務單位之內部管理報告。

就評估分部業績及分部間分配資源而言，行政總裁按下列基準監察各可報告分部應佔業績、資產及負債：

- 報告分部溢利使用的計量為扣除財務成本淨額及所得稅抵免前之經調整溢利。並無指明各分部應佔的項目，如未分配總公司及公司開支將進一步進行調整。

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4. SEGMENT REPORTING (CONTINUED)

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

- Segment assets include all tangible assets, coal mining rights, lease prepayments, interest in an associate and current assets with the exception of unallocated corporate assets. Segment liabilities include trade 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 revenue generated by those segments and the expenses incurred by those segments.

4. 分部報告 (續)

(a) 分部業績、資產及負債 (續)

- 分部資產包括所有有形資產、煤炭採礦權、租賃預付賬款、於一間聯營公司之權益及流動資產，惟未分配公司資產除外。分部負債包括各分部活動應佔的應付貿易賬款及應付票據、其他應付賬款、預提復墾費用及分部直接管理的借貸。
- 收益及開支乃經參考該等分部產生之收益及開支分配予可報告分部。

	Coal business 煤炭業務		Shipping transportation 航運運輸		Total 總計	
	Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月	
	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from external customers 外部客戶收益	1,288,964	1,760,793	39,703	92,607	1,328,667	1,853,400
Reportable segment profit before taxation 可報告分部除稅前溢利	150,021	179,798	1,190	42,359	151,211	222,157
(Reversal of impairment losses)/ impairment losses on trade receivables 貿易應收賬款之(減值虧損 撥回)/減值虧損	(18,904)	(11,061)	643	(116)	(18,261)	(11,177)
(Reversal of impairment losses)/ impairment losses on prepayments and other receivables 預付賬款及其他應收賬款之 (減值虧損撥回)/減值虧損	(10,119)	360	-	-	(10,119)	360
	At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Reportable segment assets (including interest in an associate) 可報告分部資產(包括於一間 聯營公司之權益)	9,949,186	10,114,474	324,346	307,667	10,273,532	10,422,141
Reportable segment liabilities 可報告分部負債	(8,018,026)	(8,187,828)	(461,473)	(812,935)	(8,479,499)	(9,000,763)

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4. SEGMENT REPORTING (CONTINUED)

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

Revenue

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Reportable segment revenue and consolidated revenue	可報告分部收益及綜合收益	1,328,667	1,853,400

Profit before taxation

除稅前溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Reportable segment profit before taxation	可報告分部除稅前溢利	151,211	222,157
Unallocated head office and corporate expenses	未分配總公司及公司開支	(8,320)	(7,596)
Net finance costs	財務成本淨額	(139,271)	(180,833)
Consolidated profit before taxation	綜合除稅前溢利	3,620	33,728

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4. SEGMENT REPORTING (CONTINUED)

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

Assets

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Reportable segment assets	可報告分部資產	10,273,532	10,422,141
Elimination of inter-segment receivables	分部間應收賬款之對銷	(625,968)	(617,893)
Unallocated corporate assets	未分配公司資產	158,738	70,521
Consolidated total assets	綜合資產總值	9,806,302	9,874,769

Liabilities

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Reportable segment liabilities	可報告分部負債	8,479,499	9,000,763
Elimination of inter-segment payables	分部間應付賬款之對銷	(514,723)	(1,144,464)
Tax payable	應付稅項	245,443	275,298
Deferred taxation	遞延稅項	1,212,294	1,251,189
Unallocated corporate liabilities	未分配公司負債	(150,446)	9,137
Consolidated total liabilities	綜合負債總額	9,272,067	9,391,923

4. 分部報告 (續)

(b) 可報告分部收益、除稅前溢利、資產及負債的對賬 (續)

資產

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Reportable segment assets	可報告分部資產	10,273,532	10,422,141
Elimination of inter-segment receivables	分部間應收賬款之對銷	(625,968)	(617,893)
Unallocated corporate assets	未分配公司資產	158,738	70,521
Consolidated total assets	綜合資產總值	9,806,302	9,874,769

負債

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Reportable segment liabilities	可報告分部負債	8,479,499	9,000,763
Elimination of inter-segment payables	分部間應付賬款之對銷	(514,723)	(1,144,464)
Tax payable	應付稅項	245,443	275,298
Deferred taxation	遞延稅項	1,212,294	1,251,189
Unallocated corporate liabilities	未分配公司負債	(150,446)	9,137
Consolidated total liabilities	綜合負債總額	9,272,067	9,391,923

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5. REVENUE

Disaggregation of revenue from contracts with customers by service lines is as follows:

Sales of coal	煤炭銷售
Charter hire income	租金收入

Revenue from sales of goods are recognised when the goods are transferred at a point in time. The performance obligation is satisfied upon the delivery of the goods. Revenue from rendering of time charter services is recognised on a straight-line basis over the period of each charter. Revenue from rendering of voyage charter services is recognised over time by reference to the progress of the voyage charter services provided by the Group. The performance obligation is satisfied upon the completion of the voyage charter services.

5. 收益

按服務種類劃分的客戶合約收益分拆如下：

Six months ended 30 June 截至六月三十日止六個月

2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
1,288,964	1,760,793
39,703	92,607
1,328,667	1,853,400

當商品於某時點轉移時，則確認商品銷售收益。商品交付時履約責任即完成。提供期租服務收益於各租期以直線法確認。提供程租服務的收益是參考本集團提供程租服務隨時間的進展而確認。程租服務完成時履約責任即完成。

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6. OTHER INCOME, GAINS AND LOSSES

6. 其他收入、收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Foreign exchange (loss)/gain, net	匯兌(虧損)/收益淨額	(316)	396
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	46	13,977
Recovery of trade and other receivable previously written off	撥回過往撇銷之應收貿易賬款及其他應收賬款	8,967	12,523
Reversal of coal mineral resource compensation provided in prior years	撥回過往年度之煤礦資源補償撥備	6,276	—
Others	其他	5,706	2,457
		20,679	29,353

7. NET FINANCE COSTS

7. 財務成本淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income	利息收入	(108)	(16)
Interest on borrowings	借貸利息	57,336	180,745
Penalty interest	罰息	15,683	14,254
Interest charge on unwinding of discounts (Note (ii))	折算貼現之利息開支(附註(ii))	90,521	4,593
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))	(24,161)	(18,743)
Finance costs	財務成本	139,379	180,849
Net finance costs	財務成本淨額	139,271	180,833

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7. NET FINANCE COSTS (CONTINUED)

Notes:

- (i) The borrowing costs have been capitalised at a rate of 6.83% (six months ended 30 June 2018: 6.63%) per annum.
- (ii) This item represents the unwinding of discount for the following liabilities using the effective interest rate:

Borrowings	借貸
Lease liabilities	租賃負債
Accrued reclamation obligations	預提復墾費用

7. 財務成本淨額(續)

附註：

- (i) 借貸成本已按年利率6.83%(截至二零一八年六月三十日止六個月：6.63%)資本化。
- (ii) 此項目指利用實際利率解除以下負債的折現：

Six months ended 30 June

截至六月三十日止六個月

2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
85,572	-
177	-
4,772	4,593
90,521	4,593

8. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

Depreciation of property, plant and equipment	物業、廠房及設備折舊
Depreciation of right-of-use assets	使用權資產折舊
Amortisation of coal mining rights	煤炭採礦權攤銷
Amortisation of lease prepayments	租賃預付賬款攤銷
Property, plant and equipment written-off	物業、廠房及設備撇銷

8. 除稅前溢利

除稅前溢利已扣除以下各項：

Six months ended 30 June

截至六月三十日止六個月

2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
142,719	143,245
1,630	-
104,466	87,154
-	70
638	5,437

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9. INCOME TAX CREDIT

9. 所得稅抵免

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax	即期稅項		
– PRC Corporate Income Tax	– 中國企業所得稅	21,816	7,971
– Overprovision of PRC Corporate Income tax in prior years (Note (iv))	– 過往年度中國企業所得稅超額撥備(附註(iv))	(30,785)	(43,674)
		(8,969)	(35,703)
Deferred tax credit	遞延稅項抵免	(38,895)	(43,380)
Income tax credit	所得稅抵免	(47,864)	(79,083)

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands (six months ended 30 June 2018: nil).
- (ii) No provision for Hong Kong Profits Tax has been made for the subsidiaries located in Hong Kong as these subsidiaries did not have any assessable profits subject to Hong Kong Profits Tax during the period (six months ended 30 June 2018: nil).
- (iii) Provision for the PRC Corporate Income Tax was based on the statutory rate of 25% (six months ended 30 June 2018: 25%) of the assessable profits of subsidiaries which carried on businesses in the PRC.
- (iv) During the period, the directors of the Company reviewed the subsidiaries' provision for the PRC Corporate Income Tax made in previous years and they are of the opinion that the likelihood of utilisation of certain tax provision had become remote and therefore decided to release those tax provision of RMB30,785,000 (six months ended 30 June 2018: RMB48,980,000) to profit and loss.

附註：

- (i) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅(截至二零一八年六月三十日止六個月：無)。
- (ii) 由於位於香港的附屬公司於期內概無任何應繳納香港利得稅的應課稅溢利(截至二零一八年六月三十日止六個月：無)，故本集團並無為香港利得稅作出撥備。
- (iii) 中國企業所得稅乃按於中國從事業務之附屬公司之應課稅溢利按法定稅率25%(截至二零一八年六月三十日止六個月：25%)作出撥備。
- (iv) 期內，本公司董事已審閱於過往年度作出之中國企業所得稅撥備，而彼等認為，利用若干稅項撥備之可能性甚低，故決定撥回該等稅項撥備人民幣30,785,000元(截至二零一八年六月三十日止六個月：人民幣48,980,000元)至損益。

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10. EARNINGS PER SHARE

Basic earnings per share

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

The calculations of basic earnings per share attributable to ordinary equity shareholders of the Company for the six months ended 30 June 2019 and 2018 are based on the following data:

10. 每股盈利

每股基本盈利

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

截至二零一九年及二零一八年六月三十日止六個月本公司普通權益持有人應佔每股基本盈利乃基於以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period attributable to equity shareholders of the Company	本公司權益持有人應佔期內溢利	45,466	96,774
Less: Distribution relating to perpetual subordinated convertible securities classified as equity	減：有關分類為權益之永久次級可換股證券之分派	(2,563)	(2,402)
Profit for the period attributable to ordinary equity shareholders of the Company	本公司普通權益持有人應佔期內溢利	42,903	94,372
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利所用普通股加權平均數	2,493,413,985	2,493,413,985

10. EARNINGS PER SHARE (CONTINUED)**Diluted earnings per share**

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

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

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

10. 每股盈利(續)**每股攤薄盈利**

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

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

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

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10. EARNINGS PER SHARE (CONTINUED)

Diluted earnings per share (continued)

For the six months ended 30 June 2019 and 2018, the computation of diluted earnings per share has not assumed the exercise of the Company's outstanding share options since the adjusted exercise prices of these options were higher than the average market prices of shares for the outstanding period during six months ended 30 June 2019 and 2018.

10. 每股盈利(續)

每股攤薄盈利(續)

由於該等購股權之經調整行使價高於截至二零一九年及二零一八年六月三十日止六個月餘下期間股份之平均市價，計算每股攤薄盈利時並未假設本公司之未行使購股權獲行使。

Six months ended 30 June 截至六月三十日止六個月

		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period attributable to ordinary equity shareholders of the Company	本公司普通權益持有人應佔期內溢利	42,903	94,372
Add: Distribution relating to perpetual subordinated convertible securities classified as equity	加：有關分類為權益之永久次級可換股證券之分派	2,563	2,402
Profit for the period used to determine diluted earnings per share	釐定每股攤薄盈利所用期內溢利	45,466	96,774
Weighted average number of ordinary shares	普通股加權平均數	2,493,413,985	2,493,413,985
Adjustment for: – Assumed conversion of perpetual subordinated convertible securities	就下列各項作出調整： – 假設永久次級可換股證券已獲轉換	118,000,000	118,000,000
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利所用普通股加權平均數	2,611,413,985	2,611,413,985

11. PROPERTY, PLANT AND EQUIPMENT/ RIGHT-OF-USE ASSETS

(a) Acquisitions and disposals

During the six months ended 30 June 2019, the Group acquired items of property, plant and equipment with costs of approximately RMB102,157,000 (six months ended 30 June 2018: RMB201,580,000) in aggregate, including items relating to assets under construction of approximately RMB46,097,000 (six months ended 30 June 2018: RMB100,966,000), mining structure of approximately RMB5,961,000 (six months ended 30 June 2018: RMB60,322,000), machinery of approximately RMB34,080,000 (six months ended 30 June 2018: RMB16,080,000), motor vehicles of approximately RMB14,098,000 (six months ended 30 June 2018: RMB16,177,000), plant and buildings of approximately RMB1,868,000 (six months ended 30 June 2018: RMB5,646,000) and electronic and other equipment of approximately RMB53,000 (six months ended 30 June 2018: RMB2,389,000). In addition, finance cost of RMB24,161,000 (six months ended 30 June 2018: RMB18,743,000) were capitalised into property, plant and equipment during the six months ended 30 June 2019 (see note 7). Items of property, plant and equipment with a net carrying amount of RMB437,000 (six months ended 30 June 2018: RMB99,672,000) were disposed of during the six months ended 30 June 2019, resulting in a net gain on disposal of RMB46,000 (six months ended 30 June 2018: net gain of RMB13,977,000).

During the six months ended 30 June 2019, the Group entered into a new lease agreement for the use of building for 2 years and the Group recognised right-of-use asset of approximately RMB55,000 and lease liability of approximately RMB55,000 upon lease commencement.

11. 物業、廠房及設備／使用權 資產

(a) 收購及出售事項

截至二零一九年六月三十日止六個月，本集團以總成本約人民幣102,157,000元(截至二零一八年六月三十日止六個月：人民幣201,580,000元)收購物業、廠房及設備項目，包括有關於在建中資產項目約人民幣46,097,000元(截至二零一八年六月三十日止六個月：人民幣100,966,000元)，採礦建築物項目約人民幣5,961,000元(截至二零一八年六月三十日止六個月：人民幣60,322,000元)，機器約人民幣34,080,000元(截至二零一八年六月三十日止六個月：人民幣16,080,000元)、汽車約人民幣14,098,000元(截至二零一八年六月三十日止六個月：人民幣16,177,000元)、廠房及樓宇約人民幣1,868,000元(截至二零一八年六月三十日止六個月：人民幣5,646,000元)及電子及其他設備約人民幣53,000元(截至二零一八年六月三十日止六個月：人民幣2,389,000元)。此外，截至二零一九年六月三十日止六個月，財務成本人民幣24,161,000元(截至二零一八年六月三十日止六個月：人民幣18,743,000元)撥充資本為物業、廠房及設備(見附註7)。截至二零一九年六月三十日止六個月，賬面淨值人民幣437,000元(截至二零一八年六月三十日止六個月：人民幣99,672,000元)之物業、廠房及設備項目已出售，導致出售收益淨額為人民幣46,000元(截至二零一八年六月三十日止六個月：收益淨額為人民幣13,977,000元)。

截至二零一九年六月三十日止六個月，本集團就使用樓宇兩年訂立一份新租賃協議，本集團於租賃開始後確認使用權資產約人民幣55,000元及租賃負債約人民幣55,000元。

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11. PROPERTY, PLANT AND EQUIPMENT/ RIGHT-OF-USE ASSETS (CONTINUED)

(b) Pledged property, plant and equipment

As at 30 June 2019, certain groups property, plant and equipment with carrying amount of RMB1,098,020,000 (31 December 2018: RMB1,167,451,000) were pledged for borrowings (note 18).

12. COAL MINING RIGHTS

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 right-of-use assets/lease prepayments 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
Xingtao Coal Mine	14 October 2020
Fengxi Coal Mine	24 January 2034
Chongsheng Coal Mine	28 December 2020
Xinglong Coal Mine	29 November 2019
Hongyuan Coal Mine	28 December 2020

The directors of the Company are of the opinion that the renewal of mining rights certificates by the relevant government authorities is highly probable as the Group submit the relevant regulation documents, fully settle the mineral exploration and mining right expense and the renewal of the mining rights certificates can be completed at minimal cost. In addition, with reference to the legal opinion from an external lawyer engaged by the Group, the Group will be able to continuously renew the mining rights and the business licenses of the respective mining subsidiaries at minimal charges.

As at 30 June 2019, the Group's coal mining rights with net carrying amount of RMB4,145,881,000 (31 December 2018: RMB4,250,347,000) were pledged for the Group's borrowings (note 18).

11. 物業、廠房及設備／使用權 資產(續)

(b) 已抵押物業、廠房及設備

於二零一九年六月三十日，賬面值人民幣1,098,020,000元(二零一八年十二月三十一日：人民幣1,167,451,000元)的若干集團物業、廠房及設備已被抵押以獲得借貸(附註18)。

12. 煤炭採礦權

餘額指於山西省開展採礦業務的權利。所有礦場位於中國國土上，本集團並無正式業權，因此亦無與該等土地相關的任何使用權資產/租賃預付款項的賬面值。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	二零二零年十月十四日
馮西煤礦	二零三四年一月二十四日
崇升煤礦	二零二零年十二月二十八日
興隆煤礦	二零一九年十一月二十九日
宏遠煤礦	二零二零年十二月二十八日

本公司董事認為，相關政府當局很大可能向本集團重續多份採礦權證書，原因是本集團已呈交相關監管文件並悉數結付採礦及採礦權開支，且採礦權證書的重續可以最低成本完成。此外，經參考本集團委聘外部律師的法律意見，本集團將能夠繼續以最低費用重續採礦權及相關採礦附屬公司的營業執照。

截至二零一九年六月三十日，賬面淨值為人民幣4,145,881,000元(二零一八年十二月三十一日：人民幣4,250,347,000元)之本集團的煤炭採礦權已被抵押以獲得本集團借貸(附註18)。

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13. TRADE RECEIVABLES

13. 應收貿易賬款

		At 30 June 2019	At 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables	應收貿易賬款	419,181	567,462
Less: allowance for credit loss	減：信貸虧損撥備	(121,322)	(253,734)
		297,859	313,728

All of the trade receivables are expected to be recovered within one year from the end of reporting period.

於報告期末，所有應收貿易賬款預期於一年內收回。

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

本集團的應收貿易賬款(扣除減值虧損撥備)的賬齡分析如下：

		At 30 June 2019	At 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 2 months	兩個月內	84,737	126,600
Over 2 months but within 6 months	兩個月以上但不超過六個月	16,794	3,755
Over 6 months but within 1 year	六個月以上但不超過一年	112,077	2,326
Over 1 year but within 2 years	一年以上但不超過兩年	1,851	56,695
Over 2 years (Note)	兩年以上(附註)	82,400	124,352
		297,859	313,728

Note: As at 30 June 2019, trade receivables aged over 2 years amounting to approximately RMB80,499,000 (31 December 2018: RMB119,959,000) were due from customers which the Group has trade and other payable balances with the same amount as at the end of the reporting period. Based on past experience and repayment history of the trade debtors, the directors of the Company believe that no impairment loss allowance is necessary in respect of these balances.

附註：截至二零一九年六月三十日，賬齡超過兩年的應收貿易賬款約人民幣80,499,000元(二零一八年十二月三十一日：人民幣119,959,000元)為本集團於其擁有應付貿易賬款及其他應付款項結餘的客戶於報告期末所欠相同金額的款項。基於過往經驗及應收貿易賬款還款記錄，本公司董事認為毋須就該等結餘計提減值撥備。

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13. TRADE RECEIVABLES (CONTINUED)

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

Credit terms granted to customers mainly range from 0 to 60 days (31 December 2018: 0 to 60 days) depending on the customers' relationship with the Group, their creditworthiness and past settlement records.

During the current interim period, the Group provided impairment loss allowance on trade receivables amounting to RMB4,238,000 (six months ended 30 June 2018: RMB1,076,000) based on the provision matrix.

13. 應收貿易賬款(續)

賬齡由應收貿易賬款獲確認之日起計算。

向客戶授出之信貸期主要介乎0至60日(二零一八年十二月三十一日:0至60日),視乎客戶與本集團之關係、彼等之信譽及過往償付記錄而定。

於本中期期間,本集團按撥備矩陣基準就貿易應收款項計提減值虧損撥備人民幣4,238,000元(截至二零一八年六月三十日止六個月:人民幣1,076,000元)。

14. PREPAYMENTS AND OTHER RECEIVABLES

14. 預付賬款及其他應收賬款

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Other deposits and prepayments (Note (i))	其他按金及預付賬款 (附註(i))	408,404	332,855
Amounts due from non-controlling shareholders (Note (ii))	應收非控股股東款項 (附註(ii))	322,703	322,703
Other non-trade receivables	其他應收非貿易賬款	83,814	81,102
		814,921	736,660
Less: allowance for credit losses (Note (iii))	減: 信貸虧損撥備 (附註(iii))	(391,364)	(401,479)
		423,557	335,181

Notes:

- (i) Prepayments for purchase of coal and transportation fee amounting to RMB195,880,000 (31 December 2018: RMB158,235,000) and RMB67,484,000 (31 December 2018: RMB42,038,000) respectively was included in other deposits and prepayments.
- (ii) Amounts due from non-controlling shareholders are unsecured, interest free and have no fixed term of repayment. As at 30 June 2019, the carrying amount of RMB322,703,000 (31 December 2018: RMB322,703,000) were fully impaired.

附註:

- (i) 採購煤炭之預付賬款及運輸費分別人民幣195,880,000元(二零一八年十二月三十一日:人民幣158,235,000元)及人民幣67,484,000元(二零一八年十二月三十一日:人民幣42,038,000元)已計入其他按金及預付賬款。
- (ii) 應收非控股股東款項為無抵押、免息及無固定還款期。截至二零一九年六月三十日,賬面值人民幣322,703,000元(二零一八年十二月三十一日:人民幣322,703,000元)已全面減值。

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14. PREPAYMENTS AND OTHER RECEIVABLES

(CONTINUED)

Notes: (continued)

(iii) Allowance for credit losses of prepayments and other receivables are as follows:

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

14. 預付賬款及其他應收賬款(續)

附註：(續)

(iii) 預付賬款及其他應收賬款信貸減值撥備如下：

At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
36,882	36,881
322,703	322,703
31,779	41,895
391,364	401,479

15. PLEDGED AND RESTRICTED DEPOSITS

As at 30 June 2019, bank deposits of RMB765,000 (31 December 2018: RMB43,000) were restricted for use in relation to the litigation proceedings as disclosed in note 23(a).

16. 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

15. 已抵押及受限制存款

於二零一九年六月三十日，銀行存款人民幣765,000元(二零一八年十二月三十一日：人民幣43,000元)因附註23(a)所披露的訴訟程序而被限制使用。

16. 應付貿易賬款

本集團應付貿易賬款的賬齡分析如下：

At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
314,529	31,519
5,397	3
352,649	530,932
672,575	562,454

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17. OTHER PAYABLES AND CONTRACT LIABILITIES

17. 其他應付賬款及合約負債

		At 30 June 2019	At 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Current	即期		
Accrued expenses	應計開支	484,726	503,960
Contract liabilities	合約負債	37,968	66,479
Amount due to ultimate holding company	應付最終控股公司款項	1,847	2,165
Amount due to ultimate controlling shareholder	應付最終控股股東款項	677	501
Amount due to an associate	應付一間聯營公司之款項	378,246	360,694
Amounts due to directors	應付董事款項	884	796
Amount due to a related party	應付一名關連方款項	141	141
Receipts in advance from customers	預收客戶款項	63,536	25,386
Other payables (Note)	其他應付賬款(附註)	1,615,227	1,687,848
		2,583,252	2,647,970
Non-current	非即期		
Other payables (Note)	其他應付賬款(附註)	18,965	47,155
		2,602,217	2,695,125

Note: Construction payables of approximately RMB765,504,000 (31 December 2018: RMB958,073,000) and payables relating to mineral exploration and mining rights of approximately RMB394,196,000 (31 December 2018: RMB382,978,000) respectively are included in other payables.

附註：其他應付款項分別包括應付建築款項約人民幣765,504,000元(二零一八年十二月三十一日：人民幣958,073,000元)以及應付煤礦勘探及採礦權款項約人民幣394,196,000元(二零一八年十二月三十一日：人民幣382,978,000元)。

The amounts due to ultimate holding company, ultimate controlling shareholder, an associate, directors of the Company and a related party are unsecured, interest-free and are repayable on demand.

應付最終控股公司、最終控股股東、一間聯營公司、本公司董事及一名關連方的款項為無抵押、免息及須按要求的償還。

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18. BORROWINGS

18. 借貸

		At 30 June 2019	At 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Bank loans	銀行貸款		
– Secured (Note (i))	– 有抵押(附註(i))	296,034	296,033
– Unsecured (Note (ii))	– 無抵押(附註(ii))	944,719	961,370
		1,240,753	1,257,403
Other borrowings (Note (iii))	其他借貸(附註(iii))	3,173,781	3,235,989
		4,414,534	4,493,392

Notes:

- (i) Secured bank loans bear interest at rates ranging from 4.75% to 6.72% (31 December 2018: 4.35% to 6.72%) per annum as at 30 June 2019.
- (ii) Unsecured bank loans bear interest at rates ranging from 4.75% to 8.00% (31 December 2018: 4.75% to 7.00%) per annum as at 30 June 2019.
- (iii) Other borrowings bear interest at rates ranging from 4.75% to 7.28% (31 December 2018: 4.86% to 7.28%) per annum as at 30 June 2019.

附註：

- (i) 於二零一九年六月三十日，有抵押銀行貸款按介乎4.75%至6.72%(二零一八年十二月三十一日：4.35%至6.72%)的年利率計息。
- (ii) 於二零一九年六月三十日，無抵押銀行貸款按介乎4.75%至8.00%(二零一八年十二月三十一日：4.75%至7.00%)的年利率計息。
- (iii) 於二零一九年六月三十日，其他借貸按介乎4.75%至7.28%(二零一八年十二月三十一日：4.86%至7.28%)的年利率計息。

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18. BORROWINGS (CONTINUED)

As at 30 June 2019, borrowings of the Group were repayable as follows:

Within 1 year or on demand	一年內或按要求
Over 1 year but within 2 years	一年以上但不超過兩年
Over 2 years but within 5 years	兩年以上但不超過五年

Bank loans amounting to approximately RMB215,020,000 (31 December 2018: RMB260,100,000) in aggregate due for repayment after one year which contain cross default clauses that demand immediate repayment when there is default in any bank loans repayment had become repayable on demand and hence are classified as current liabilities.

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

Within 1 year or on demand	一年內或按要求
Over 1 year but within 2 years	一年以上但不超過兩年
Over 2 years but within 5 years	兩年以上但不超過五年

18. 借貸(續)

於二零一九年六月三十日，本集團應付借貸如下：

At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
2,186,904	1,987,770
562,094	332,774
1,665,536	2,172,848
2,227,630	2,505,622
4,414,534	4,493,392

包含交叉違約條款要求在任何銀行貸款還款違約時立即償還的於一年後到期償還的銀行貸款共計約人民幣215,020,000元(二零一八年十二月三十一日：人民幣260,100,000元)已成為按的要求償還，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，到期償還的借貸如下：

At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
1,971,884	1,727,670
777,114	524,274
1,665,536	2,241,448
4,414,534	4,493,392

18. BORROWINGS (CONTINUED)

Interest payables on the borrowings are included in other payables.

As at 30 June 2019, a secured bank loan and other borrowings of RMB148,534,000 and RMB601,828,000 respectively (31 December 2018: RMB148,534,000 and RMB601,828,000 respectively), have been past due and due for immediate payment. These borrowings carried interest at rates ranging from 4.86% to 7.28% (31 December 2018: 4.86% to 7.28%) per annum. These borrowings are secured by coal mining rights and property, plant and equipment with a carrying amount of approximately RMB528,104,000 and RMB119,370,000 respectively (31 December 2018: RMB528,104,000 and RMB120,827,000 respectively).

The above mentioned borrowings are also secured by Fortune Pearl International Limited's ("**Fortune Pearl**", the ultimate holding company of the Company) equity interest in the Company and the Group's equity interest in Chongsheng Coal, Xinglong Coal, Hongyuan Coal and Super Grace and guaranteed by the Company, certain subsidiaries of the Company, related parties and Mr. Xu, the controlling shareholder.

18. 借貸(續)

借貸的應付利息計入其他應付款項。

於二零一九年六月三十日，有抵押銀行貸款及其他借貸分別約為人民幣148,534,000元及人民幣601,828,000元(二零一八年十二月三十一日：分別為人民幣148,534,000元及人民幣601,828,000元)已逾期及須即時支付。該等借貸按介乎4.86%至7.28%(於二零一八年十二月三十一日：4.86%至7.28%)的年利率計算利息。該等借貸由賬面值分別約為人民幣528,104,000元及人民幣119,370,000元(二零一八年十二月三十一日：人民幣528,104,000元及人民幣120,827,000元)之煤炭採礦權以及物業、廠房及設備作抵押。

上述借貸亦由珍福國際有限公司(「**珍福**」，本公司之最終控股公司)於本公司之股權以及本集團於崇升煤業、興隆煤業、宏遠煤業及Super Grace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。

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18. BORROWINGS (CONTINUED)

During the year ended 31 December 2018, the Group entered into the settlement agreement with an asset management company in the PRC, to reduce the amounts of outstanding bank loans assigned by two banks and the relevant interest and penalty interest amounting to approximately RMB4,027,188,000 and RMB582,028,000 in total respectively. The management of the Group considers that the terms of the settlement agreement are substantially different as the discounted present value of the cash flows under the new terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by more than 10 per cent. Accordingly, such modification of terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Therefore, the Group derecognised the original borrowings outstanding and recognised new borrowings measured at fair value as at the date of extinguishment. The difference between the carrying amount of the borrowings derecognised and the fair value of the new borrowings recognised amounting to approximately RMB1,904,853,000 is recognised in profit or loss for the year ended 31 December 2018. No other settlement agreement was entered by the Group during the six months ended 30 June 2019.

The settlement agreement contained a default clause which the Group will be required to repay the outstanding balance of the original borrowings and interest payable of approximately RMB4,027,188,000 and RMB582,028,000 respectively in the event of default. The directors of the Company are of the opinion that there is no event of default as at the end of the reporting period.

During the year ended 31 December 2018, certain banks assigned their bank loans, interests and penalty interests due from the Group amounting to approximately RMB543,314,000 in total and RMB112,023,000 in total to certain asset management companies in the PRC. As at the end of the reporting period, the terms of these assigned loans remained unchanged. The Group is still in the process of negotiating with the asset management companies to renew the terms of the loans assigned.

18. 借貸(續)

截至二零一八年十二月三十一日止年度，本集團與中國一間資產管理公司訂立一份結算協議，以削減兩間銀行所轉讓未償還銀行貸款及相關利息及罰息合共分別約人民幣4,027,188,000元及人民幣582,028,000元。本集團管理層認為，結算協議的條款大大不同，原因是根據新條款利用原實際利率折現現金流量現值與原金融負債餘下現金流量的已折現現值相差逾10%。從而，有關條款修改以取消償還原金融負債及確認新金融負債入賬。因此，本集團終止確認原未償還借貸，並於取消償還日期確認按公允值計量的新借貸。已終止確認借貸賬面值與已確認新借貸公允值之間之差額約人民幣1,904,853,000元於截至二零一八年十二月三十一日止年度之損益中確認。於截至二零一九年六月三十日止六個月本集團並無訂立其他結算協議。

結算協議包含一項違約條款，即當發生違約事件本集團將須償付原借貸的未償還結餘及應付利息分別約人民幣4,027,188,000元及人民幣582,028,000元。本公司董事認為於報告期末概無違約事件。

截至二零一八年十二月三十一日止年度，若干銀行將其應收本集團的銀行貸款、利息及罰息總計約人民幣543,314,000元以及總計約人民幣112,023,000元轉讓予中國若干資產管理公司。截至報告期末，該等受轉讓貸款的條款維持不變。本集團仍正在與該等資產管理公司磋商中，以重續所轉讓貸款的條款。

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18. BORROWINGS (CONTINUED)

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

Property, plant and equipment	物業、廠房及設備
Coal mining rights	煤炭採礦權
Inventories	存貨

As at 30 June 2019 and 31 December 2018, 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 Pearls' 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 and Super Grace. As at 30 June 2019, total borrowings of approximately RMB4,414,534,000 (31 December 2018: RMB4,493,692,000) were guaranteed by the Company, certain subsidiaries of the Company, related parties (Note 22(b)) and/or Mr. Xu.

19. CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

Authorised	法定
At 1 January 2018, 31 December 2018 and 30 June 2019	於二零一八年一月一日、二零一八年十二月三十一日及二零一九年六月三十日
Issued and fully paid	已發行及繳足
At 1 January 2018, 31 December 2018 and 30 June 2019	於二零一八年一月一日、二零一八年十二月三十一日及二零一九年六月三十日

18. 借貸(續)

本集團之總借貸由下列本集團資產作出抵押：

At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
1,098,020	1,167,451
4,145,881	4,250,347
1,980	10,607
5,245,881	5,248,405

於二零一九年六月三十日及二零一八年十二月三十一日，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、朔州廣發及Super Grace的股權作抵押。於二零一九年六月三十日，借貸總額約人民幣4,414,534,000元(二零一八年十二月三十一日：人民幣4,493,692,000元)由本公司、本公司之若干附屬公司、關連方(附註22(b))及/或徐先生作擔保。

19. 資本、儲備及股息

(a) 股本

Number of shares 股數	Amount 金額 RMB'000 人民幣千元
20,000,000,000	1,763,000
2,493,413,985	211,224

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19. CAPITAL, RESERVES AND DIVIDENDS

(CONTINUED)

(b) Perpetual subordinated convertible securities

On 31 December 2012, the Company issued convertible securities to fortune pearl with a value of HKD194,700,000 (equivalent to approximately RMB157,872,000). The direct transaction costs attributable to the convertible securities amounted to RMB941,000.

The convertible securities are convertible at the option of the holder of convertible securities into ordinary shares of the Company at any time after 31 December 2012 at the initial conversion price of HKD1.65 per ordinary share of the Company. While the convertible securities confer a right to receive distributions at 3% per annum, the Company may, at its sole discretion, elect to defer a distribution pursuant to the terms of the convertible securities.

The convertible securities have no maturity date and are redeemable at the option of the Company at 100% or 50% of the principal amount of the convertible securities each time, on any distribution payment date at the face value of the outstanding principal amount of the convertible securities to be redeemed plus 100% or 50% (as the case may be) of distributions accrued to such date.

As the convertible securities have no contractual obligation to repay its principal nor to pay any distributions, they do not meet the definition for classification of a financial liabilities under IAS 32. As a result, the whole instrument is classified as equity, and respective distributions if and when declared are treated as equity dividends.

The Group had elected to defer distribution payments for the six months ended 30 June 2019 of approximately HKD2,903,000 (equivalent to approximately RMB2,563,000) (six months ended 30 June 2018: HKD2,903,000 (equivalent to approximately RMB2,402,000)).

19. 資本、儲備及股息(續)

(b) 永久次級可換股證券

於二零一二年十二月三十一日，本公司發行價值為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為人民幣941,000元。

可換股證券可於二零一二年十二月三十一日之後的任何時間按照可換股證券持有人的選擇兌換為本公司普通股，初步兌換價為每股本公司普通股1.65港元。儘管可換股證券賦予權利可收取每年3%之分派額，本公司仍可全權選擇根據可換股證券之條款延遲作出分派。

可換股證券並無到期日，可由本公司選擇每次按可換股證券本金額之100%或50%予以贖回，於任何分派額支付日為將予贖回的可換股證券剩餘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號內對金融負債分類的定義。因此，全部該類工具均分類為權益，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二零一九年六月三十日止六個月的分紅款項約2,903,000港元(相當於約人民幣2,563,000元)(截至二零一八年六月三十日止六個月：2,903,000港元(相當於約人民幣2,402,000元))。

19. CAPITAL, RESERVES AND DIVIDENDS

(CONTINUED)

(c) Deficit

(i) Merger reserve

Merger reserve represents the difference between the aggregate amount of paid-in capital of the subsidiaries of the Company and the amount of share capital of the Company transferred and issued to Fortune Pearl in exchange for the entire equity interests in all members of the Group as part of the reorganization on 12 June 2009.

(ii) Reserves

Statutory reserve fund

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

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

Specific reserve maintenance and production funds

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

		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Balance at 1 January	於一月一日之結餘	210,799	235,824
Provision for the period	期內撥備	118,950	60,312
Utilisation for the period	期內動用	(66,178)	(56,258)
Balance at 30 June	於六月三十日之結餘	263,571	239,878

19. 資本、儲備及股息 (續)

(c) 虧絀

(i) 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之重組的一部分，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。

(ii) 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法規所載若干限制可用於抵銷累計虧損或撥充資本為已發行股本則除外。

專項儲備 - 維護及生產資金

根據相關中國法規，本集團須根據煤炭產量及航運業務收益，將一定款項撥入專項儲備用作維護及生產資金以及其他有關開支。專項儲備變動如下：

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19. CAPITAL, RESERVES AND DIVIDENDS

(CONTINUED)

(c) Deficit (continued)

(iii) 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.

(iv) Share-based compensation reserve

Share-based compensation reserve represents value of employee services in respect of share options granted under the Pre-IPO option scheme and the share option scheme adopted by the Company pursuant to the sole shareholders written resolutions passed on 12 June 2009.

(d) Dividends

No dividends were paid, declared or proposed during the current and prior periods. The directors of the Company have determined that no dividend will be paid in respect of the current interim period.

20. CAPITAL COMMITMENTS

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

Property, plant and equipment 物業、廠房及設備

19. 資本、儲備及股息 (續)

(c) 虧絀 (續)

(iii) 匯兌儲備

匯兌儲備包括換算海外業務的財務報表而產生的全部外匯差額。該儲備根據會計政策處理。

(iv) 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首次公開發售前購股權計劃授出的購股權及本公司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採納之購股權計劃有關的僱員服務價值。

(d) 股息

本期間及過往期間均無派付、宣派或建議任何股息。本公司董事已確定本中期期間將不派付股息。

20. 資本承擔

於各報告日，並未於簡明綜合財務報表計提撥備的未履行資本承擔如下：

At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
12,674	29,318

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2019 and 31 December 2018.

22. RELATED PARTY TRANSACTIONS

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

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

(a) Related party transactions

Recurring transactions

		Transaction amount for the six months ended 30 June 截至六月三十日止六個月之交易值		Receivables/(payables) outstanding as at 應收/(應付)未清賬款	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Sales of coal	銷售煤炭				
- Tongmei Qinfa	- 同煤秦發	-	8,022	1,610	1,610
Chartering	租賃				
- Tongmei Qinfa	- 同煤秦發	-	-	1,200	1,200
Purchase of coal	採購煤炭				
- Tongmei Qinfa	- 同煤秦發	-	13,586	(350,000)	(356,284)

21. 金融工具之公允值計量

本集團按成本或攤銷成本列賬之金融工具之賬面值，與其於二零一九年六月三十日及二零一八年十二月三十一日之公允值並無重大差異。

22. 關連方交易

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

本集團於期內/年內與上述關連方的交易詳情如下：

(a) 關連方交易

經常性交易

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22. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Guarantees provided by related parties

22. 關連方交易 (續)

(b) 關連方提供的擔保

	At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees of borrowings provided by Mr. Xu and his close family members	7,006,040	7,264,040
Guarantees of borrowings provided by Mr. Xu Da and his close family members	5,734,740	5,992,740
Guarantees of borrowings provided by Qinfa Industry	2,756,250	2,756,250
Guarantees of borrowings provided by Yuanfan Technology	152,000	152,000
Guarantees of borrowings provided by Fortune Pearl	2,035,000	2,035,000
Guarantees of borrowings provided by Bo Hai Investment	2,035,000	2,035,000

(c) Guarantees provided to a related party

(c) 提供予關連方的擔保

	At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given by the Group for banking facilities obtained by Tongmei Qinfa	625,262	637,710

As at 30 June 2019, the Group's equity interest in Yangyuan Guotong Coal Trading and Transportation Co., Ltd. has been pledged to a bank with respect to banking facilities granted to Tongmei Qinfa.

於二零一九年六月三十日，本集團就陽原國通煤炭運銷有限公司之股權抵押於一間銀行授予同煤秦發之銀行信貸。

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22. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Key management personnel remuneration

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

22. 關連方交易 (續)

(d) 關鍵管理層人士酬金

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Directors' fees	董事袍金	2,110	2,434
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	8,618	5,416
Contributions to retirement benefit schemes	退休福利計劃供款	372	100
Equity-settled share-based payments	按權益結算以股份為基礎的付款	-	-
		11,100	7,950

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23. CONTINGENT LIABILITIES

(a) Outstanding litigation

i) *Litigation claims relating to default of repayment of bank borrowings*

In 2015, a bank filed a lawsuit in Zhuhai Municipal Intermediate People's Court against the Group to demand immediate repayment of the defaulted bank borrowings of approximately RMB148,882,000 and interest charges of approximately RMB328,000 respectively. The principal of approximately RMB148,882,000 and respective interest charges of approximately RMB328,000 had already been recognised as borrowings and accrued expenses included in other payables respectively in the consolidated statement of financial position as at 31 December 2015.

In 2016, another bank filed lawsuit in Shanxi Province High Peoples Court against the Group to demand immediate repayment of the defaulted bank borrowings of approximately RMB492,444,000 and interest charges of approximately RMB13,068,000 respectively. The principal of approximately RMB492,444,000 and respective interest charges of approximately RMB13,068,000 had already been recognised as borrowings and accrued expenses included in other payables respectively in the consolidated statement of financial position as at 31 December 2016. On June 2019, the bank applied the appeal of the conclusion of the lawsuit regarding the collective responsibility of repayment among defendants. Such appeal is in the progress up to the date when the condensed consolidated financial statements are authorised for issue.

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.

23. 或然負債

(a) 未決訴訟

(i) 有關拖欠償還銀行借貸的訴訟申索

於二零一五年，一間銀行於珠海市中級人民法院對本集團提出訴訟，要求立即分別償還拖欠銀行借貸約人民幣148,882,000元及利息開支約人民幣328,000元。本金約人民幣148,882,000元及有關利息開支約人民幣328,000元已於二零一五年十二月三十一日的綜合財務狀況表中分別確認為借貸及應計費用，並計入其他應付款項。

於二零一六年，另一間銀行於山西省高級人民法院對本集團提出訴訟，要求立即分別償還拖欠銀行借貸約人民幣492,444,000元及利息開支約人民幣13,068,000元。本金約人民幣492,444,000元及有關利息開支約人民幣13,068,000元已於二零一六年十二月三十一日的綜合財務狀況表中分別確認為借貸及應計費用，並計入其他應付款項。於二零一九年六月，該銀行就有關被告之間的還款集體責任的訴訟判決申請上訴。截至簡明綜合財務報表獲授權刊發日期，有關上訴尚在進行中。

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。

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

In 2017, two banks filed lawsuit in Zhuhai Municipal Intermediate People's Court against the Group to demand immediate repayment of the bank borrowings of approximately RMB210,771,000 and interest charges of approximately RMB11,110,000 respectively. The principal of approximately RMB210,771,000 and respective interest charges of approximately RMB11,110,000 had already been recognised as borrowings and accrued expenses included in other payables respectively in the consolidated statement of financial position as at 31 December 2017. Pursuant to the judgement by Shenzhen Court of International Arbitration dated 28 June 2018, the Group was ordered to make immediate repayment of bank borrowings of approximately RMB62,970,000 and interest charges of approximately RMB2,700,000 due to one of the banks. Pursuant to the judgment issued by Zhuhai Principal Intermediate People's Court dated 7 July 2018, the other bank withdrawn the lawsuit. Accordingly, such litigation claim was released.

Up to the date when the condensed consolidated financial statements are authorised for issue, the remaining litigation claims are still in progress. The Group is still in the progress of negotiating with the four banks to renew its loans outstanding.

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

於二零一七年，兩間銀行於珠海市中级人民法院對本集團提出訴訟，要求立即分別償還銀行借貸約人民幣210,771,000元及利息開支約人民幣11,110,000元。本金約為人民幣210,771,000元及相應利息開支約人民幣11,110,000元已分別於二零一七年十二月三十一日的綜合財務狀況表中確認為借貸及應計費用，並計入其他應付款項。根據深圳國際仲裁院於二零一八年六月二十八日作出的裁決，本集團被判定立即償還結欠其中一間銀行的銀行借貸約人民幣62,970,000元及利息開支約人民幣2,700,000元。根據珠海中級人民法院於二零一八年七月七日作出的裁決，另一間銀行撤回訴訟。因此，該訴訟申索已獲解除。

截至簡明綜合財務報表獲授權刊發日期，餘下訴訟申索尚在進行中。本集團仍正與該四間銀行磋商重續其未償還之貸款。

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23. CONTINGENT LIABILITIES (CONTINUED)

(a) Outstanding litigation (continued)

(ii) *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 Peoples Court dated 20 December 2017, the Group was ordered to make immediate repayment of payable to Beijing Zhongkuang, with additional late penalty charges of approximately RMB2,084,000. As a result of the foregoing, the Group further recognised the late penalty charges of approximately RMB2,084,000 in the consolidated financial statements for the year ended 31 December 2017. Subsequently, the Group appealed to Shanxi Provincial High Peoples Court. Pursuant to the judgement of the Shanxi Provincial Xinzhou Municipal Intermediate People's Court dated 16 April 2018, the Group was ordered to make immediate repayment of payable to Beijing Zhongkuang, with additional corresponding legal costs. As a result of the foregoing, the Group further recognised the corresponding legal costs of approximately RMB149,000 in the consolidated financial statements for the year ended 31 December 2018.

As at 30 June 2019, the payable to Beijing Zhongkuang has not been settled. In the opinion of the directors of the Company, no further provision for this litigation claim was required to be made in the condensed consolidated financial statements for the period.

23. 或然負債(續)

(a) 未決訴訟(續)

(ii) 有關北京中礦萬通科技發展有限公司(「北京中礦」)與華美奧能源及宏遠煤業之間合同履行的訴訟申索

截至二零一七年十二月三十一日止年度，北京中礦對本集團提出訴訟申索，要求立即償付有關生產煤炭及維護煤炭開採系統的逾期應付款項合共約人民幣10,547,000元及滯納金約人民幣2,084,000元。金額約人民幣10,547,000元已於二零一七年十二月三十一日的綜合財務狀況表中確認為應付此供應商之款項，並計入其他應付款項。

根據神池縣人民法院於二零一七年十二月二十日作出的裁決，本集團被判令立即償還應付北京中礦款項，連同額外滯納金約為人民幣2,084,000元。由於上述原因，本集團於截至二零一七年十二月三十一日止年度的綜合財務報表中進一步確認滯納金約為人民幣2,084,000元。其後，本集團向山西省高級人民法院提出上訴。根據山西省忻州市中級人民法院於二零一八年四月十六日作出的裁決，本集團被責令立即向北京中礦償還應付款項連同相應法律費用。由於上述原因，本集團於截至二零一八年十二月三十一日止年度的綜合財務報表進一步確認相應法律費用約人民幣149,000元。

於二零一九年六月三十日，應付北京中礦之款項尚未獲償付。本公司董事認為，期內簡明綜合財務報表中無需就此訴訟申索作出進一步撥備。

23. CONTINGENT LIABILITIES (CONTINUED)

(a) Outstanding litigation (continued)

(iii) Litigation claims relating to repayment to non-controlling shareholders

During the year ended 31 December 2018, there were litigation claims initiated by the non-controlling shareholders of Xingtao Coal mine, Fengxi Coal mine and Chongsheng Coal mine against the Group to demand immediate repayment of funds provided to the Group in 2011 with an aggregate amount of approximately RMB134,414,000 before the acquisition of these coal mines by the Group. The amount of approximately RMB134,414,000 had already been recognised and offset with the amounts due from respective non-controlling shareholders in the condensed consolidated statement of financial position as at 30 June 2019. The directors of the Company are in the opinion that the Group has a valid ground to defend for the charge. Up to the date when the condensed consolidated financial statement are authorised for issue, these litigation claims are still in progress and no judgements have been available.

As at 30 June 2019, the directors of the Company are of the opinion that the provision for the above litigation is sufficient in the condensed consolidated statement of financial position as at 30 June 2019.

(iv) Litigation claims relating to the performance of the contract execution between Yu Lin Zhong Kuang Wan Tong Construction Limited Company ("Yu Lin Zhong Kuang") and Xinglong Coal and Hongyuan Coal

During the year ended 31 December 2016, there was a litigation claim initiated by Yu Lin Zhong Kuang against the Group to demand immediate repayment of overdue payable in relation to construction of coal mining infrastructure. The amount of approximately RMB101,323,000 had already been recognised as payable to this supplier included in other payables in the consolidated statement of financial position as at 31 December 2016.

23. 或然負債(續)

(a) 未決訴訟(續)

(iii) 有關償還非控股股東款項的訴訟申索

截至二零一八年十二月三十一日止年度，興陶煤業、馮西煤業及崇升煤業的非控股股東對本集團提出訴訟申索，要求立即償還於二零一一年本集團收購該等煤礦前本集團獲提供的資金總額約人民幣134,414,000元。金額約人民幣134,414,000元已於二零一九年六月三十日的簡明綜合財務狀況表中確認並與應收各非控股股東款項抵銷。本公司董事認為本集團有充分理由支持辯護。截至簡明綜合財務報表獲授權刊發日期，該等訴訟申索尚在進行中及未有裁決。

於二零一九年六月三十日，本公司董事認為，就上述訴訟於二零一九年六月三十日的簡明綜合財務狀況表中撥備屬足夠。

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

截至二零一六年十二月三十一日止年度，榆林中礦對本集團提出訴訟申索，要求立即償付有關採煤基礎建設的逾期應付款項。金額約人民幣101,323,000元已於二零一六年十二月三十一日的綜合財務狀況表中確認為應付此供應商之款項，並計入其他應付款項。

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23. CONTINGENT LIABILITIES (CONTINUED)

(a) Outstanding litigation (continued)

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

Pursuant to the judgement issued by Shanxi Provincial Xinzhou City Intermediate People’s Court dated 9 January 2017, the Group was ordered to make immediate repayment of payable of approximately RMB130,769,000, which including the aforesaid payable to this supplier of approximately RMB101,323,000 and late penalty charges of approximately RMB16,345,000 and interest of approximately RMB13,101,000. As a result of the foregoing, the Group further recognised the late penalty charges of approximately RMB16,345,000 and interest of approximately RMB13,101,000 in the consolidated financial statements for the year ended 31 December 2016.

On 22 February 2017, the Group appealed to Shanxi Provincial High People’s Court. Pursuant to the judgement dated 21 July 2017, Shanxi Provincial High People’s Court concluded that in the absence of reliable evidence on the valuation of construction work performed by the plaintiff, the original judgement was overturned and a retrial was ordered. On 9 May 2019, the court concluded the judgement of retrial based on the valuation report of the construction work and the Group would pay less amounts than that in the judgement announced in first trial, of which payable amount of approximately RMB57,965,000. However, Yu Lin Zhong Kuang submitted appeal application of the judgement of retrial on 4 June 2019 and the appeal is still in the progress up to the date when the condensed consolidated financial statements are authorised for issue.

In the opinion of the directors of the Company, no further provision for these litigation claims was required to be made in the condensed consolidated financial statements for the period.

23. 或然負債(續)

(a) 未決訴訟(續)

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

根據山西省忻州市中級人民法院於二零一七年一月九日作出的裁決，本集團被判令立即償還應付款項約人民幣130,769,000元，包括前述應付此供應商之款項約人民幣101,323,000元、滯納金約人民幣16,345,000元及利息約人民幣13,101,000元。由於上述原因，本集團於截至二零一六年十二月三十一日止年度的綜合財務報表中進一步確認滯納金約人民幣16,345,000元及利息約人民幣13,101,000元。

於二零一七年二月二十二日，本集團向山西省高級人民法院提出上訴。根據二零一七年七月二十一日的裁決，山西省高級人民法院認為缺乏就起訴人所進行的施工估值的確實證明，因此推翻原定的審判，並下令重審。於二零一九年五月九日，法院重審判決，指根據施工估值報告，本集團將付的金額比原審判決所公佈的少，即應付金額約為人民幣57,965,000元。然而，榆林中礦於二零一九年六月四日就重審判決遞交上訴申請，截至簡明綜合財務報表獲授權刊發日期該上訴尚在進行中。

本公司董事認為，期內簡明綜合財務報表毋須就此等訴訟申索作出進一步撥備。

23. CONTINGENT LIABILITIES (CONTINUED)

(a) Outstanding litigation (continued)

- (v) *Litigation claims relating to the performance of the purchase contract execution between Datong Gaoqiang Coal Machine Manufacturing Co., Ltd. (“Datong Gaoqiang”) and Huameiao Energy, Xingtao Coal, Fengxi Coal and Chongsheng Coal*

Pursuant to the judgement issued by Pinglu District People’s Court of Zhangzhou City dated 22 March 2019, the Group was ordered to make immediate repayment of payable in relation to purchases of consumables by the Group of approximately RMB45,744,000, which including the aforesaid payable to this supplier of approximately RMB42,925,000 and late penalty charges of approximately RMB2,819,000. This payable, in addition to the corresponding legal costs of approximately RMB318,000, have already been recognised as provision and accrued expenses included in other payables respectively in the condensed consolidated statement of financial position as at 30 June 2019.

Other than the disclosure above, as at 30 June 2019, the Group was not involved in any other material litigation or arbitration. As far as the Group was aware, the Group had no other material litigation or claim which was pending or threatened against the Group. As at 30 June 2019, the Group was the defendant of certain non-material litigations, and also a party to certain litigations arising from the ordinary course of business. The likely outcome of these contingent liabilities, litigations or other legal proceedings cannot be ascertained at present, but the management of the Group believes that any possible legal liability which may be incurred from the aforesaid cases will not have any material impact on the financial position of the Group.

23. 或然負債(續)

(a) 未決訴訟(續)

- (v) *有關大同高強煤機製造有限公司(「大同高強」)與華美奧能源、興陶煤業、馮西煤業及崇升煤業之間購買合同履行的訴訟申索*

根據朔州市平魯區人民法院於二零一九年三月二十二日作出的裁決，本集團被判令就本集團購買消耗品立即償還應付款項約人民幣45,744,000元，包括前述應付此供應商之款項約人民幣42,925,000元及滯納金約人民幣2,819,000元。此應付款項連同相應法律費用約人民幣318,000元已於二零一九年六月三十日的簡明綜合財務狀況表分別確認為撥備及應計開支，並計入其他應付款項。

除上述披露外，於二零一九年六月三十日，本集團並未涉及任何其他重大訴訟或仲裁。據本集團所知，本集團並無其他未決或受到威脅的重大訴訟或申索。於二零一九年六月三十日，本集團為若干非重大訴訟的被告，且亦涉及一般業務過程中所產生的若干訴訟。該等或然負債、訴訟或其他法律程序的可能結果目前無法確定，但本集團管理層認為，上述案件可能導致的任何可能法律責任均將不會對本集團的財務狀況造成任何重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2019 二零一九年六月三十日

23. CONTINGENT LIABILITIES (CONTINUED)

(b) Financial guarantees issued

As at the end of each reporting period, the Group has issued the guarantees to certain banks and another borrowing creditor in respect of borrowings made by Tongmei Qinfa, an associate of the Group. Under the guarantee, the Group that is a party to the guarantee are jointly and severally liable for any of the borrowings of Tongmei Qinfa from those banks and another borrowing creditor.

The maximum liability of the Group at 30 June 2019 under the guarantees issued is a portion of the outstanding amount of the borrowings of Tongmei Qinfa amounting to approximately RMB625,262,000 (31 December 2018: RMB637,710,000).

(c) Borrowing default clause

The settlement agreement entered into between the Group and an asset management company contained a default clause which the Group will be required to repay the outstanding balance of the original borrowings in the event of default. Particulars of the settlement agreement are disclosed in note 18.

23. 或然負債(續)

(b) 已發出財務擔保

於各報告期末，本集團已就本集團聯營公司同煤秦發作出的借貸向若干銀行及另一名借貸債權人發出擔保。根據擔保，本集團作為擔保一方共同及個別對同煤秦發自該等銀行及另一名借貸債權人獲取的一切借貸負責。

本集團於二零一九年六月三十日於已發出擔保項下的最高責任為同煤秦發未償還借款金額約人民幣625,262,000元(二零一八年十二月三十一日：人民幣637,710,000元)的一部分。

(c) 借貸違約條款

本集團與一間資產管理公司訂立的結算協議包含一項違約條款，即當發生違約事件本集團將須償付原借貸的未償還結餘。結算協議的詳情於附註18披露。

REVIEW OF THE INTERIM REPORT

The Group's interim report for the six months ended 30 June 2019 have not been audited but have been reviewed by the audit committee of the Board, and by Moore Stephens CPA Limited, the independent auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

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

As at 30 June 2019, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; (b) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules were as follows:

審閱中期報告

本集團截至二零一九年六月三十日止六個月之中期報告未經審核，惟已由董事會之審核委員會及本公司之獨立核數師大華馬施雲會計師事務所有限公司根據香港會計師公會頒佈的香港審閱準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。

董事及最高行政人員於股份、相關股份及債券中之權益及淡倉

於二零一九年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所；(b)根據證券及期貨條例第352條須記錄於本公司所存置登記冊內；或(c)根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須通知本公司及聯交所之權益及淡倉如下：

Interests in the Company

於本公司之權益

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 概約百分比(%)	
		Long positions 好倉	Short positions 淡倉	Long positions 好倉	Short positions 淡倉
Ms. WANG Jianfei 王劍飛女士	Beneficial Owner 實益擁有人	100,000,000	Nil 無	4.01	Nil 無
Mr. XU Da* 徐達先生*	Beneficial Owner 實益擁有人	93,135,251	Nil 無	3.74	Nil 無
Mr. BAI Tao 白韜先生	Beneficial Owner 實益擁有人	50,000,000	Nil 無	2.01	Nil 無
Mr. FUNG Wai Shing 馮偉成先生	Beneficial Owner 實益擁有人	45,000,000 (Note 1) (附註1)	Nil 無	1.80	Nil 無
Mr. HUANG Guosheng (resigned with effect from 3 April 2019) 黃國勝先生 (自二零一九年 四月三日起辭任)	Beneficial Owner 實益擁有人	500,000 (Note 2) (附註2)	Nil 無	0.02	Nil 無
Mr. LAU Sik Yuen 劉錫源先生	Beneficial Owner 實益擁有人	500,000 (Note 3) (附註3)	Nil 無	0.02	Nil 無

Notes:

附註：

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

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

Save as disclosed above, as at 30 June 2019, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; (b) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2019, so far as known to the Directors, the interests and short positions of the persons, other than a Director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

除上文所披露者外，於二零一九年六月三十日，本公司董事或最高行政人員概無於本公司及其相聯法團(定義見證券及期貨第XV部)之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所；(b)根據證券及期貨條例第352條須記錄於本公司所存置登記冊內；或(c)根據標準守則須知會本公司及聯交所之權益或淡倉。

主要股東於本公司股本中之權益及淡倉

於二零一九年六月三十日，據董事所知，下列人士(除本公司董事或最高行政人員外)於本公司之股份及相關股份中，根據證券及期貨條例第336條記錄於本公司須予存置之登記冊內之權益及淡倉：

Name of 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
Mr. XU Jihua (Note 1) 徐吉華先生(附註1)	Beneficial owner 實益擁有人	14,229,610	Nil 無	0.57	Nil 無
	Interest in a controlled corporation 於受控制公司之權益	1,154,000,000	Nil 無	46.28	Nil 無
Fortune Pearl (Note 1) 珍福(附註1)	Beneficial owner 實益擁有人	1,154,000,000	Nil 無	46.28	Nil 無
Yangyuan Jintong Transportation Corp. Ltd. 陽原晉通物流有限公司	Beneficial owner 實益擁有人	215,000,000	Nil 無	8.62	Nil 無

OTHER INFORMATION 其他資料

Note:

1. Mr. XU Jihua is the father of Mr. Xu Da. Mr. XU Jihua is interested in 100% shareholding of Fortune Pearl International Limited (“**Fortune Pearl**”), which in turn is interested in 1,036,000,000 Shares and 118,000,000 Shares which may be allotted and issued upon full conversion of the perpetual subordinated convertible securities (“**PSCS**”) held directly by Fortune Pearl. By virtue of the SFO, Mr. Xu is deemed to have interests in the Shares so held by Fortune Pearl.

Save as disclosed above, as at 30 June 2019, 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.

PLEDGE OF SHARES BY THE CONTROLLING SHAREHOLDER

Fortune Pearl International Limited, which is wholly-owned by Mr. Xu Jihua, the controlling shareholder, pledged 949,000,000 shares of the Company, representing approximately 38.06% of the issued share capital of the Company, for the purpose of securing the loans of approximately RMB2,552,255,000 as at 30 June 2019 owed by certain subsidiaries and an associate of the Group to a creditor. In addition, pursuant to the debt restructuring proposal, if there is any material change in the shareholding of the Company held by the controlling shareholder of the Company, the creditor shall have the right to withdraw the debt reduction and the revised repayment schedule granted to the Group. For details, please refer to the announcement of the Company dated 9 August 2018.

附註：

1. 徐吉華先生為徐達先生的父親。徐吉華先生擁有珍福國際有限公司(「**珍福**」)100%股權，而珍福於悉數兌換珍福直接持有的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1,036,000,000股股份及118,000,000股股份權益。根據證券及期貨條例，徐先生被視為於由珍福持有之股份中擁有權益。

除上文所披露者外，於二零一九年六月三十日，概無任何人士(除本公司董事或最高行政人員外)知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部有關條文須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條記錄於本公司須予存置之登記冊內之權益或淡倉。

控股股東股份抵押

控股股東徐吉華先生全資擁有之珍福國際有限公司已抵押本公司之949,000,000股股份(即本公司已發行股本約38.06%)，以獲取於二零一九年六月三十日之貸款約人民幣2,552,255,000元，其乃本集團若干附屬公司及一間聯營公司所結欠一名債權人。此外，根據債務重提案，倘本公司控股股東於本公司持股權出現任何重大變動，債權人將有權撤銷債務減免及向本集團授出之經修訂還款計劃。有關詳情，請參閱本公司日期為二零一八年八月九日之公佈。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than pursuant to the Pre-IPO Share Option Scheme, 2009 Share Option Scheme and the 2018 Share Option Scheme detailed below, at no time during the period ended 30 June 2019 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

SHARE OPTION SCHEMES

The Company has adopted a Pre-IPO Share Option Scheme, a Share Option Scheme on 12 June 2009 (the “**2009 Share Option Scheme**”) and a Share Option Scheme on 27 June 2018 (the “**2018 Share Option Scheme**”). The principal terms of these option schemes are as follows:

Pre-IPO Share Option Scheme

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

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

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

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

董事購入股份或債券之權利

除下列根據首次公開發售前購股權計劃、二零零九年購股權計劃及二零一八年購股權計劃外，本公司或其任何附屬公司概無於截至二零一九年六月三十日止期間任何時間訂立任何安排，以讓董事通過購入本公司或任何其他法團之股份或債務證券(包括債券)而獲利；董事、其配偶或18歲以下之子女亦概無任何認購本公司證券之權利，或已行使任何此等權利。

購股權計劃

本公司已於二零零九年六月十二日採納首次公開發售前購股權計劃(「**二零零九年購股權計劃**」)及於二零一八年六月二十七日採納購股權計劃(「**二零一八年購股權計劃**」)。該等購股權計劃的主要條款如下：

首次公開發售前購股權計劃

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

首次公開發售前購股權計劃旨在肯定若干僱員對本集團的建樹及／或對股份於聯交所上市所作的貢獻。除下文所述外，首次公開發售前購股權計劃的主要條款與購股權計劃的條款大致相同：

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

除根據首次公開發售前購股權計劃已授出的購股權外，將不會根據首次公開發售前購股權計劃進一步給予或授出購股權，因該權利已於股份在聯交所上市後終止。

OTHER INFORMATION

其他資料

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

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

Name	Date of grant	Number of share options outstanding 尚未行使之購股權數目			Exercised price HKD	Exercise period	Approximate percentage of issued share capital of the Company 佔本公司已發行股本概約百分比
		At 1 January 2019 於二零一九年一月一日	Lapsed during the period 於期內失效	At 30 June 2019 於二零一九年六月三十日			
Employees	12 June 2009	4,800,000	(4,800,000)	-	1.26	12 June 2009 to 11 June 2019	0.27
僱員	二零零九年六月十二日					二零零九年六月十二日至二零一九年六月十一日	
Total		4,800,000	(4,800,000)	-			0.27
合計							

Notes:

- The exercise price per share is HKD1.26 per share.
- Each option granted under the Pre-IPO Share Option Scheme has a vesting period of one to three years commencing from 3 July 2009, being the date on which the Shares commenced trading (“**Listing Date**”) on the Stock Exchange. The Company has no legal or constructive obligation to repurchase or settle the option in cash. The option granted are valid for a period of 10 years from 12 June 2009 to 11 June 2019.
- Each of the grantees to whom options have been granted under the Pre-IPO Share Option Scheme will be entitled to exercise:
 - 30% of the total number of the options from the expiry of the first anniversary of the Listing Date;
 - 30% of the total number of the options from the expiry of the second anniversary of the Listing Date; and
 - 40% of the total number of the options can be exercised from the expiry of the third anniversary of the Listing Date.

附註：

- 每股股份的行使價為每股1.26港元。
- 每份根據首次公開發售前購股權計劃而授出的購股權歸屬期為一至三年(由二零零九年七月三日即股份於聯交所開始交易的日期(「**上市日期**」)起計)。本公司並無法定或推定責任，以現金購回或償付購股權。所授出的購股權的有效期為10年，自二零零九年六月十二日起至二零一九年六月十一日止。
- 根據首次公開發售前購股權計劃獲授予購股權的各承授人將有權：
 - 自上市日期滿一週年之日起可行使購股權總數的30%；
 - 自上市日期滿兩週年之日起可行使購股權總數的30%；及
 - 自上市日期滿三週年之日起可行使購股權總數的40%。

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

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。

The significant inputs into the model were:

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

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

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

Share Option Scheme

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

輸入該模式的主要輸入值為：

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

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

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

購股權計劃

於二零零九年六月十二日，本公司採納二零零九年購股權計劃，其於二零零九年六月十二日起計十年期間內有效及生效。本公司已終止二零零九年購股權計劃，並於二零一八年六月二十七日的股東週年大會上根據通過的決議案採納二零一八年購股權計劃。二零一八年購股權計劃於二零一八年六月二十七日起計十年期間內有效及生效。概無進一步購股權可根據二零零九年購股權計劃獲授出。然而，於二零零九年購股權計劃終止前授出的購股權將繼續有效及根據二零零九年購股權計劃的規則可予行使。二零一八年購股權計劃獲採納以來，概無購股權根據二零一八年購股權計劃獲授出。二零零九年購股權計劃及二零一八年購股權計劃(統稱「購股權計劃」)之主要條款大致相同，現載列如下。

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

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

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

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

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

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，本公司根據二零零九年購股權計劃進一步向二零零九年購股權計劃的合資格參與者授出購股權，以認購合共157,500,000股本公司的新普通股，行使價為每股0.485港元(即(i)於授出日期聯交所每日報價表所列收市價每股0.485港元；(ii)緊接授出日期前5個交易日聯交所每日報價表所列平均收市價每股0.484港元；及(iii)名義價值每股0.10港元三者中之最高者)。購股權的有效期為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。於授出日期已授出的合共157,500,000份購股權中，1,500,000份購股權乃授予董事及156,000,000份購股權乃授予並非本公司之董事、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)之合資格參與者。授出的156,000,000份購股權之合資格參與者中，兩名獲授22,000,000份購股權之合資格參與者其後於二零一七年四月十二日獲委任為董事。於向董事授出之23,500,000份購股權中，3,000,000份購股權於董事辭任(日期為二零一八年五月四日、二零一八年九月二十一日及二零一九年四月三日)後失效。

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

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

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

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

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

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

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

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

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

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

於本報告日期，根據二零零九年購股權計劃授出的尚未行使購股權的進一步詳情載列如下：

Category/Name of participant	Date of grant	Number of share options outstanding 尚未行使之購股權數目			Exercised price HKD	Exercise period	Approximate percentage of issued share capital of the Company (%) 佔本公司 已發行股本 概約百分比(%)
		At 1 January 2019 於 二零一九年 一月一日	Lapsed during the period 於 期內失效	At 30 June 2019 於 二零一九年 六月三十日			
Executive Directors							
執行董事							
Mr. FUNG Wai Shing 馮偉成先生	30 April 2015 二零一五年 四月三十日	20,000,000	-	20,000,000	0.485	30/04/2015 to 29/04/2025 二零一五年四月三十日至 二零二五年四月二十九日	0.80
Independent non-executive directors							
獨立非執行董事							
Mr. HUANG Guosheng (resigned with effect from 3 April 2019) 黃國勝先生(自二零一九年 四月三日起辭任)	30 April 2015 二零一五年 四月三十日	500,000	(500,000)	-	0.485	30/04/2015 to 29/04/2025 二零一五年四月三十日至 二零二五年四月二十九日	0.02
Mr. LAU Sik Yuen 劉錫源先生	30 April 2015 二零一五年 四月三十日	500,000	-	500,000	0.485	30/04/2015 to 29/04/2025 二零一五年四月三十日至 二零二五年四月二十九日	0.02
Sub-total 小計		<u>21,000,000</u>	<u>(500,000)</u>	<u>20,500,000</u>			<u>0.86</u>
Employees							
僱員							
	17 January 2012 二零一二年 一月十七日	4,076,127	-	4,076,127	1.50	17/01/2012 to 16/01/2022 二零一二年一月十七日至 二零二二年一月十六日	0.19
	30 April 2015 二零一五年 四月三十日	76,000,000	-	76,000,000	0.485	30/04/2015 to 29/04/2025 二零一五年四月三十日至 二零二五年四月二十九日	3.57
Sub-total 小計		<u>80,076,127</u>	<u>-</u>	<u>80,076,127</u>			<u>3.76</u>
Total 合計		<u>101,076,127</u>	<u>(500,000)</u>	<u>100,576,127</u>			<u>4.62</u>

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No options were granted, exercised or cancelled during the six months ended 30 June 2019. As at the 30 June 2019, the total number of share options outstanding is 100,576,127.

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

During the six months ended 30 June 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

CORPORATE GOVERNANCE CODE

The Company has complied with the applicable code provisions in the Corporate Governance Code (the “Code”) as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2019.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding the Directors' securities transactions. Having made specific enquiries of all the Directors, the Company confirmed that they have complied with the Model Code throughout the six months ended 30 June 2019.

其他資料

截至二零一九年六月三十日止六個月，概無授出、行使或註銷任何購股權。於二零一九年六月三十日，尚未行使的購股權總數為100,576,127份。

購買、出售或贖回本公司上市證券

截至二零一九年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治守則

本公司於截至二零一九年六月三十日止六個月內，一直遵守上市規則附錄十四所載之企業管治守則(「守則」)之適用守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則，作為董事進行證券交易的行為守則。經向全體董事作出特定查詢後，本公司確認彼等於截至二零一九年六月三十日止六個月內一直遵守標準守則。



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