



集

SOLID  
FOUNDATION  
BUILDING OUR  
FUTURE

根基穩固  
創建未來

INTERIM  
REPORT

中期報告





2 CORPORATE INFORMATION 公司資料

4 BUSINESS AT A GLANCE 業務一覽

5 MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論與分析

16 BUSINESS OUTLOOK 業務展望

**C O N T E N T S**  
**簡明綜合財務報告**

17 CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME 簡明綜合全面收入表

19 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL  
POSITION 簡明綜合財務狀況表

21 CONDENSED CONSOLIDATED STATEMENT OF CHANGES  
IN EQUITY 簡明綜合權益變動表

# C A E I F A I

## B A D F D I E C

### E D

Mr. XU Da (*Chairman*)  
Mr. BAI Tao (*Chief Executive Officer*)  
Ms. WANG Jianfei  
Mr. FUNG Wai Shing  
Mr. LIU Jinghong (*Resigned on 4 May 2018*)

### I E D

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

## A D I C I E E

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

## E E A I C I E E

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

## I A I C I E E

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

## C A E C E A

Mr. FUNG Wai Shing

## A H I E D E E E A I E

Mr. BAI Tao  
Mr. FUNG Wai Shing

## EG I E E D F F I C E

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  
劉景紅先生 (*於二零一八年五月四日辭任*)

### 獨立非執行董事

黃國勝先生  
劉錫源先生  
邢志盈先生

## 審核委員會

劉錫源先生 (*主席*)  
黃國勝先生  
邢志盈先生

## 薪酬委員會

黃國勝先生 (*主席*)  
白韜先生  
邢志盈先生

## 提名委員會

黃國勝先生 (*主席*)  
白韜先生  
邢志盈先生

## 公司秘書

馮偉成先生

## 法定代表

白韜先生  
馮偉成先生

## 註冊辦事處

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



China Qinfa Group Limited (the "C") 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 "G") which are principally engaged in the coal operation business involving coal mining, purchase and sales, filtering, storage, blending and shipping transportation.

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

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

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

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

在中國，本集團主要從中國北方地區採購煤炭，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。

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 2018, the Group continued to focus on these business activities. The following sets forth

T

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The revenue for the shipping transportation segment for the six months ended 30 June 2018 was RMB92.6 million, representing an increase of RMB25.7 million or 38.4% from RMB66.9 million for the corresponding period in 2017. The increase in revenue was primarily due to growth of the freight shipping rates.

#### G

The Group's gross profit was RMB332.8 million during the six months ended 30 June 2018 as compared with gross profit of RMB454.7 million during the same period in 2017. Under the circumstances of stable mining volume and average selling prices of thermal coal, gross profit margin for the six months ended 30 June 2018 was 17.96% as compared with gross profit margin 33.19% to the corresponding period in 2017. The decrease in profit attributable to equity shareholders of the Company was mainly attributable to the increase in depreciation of fixed assets and amortisation of coal mining rights after the reversal of impairment losses in 2017.

Net finance costs of the Group during the six months ended 30 June 2018 amounted to RMB180.8 million, representing a decrease of RMB6.0 million or 3.2% from RMB186.8 million during the corresponding period in 2017. The net finance cost remained constant.

#### C

Profit attributable to the equity shareholders of the Company for the six months ended 30 June 2018 was RMB96.8 million, as compared with profit attributable to the equity shareholders of the Company of RMB151.4 million for the corresponding period in 2017. The decrease in profit attributable to equity shareholders of the Company was mainly attributable to the increase in depreciation of fixed assets and amortisation of coal mining rights after the reversal of impairment losses in 2017.

#### 航運運輸收入

來自航運運輸分部收入於截至二零一八年六月三十日止六個月為人民幣92,600,000元，較二零一七年同期人民幣66,900,000元增加人民幣25,700,000元或38.4%。收益增加的主要原因是航運價格增長。

#### 毛利及毛利率

本集團截至二零一八年六月三十日止六個月的毛利為人民幣332,800,000元，二零一七年同期則錄得毛利人民幣454,700,000元。於動力煤採礦量及平均售價維持穩定的情況下，截至二零一八年六月三十日止六個月的毛利率為17.96%，而二零一七年同期則錄得毛利率33.19%。本公司權益持有人應佔溢利減少乃主要由於固定資產折舊及二零一七年減值虧損撥回後煤炭採礦權攤銷增加所致。

#### 財務成本淨額

截至二零一八年六月三十日止六個月，本集團的財務成本淨額為人民幣180,800,000元，較二零一七年同期的人民幣186,800,000元減少人民幣6,000,000元或3.2%。財務成本淨額維持穩定。

#### 本公司權益持有人應佔溢利

截至二零一八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96,800,000元，而二零一七年同期的本公司權益持有人應佔溢利則為人民幣151,400,000元。本公司權益持有人應佔溢利減少乃主要由於固定資產折舊及二零一七年減值虧損撥回後煤炭採礦權攤銷增加所致。

## B I E E I E

Over the years, the coal market had been in trouble and struggled with depression. It was not until 2017 that the Group recorded a relative good profit in recent years, mainly attributable to the reversal of impairment losses.





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Given the support from the above, the Group has seen initial results after only six months' efforts in utilizing resource appropriately and intensifying cooperation throughout the Group. It is expected that an integrated management and operation will enable the Group to improve quality while seeking for stable development and innovation during the course of business of the Group, and improve the quality of operation, service and products.

#### D

As set out in the announcement dated 4 June 2018, Oriental Wise Group Limited (the "Oriental Wise Group"), an indirect wholly-owned subsidiary of the Group, entered into a memorandum of agreement with Kassian Maritime Navigation Agency Limited (the "Kassian Agency"), under which the Vendor agreed to sell and the Purchaser agreed to buy a vessel named MV "Oriental Wise" (the "MV") at a total consideration of USD17,450,000 (equivalent to approximately RMB112,017,000). Upon the satisfaction of all conditions of the memorandum of agreement, the completion of the disposal took place on 19 June 2018 in accordance with the terms and conditions of the memorandum of agreement. Following the completion, the Vessel ceased to be held by the Company as an asset of the Group.

Completion of the transaction is expected to decrease the volatility of cash flows and improve financial position of the Group. Net proceeds from the disposal will be utilized to repay certain bank borrowings of the Group. It may reduce the interest expense of daily debts in addition to liabilities of the Group to achieve financial balance.

#### D

As set out in the announcement date 9 August 2018, the Group and a current creditor reached a loan restructuring proposal for the repayment of the original debt. According to the proposal, the current creditor agreed to reduce the original debt by approximately RMB1,320,790,000 and the Group shall repay the debt in 15 tranches on a quarterly basis from 20 September 2018. It is expected to reduce interest expense of debts, improve the financial position of the Group and enable the Group to make proper capital planning and allocate fund to programs favourable to the development of the Group.

集合以上各項互相配合，資源適當運用，強化集團合作性，短短半年間已略見成績，相信一體化運作能令集團於各方面均穩中提質，革中提新，加強營運、服務及產品質量。

#### 出售一艘貨船

如日期為二零一八年六月四日之公佈所載，本集團的間接全資附屬公司Oriental Wise Group Limited (「賣方」)與買方Kassian Maritime Navigation Agency Limited(「買方」)訂立協議備忘錄，據此，賣方同意出售且買方同意購買一艘名為MV「Oriental Wise」的貨船(「貨船」)，總代價為17,450,000美元(相當於約人民幣112,017,000元)。協議備忘錄之所有條件均已達成，出售事項已根據相關條款及條件於二零一八年六月十九日完成。完成後，本公司不再持有貨船為集團資產。

完成此交易後，有望為集團增加現金流穩定性及提升集團財務狀況。將出售事項的銷售所得款項淨額用於償還集團的若干銀行借款後，除可減低集團負債額外，亦可減少日常債務利息開支，以致財務水平得以平衡。

#### 債務重組

二零一八年八月九日之公佈所載，集團跟現債權人就償還原債務達成貸款重組提案。根據該提案，現債權人同意原債務減少約人民幣1,320,790,000元，由二零一八年九月二十日起按季度分15期償還。相信此舉令大幅度減低債務利息支出，改善集團財務狀況，有助資金調動，運用得宜，投放於有利發展的計劃上。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As of 30 June 2018, the Group owned and operated five coal mines in China. The table sets forth certain information about these coal mines.

於二零一八年六月三十日，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。

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

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。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

## C A C H A A C E I I C

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：

C	C	煤質特徵	H	H	H
			E	E	E
			C	F C	C C
			華美奧能源 - 興陶煤業	華美奧能源 - 馮西煤業	華美奧能源 - 崇升煤業
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%

## E A I G D A A

## 運營數據

## 儲量及資源量

H	H	H	C	H	C	H		
							E	E
			華美奧能源 - 興陶煤業	華美奧能源 - 馮西煤業	華美奧能源 - 崇升煤業	興隆煤業	宏遠煤業	總計
Reserves as at	儲量							
1 January 2018 (Mt)	截至二零一八年一月一日的儲量(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		12.26	27.43	19.51	9.53	1.17	69.90
Total reserves as at	截至二零一八年一月一日的總儲量(百萬噸)		72.20	41.96	46.71	32.02	31.33	224.22
1 January 2018 (Mt)								
Less: Total raw coal production for the period from 1 January 2018 to 30 June 2018 (Mt)	減：二零一八年一月一日至二零一八年六月三十日期間的原煤總產量(百萬噸)		(1.37)	(1.46)	(0.87)	n.a.	n.a.	(3.70)
	截至二零一八年六月三十日的儲量(百萬噸)							
Resources as at	資源量							
1 January 2018 (Mt)	截至二零一八年一月一日的資源量(百萬噸)		108.58	66.09	70.41	45.96	41.78	332.82
Less: Total raw coal production for the period from 1 January 2018 to 30 June 2018 (Mt)	減：二零一八年一月一日至二零一八年六月三十日期間的原煤總產量(百萬噸)		(1.37)	(1.46)	(0.87)	n.a.	n.a.	(3.70)
	截至二零一八年六月三十日的資源量(百萬噸)							

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

		J 截至六月三十日止六個月	
		二零一八年 (千噸)	2017 二零一七年 (‘000 tonnes) (千噸)
<b>原煤產量</b>			
Huameiao Energy – Xingtao Coal	華美奧能源 - 興陶煤業		1,551 <sup>+</sup>
Huameiao Energy – Fengxi Coal	華美奧能源 - 馮西煤業		948 <sup>+</sup>
Huameiao Energy – Chongsheng Coal	華美奧能源 - 崇升煤業		1,167 <sup>+</sup>
Total	總計		3,666

		J 截至六月三十日止六個月	
		二零一八年 (千噸)	2017 二零一七年 (‘000 tonnes) (千噸)
<b>商業煤產量</b>			
Huameiao Energy – Xingtao Coal	華美奧能源 - 興陶煤業		1,008 <sup>+</sup>
Huameiao Energy – Fengxi Coal	華美奧能源 - 馮西煤業		617 <sup>+</sup>
Huameiao Energy – Cho08F			

C



As at 30 June 2018, the total bank and other borrowings of the Group were RMB5,965.7 million (as at 31 December 2017: RMB6,045.9 million), which were classified as current liabilities. As a result of the non-payment of loan principal and interests of RMB3,763.3 million and RMB786.8 million respectively (as at 31 December 2017: RMB2,805.7 million and RMB435.6 million), borrowings amounting to RMB269.4 million (as at 31 December 2017: RMB1,499.8 million) due for repayment after one year which contain a cross default clause that demands immediate repayment when there is default in any bank loans repayment are classified as current liabilities. The bank and other borrowings carried interest at rates ranging from 4.35% to 7.28% (as at 31 December 2017: 4.35% to 7.28%) per annum.

As at 30 June 2018, the Group had total banking facilities of RMB1,816.4 million (as at 31 December 2017: RMB1,806.0 million), of which RMB1,816.3 million (as at 31 December 2017: RMB1,806.0 million) were utilised.

As at 30 June 2018, the Group's cash and cash equivalents, except amounts of RMB0.28 million and RMB83.5 million which were held in Hong Kong dollars ("HKD") and United States dollars ("D"), 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 2018 was 55.7% (as at 31 December 2017: 57.9%). T

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### E F E

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.

#### A G G

As at 30 June 2018, the Group's assets in an aggregate amount of RMB5,767.1 million (as of 31 December 2017: RMB5,794.0 million) in forms of property, plant and equipment, coal mining rights, lease prepayments, inventories, trade and bill receivables and bank deposits were pledged to banks for credit facilities granted to the Group.

As at 30 June 2018, Fortune Pearl International Limited, which is wholly-owned by Xu Jihua, the controlling shareholder, pledged a total of 949 million issued ordinary shares (approximately 38.06% of the issued share capital of the Company) to fulfil the conditions of secured loans from the lenders owed by certain subsidiaries and an associate of the Group of approximately RMB4,881.5 million.

#### C I GE IABI I IE

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 2018.

#### DI IDE D

The directors of the Company do not recommend the payment of any interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

#### A DI C I EE

The Board established an audit committee on 12 June 2009 with specific written terms of reference. The audit committee consists of three independent non-executive Directors, namely Mr. HUANG Guosheng, Mr. LAU Sik Yuen and Mr. XING Zhiying. Mr. LAU Sik Yuen is the chairperson of the audit committee of the Board. The primary duties of the audit committee are to review and approve the Group's financial reporting process and internal control system.

#### 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

於二零一八年六月三十日，本集團以共計人民幣5,767,100,000元(於二零一七年十二月三十一日：人民幣5,794,000,000元)的物業、廠房及設備、煤炭採礦權、預付土地租金、存貨、應收貿易賬款及應收票據以及銀行存款等資產作為銀行向本集團授信的抵押。

#### 控股股東股份抵押

於二零一八年六月三十日，控股股東徐吉華全資擁有的珍福國際有限公司抵押總共949,000,000股已發行普通股(佔本公司已發行股本的約38.06%)，以達成貸方就本集團若干附屬公司及一間聯營公司所欠約人民幣4,881,500,000元抵押貸款的條件。

#### 或然負債

於二零一八年六月三十日，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。

#### 股息

本公司董事不建議派發任何截至二零一八年六月三十日止六個月之中期股息(截至二零一七年六月三十日止六個月：無)。

#### 審核委員會

董事會於二零零九年六月十二日成立審核委員會，並制訂具體的書面職權範圍。審核委員會包括三名獨立非執行董事，黃國勝先生、劉錫源先生及邢志盈先生。劉錫源先生為董事會審核委員會主席。審核委員會主要職責為審閱及批准本集團之財務呈報程序及內部監控體系。

An Audit Committee meeting was held on 23 August 2018 to review the unaudited interim financial statements for the six months ended 30 June 2018 with the management.

## **C A E G E A C E**

The Company has complied with the applicable code provisions in the Corporate Governance Code as set out in Appendix 14 to the R





## B I E 業務展望

## K

In view of signs of global economic recovery and stable coal price, an overall favourable market for the whole coal industry is expected in the second half of the year. Further, the government's increase in infrastructure investment will drive the demand for coal from the steel industry and cement industry. The coal demand is expected to continue in the second half of the year, which will continue to boost operation and improve profit of the Group.

Production in the second half of the year is expected to increase continuously, attributable to the change of mining equipment, adoption of high-efficiency mining scheme and human resource proposal, optimization of dig deep devices and fortification of production management by the mines owned by the Group in the first half of the year. Meanwhile, balance of supply and demand in the coal industry may also facilitate coal trading in the second half of the year. Looking forward, trading volume and profit of the Company is expected to increase in the second half of the year.

Besides, the Group has also proactively explored other opportunities for cooperation to expand its business. Supported by favourable government policies, the Group entered into a strategic cooperation agreement with the government of Shinan District, Qingdao in the second quarter, pursuant to which, the Group is entitled to local tax benefits, in addition to business cooperation in respect of mining equipment, transportation, logistics and warehouses and coal trading, symbolizing a good start of its new industry layout.

In the second half of the year, sticking to its target of "higher volume and revenue as well as improved quality and efficiency", the Group will be determined to forge ahead by strengthening controls over production, sales, trading and management for a long-term quality and effective development.

鑑於全球經濟有回暖趨勢，煤炭價格穩定，整個煤炭行業下半年整體繼續看好。此外，國家加大基建投資將在下半年拉動鋼材、水泥行業對煤炭的需求，預計下半年煤炭需求持續，從而繼續帶動集團運作活躍及收益上升。

集團旗下煤礦於上半年更換採礦設備、採用高效益開採方案，採納新晉人才建議方案，優化深挖裝置，加強生產管理，下半年產量有望持續提高。同時，下半年煤炭行業供給平衡狀態也更利於煤炭貿易操作，展望下半年公司的煤炭貿易量及利潤均有一定程度增長。

除此之外，集團亦積極開拓其他合作商機，以擴充業務機遇。集團利用政府優惠扶持政策，在二季度與青島市市南區政府簽訂了戰略性合作協定，除了享有當地稅務優惠外，亦涉及採礦設備、交通運輸、物流倉儲、煤炭貿易等業務合作，為新的產業佈局打開了良好有利的開端。

下半年，本集團將繼續以「增量增收、提質提效」為目標，凝心聚力、砥礪前行，深化生產、銷售、貿易、管理各層面之管控程度，實現有品質、有遠見、有積效的發展。

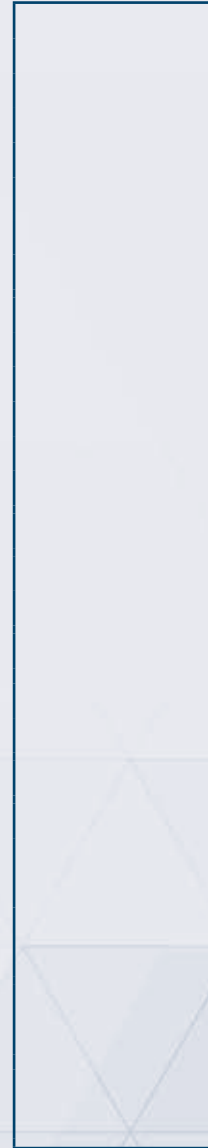
C DE EDC

IDA ED A E E FC

EHE I EI C E  
簡明綜合全面收入表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

J



## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收入表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		J 截至六月三十日止六個月	
		二零一八年 B 人民幣千元 (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
	應佔期內溢利：		
Equity shareholders of the Company	本公司權益持有人		151,417
Non-controlling interests	非控股權益		5,556
	期內溢利		156,973
	應佔期內全面收入總額：		
Equity shareholders of the Company	本公司權益持有人		146,717
Non-controlling interests	非控股權益		5,556
	期內全面收入總額		152,273
E	期內本公司權益持有人 應佔每股盈利	10	
B	每股基本盈利		RMB 5.97 cents 人民幣5.97分
D	每股攤薄盈利		RMB 5.80 cents 人民幣5.80分

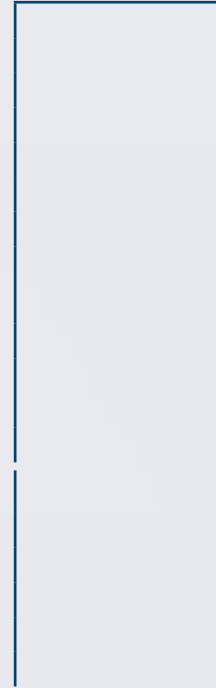
C DE EDC

IDA ED A E E

FFI A CIA I I

# 簡明綜合財務狀況表

At 30 June 2018 於二零一八年六月三十日



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

At 30 June 2018 於二零一八年六月三十日

		Notes 附註	A	J	At 31 December 2017
			於二零一八年 六月三十日	於二零一七年 十二月三十一日	
			B 人民幣千元	B 人民幣千元	RMB'000
			(未經審核)	(經審核)	(Audited)
<b>C</b>	<b>股本及儲備</b>				
Share capital	股本	19(a)			211,224
Perpetual subordinated convertible securities	永久次級可換股證券	19(b)			156,931
Deficit	虧絀	19(c)			(2,302,131)
	<b>本公司權益持有人應佔虧絀總額</b>				<b>(1,933,976)</b>
<b>C</b>	<b>非控股權益</b>				<b>729,359</b>
	<b>虧絀總額</b>				<b>(1,204,617)</b>

Approved and authorised for issue by the Board of Directors of China Qinfra Group Limited on 23 August 2018.

於二零一八年八月二十三日獲中國秦發集團有限公司董事會批准及授權刊發。

**D**  
徐達  
Director  
董事

**B**  
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 2018 截至二零一八年六月三十日止六個月

	A		B		C		D		E		F		G		H		I								
	股本	股份溢價	資本	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	虧損撥備	股本	股份溢價	資本	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	虧損撥備	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於二零一七年十二月三十一日(經審核)																									
Initial application of IFRS 9																									
Profit for the period																									
Foreign currency translation differences for foreign operations																									
Total comprehensive income for the period																									
Share options lapsed																									
Total transactions with equity shareholders																									
於二零一八年六月三十日(未經審核)																									

Notes 附註

A	D	A
Impact on initial application of IFRS 9	於二零一七年十二月三十一日(經審核)	於二零一八年六月三十日(未經審核)
Profit for the period	期內溢利	期內全面收入總額
Foreign currency translation differences for foreign operations	海外業務產生之外幣換算差額	與權益持有人之交易, 於權益直接列賬
Total comprehensive income for the period	期內全面收入總額	分派儲備及生產資金
Share options lapsed	已失效之購股權	動用儲備及生產資金
Total transactions with equity shareholders	與權益持有人之交易總額	已失效之購股權
於二零一八年六月三十日(未經審核)	於二零一八年六月三十日(未經審核)	於二零一八年六月三十日(未經審核)

\* These reserves accounts comprise the consolidated deficit of RMB2,208,363,000 (31 December 2017: RMB2,302,131,000) 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2,208,363,000元(二零一七年十二月三十一日: 人民幣2,302,131,000元)之綜合虧蝕。

C DE EDC

IDA ED A E E

FCA HF

## 簡明綜合現金流量表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

J

截至六月三十日止六個月

		二零一八年 B 人民幣千元 (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash generated from operations	經營活動 經營活動所得現金		205,906
Interest paid	已付利息		(31,631)
Income tax (paid)/refund	(已付) 退回所得稅		6,449



# E H E C D E E D C I D A E D F I A C I A A E E

## 簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

### C A B A C K G D A D B A I F E A A I

#### G

China Qinfa Group Limited (the "C") 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 "E") on 3 July 2009 (the "D"). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business of the Company is 22nd Floor, South Tower, Poly International Plaza, No.1 Pazhou East Road, Haizhu District, Guangzhou, Guangdong, the People's Republic of China (the "C").

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

#### B

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IA") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("IA B") 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 2017, except that the Group has applied, for the first time, certain new International Financial Reporting Standards ("IF") issued by the IASB that are effective for the current period, as disclosed in Note 2.

### 公司背景及編製基準

#### 一般資料

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

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

#### 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二零一七年十二月三十一日止年度的年度財務報表中所採納的相同會計政策而編製,惟誠如附註2所披露,本集團已首次應用於本期間生效由國際會計準則委員會頒佈的若干新訂國際財務報告準則(「國際財務報告準則」)。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

C A B A C K G D A D B A I F  
E A A I C I E D

## B (continued)

The condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory information. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 31 December 2017. 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 2017.

The condensed consolidated financial statements are unaudited.

**Going concern basis**

As at 30 June 2018, the Group's current liabilities exceed its current assets by approximately RMB8,751,412,000 (31 December 2017: RMB8,852,285,000) and capital deficiency of RMB1,094,812,000 (31 December 2017: RMB1,204,617,000). As at 30 June 2018, borrowings and accrued interest amounting to an aggregate amount of RMB3,763,275,000 and RMB786,794,461 respectively (31 December 2017: RMB2,805,712,000 and RMB435,551,000 respectively) were not renewed or rolled over upon maturity. The non-payment of loan principal and interest in accordance with the scheduled repayment dates caused the banks having the rights to call for immediate repayment of all borrowings and their respective interest. In this connection, certain borrowings with scheduled repayment terms over one year totaling RMB269,360,000 (31 December 2017: RMB1,499,842,000) have been classified as current liabilities.

As at the date of this report, the Group has not obtained waivers from the relevant banks on these cross default clauses, but these banks have not taken any action against the Group to demand immediate repayment except for as disclosed in Note 23(a)(i).

**公司背景及編製基準(續)****編製基準(續)**

此等簡明綜合財務報表載有簡明綜合財務報表及選定的說明資料。附註包括了自截至二零一七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，並應與本集團截至二零一七年十二月三十一日止年度的年度財務報表一併閱覽。

此等簡明綜合財務報表未經審核。

**持續經營基準**

於二零一八年六月三十日，本集團的流動負債超出其流動資產約人民幣8,751,412,000元(二零一七年十二月三十一日：人民幣8,852,285,000元)及資金短缺人民幣1,094,812,000元(二零一七年十二月三十一日：人民幣1,204,617,000元)。於二零一八年六月三十日，總額分別為人民幣3,763,275,000元及人民幣786,794,461元(二零一七年十二月三十一日：分別為人民幣2,805,712,000元及人民幣435,551,000元)的借貸及應計利息於到期時並未重續或滾存。倘未能依照計劃還款日期償付貸款本金及利息，銀行有權要求立即償還所有借貸及其相應利息。就此而言，計劃還款期限為一年以上，合計金額為人民幣269,360,000元(二零一七年十二月三十一日：人民幣1,499,842,000元)的若干借貸已分類為流動負債。

截至本報告日期，本集團尚未獲有關銀行豁免該等交叉違約條款，但並無銀行對本集團採取行動要求即時還款，惟於附註23(a)(i)所披露者除外。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

### 公司背景及編製基準(續)

編製基準(續)

持續經營基準(續)

此外，如附註23(a)所載，於二零一八年六月三十日滌肘箔落缺 天鋸褌集團的搭呂愨 十打

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

## C A B A C K G D A D B A I F E A A I C I E D

B (continued)

### Going concern basis (continued)

- (iii) In relation to those bank loans that were not renewed or rolled over upon maturity or those bank loans that became immediately repayable under the cross default clauses, the Group is in the process of negotiating with the relevant banks to extend the repayment and renew the loans and to obtain waivers from the lenders for the due payment pursuant to the relevant cross default clauses;
- (iv) For borrowings which will be mature before 30 June 2018, the Group will actively negotiate with the banks when they fall due to secure necessary fund to meet the Group's working capital and financial requirements in the future. The Group has not experienced any significant difficulties in renewing most of its short-term borrowings upon their maturities and there is no indication that the banks will not renew the existing short-term borrowings upon the Group's request. The directors of the Company, have evaluated all the releG0.023 Tc 0.4(s)11.2( r)002 Tc af

## 公司背景及編製基準(續)

### 編製基準(續)

### 持續經營基準(續)

- (iii) 就並未重續或於到期時滾存的該等銀行貸款或根據交叉違約條款須即時償還的該等銀行貸款而言，本集團正與有關銀行進行磋商，以延長還款期和重續貸款，以及根據相關交叉違約條款向貸方尋求豁免按時還款；
- (iv) 就將於二零一八年六月三十日之前到期的借貸而言，本集團將於其到期時積極與銀行磋商，以獲取必要資金滿足本集團日後的營運資金及財務需求。本集團於重續多數到期短期借貸方面並無遇到任何重大困難，亦無跡象表明銀行將不會應本集團要求重續現有短期借貸。經評估所獲悉的全部有關實況後，本公司董事認為本集團能夠於到期時重續該等借貸；及

- (v) 本集團積極與原告就訴訟案件的和解進行磋商。於截至二零一八年六月三十日止六個月，本集團已成功於中國法院與若干原告就逾40宗案件、總額為人民幣188,321,000元的和解方案達成一致意見，該等款項將按每月分期償還。於二零一九年六月三十日前將予支付的總額為人民幣77,024,000元。本公司董事認為，本集團將有能力解決該等事宜，並不會對本集團未來十二個月的現金流量造成重大影響。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

## C A B A C K G R O U N D I N F O R M A T I O N

B (continued)

### Going concern basis (continued)

On the basis of the successful implementation of the measures described above in the foreseeable future and after assessing the Group's current and forecasted cash positions, the directors of the Company are satisfied that the Group will be able to meet in full the Group's financial obligations as they fall due for the twelve months from 30 June 2018. Accordingly, the condensed consolidated financial statements of the Group have been prepared on a going concern basis.

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

## C H A N G E I N A C C O U N T I N G P O L I C I E S

The IASB has issued a number of new IFRSs and amendments to IFRSs that are first effective for the current accounting period of the Group. Of these, the followings are relevant to the Group's condensed consolidated financial statements:

IFRS 9	Financial instruments
IFRS 15	Revenue from contracts with customers

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

The Group has been impacted by IFRS 9 and IFRS 15 in relation to a measurement of expected credit losses of the Group's receivables (mainly the Group's trade receivables) and impacted by IFRS 15 in relation to presentation of contract liabilities. Details of the changes in accounting policies are discussed in note 2(b) for IFRS 9 and note 2(c) for IFRS 15.

## 公司背景及編製基準(續)

### 編製基準(續)

### 持續經營基準(續)

假設上述措施能於可見將來成功實施，對本集團目前及預測現金狀況進行評估後，本公司董事信納，本集團將有能力在本集團財務責任於二零一八年六月三十日起計十二個月內到期時全數予以償付。因此，本集團之簡明綜合財務報表已按持續經營基準編製。

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

## 會計政策變動

### 概覽

國際會計準則委員會已頒佈多項於本集團本會計期間首次生效的新訂國際財務報告準則及國際財務報告準則的修訂。其中以下變更與本集團簡明綜合財務報表相關：

國際財務報告準則第9號	金融工具
國際財務報告準則第15號	客戶合約收益

本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。

本集團在本集團應收款項(主要為本集團的貿易應收款項)預期信貸虧損的計量方面受國際財務報告準則第9號及國際財務報告準則第15號的影響及在合約負債的呈列方面受國際財務報告準則第15號的影響。有關國際財務報告準則第9號及國際財務報告準則第15號的會計政策的變動詳情分別於附註2(b)及附註2(c)討論。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

## CHANGE IN ACCUMULATED

(continued)

Base on the specific transitional provision set out in IFRS 9 and IFRS15, the management of the Group had decided not to restate the comparative figures. Instead, the Group recognised the cumulative effect of the initial application of IFRS 9 and IFRS 15 as an adjustment to the opening balance of equity at 1 January 2018. The following table gives a summary of the opening balance adjustments recognised for each line item in the condensed consolidated statement of financial position that has been impacted by IFRS 9 and IFRS 15:

		At 31 December 2017 於二零一七年 十二月 三十一日 RMB'000 人民幣千元	Impact of application of IFRS 9 應用國際 財務報告 準則第9號 的影響 RMB'000 人民幣千元 Note 2(b) 附註2(b)	Impact of application of IFRS 15 應用國際 財務報告 準則第15號 的影響 RMB'000 人民幣千元 Note 2(c) 附註2(c)	A J 於二零一八年 一月一日 B 人民幣千元
Trade and bills receivables	應收貿易賬款及應收票據	782,884	(6,152)	–	
<b>C</b>	<b>流動資產</b>	1,192,177	(6,152)	–	
Other payables and contract liabilities	其他應付賬款及合約負債				
– Receipts in advance	- 預收款項	29,559	–	(12,298)	
– Contract liabilities	- 合約負債	–	–	12,298	
<b>C</b>	<b>流動負債</b>	(10,044,462)	–	–	
	<b>流動負債淨額</b>	(8,852,285)	(6,152)	–	
	<b>資產總值減流動負債</b>	253,780	(6,152)	–	
	<b>負債淨值</b>	(1,204,617)	(6,152)	–	
Deficit	虧絀	(2,302,131)	(6,152)	–	
	本公司權益持有人				
	<b>C</b> 應佔虧絀總額	(1,933,976)	(6,152)	–	
	虧絀總額	(1,204,617)	(6,152)	–	

Further details of these changes are set out in sub-sections (b) and (c) of this note.

## 會計政策變動(續)

## 概覽(續)

根據國際財務報告準則第9號及國際財務報告準則第15號所載的指定過渡條文，本集團的管理層決定不再重列有關比較數字。而本集團已將首次應用國際財務報告準則第9號及國際財務報告準則第15號的累計影響確認為於二零一八年一月一日的期初權益結餘調整。下表概列就簡明綜合財務狀況表中受國際財務報告準則第9號及國際財務報告準則第15號影響的各項目確認的期初結餘調整：

該等變動的進一步詳情載於本附註(b)及(c)分節。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

## CHANGE IN ACCUMULATED LOSS

IFRS 9 replaced IAS 39 "Financial instruments: Recognition and Measurement". IFRS 9 sets out the requirements for recognising and measuring financial assets and financial liabilities.

The Group has applied IFRS 9 retrospectively to items that existed at 1 January 2018. As mentioned above the management of the Group had decided not to restate the comparative figures based on the specific transitional provisions set out in IFRS 9 – the Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 January 2018.

The following table summarises the impact of transition to IFRS 9 on accumulated losses at 1 January 2018.

Accumulated losses 累計虧損		RMB'000 人民幣千元
Recognition of expected credit losses on trade receivables	確認應收貿易賬款的預期信貸虧損	(6,152)
Net increase in accumulated losses at 1 January 2018	於二零一八年一月一日 累計虧損增加淨額	

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

## (i) Classification of financial assets

IFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income ("FVTOCI") and at fair value through profit or loss ("FVTPL"). These supersede IAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVTPL.

Currently the Group does not have any financial assets classified as FVTOCI and FVTPL. There is no material impact on the classification of financial assets of the Group.

## 會計政策變動(續)

## 國際財務報告準則第9號「金融工具」

國際財務報告準則第9號取代國際會計準則第39號「金融工具：確認及計量」。國際財務報告準則第9號就有關確認及計量金融資產及金融負債作出規定。

本集團對於二零一八年一月一日存在的項目追溯應用國際財務報告準則第9號。如上文所述，根據國際財務報告準則第9號所載列之特定過渡條文，本集團管理層決定不重列比較數字。本集團已將首次應用的累計影響確認為於二零一八年一月一日的期初權益調整。

下表概述於二零一八年一月一日國際財務報告準則第9號對累計虧損的過渡影響。

有關過往會計政策變動的性質及影響以及過渡方法的進一步詳情載列如下：

## (i) 金融資產分類

國際財務報告準則第9號將金融資產分為三大類別：按攤銷成本、按公允值計入其他全面收入（「按公允值計入其他全面收入」）及按公允值計入損益（「按公允值計入損益」）計量。該等分類取代國際會計準則第39號的類別，分別為持有至到期投資、貸款及應收賬款、可供出售金融資產及按公允值計入損益的金融資產。

目前，本集團並無任何分類為按公允值計入其他全面收入及按公允值計入損益的金融資產，故對本集團金融資產的分類並無重大影響。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

CHANGE IN ACC I G ICIE C I ED  
IF F (continued)

## (ii) Credit losses

IFRS 9 replaced the “incurred loss” model in IAS 39 with the “expected credit loss” (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in IAS 39.

The Group applies the new ECL model to the financial assets measured at amortised cost (including trade and bills receivables, other receivables, pledged and restricted deposits and cash and cash equivalents).

## Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the group in accordance with the contract and the cash flows that the group expects to receive).

The expected cash shortfalls are discounted using the effective interest rate determined at initial recognition or an approximation thereof for the financial assets of the Group where the effect of discounting is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

## 會計政策變動(續)

## 國際財務報告準則第 9 號「金融工具」(續)

## (ii) 信貸虧損

國際財務報告準則第9號以「預期信貸虧損」(「預期信貸虧損」)模式取代國際會計準則第39號的「已產生虧損」模式。預期信貸虧損模式要求持續計量金融資產相關的信貸風險，因此確認預期信貸虧損的時間較根據國際會計準則第39號之「已產生虧損」會計模式確認之時間為早。

本集團將新預期信貸虧損模式應用於按攤銷成本計量的金融資產(包括應收貿易賬款及應收票據、其他應收賬款、已抵押及受限制存款以及現金及現金等價物)。

## 計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值(即根據合同應付予本集團的現金流量與本集團預計收取的現金流量之間的差額)計量。

倘貼現影響重大，則本集團金融資產的預期現金差額將採用於初始確認時釐定的實際利率或其近似值貼現。

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本或努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

### 會計政策變動(續)

國際財務報告準則第 號「金融工具」(續)

#### (ii) 信貸虧損(續)

計量預期信貸虧損(續)

預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個有效期的預期信貸虧損：指預期信貸虧損模型適用項目之預期年期內所有可能違約事件而導致的預期虧損。

應收貿易賬款之虧損撥備一般按等同於整個有效期的預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用提列矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

信貸風險大幅上升

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

CHANGE IN ACCREDITED  
IF F (continued)

## (ii) Credit losses (continued)

Significant increases in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

## 會計政策變動(續)

## 國際財務報告準則第 9 號「金融工具」(續)

## (ii) 信貸虧損(續)

信貸風險大幅上升(續)

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貸評級的實際或預期顯著惡化(如有)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

取決於金融工具的性質，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

會計政策變動(續)

國際財務報告準則第 號「金融工具」(續)

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

CHANGE IN ACCREDITED  
IF F (continued)

## (ii) Credit losses (continued)

## Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

## Opening balance adjustment

As a result of this change in accounting policy, the Group has recognised additional ECLs amounting to RMB6,152,000, which increased accumulated losses by RMB6,152,000 at 1 January 2018.

The following table reconciles the closing loss allowance determined in accordance with IAS 39 as at 31 December 2017 with the opening loss allowance determined in accordance with IFRS 9 as at 1 January 2018.

		RMB'000 人民幣千元
As at 31 December 2017 under IAS 39	於二零一七年十二月三十一日 (根據國際會計準則第39號)	251,347
Additional credit loss recognised at 1 January 2018 on trade receivables	於二零一八年一月一日確認的 應收貿易賬款的額外信貸虧損	(6,152)
As at 1 January 2018 under IFRS 9	於二零一八年一月一日 (根據國際財務報告準則第9號)	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>

## 會計政策變動(續)

## 國際財務報告準則第9號「金融工具」(續)

## (ii) 信貸虧損(續)

## 撤銷政策

若日後實際上不可收回款項，本集團則會撤銷(部分或全部)金融資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撤銷的金額。

隨後收回先前撤銷之資產於收回期間在損益內確認為減值撥回。

## 期初結餘調整

由於該會計政策變動，本集團於二零一八年一月一日確認額外預期信貸虧損人民幣6,152,000元，其令累計虧損增加人民幣6,152,000元。

下表為根據國際會計準則第39號釐定的於二零一七年十二月三十一日的期末虧損撥備與根據國際財務報告準則第9號釐定的於二零一八年一月一日的期初虧損撥備之間的對賬。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

#### CHANGES IN ACCOUNTING POLICIES

IFRS (continued)

##### (iii) Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of IFRS 9 are recognised in retained earnings and reserves as at 1 January 2018. Accordingly, the information presented for 2017 continues to be reported under IAS 39 and thus may not be comparable with the current period.

#### IFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS

IFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. IFRS 15 replaces IAS 18 "Revenue", which covered revenue arising from sale of goods and rendering of services, and IAS 11 "Construction Contracts", which specified the accounting for construction contracts.

The Group has elected to use the cumulative effect transition method and has recognised the cumulative effect of initial application as an adjustment to the opening balance at 1 January 2018. Therefore, comparative information has not been restated and continues to be reported under IAS 18. As allowed by IFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 January 2018.

The directors of the Company reviewed and assessed the Group's sales contracts which has not been completed as at 1 January 2018 based on the facts and circumstances that existed at that date. The application of IFRS 15 has had no material impact on the Group's accumulated losses as at 1 January 2018.

#### 會計政策變動(續)

##### 國際財務報告準則第9號「金融工具」(續)

##### (iii) 過渡

採納國際財務報告準則第9號導致的會計政策變動已被追溯應用，惟有關比較期間的資料尚未重列除外。採納國際財務報告準則第9號導致的金融資產賬面值差額於二零一八年一月一日於保留盈利及儲備中確認。因此，二零一七年呈列的資料乃繼續根據國際會計準則第39號呈報且因此可能不可與本期間進行比較。

##### 國際財務報告準則第15號「客戶合約收益」

國際財務報告準則第15號建立了確認來自客戶合約收益及若干成本的全面框架。國際財務報告準則第15號取代國際會計準則第18號「收益」(包括銷售貨品及提供服務所產生的收益)及國際會計準則第11號「建築合約」(訂明建築合約的會計處理方法)。

本集團已選擇使用累積效應過渡法，並確認首次應用的累積效應作為對二零一八年一月一日期初結餘的調整。因此，比較資料並無重列及繼續根據國際會計準則第18號予以呈報。在國際財務報告準則第15號許可範圍內，本集團僅對在二零一八年一月一日之前未完成的合約採用新規定。

本公司董事根據當日存在的事實及情況審閱及評估本集團於二零一八年一月一日未完成的銷售合約。應用國際財務報告準則第15號對本集團於二零一八年一月一日的累計虧損並無重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

CHANGELI ACC I G ICIE C I ED  
IF C C (continued)

## (i) Presentation of contract assets and liabilities

Under IFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount

## 會計政策變動(續)

### 國際財務報告準則第15號「客戶合約收益」(續)

#### (i) 合約資產及負債的呈列

根據國際財務報告準則第15號，應收賬款僅於本集團擁有無條件收取代價的權利時確認。倘本集團在擁有就合約內承諾提供的貨品及服務無條件收取代價的權利前確認相關收益，則收取代價的權利被分類為合約資產。類似地，在本集團確認相關收益前，當客戶支付代價或按合約規定須支付代價且款項已到期時，則應確認合約負債，而非應付賬款。對於與客戶簽訂一份單一合約，應以合約資產淨額或合約負債淨額呈列。倘有多份合約，不相關合約的合約資產與合約負債不以淨額基準呈列。

因於二零一八年一月一日採納國際財務報告準則第15號，先前計入「其他應付賬款」的「預收款項」人民幣12,298,000元現計入「其他應付賬款及合約負債」項下的「合約負債」內。

## 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二零一七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15號及國際財務報告準則第9號的新重大判斷及主要不確定性估計的來源除外。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

## EG E E I G

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 "CE ") 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.
- Segment assets include all tangible assets, coal mining rights, lease prepayments, interest in an associate and current assets with the exception of unallocated corporate assets. Segment liabilities include trade and bill payables, other payables attributable to activities of the individual segments, accrued reclamation obligations and borrowings managed directly by the segments.
- Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments.

## 分部報告

### 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。
- 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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

EG E E I G C I ED

(continued)

## 分部報告(續)

## 分部業績、資產及負債(續)

		C 煤炭業務		航運運輸		總計	
		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月	
		J 30 June 2017 二零一八年 六月三十日 B 人民幣千元 (未經審核)	30 June 2017 二零一七年 六月三十日 B 人民幣千元 (Unaudited) (未經審核)	J 30 June 2017 二零一八年 六月三十日 B 人民幣千元 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 B 人民幣千元 (Unaudited) (未經審核)	J 30 June 2017 二零一八年 六月三十日 B 人民幣千元 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 B 人民幣千元 (Unaudited) (未經審核)
	外部客戶收益		1,303,113		66,895		1,370,008
	可報告分部除稅前溢利		338,485		3,868		342,353
Reversal of impairment losses on trade receivables	貿易應收賬款之減值虧損撥回		(50,324)		-		(50,324)
Impairment losses/(reversal of Impairment losses) on prepayments and other receivables	預付賬款及其他應收賬款 減值虧損 (減值虧損撥回)		(17,574)		-		(17,574)
		A J 於二零一八年 六月三十日 B 人民幣千元 (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 B 人民幣千元 (Audited) (經審核)	A J 於二零一八年 六月三十日 B 人民幣千元 (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 B 人民幣千元 (Audited) (經審核)	A J 於二零一八年 六月三十日 B 人民幣千元 (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 B 人民幣千元 (Audited) (經審核)
	可報告分部資產(包括 於一間聯營公司之權益)		10,413,230		434,901		10,848,131
	可報告分部負債		(10,417,611)		(927,113)		(11,344,724)



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

EG E E I G C I ED

## 分部報告(續)

可報告分部收益與除稅前溢利、資產與負債的對賬

收益

Revenue

J

截至六月三十日止六個月

	二零一八年 B 人民幣千元 (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Reportable segment revenue and consolidated revenue 可報告分部收益及綜合收益		1,370,008

Profit before taxation

除稅前溢利

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

EG E E I G C I ED

(continued)

## 分部報告(續)

可報告分部收益與除稅前溢利、資產與負債的對賬(續)

## 資產

## Assets

		A J 於二零一八年 六月三十日 B 人民幣千元 (未經審核)	At 31 December 2017 於二零一七年 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		10,848,131
Elimination of inter-segment receivables	分部間應收賬款之對銷		(611,511)
Unallocated corporate assets	未分配公司資產		61,622
Consolidated total assets	綜合資產總值		10,298,242

## Liabilities

## 負債

		A J 於二零一八年 六月三十日 B 人民幣千元 (未經審核)	At 31 December 2017 於二零一七年 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		11,344,724
Elimination of inter-segment payables	分部間應付賬款之對銷		(1,308,551)
Tax payable	應付稅項		282,638
Deferred tax liabilities	遞延稅項負債		1,178,514
Unallocated corporate liabilities	未分配公司負債		5,534
Consolidated total liabilities	綜合負債總額		11,502,859

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

## E E E

Disaggregation of revenue from contracts with customers by service lines, which are recognised at a point in time, is as follows:

		J 截至六月三十日止六個月	
		二零一八年 B 人民幣千元 (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of coal	煤炭銷售	1,303,113	1,303,113
Charter hire income	租金收入	66,895	66,895
		<u>1,370,008</u>	<u>1,370,008</u>

## HE I C E GAI A D E

## 其他收入、收益及虧損

		J 截至六月三十日止六個月	
		二零一八年 B 人民幣千元 (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Foreign exchange gain/(loss), net	匯兌收益 (虧損) 淨額	(3,454)	(3,454)
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	650	650
Recovery of other receivable previously written off	撥回過往撇銷之其他應收賬款	-	-
Recovery of prepayments previously written off	預付賬款過往撇銷撥回	287	287
Others	其他	1,448	1,448
		<u>(1,069)</u>	<u>(1,069)</u>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

## E F I A C E C

## 財務成本淨額

		J 截至六月三十日止六個月	
		二零一八年 B 人民幣千元 (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income	利息收入		(195)
Interest on borrowings	借貸利息		196,075
Interest charge on unwinding of discounts	折算折現之利息開支		7,526
Less: interest capitalised into property, plant and equipment (Note)	減：物業、廠房及設備中已資本化利息(附註)		(16,577)
Finance costs	財務成本		187,024
Net finance costs	財務成本淨額		186,829

Note: The borrowing costs have been capitalised at a rate of 6.63% (six months ended 30 June 2017: 5.25%) per annum.

附註：借貸成本已按年利率6.63%（截至二零一七年六月三十日止六個月：5.25%）資本化。

## F I B E F E A A I

## 除稅前溢利

除稅前溢利已扣除以下各項：

		J 截至六月三十日止六個月	
		二零一八年 B 人民幣千元 (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation for property, plant and equipment	物業、廠房及設備折舊		80,195
Amortisation of coal mining rights	煤炭採礦權攤銷		43,185
Amortisation of lease prepayments	租賃預付賬款攤銷		70
Property, plant and equipment written-off	物業、廠房及設備撇銷		-

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

## FINANCIAL STATEMENTS

## 除稅前溢利(續)

## 減值撥回淨額：

		J 截至六月三十日止六個月	
		二零一八年 B 人民幣千元 (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Reversal of impairment losses on trade receivables	貿易應收賬款減值虧損撥回		(50,324)
Impairment losses/(reversal of impairment losses) on prepayments and other receivables	預付賬款及其他應收 賬款減值虧損 (減值虧損撥回)		(17,574)
			(67,898)

## INCOME TAX

## 所得稅抵免

		J 截至六月三十日止六個月	
		二零一八年 B 人民幣千元 (未經審核)	2017 二零一七年 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		–
– (Over)/underprovision 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) 撥備 不足(附註(iv))		670
Deferred tax credit	遞延稅項抵免		670
Income tax credit	所得稅抵免		(7,781)
			(7,111)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

所得稅抵免(續)

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

## E A R N I N G S P E R S H A R E C A L C U L A T I O N S

## B (continued)

The calculations of basic earnings per share attributable to ordinary equity shareholders of the Company for the six months ended 30 June 2018 and 2017 are based on the following data:

		J 截至六月三十日止六個月	
		二零一八年 B 人民幣千元 (未經審核)	2017 二零一七年 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		151,417
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)
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		148,854
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

## D

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.

## 每股盈利(續)

## 每股基本盈利(續)

截至二零一八年及二零一七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：

## 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。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

## E A I G E H A E C I E D

D (continued)

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.

As the Company's outstanding share options had an anti-dilutive effect to the diluted earnings per share calculation for the six months ended 30 June 2018 and 2017, the conversion of the potential dilutive shares is not assumed in the computation of diluted earnings per share for the six months ended 30 June 2018 and 2017.

## 每股盈利(續)

## 每股攤薄盈利(續)

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。

由於本公司之未行使購股權對截至二零一八年及二零一七年六月三十日止六個月的每股攤薄盈利的計算具有反攤薄效應，計算截至二零一八年及二零一七年六月三十日止六個月的每股攤薄盈利時並未假設潛在攤薄股份已獲轉換。

		J 截至六月三十日止六個月	
		二零一八年 B 人民幣千元 (未經審核)	2017 二零一七年 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		148,854
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
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		151,417
Weighted average number of ordinary shares	普通股加權平均數		2,493,413,985
Adjustment for:	就下列各項作出調整：		
– Assumed conversion of perpetual subordinated convertible securities	- 假設永久次級可換股證券已獲轉換		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



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

#### 物業、廠房及設備

##### 收購及出售事項

截至二零一八年六月三十日止六個月，本集團以總成本(包括利息資本化(見附註7))約人民幣220,323,000元(截至二零一七年六月三十日止六個月：人民幣63,311,000元)收購物業、廠房及設備項目，包括有關於在建中採礦建築物項目約人民幣119,709,000元(截至二零一七年六月三十日止六個月：人民幣47,678,000元)，採礦建築物項目約人民幣60,322,000元(截至二零一七年六月三十日止六個月：無)，機器人民幣16,080,000元(截至二零一七年六月三十日止六個月：人民幣8,319,000元)及汽車人民幣16,177,000元(截至二零一七年六月三十日止六個月：人民幣6,246,000元)。截至二零一八年六月三十日止六個月，賬面淨值人民幣99,672,000元(截至二零一七年六月三十日止六個月：人民幣4,910,000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13,977,000元(截至二零一七

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

## C A I I G I G H C I E D

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

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

As at 30 June 2018, the Group's coal mining rights with carrying amount of RMB4,330,242,000 (31 December 2017: RMB4,417,366,000) were pledged for borrowings (Note 18).

## A D E A D B I E C E I A B E

Trade and bill receivables	應收貿易賬款及應收票據
Less: Impairment loss allowance	減：減值虧損撥備

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

## 煤炭採礦權(續)

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

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

截至二零一八年六月三十日，賬面值為人民幣4,330,242,000元(二零一七年十二月三十一日：人民幣4,417,366,000元)之本集團的煤炭採礦權已被抵押以獲得借貸(附註18)。

## 應收貿易賬款及應收票據

A J	At 31 December 2017
於二零一八年六月三十日	於二零一七年十二月三十一日
B	RMB'000
人民幣千元	人民幣千元
(未經審核)	(經審核)
	1,034,231
	(251,347)
	782,884

所有應收貿易賬款及應收票據預期於一年內收回。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

#### ADE A D BI ECEI AB E C I ED

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

#### 應收貿易賬款及應收票據(續)

本集團的應收貿易賬款及應收票據(扣除減值虧損撥備)的賬齡分析如下:

A J	At 31 December
於二零一八年 六月三十日	2017
B	於二零一七年 十二月三十一日

RM

附註：截至二零一八年六月三十日，賬齡超過兩年的應收貿易賬款人民幣88,911,000元(二零一七年十二月三十一日：人民幣87,664,000元)乃應收本集團與其擁有貿易及其他應付賬款結餘的若干客戶的款項。管理層相信不需要就此等結餘作出減值虧損撥備。

向客戶授出之信貸期主要介乎0至60日(二零一七年十二月三十一日：0至60日)，視乎客戶與本集團之關係、彼等之信譽及過往償付記錄而定。

賬齡由應收貿易賬款及應收票據獲確認之日起計算。

於本中期期間，本集團按臨時基準就貿易應收款項計提減值虧損撥備人民幣1,076,000元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

E A E A D H E E C E I A B E

預付賬款及其他應收賬款

附註：

- (i) 採購煤炭之預付賬款及運輸費分別人民幣357,936,000元(二零一七年十二月三十一日：人民幣130,940,000元)及人民幣25,605,000元(二零一七年十二月三十一日：人民幣23,915,000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。截至二零一八年六月三十日，賬面值人民幣322,703,000元(二零一七年十二月三十一日：人民幣322,307,000元)已全面減值。
- (iii) 預付賬款及其他應收賬款減值撥備如下：

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

**EDGED A D E IC ED DE I**

As at 30 June 2018, bank deposits of RMB379,000 (31 December 2017: RMB171,000) were restricted for use in relation to the litigation proceedings as disclosed in Note 23(a)(i).

As at 30 June 2018, bank deposits of RMB11,000 (31 December 2017: RMB123,000) were pledged to banks to secure general credit facilities.

**ADEA DBI A AB E**

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

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

**已抵押及受限制存款**

於二零一八年六月三十日，銀行存款人民幣379,000元(二零一七年十二月三十一日：人民幣171,000元)因附註23(a)(i)所披露的訴訟程序而被限制使用。

於二零一八年六月三十日，銀行存款人民幣11,000元(二零一七年十二月三十一日：人民幣123,000元)已抵押予銀行作為一般信貸擔保。

**應付貿易賬款及應付票據**

本集團應付貿易賬款及應付票據的賬齡分析如下：

<b>A J</b>	At 31 December 2017
於二零一八年 六月三十日	於二零一七年 十二月三十一日
<b>B</b>	RMB'000
人民幣千元	人民幣千元
(未經審核)	(經審核)
	295,919
	345,694
	308,337
	949,950

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

HE A AB E A DC

AC IABI I IE

其他應付賬款及合約負債

		A J	At 31 December 2017
		於二零一八年六月三十日	於二零一七年十二月三十一日
		B	RMB'000
		人民幣千元	人民幣千元
		(未經審核)	(Audited)
			(經審核)
<b>C</b>	<b>即期</b>		
Accrued expenses	應計開支		929,302
Amount due to ultimate holding company	應付最終控股公司款項		2,196
Amount due to ultimate controlling shareholder	應付最終控股股東款項		221
Amount due to an associate	應付一間聯營公司之款項		57,984
Amounts due to directors	應付董事款項		1,446
Receipts in advance	預收款項		29,559
Contract liabilities	合約負債		—
Other payables (Note)	其他應付賬款(附註)		1,745,281
			2,765,989
	<b>非即期</b>		
Other payables (Note)	其他應付賬款(附註)		174,603
			2,940,592

Note: Construction payables of approximately RMB1,109,139,000 (31 December 2017: RMB1,122,937,000) and payables relating to mineral exploration and mining rights of approximately RMB376,601,000 (31 December 2017: RMB480,763,000) 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1,109,139,000元(二零一七年十二月三十一日：人民幣1,122,937,000元)以及應付煤礦勘探及採礦權款項約人民幣376,601,000元(二零一七年十二月三十一日：人民幣480,763,000元)。

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

應付最終控股公司、最終控股股東、一間聯營公司及董事的款項為無抵押、免息及須按的要求償還。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

## B I G

## 借貸

		A J	At 31 December
		於二零一八年 六月三十日	2017 於二零一七年 十二月三十一日
		B	RMB'000
		人民幣千元	人民幣千元
		(未經審核)	(Audited)
			(經審核)
Bank loans	銀行貸款		
– Secured (Note (i))	- 有抵押(附註(i))		788,825
– Unsecured (Note (ii))	- 無抵押(附註(ii))		1,017,222
			1,806,047
Other borrowings (Note (iii))	其他借貸(附註(iii))		4,239,838
			6,045,885

## Notes:

- (i) Secured bank loans bear interest at rates ranging from 4.86% to 7.28% (31 December 2017: 4.35% to 7.28%) per annum as at 30 June 2018.
- (ii) Unsecured bank loans bear interest at rates ranging from 4.75% to 7.20% (31 December 2017: 4.35% to 7.20%) per annum as at 30 June 2018.
- (iii) Other borrowings bear interest at rates ranging from 4.75% to 7.01% (31 December 2017: 4.75% to 7.01%) per annum as at 30 June 2018.

Interest payables on the borrowings are included in other payables.

## 附註：

- (i) 於二零一八年六月三十日，有抵押銀行貸款按介乎4.86%至7.28%(二零一七年十二月三十一日：4.35%至7.28%)的年利率計息。
- (ii) 於二零一八年六月三十日，無抵押銀行貸款按介乎4.75%至7.20%(二零一七年十二月三十一日：4.35%至7.20%)的年利率計息。
- (iii) 於二零一八年六月三十日，其他借貸按介乎4.75%至7.01%(二零一七年十二月三十一日：4.75%至7.01%)的年利率計息。

借貸的應付利息計入其他應付賬款。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

### B I G C I ED

As at 30 June 2018, secured bank loan of RMB641,326,000 (31 December 2017: RMB641,326,000) and other borrowings of RMB3,121,949,000 (31 December 2017: RMB2,164,386,000) were not renewed or rolled over upon maturity and carried interest at rates ranging from 4.75% to 7.28% (31 December 2017: 4.75% to 6.83%) per annum. These borrowings are secured by property, plant and equipment with a carrying amount of approximately RMB1,108,627,000 (31 December 2017: RMB1,270,542,000), coal mining rights with a net carrying amount of approximately RMB4,330,242,000 (31 December 2017: RMB2,193,437,000)

### 借貸(續)

於二零一八年六月三十日，有抵押銀行貸款為人民幣641,326,000元(二零一七年十二月三十一日：人民幣641,326,000元)及其他借貸為人民幣3,121,949,000元(二零一七年十二月三十一日：人民幣2,164,386,000元)未於到期時重續或滾存，並按介乎4.75%至7.28%(二零一七年十二月三十一日：4.75%至6.83%)的年利率計算利息。該等借貸由賬面值約人民幣1,108,627,000元(二零一七年十二月三十一日：人民幣1,270,542,000元)之物業、廠房及設備、賬面淨值約人民幣4,330,242,000元(二零一七年十二月三十一日：人民幣2,193,437,000元)之煤炭採礦權及賬面值約人民幣228,858,000元(二零一七年十二月三十一日：人民幣2,896,000元)之存貨作抵押。該等借貸亦由珍福國際有限公司(「珍福」，本公司之最終控股公司)於本公司之股權以及本集團於山西朔州平魯區華美奧崇升煤業有限公司(「崇升煤業」)、山西忻州神池興隆煤業有限公司(「興隆煤業」)、山西忻州神池宏遠煤業有限公司(「宏遠煤業」)、Super Grace Enterprise Ltd.(「G」)及Oriental Wise Group Ltd.(「」)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吉華(「徐先生」)作擔保。此外，銀行存款約人民幣379,000元(二零一七年十二月三十一日：人民幣171,000元)由於銀行借貸未於到期時重續或滾存而被限制使用。

包含交叉違約條款要求在任何銀行貸款還款違約時立即償還的於一年後到期償還的銀行貸款及其他借貸共計約人民幣269,360,000元(二零一七年十二月三十一日：人民幣1,499,842,000元)已成為按要求償還，因此分類為流動負債。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

**B I G C I E D**

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

Within 1 year or on demand	一年內或按要求
Over 1 year but within 2 years	超過一年但少於兩年
Over 2 years but within 5 years	超過兩年但少於五年

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

Within 1 year or on demand	一年內或按要求
Over 1 year but within 2 years	超過一年但少於兩年

**借貸(續)**

根據貸款協議所載列的計劃償還條款，不考慮任何須按交叉違約條款償還的影響，到期償還的銀行貸款如下：

<b>A J</b>	At 31 December 2017
於二零一八年 六月三十日	於二零一七年 十二月三十一日
<b>B</b>	RMB'000
人民幣千元	人民幣千元
(未經審核)	(經審核)
	1,333,657
	324,890
	147,500
	1,806,047

根據貸款協議所載列的計劃償還條款，不考慮任何須按應付交叉違約條款償還的影響，到期償還的其他借貸如下：

<b>A J</b>	At 31 December 2017
於二零一八年 六月三十日	於二零一七年 十二月三十一日
<b>B</b>	RMB'000
人民幣千元	人民幣千元
(未經審核)	(經審核)
	3,212,386
	1,027,452
	4,239,838

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

**B I G C I E D**

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

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

As at 30 June 2018 and 31 December 2017, the Group's total borrowings are also secured by other receivables of a related company of which Mr. Xu is the shareholder, a property held by Mr. Xu, Fortune Peals' equity interest in the Company and the Group's equity interest in Huameiao Energy, Xingtao Coal, Fengxi Coal, Chongsheng Coal, Xinglong Coal, Hongyuan Coal, Super Grace and Oriental Wise. As at 30 June 2018, total borrowings of approximately RMB5,965,747,000 (31 December 2017: RMB6,045,885,000) were guaranteed by the Company, certain subsidiaries of the Company, related parties (Note 22(b)) and/or Mr. Xu.

**C A I A E E E A D D I D E D**

**A**  
At 1 January 2017, 31 December 2017 and 30 June 2018

法定  
於二零一七年一月一日、  
二零一七年十二月三十一日及  
二零一八年六月三十日

**I**  
At 1 January 2017, 31 December 2017 and 30 June 2018

已發行及繳足  
於二零一七年一月一日、  
二零一七年十二月三十一日及  
二零一八年六月三十日

**借貸(續)**

本集團之總借貸由下列資產作出抵押：

A J	At 31 December 2017
於二零一八年 六月三十日	於二零一七年 十二月三十一日
B	RMB'000
人民幣千元	人民幣千元
(未經審核)	(經審核)
	1,373,638
	4,417,366
	2,896
	123

於二零一八年六月三十日及二零一七年十二月三十一日，本集團之借貸總額亦由一間由徐先生擔任股東的關連公司的其他應收款項、徐先生持有的一項物業、珍福於本公司的股權及本集團於華美奧能源、興陶煤業、馮西煤業、崇升煤業、興隆煤業、宏遠煤業、Super Grace及Oriental Wise的股權作抵押。於二零一八年六月三十日，借貸總額約人民幣5,965,747,000元(二零一七年十二月三十一日：人民幣6,045,885,000元)由本公司、本公司之若干附屬公司、關連方(附註22(b))及或徐先生作擔保。

**資本、儲備及股息****股本**

股數	A 金額
B	B
人民幣千元	人民幣千元

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

## CA I A E E E A D D I D E D C I E D

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 2018 of approximately HKD2,903,000 (equivalent to approximately RMB2,402,000) (six months ended June 30 2017: HKD2,921,000 (equivalent to approximately RMB2,563,000)).

## 資本、儲備及股息(續)

### 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已發行本金額面值另加於相關日期累算的分派額之100%或50%(視乎情況而定)。

由於可換股證券概無任何償還本金額或支付任何分派額之約定責任，故並不符合國際會計準則第32號內對金融負債類別的界定。因此，全部該類金融工具均分類為權益，而各分派額於宣派時作為權益股息處理。

本集團已選擇遞延其截至二零一八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2,402,000元)(截至二零一七年六月三十日止六個月：2,921,000港元(相當於約人民幣2,563,000元))。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

## 資本、儲備及股息

### 資本、儲備及股息(續)

#### 虧絀

#### (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 reorganisation.

#### (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) 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.

#### (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。

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.

法定儲備金為不可分派，惟出現清盤情況及根據相關中國規例所載若干限制可用於抵銷累計虧損或撥充資本為已發行股本則除外。

##### 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:

##### 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：

		二零一八年 B 人民幣千元 (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Balance at 1 January	於一月一日之結餘		221,025
Provision for the period	期內撥備		57,884
Utilisation for the period	期內動用		(38,375)
Balance at 30 June	於六月三十日之結餘		240,534

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

#### CA I A E E E A D D I D E D C I E D

D (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

The directors of the Company do not recommend the payment of any interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil)

#### CA I A C I E

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

#### 資本、儲備及股息(續)

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。

#### 股息

本公司董事不建議派付任何截至二零一八年六月三十日止六個月之中期股息(截至二零一七年六月三十日止六個月：無)。

#### 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：

A J	At 31 December
於二零一八年 六月三十日	於二零一七年 十二月三十一日
B	RMB'000
人民幣千元	人民幣千元
(未經審核)	(經審核)
	114,228

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

## 金融工具之公允值計量

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 2018 and 31 December 2017.

## 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，與其於二零一八年六月三十日及二零一七年十二月三十一日之公允值並無重大差異。

## 關連方交易

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 Group"), 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.

## 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」)。

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

## Recurring transactions

		截至六月三十日止六個月之交易值		應付未清賬款	
		2017	2018	2017	2018
		二零一七年	二零一八年	二零一七年	二零一八年
		RMB'000	RMB'000	十二月三十一日	六月三十日
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
		(未經審核)	(未經審核)	(經審核)	(未經審核)
Sales of coal	銷售煤炭				
– Tongmei Qinfa	- 同煤秦發	8,729		1,610	
Purchase of coal	採購煤炭				
– Tongmei Qinfa	- 同煤秦發	27,560		545,190	

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

## E A ED A A AC I C I ED

G

## 關連方交易(續)

## 關連方提供的擔保

		A J	At 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		B	RMB'000
		人民幣千元	人民幣千元
		(未經審核)	(經審核)
Guarantees of borrowings provided by Mr. Xu and his close family members	徐先生及其直系親屬提供的借貸擔保		7,467,190
Guarantees of borrowings provided by Mr. Xu Da and his close family members	徐達先生及其直系親屬提供的借貸擔保		7,245,490
Guarantees of borrowings provided by Qinfra Industry	秦發實業提供的借貸擔保		2,772,000
Guarantees of borrowings provided by Yuanfan Technology	遠帆科技提供的借貸擔保		152,000
Guarantees of borrowings provided by Fortune Pearl	珍福提供的借貸擔保		3,010,000
Guarantees of borrowings provided by Bo Hai Investment	渤海投資提供的借貸擔保		3,010,000

G

## 提供予關連方的擔保

		A J	At 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		B	RMB'000
		人民幣千元	人民幣千元
		(未經審核)	(經審核)
Guarantees given by the Group for banking facilities obtained by Tongmei Qinfra	本集團提供的予以同煤秦發所有的銀行信貸的擔保		656,832

As at 30 June 2018, 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 Qinfra.

於二零一八年六月三十日，本集團就陽原國通煤炭運銷有限公司之股權抵押於一間銀行授予同煤秦發之銀行信貸。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

## E A E D A A A C I C I E D

## K

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:

## 關連方交易(續)

## 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:

		J 截至六月三十日止六個月	
		二零一八年 B 人民幣千元 (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Directors' fees	董事袍金		1,911
Salaries, allowances and benefits in kind	薪金、津貼及實物福利		4,021
Contributions to retirement benefit schemes	退休福利計劃供款		102
Equity-settled share-based payments	按權益結算以股份為基礎的 付款		445
			6,479



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

### C I G E I A B I I E

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

#### (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 RM

### 或然負債

#### 未決訴訟

截至本報告日期，以下法律程序仍尚待判決。

#### (i) 有關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，並計入其他應付賬款。

於二零一六年，另一間銀行於山西省高級人民法院對本集團提出訴訟，要求立即分別償還拖欠銀行借貸約人民幣492,444,000元及利息開支約人民幣13,068,000元。本金約人民幣492,444,000元及有關利息開支約人民幣13,068,000元已於二零一六年十二月三十一日的綜合財務狀況表中分別確認為借貸及應計費用，並計入其他應付賬款。根據判決，若干本集團之銀行賬戶於判決當日起被凍結一年，及本集團之煤炭採礦權與本集團關連公司之兩個物業於判決當日起被凍結三年。此外，本集團遭勒令立即償還上述結餘。

**C I G E I A B I I E C I E D**

(continued)

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

In 2017, two banks filed lawsuits 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 due (C)0..6(t)10.4(p)0.210,771,000元及相應利息開支約人民幣11,110,000元已分別於二零一七年十二月三十一日的綜合財務狀況表中確認為借貸及應計費用，並計入其他應付賬款。根據珠海市

**或然負債(續)****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級人民法院對本集團提出訴訟，要求立即分別償還銀行借貸約人民幣210,771,000元及利息開支約人民幣11,110,000元。本金約人民幣210,771,000元及相應利息開支約人民幣11,110,000元已分別於二零一七年十二月三十一日的綜合財務狀況表中確認為借貸及應計費用，並計入其他應付賬款。根據珠海市中級人民法院於二零一八年七月五日作出的裁決，其中一間銀行撤訴。故此，該訴訟申索被解除。

截至本報告日期，餘下訴訟申索尚在進行中。本集團仍在與四間銀行磋商以重續其未償還貸款。

**(ii) 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建建設的逾期應付款項金額約人民幣101,323,000元已於二零一六年十二月三十一日的綜合財務狀況表中確認為應付此供應商之款項，並計入其他應付賬款。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

#### C I G E I A B I I E C I E D

(continued)

- (ii) 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. Up to the date of this report, the retrial has yet been arranged. In the opinion of the directors of the Company, no further provision for these litigation claims was required to be made in the condensed consolidated financial statements for the six months ended 30 June 2018.

#### 或然負債(續)

##### 未決訴訟(續)

- (ii) 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之訴訟申索(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為約人民幣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、滯納金為約人民幣16,345,000元及利息為約人民幣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為約人民幣16,345,000元及利息為約人民幣13,101,000元。

於二零一七年二月二十二日，本集團向山西省高級人民法院提出上訴。根據二零一七年七月二十一日的裁決，山西省高級人民法院認為缺乏就起訴人所進行的施工估值的確實證明，因此推翻原定的審判，並下令重審。截至本報告日期，仍未獲安排重審。本公司董事認為，截至二零一八年六月三十日止六個月的簡明綜合財務報表毋須就此等訴訟申索作出進一步撥備。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

## C I G E I A B I I E C I E D

(continued)

- (iii) 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 Shenchu County People's Court dated 20 December 2017, the Group was ordered to make immediate repayment of payable to Beijing Zhongkuang, with additional late penalty charges of approximately RMB2,084,000. As a result of the foregoing, the Group further recognised the late penalty charges of approximately RMB2,084,000 in the consolidated financial statements for the year ended 31 December 2017. Subsequently, the Group appealed to Shanxi Provincial High People's Court.

Pursuant to the judgement of the Shanxi Provincial Xinzhou Municipal Intermediate People's Court date 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 condensed consolidated financial statements for the period ended 30 June 2018.

## 或然負債(續)

## 未決訴訟(續)

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

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

根據神池縣人民法院於二零一七年十二月二十日作出的裁決，本集團被判令立即償還應付北京中礦款項，連同額外滯納金約人民幣2,084,000元。由於上述原因，本集團於截至二零一七年十二月三十一日止年度的綜合財務報表中進一步確認滯納金約人民幣2,084,000元。其後，本集團向山西省高級人民法院提出上訴。

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，本集團被判令立即償還應付北京中礦款項，連同額外相應法律成本。由於上述原因，本集團於截至二零一八年六月三十日止期間的簡明綜合財務報表中進一步確認相應法律成本約人民幣149,000元。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

#### C I G E I A B I I E C I E D

(continued)

#### (iv) Litigation claims relating to repayment to non-controlling shareholders

During the six months ended 30 June 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 mine 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 2018. Up to the date of this report, these litigation claims are still in progress.

As at 30 June 2018, 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 2018.

Other than the disclosure above, as at 30 June 2018, 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 2018, 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 .5(c)0.5(o)0.5(u)5

#### 或然負債(續)

#### 未決訴訟(續)

#### (iv) 有關償還非控股股東款項的訴訟申索

截至二零一八年六月三十日止六個月，興陶煤礦、馮西煤礦及崇升煤礦的非控股股東對本集團提出訴訟申索，要求立即償付在本集團收購該等煤礦前，於二零一一年提供予本集團的資金合共約人民幣134,414,000元。金額約人民幣134,414,000元已於二零一八年六月三十日的簡明綜合財務狀況表中確認及抵銷應收各非控股股東款項。截至本報告日期，該等訴訟申索尚在進行中。

於二零一八年六月三十日，本公司董事認為，於二零一八年六月三十日的簡明綜合財務狀況表中作出的上述訴訟撥備當屬足夠。

除上述披露外，於二零一八年六月三十日，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。於二零一八年六月三十日，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 2018 二零一八年六月三十日

**C O R P O R A T E F I N A N C I A L G U A R A N T E E S**

As at 30 June 2018, the Group issued corporate financial guarantees to certain banks in respect of borrowings made by Tongmei Qinfa, an associate of the Group. Under the guarantees, the Group that is a party to the guarantees is jointly and severally liable for any of the borrowings of Tongmei Qinfa from those banks.

As at 30 June 2018, the directors of the Company consider that it was not probable that a claim will be made against the Group under any of the guarantees. The maximum liability of the Group at 30 June 2018 under the guarantees issued is a portion of the outstanding amount of the borrowings of Tongmei Qinfa amounting to RMB658,832,000 (31 December 2017: RMB658,832,000).

**DEBT RESTRUCTURING**

On 9 August 2018, the Group reached a loan restructuring proposal with a domestic state-owned asset management company for the repayment of certain other borrowings of the Group. The management of the Group is in the progress of assessing the financial impact of the debt restructuring. Details of the debt restructuring are set out in the Company's announcement dated 9 August 2018.

**或然負債(續)****已發出財務擔保**

於二零一八年六月三十日，本集團就本集團聯營公司同煤秦發作出的借貸向若干間銀行發出公司財務擔保。根據擔保，本集團作為擔保一方共同及個別對同煤秦發自該等銀行獲取的任何借貸負責。

於二零一八年六月三十日，本公司董事認為本集團不大可能因任何擔保而被提起申索。於二零一八年六月三十日，本集團於已作出擔保項下的最高負債為同煤秦發部分未償還借貸，合共人民幣658,832,000元(二零一七年十二月三十一日：人民幣658,832,000元)。

**報告期後事項**

於二零一八年八月九日，本集團與國內一間國營資產管理公司就償還本集團若干其他借貸達成貸款重組提案。本集團管理層正在評估債務重組的財務影響。債務重組的詳情載於本公司日期為二零一八年八月九日的公佈。

# HE I F AI

## 其他資料

### E IE F HEI E I E

The Group's interim report for the six months ended 30 June 2018 has not been audited but has been reviewed by the Audit Committee.

### DI EC A D CHIEF E EC I E I E E A D H I I I HE HA E DE I G HA E A D DEBE E

As at 30 June 2018, 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 "F"), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; (b) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "C") contained in Appendix 10 to the Listing Rules were as follows:

I C

### 審閱中期報告

本集團截至二零一八年六月三十日止六個月之中期報告並未經審核，惟已由審核委員會審閱。

### 董事及最高行政人員於股份、相關股份及債券中之權益及淡倉

於二零一八年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所；(b)根據證券及期貨條例第352條須記錄於本公司所存置登記冊內；或(c)根據上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）須通知本公司及聯交所之權益及淡倉如下：

### 於本公司之權益

A

C  
佔本公司已發行股本  
概約百分比

D 董事姓名	權益性質	股份數目		C 佔本公司已發行股本 概約百分比	
		好倉	淡倉	好倉	淡倉
Ms. WANG Jianfei 王劍飛女士	Beneficial Owner 實益擁有人	100,000,000	Nil 無	4.01	Nil 無
Mr. XU Da* 徐達先生*	Beneficial Owner 實益擁有人	45,135,251	Nil 無	1.81	Nil 無
Mr. FUNG Wai Shing 馮偉成先生	Beneficial Owner 實益擁有人	45,000,000 (Note 1) (附註1)	Nil 無	1.80	Nil 無
Mr. HUANG Guosheng 黃國勝先生	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
Mr. XING Zhiying 邢志盈先生	Beneficial Owner 實益擁有人	500,000 (Note 4) (附註4)	Nil 無	0.02	Nil 無

OTHER INFORMATION  
其他資料

## Notes:

1. 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.
  2. The beneficial interest represents 500,000 shares that may be issued pursuant to the full exercise of the options granted to Mr. HUANG Guosheng under the Share Option Scheme on 30 April 2015.
  3. 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.
  4. The beneficial interest represents 500,000 shares that may be issued pursuant to the full exercise of the options granted to Mr. XING Zhiying under the Share Option Scheme on 30 April 2015.
- \* Mr. XU Da, being a Director, is also acting as the Chairman of the Board.

Save as disclosed above, as at 30 June 2018, 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.

## 附註：

1. 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。
  2. 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。
  3. 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。
  4. 實益權利指因本公司於二零一五年四月三十日根據購股權計劃授予邢志盈先生之購股權獲全面行使時而可能發行的500,000股股份。
- \* 董事徐達先生，亦兼任董事會主席。

除上文所披露者外，於二零一八年六月三十日，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。



## OTHER INFORMATION

## 其他資料

B A IA HA EH DE I E E A D  
H A I I I HE HA E CA I A F HE  
C A

As at 30 June 2018, 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:

## 主要股東於本公司股本中之權益及淡倉

於二零一八年六月三十日，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：

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

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 ("C") 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. A total of 949,000,000 Shares held by Fortune Pearl were pledged to fulfil the conditions of secured loans from the lenders owed by certain subsidiaries and an associate of the Group.

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。珍福持有的總共949,000,000股股份已抵押以達成貸方就本集團若干附屬公司及一間聯營公司所欠抵押貸款的條件。

Save as disclosed above, as at 30 June 2018, the Company had not been notified by any persons (other than Directors or the chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零一八年六月三十日，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。

**EDGE F HA E B C  
HA EH DE**

Mr. XU Jihua (the “**C**”) is the beneficial owner of 14,229,610 shares of the Company and is interested in 100% shareholding of Fortune Pearl International Limited (“**F**”), which in turn is interested in 1,036,000,000 shares and 118,000,000 underlying shares of the Company which may be allotted and issued upon full conversion of the perpetual subordinated convertible securities of the Company held directly by Fortune Pearl. Fortune Pearl has pledged 949,000,000 issued ordinary shares of the Company for the purpose of securing loans from the lenders owed by certain subsidiaries and an associate of the Group of approximately RMB4,881.5 million. In addition, pursuant to the debt restructuring proposal, details of which are set out in the announcement of the Company dated 9 August 2018, if there is any material change in the shareholding of the Company held by the Controlling Shareholder of the Company, the current creditor of the Group shall have the right to withdraw the debt reduction of approximately RMB1,320,790,000 and the revised repayment schedule granted to the Group. Please refer to the announcement of the Company dated 9 August 2018 for further details.

**DI EC IGH AC I E HA E  
DEBE E**

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 2018 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.

**HA E I CHE E**

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

**I G 控股股東股份抵押**

徐吉華先生(「**控股股東**」)為本公司14,229,610股股份的實益擁有人及擁有珍福國際有限公司(「**珍福**」)的全部持股權益，而珍福於悉數兌換珍福直接持有的本公司永久次級可換股證券後予以配發及發行之本公司1,036,000,000股股份及118,000,000股相關股份中擁有權益。珍福已抵押本公司949,000,000股已發行普通股，以就本集團若干附屬公司及一間聯營公司所欠約人民幣4,881,500,000元自貸方取得貸款。此外，根據債務重提案(詳情載於本公司日期為二零一八年八月九日的公佈)，倘本公司**控股股東**於本公司持股權出現任何重大變動，本集團的現債權人將有權撤銷債務減免約人民幣1,320,790,000元及向本集團授出的經修訂還款計劃。進一步詳情，請參閱本公司日期為二零一八年八月九日的公佈。

**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二零一八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：

## OTHER INFORMATION

## 其他資料

## I

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.

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

## 首次公開發售前購股權計劃

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。

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：

姓名	D 授出日期	尚未行使之購股權數目			E 行使價 港元	E 行使期限	C 佔本公司 已發行股本 概約百分比
		A 於二零一八年 一月一日	A 於期內失效	A 於二零一八年 六月三十日			
E 僱員	12 June 2009 二零零九年 六月十二日	7,600,000	(800,000)	6,800,000	1.26	12 June 2009 to 11 June 2019 二零零九年 六月十二日至 二零一九年 六月十一日	0.27
合計		7,600,000	(800,000)	6,800,000			0.27

OTHER INFORMATION  
其他資料

## Notes:

1. The exercise price per share is HKD1.26 per share.
2. Each option granted under the Pre-IPO Share Option Scheme has a vesting period of one to three years commencing from 3 July 2009, being the date on which the Shares commenced trading ("D") 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.
3. Each of the grantees to whom options have been granted under the Pre-IPO Share Option Scheme will be entitled to exercise:
  - (a) 30% of the total number of the options from the expiry of the first anniversary of the Listing Date;
  - (b) 30% of the total number of the options from the expiry of the second anniversary of the Listing Date; and
  - (c) 40% of the total number of the options can be exercised from the expiry of the third anniversary of the Listing Date.

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

The significant inputs into the model were:

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

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.

## 附註：

1. 每股股份的行使價為每股1.26港元。
2. 每份根據首次公開發售前購股權計劃而授出的購股權歸屬期為一至三年(由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。
3. 根據首次公開發售前購股權計劃獲授予購股權的各承授人將有權:
  - (a) 自上市日期滿一週年之日起可行使購股權總數的30%;
  - (b) 自上市日期滿兩週年之日起可行使購股權總數的30%;及
  - (c) 自上市日期滿三週年之日起可行使購股權總數的40%。

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

輸入該模式的主要輸入值為：

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

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。

## OTHER INFORMATION

### 其他資料

The Company adopted the 2009 Share Option Scheme which shall be valid and effective for a period of 10 years from the date of its adoption on 22 June 2009.

#### 二零零九年購股權計劃

本公司採納的二零零九年購股權計劃於二零零九年六月二十二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。根據二零零九年購股權計劃授出的購股權於二零零九年購股權計劃屆滿前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。

二零零九年購股權計劃旨在激勵或嘉獎對本公司有貢獻的合資格人士(包括本集團的全職或兼職僱員、執行、非執行董事及獨立非執行董事)及推動彼等繼續為本公司利益而努力，以及促使本公司及其附屬公司能聘請及留任能幹之僱員。

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

於任何十二個月期間內，因根據二零零九年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。二零零九年購股權計劃並無規定最短持有期。獲授購股權的人士於接納購股權時須於提呈購股權日期起計三十日內繳交1.00港元，此款項將不獲退還。

於二零一二年一月十七日，本公司根據二零零九年購股權計劃向購股權計劃的15名合資格參與者授出購股權(「購股權」)，以認購合共20,751,196股本公司的新普通股，行使價為每股1.50港元(即(i)於授出日期聯交所每日報價表所列收市價每股1.50港元；(ii)緊接授出日期前5個交易日聯交所每日報價表所列平均收市價每股1.392港元；及(iii)名義價值每股0.10港元三者

OTHER INFORMATION  
其他資料

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

## OTHER INFORMATION

### 其他資料

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.

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

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。

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：

C 參與者 類別 姓名	D 授出日期	A J 尚本行使之購股權數目, "€"DD% q Sž Ě		E 行使價 港元	E 行使期	C 佔本公司 已發行股本 概約百分比
		於二零一八年 一月一日	於期內失效 於二零一八年 六月三十日			
E 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				



## OTHER INFORMATION

### 其他資料

#### HA E I CHE E

On 27 June 2018 at Annual General M2018 HA

#### 二零一八年購股權計劃

於二零一八年六月二十七日股東週年大會上，本公司批准根據由股東通過的決議案採納一項新購股權計劃（「二零一八年購股權計劃」），為取代二零零九年購股權計劃及以讓本公司向所挑選之合資格人士授予購股權，作為彼等對本集團發展及增長所作出之貢獻之激勵或獎賞。二零一八年購股權計劃自二零一八年六月二十七日起計十年期間內有效及生效。自二零一八年購股權計劃獲採納後，並無根據其授出購股權。

#### 其他資料

截至二零一八年六月三十日止六個月，概無授出、行使或註銷任何購股權。於二零一八年六月三十日，尚未行使的購股權總數為122,117,241份。

#### 購買、出售或贖回本公司上市證券

截至二零一八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

本公司於截至二零一八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二零一八年六月三十日止六個月內一直遵守標準守則。

