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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-Executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

Mr. FUNG Wai Shing

### AUTHORISED REPRESENTATIVES

Mr. BAI Tao  
Mr. FUNG Wai Shing

### REGISTERED OFFICE

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

### 董事會

#### 執行董事

徐 達先生 (*主席*)  
白 韜先生 (*行政總裁*)  
王劍飛女士  
馮偉成先生  
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

CORPORATE INFORMATION  
公司資料

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

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

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

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

**PRINCIPAL SHARE REGISTRAR AND TRANSFER  
OFFICE**

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

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

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

**AUDITOR**

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

**PRINCIPAL BANKERS**

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

**STOCK CODE**

00866

**WEBSITE**

<http://www.qinfagroup.com>

**本集團中國附屬公司之主要營業地點**

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

**香港主要營業地點**

香港灣仔  
告士打道38號  
中國恆大中心13樓1303室

**主要股份過戶登記處**

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

**香港股份過戶登記分處**

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

**核數師**

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

**主要往來銀行**

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

**股份代號**

00866

**網站**

<http://www.qinfagroup.com>

## BUSINESS AT A GLANCE

### 業務一覽

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

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

In China, the Group sources coal mainly from the 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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group is a non-state owned thermal coal supplier in China, and it operates an integrated coal supply chain, including coal mining, purchase and sales, filtering, storage, blending and shipping transportation. During the six months ended 30 June 2018, the Group continued to focus on these business activities. The following sets forth detailed analysis of the principal components of the operating results of the Group:-

本集團是中國的非國有動力煤供應商，經營一體化煤炭供應鏈，包括採煤、煤炭購銷、選煤、存儲、配煤和航運運輸。截至二零一八年六月三十日止六個月，本集團繼續專注該等業務活動。下文載列有關本集團經營業績的主要組成部分的詳細分析：

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

### 煤炭業務收入及煤炭經營及貿易量

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
Revenue from coal business (RMB'000)	煤炭業務收入(人民幣千元)	1,760,793	1,303,113
Coal handling and trading volume ('000 tonnes)	煤炭經營及貿易量(千噸)	4,412	3,252

During the six months ended 30 June 2018, the volume of the Group's coal handling and trading increased as compared to the corresponding period in 2017. The coal selling prices during the six months ended 30 June 2018 were in range between RMB224 per tonne and RMB697 per tonne, which were more fluctuated than the selling prices between RMB239 per tonne and RMB564 per tonne during the same period in 2017. While average coal selling price remained relatively stable, the increase in coal handling and trading volume was principally because of the Group's expansion in coal market in China.

截至二零一八年六月三十日止六個月，本集團的煤炭經營及貿易量較二零一七年同期有所增加。截至二零一八年六月三十日止六個月，煤炭售價介乎每噸人民幣224元與每噸人民幣697元之間，較二零一七年同期的售價介乎每噸人民幣239元與每噸人民幣564元波動更大。儘管煤炭平均售價維持相對穩定，但煤炭經營及貿易量上升，主要原因是本集團於中國煤炭市場的擴張所致。

The average coal selling prices and the average monthly coal handling and trading volume for each of the three years ended 31 December 2017 and the six months ended 30 June 2018 and 2017 are set forth in the table below:-

截至二零一七年十二月三十一日止三個年度各年及截至二零一八年及二零一七年六月三十日止六個月，煤炭平均售價及煤炭平均每月經營及貿易量載列於下表：-

		Six months ended 30 June 截至六月三十日止六個月		Year ended 31 December 截至十二月三十一日止年度		
		2018 二零一八年	2017 二零一七年	2017 二零一七年	2016 二零一六年	2015 二零一五年
Average coal selling price (RMB per tonne)	煤炭平均售價(每噸人民幣元)	399	401	405	287	309
Average monthly coal handling and trading volume ('000 tonnes)	煤炭平均每月經營及貿易量(千噸)	735	542	589	177	329



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Revenue from shipping transportation

The revenue for the shipping transportation segment for the six months ended 30 June 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.

#### Gross profit and gross profit margin

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

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.

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

Profit attributable to the equity shareholders of the Company for the six months ended 30 June 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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

### BUSINESS REVIEW

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 of property, plant and equipment and coal mining rights as well as the improvement on the operating results. After years of operating hardship, the Group will take this opportunity to make proper resource allocation, utilize established mechanisms to maximize its existing advantages and always be cautious of and prevent risks it may be faced. The Group will conduct regular reviews on its internal operation, establish and promote an effective and integrated management system and make appropriate adjustment to such system in a proactive manner to maintain its flexibility in operation. In connection with factors beyond its control in the market, the Group will make a series of crisis prevention programs, optimize industry structure and minimize potential damage and loss to the lowest level.

#### Integrated Operation of “Production, Transportation, Sales and Trade”

In the first half of 2018, the Group focused on the integrated operation of “production, transportation, sales and trade”.

In terms of production process, the Group introduced new experts and adopted advanced coal mining techniques, which enabled the Group to improve the effectiveness of its equipment and overall control, enhance standard production model and reduce accidents and unnecessary waste.

In relation to supply chain, the Group promoted an integrated management mechanism, including centralized allocation materials sharing within operation chain, in order to maximize the resource effect and efficiency. It also adopted effective delivery and inventory system to avoid repeated procurements on resources and reduce unnecessary operating costs.

The Group is fully aware of the close relationship between sales and trade. In this connection, the Group put more efforts in the communication and cooperation of the two segments during the year. Relying on close interaction and communication of the two segments, the Group was able to make decisions in a timely manner and value every opportunity for the development of the Group.

### 業務回顧

過去數年，煤炭市場一直處於困境，步步艱辛，直至二零一七年終見曙光，集團錄得近年較為可觀的利潤，主要由於物業、廠房及設備以及煤炭採礦權減值虧損的撥回及經營業績的改善。經過數年經營困苦的階段，集團將好好利用此機遇，妥善分配資源，善用已訂立機制，把集團原有優勢極大化，對於有機會面臨的危機則採取預先防禦心態。面對集團內部運作，則不斷自我檢討，理順管理體制，推動一體化管理，主動整治制度以作靈活調配；面對大市場不能控制因素則作出一系列危機預防計畫，優化產業結構，將潛在損害減至最低。

#### 「產、運、銷、貿」一體化

於二零一八年上半年，集團以「產、運、銷、貿」一體化為工作重點。

生產程式方面，透過新引進的人才與技術，採用先進煤炭開採技術，設備及控制效能得以提升，提高標準化工作模式，減少意外及不必要的浪費。

於供應鏈上，推動統一管理機制，集中分配，共用可共享的物資，達至資源效能極大化，採用有效率運送和庫存系統，避免重複採購，降低多餘營運成本。

集團深明銷售及貿易兩方面環環相扣，所以於本年度大力加強兩部分的溝通及合作。兩大部門緊密溝通，互相交換市場消息，及時把握時機作出決策，重視每一個可為集團帶來發展的機遇。



## 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.

#### Disposal of a Vessel

As set out in the announcement dated 4 June 2018, Oriental Wise Group Limited (the “Vendor”), an indirect wholly-owned subsidiary of the Group, entered into a memorandum of agreement with Kassian Maritime Navigation Agency Limited (the “Purchaser”), under which the Vendor agreed to sell and the Purchaser agreed to buy a vessel named MV “Oriental Wise” (the “Vessel”) 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.

#### Debt Restructuring

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。

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

## COAL CHARACTERISTICS

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

## 煤炭特徵

本集團的運營煤礦所生產的商業煤的特徵如下：

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

## OPERATING DATA

## Reserves and Resources

## 運營數據

## 儲量及資源量

		Huameiao Energy – Xingtiao Coal 華美奧能源 - 興陶煤業	Huameiao Energy – Fengxi Coal 華美奧能源 - 馮西煤業	Huameiao Energy – Chongsheng Coal 華美奧能源 - 崇升煤業	Xinglong Coal 興隆煤業	Hongyuan Coal 宏遠煤業	Total 總計
<b>Reserves</b>	<b>儲量</b>						
Reserves as at 1 January 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 1 January 2018 (Mt)	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
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. 不適用	n.a. 不適用	(3.70)
<b>Reserves as at 30 June 2018 (Mt)</b>	<b>截至二零一八年六月三十日的儲量(百萬噸)</b>	<b>70.83</b>	<b>40.50</b>	<b>45.84</b>	<b>32.02</b>	<b>31.33</b>	<b>220.52</b>
<b>Resources</b>	<b>資源量</b>						
Resources as at 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. 不適用	n.a. 不適用	(3.70)
<b>Resources as at 30 June 2018 (Mt)</b>	<b>截至二零一八年六月三十日的資源量(百萬噸)</b>	<b>107.21</b>	<b>64.63</b>	<b>69.54</b>	<b>45.96</b>	<b>41.78</b>	<b>329.12</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

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

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 ( <sup>'000 tonnes</sup> ) (千噸)	2017 二零一七年 ( <sup>'000 tonnes</sup> ) (千噸)
<b>Raw coal production volume</b>	<b>原煤產量</b>		
Huameiao Energy – Xingtao Coal	華美奧能源 - 興陶煤業	1,371	1,551 <sup>+</sup>
Huameiao Energy – Fengxi Coal	華美奧能源 - 馮西煤業	1,459	948 <sup>+</sup>
Huameiao Energy – Chongsheng Coal	華美奧能源 - 崇升煤業	868	1,167 <sup>+</sup>
Total	總計	<b>3,698</b>	3,666

  

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 ( <sup>'000 tonnes</sup> ) (千噸)	2017 二零一七年 ( <sup>'000 tonnes</sup> ) (千噸)
<b>Commercial coal production volume</b>	<b>商業煤產量</b>		
Huameiao Energy – Xingtao Coal	華美奧能源 - 興陶煤業	891	1,008 <sup>+</sup>
Huameiao Energy – Fengxi Coal	華美奧能源 - 馮西煤業	948	617 <sup>+</sup>
Huameiao Energy – Chongsheng Coal	華美奧能源 - 崇升煤業	564	758 <sup>+</sup>
Total	總計	<b>2,403</b>	2,383

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Exploration, Mining and Development Expenses

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

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Materials and consumables	物料及消耗品	29,355	30,198
Staff cost	員工成本	116,672	108,492
Other direct cost	其他直接成本	21,884	26,302
Overhead and others	間接成本及其他	291,229	142,273
Evaluation fee	評估費	785	2,708
Total	總計	459,925	309,973

#### 勘探、開採及開發費用

本集團的勘探、開採及開發費用包括以下金額：

#### Liquidity, Financial Resources and Capital Structure

The Group adopts stringent financial management policies and strives to maintain a healthy financial condition. The Group funds its business operations and general working capital by internally generated financial resources and bank and other borrowings. As at 30 June 2018, the Group recorded net current liabilities of RMB8,751.4 million.

The Group has taken initiative to enhance the financial flexibility by diversifying the funding bases and obtain medium term loans to replace short term loans. The Group is currently negotiating with financial institutions to renew and extend bank borrowings and consider ways to improve the Group's working capital. As at 30 June 2018, cash and cash equivalents of the Group amounted to RMB134.1 million (as at 31 December 2017: RMB80.3 million), representing an increase of 67.00%.

#### 流動資金、財務資源及資本架構

本集團採納嚴謹的財務管理政策並致力維持穩健的財務狀況。本集團通過內部產生的財務資源以及銀行及其他借貸撥付其業務活動及一般營運資金。截至二零一八年六月三十日，本集團錄得流動負債淨額人民幣8,751,400,000元。

本集團已採取措施，透過多元化融資基礎提升財務靈活性，並獲得中期貸款以取代短期貸款。本集團正與金融機構進行磋商，以重續及延長銀行借貸，並考慮改善本集團營運資金之方式。於二零一八年六月三十日，本集團現金及現金等價物為人民幣134,100,000元(於二零一七年十二月三十一日：人民幣80,300,000元)增加67.00%。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

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 ("USD"), respectively, were held in RMB. All the Group's bank and other borrowings were made in RMB.

The gearing ratio (calculated as bank and other borrowings netted off sum of cash and cash equivalents and pledged and restricted deposits divided by total assets) of the Group as of 30 June 2018 was 55.7% (as at 31 December 2017: 57.9%). The improvement in gearing ratio was mainly due to repayment on borrowings.

於二零一八年六月三十日，本集團分類為流動負債之銀行及其他借貸總額為人民幣5,965,700,000元(於二零一七年十二月三十一日：人民幣6,045,900,000元)。由於未償還貸款本金及利息分別為人民幣3,763,300,000元及人民幣786,800,000元(於二零一七年十二月三十一日：人民幣2,805,700,000元及人民幣435,600,000元)，包括交叉違約條款要求在任任何銀行貸款還款違約時立即償還的於一年後到期償還的借貸人民幣269,400,000元(於二零一七年十二月三十一日：人民幣1,499,800,000元)分類為流動負債。銀行及其他借貸按年利率介乎4.35%至7.28%(於二零一七年十二月三十一日：4.35%至7.28%)計息。

本集團於二零一八年六月三十日之銀行授信額度總額為人民幣1,816,400,000元(於二零一七年十二月三十一日：人民幣1,806,000,000元)，其中人民幣1,816,300,000元(於二零一七年十二月三十一日：人民幣1,806,000,000元)已動用。

於二零一八年六月三十日，本集團現金及現金等價物(除人民幣280,000元及人民幣83,500,000元分別以港元(「港元」)及美元(「美元」)持有)均以人民幣持有。本集團全部銀行及其他借貸均以人民幣進行。

本集團於二零一八年六月三十日的資產負債比率(按銀行及其他借貸抵銷現金及現金等價物及已抵押及受限制存款之總額後除以資產總值計算)為55.7%(於二零一七年十二月三十一日：57.9%)。資產負債比率改善乃主要由於償還借貸所致。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Exposure to Fluctuations in Exchange Rates

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

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

As at 30 June 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.

#### Pledge of shares by the controlling shareholder

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.

## CONTINGENT LIABILITIES

Except for certain matters disclosed in the Note 23 to the interim financial statements, the Group did not have any material contingent liabilities as at 30 June 2018.

## DIVIDEND

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).

## AUDIT COMMITTEE

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

#### 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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

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.

### CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions in the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the six months ended 30 June 2018.

### EMPLOYEES AND REMUNERATION

As at 30 June 2018, the Group employed 2,212 employees. The Group has adopted a performance-based reward system to motivate its staff and such system is reviewed on a regular basis. In addition to the basic salaries, year-end bonuses may be offered to staff members with outstanding performance.

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

Moreover, as disclosed in the prospectus of the Company dated 19 June 2009, the Company adopted a pre-IPO share option scheme and a post-IPO share option scheme (the “2009 Share Option Scheme”) in June 2009 to incentivise and retain staff members who have made contribution to the success of the Group. The Directors believe that the compensation packages offered by the Group to its staff are competitive in comparison with market standards and practices. The Company has terminated the 2009 Share Option Scheme and adopted a new Share Option Scheme pursuant to a resolution passed by the Shareholders at the annual general meeting on 27 June 2018.

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

During the six months ended 30 June 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

審核委員會已於二零一八年八月二十三日與管理層舉行會議，審閱截至二零一八年六月三十日止六個月之未經審核中期財務報表。

### 企業管治

本公司於截至二零一八年六月三十日止六個月內，一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則之適用守則條文。

### 僱員及薪酬

截至二零一八年六月三十日，本集團僱用2,212名僱員。為鼓勵僱員，本集團已採用一套以表現為基礎之獎勵制度並定期對該制度進行檢討。除基本薪金外，本集團將向表現出眾的員工成員提供年終花紅。

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

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

### 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。

## BUSINESS OUTLOOK

### 業務展望

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。

# 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

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (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	
<b>Revenue</b>	<b>收益</b>	5	<b>1,853,400</b>
Cost of sales	銷售成本		(1,520,559)
<b>Gross profit</b>	<b>毛利</b>		<b>332,841</b>
Other income, gains and losses	其他收入、收益及虧損	6	30,964
Distribution expenses	分銷開支		(32,323)
Administrative expenses	行政開支		(122,418)
Reversal of impairment, net	減值撥回淨額	8(b)	10,817
Other expenses	其他開支		(5,320)
<b>Results from operating activities</b>	<b>經營業務之業績</b>		<b>214,561</b>
Finance income	財務收入		16
Finance costs	財務成本		(180,849)
<b>Net finance costs</b>	<b>財務成本淨額</b>	7	<b>(180,833)</b>
<b>Profit before taxation</b>	<b>除稅前溢利</b>	8(a)	<b>33,728</b>
Income tax credit	所得稅抵免	9	79,083
<b>Profit for the period</b>	<b>期內溢利</b>		<b>112,811</b>
<b>Other comprehensive income/(loss)</b>	<b>其他全面收入 (虧損)</b>		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益賬的項目:		
Foreign currency translation differences for foreign operations	海外業務產生之外幣換算差額		3,146
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>期內其他全面收入 (虧損), 除稅後</b>		<b>(4,700)</b>
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>		<b>115,957</b>
			152,273

## 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

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (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	
<b>Profit for the period attributable to:</b>	<b>應佔期內溢利：</b>		
Equity shareholders of the Company	本公司權益持有人	<b>96,774</b>	151,417
Non-controlling interests	非控股權益	<b>16,037</b>	5,556
<b>Profit for the period</b>	<b>期內溢利</b>	<b>112,811</b>	156,973
<b>Total comprehensive income</b>	<b>應佔期內全面收入總額：</b>		
<b>for the period attributable to:</b>			
Equity shareholders of the Company	本公司權益持有人	<b>99,920</b>	146,717
Non-controlling interests	非控股權益	<b>16,037</b>	5,556
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>115,957</b>	152,273
<b>Earnings per share attributable to the equity shareholders of the Company during the period</b>	<b>期內本公司權益持有人應佔每股盈利</b>		
<b>Basic earnings per share</b>	<b>每股基本盈利</b>	<b>RMB 3.78 cents</b> <b>人民幣3.78分</b>	RMB 5.97 cents 人民幣5.97分
		10	
<b>Diluted earnings per share</b>	<b>每股攤薄盈利</b>	<b>RMB 3.71 cents</b> <b>人民幣3.71分</b>	RMB 5.80 cents 人民幣5.80分



# 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	At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (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)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	4,659,339	4,683,766
Coal mining rights	煤炭採礦權	12	4,330,242	4,417,366
Lease prepayments	租賃預付賬款		4,863	4,933
Interest in an associate	於一間聯營公司之權益		—	—
			<b>8,994,444</b>	<b>9,106,065</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		272,550	99,155
Trade and bills receivables	應收貿易賬款及應收票據	13	590,972	782,884
Prepayments and other receivables	預付賬款及其他應收賬款	14	475,696	229,495
Pledged and restricted deposits	已抵押及受限制存款	15	390	294
Cash and cash equivalents	現金及現金等價物		134,115	80,349
			<b>1,473,723</b>	<b>1,192,177</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bill payables	應付貿易賬款及應付票據	16	(931,319)	(949,950)
Other payables and contract liabilities	其他應付賬款及合約負債	17	(3,084,938)	(2,765,989)
Borrowings	借貸	18	(5,965,747)	(6,045,885)
Tax payable	應付稅項		(243,131)	(282,638)
			<b>(10,225,135)</b>	<b>(10,044,462)</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(8,751,412)</b>	<b>(8,852,285)</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>243,032</b>	<b>253,780</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付賬款	17	(92,837)	(174,603)
Accrued reclamation obligations	預提復墾責任		(109,873)	(105,280)
Deferred tax liabilities	遞延稅項負債		(1,135,134)	(1,178,514)
			<b>(1,337,844)</b>	<b>(1,458,397)</b>
<b>Net liabilities</b>	<b>負債淨值</b>		<b>(1,094,812)</b>	<b>(1,204,617)</b>



## 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	At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (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)
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	19(a)	211,224	211,224
Perpetual subordinated convertible securities	永久次級可換股證券	19(b)	156,931	156,931
Deficit	虧絀	19(c)	(2,208,363)	(2,302,131)
<b>Total deficit attributable to equity shareholders of the Company</b>	<b>本公司權益持有人應佔虧絀總額</b>		<b>(1,840,208)</b>	<b>(1,933,976)</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>745,396</b>	<b>729,359</b>
<b>Total deficit</b>	<b>虧絀總額</b>		<b>(1,094,812)</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。

**Xu Da**  
徐達  
Director  
董事

**Bai Tao**  
白韜  
Director  
董事

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

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

		Attributable to equity shareholders of the Company 本公司權益持有人應佔											
		Share capital	Share premium	Quasi-capital	Perpetual subordinated convertible securities	Merger reserve	Reserves	Exchange reserve	Share-based compensation reserve	Accumulated losses	Total	Non-controlling interests	Total deficit
		股本	股份溢價	棄資本	永久次級可換股證券	合併儲備	儲備	匯兌儲備	以股份為基礎之酬金儲備	累計虧損	總計	非控股權益	虧總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Notes		Note 9(a)			Note 9(b)	Note 9(c)(i)	Note 9(c)(ii)	Note 9(c)(iii)	Note 9(c)(iv)				
附註		附註 9(a)			附註 9(b)	附註 9(c)(i)	附註 9(c)(ii)	附註 9(c)(iii)	附註 9(c)(iv)				
At 1 January 2017 (Audited)	於二零一七年一月一日 (經審核)	211,224	344,186*	-	156,831	127,442*	618,067*	(88,157)*	25,090*	(6,474,323)*	(5,079,547)	158,240	(4,921,307)
Total comprehensive income/(loss) for the period	期內全面收入 (虧損) 總額	-	-	-	-	-	-	-	-	-	151,417	5,556	156,973
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive loss	其他全面虧損	-	-	-	-	-	-	(4,700)	-	-	(4,700)	-	(4,700)
Foreign currency translation differences for foreign operations	海外業務產生之外幣換算差額	-	-	-	-	-	-	(4,700)	-	-	(4,700)	-	(4,700)
Total comprehensive (loss)/income	全面 (虧損) / 收入總額	-	-	-	-	-	-	(4,700)	-	-	(4,700)	-	(4,700)
Transactions with equity shareholders, recorded directly in equity	與權益持有人之交易, 於權益直接列帳	-	-	-	-	-	-	(4,700)	-	151,417	146,717	5,556	152,273
Distribution relating to perpetual subordinated convertible securities	與永久次級可換股證券有關的分派	-	(2,563)	-	-	-	-	-	-	-	(2,563)	-	(2,563)
Appropriation of statutory reserve fund	分配法定儲備金	-	-	-	-	-	438	-	-	(438)	-	-	-
Appropriation of maintenance and production funds	分配維護及生產資金	-	-	-	-	-	57,864	-	-	(57,864)	-	-	-
Utilisation of maintenance and production funds	動用維護及生產資金	-	-	-	-	-	(38,375)	-	-	38,375	-	-	-
Equity-settled share-based payments	按權益結算以股份為基礎的付款	-	-	-	-	-	-	-	1,224	-	1,224	-	1,224
Share options lapsed	已失效之購股權	-	-	-	-	-	-	-	(2,013)	2,013	-	-	-
Total transactions with equity shareholders	與權益持有人之交易總額	-	(2,563)	-	-	-	19,947	-	(789)	(17,934)	(1,339)	-	(1,339)
At 30 June 2017 (Unaudited)	於二零一七年六月三十日 (未經審核)	211,224	341,623*	-	156,831	127,442*	638,007*	(92,857)*	24,301*	(6,340,840)*	(4,934,169)	163,796	(4,770,373)

## 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

		Attributable to equity shareholders of the Company 本公司權益持有人應佔										Total deficit 虧損總額 RMB'000 人民幣千元	
		Share capital 股本 RMB'000 人民幣千元 Note 19(a) 附註 19(a)	Share premium 股份溢價 RMB'000 人民幣千元	Quasi-capital 類資本 RMB'000 人民幣千元	Perpetual subordinated convertible securities 永久次級可換股證券 RMB'000 人民幣千元 Note 19(b) 附註 19(b)	Merger reserve 合併儲備 RMB'000 人民幣千元 Note 19(c)(i) 附註 19(c)(i)	Reserves 儲備 RMB'000 人民幣千元 Note 19(c)(ii) 附註 19(c)(ii)	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 Note 19(c)(iii) 附註 19(c)(iii)	Share-based compensation reserve 以股份為基礎之酬金儲備 RMB'000 人民幣千元 Note 19(c)(iv) 附註 19(c)(iv)	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		Non-controlling interests 非控股權益 RMB'000 人民幣千元
At 31 December 2017 (Audited) 於二零一七年十二月三十一日(經審核)		211,224	344,186*	-	156,931	127,442*	633,795*	(102,199)	24,301*	(3,329,696)	(1,953,676)	729,399	(1,204,617)
Impact on initial application of IFRS 9 初次應用國際財務報告準則第9號之影響		-	-	-	-	-	-	-	-	(6152)	(6152)	-	(6152)
At 1 January 2018 (Restated) 於二零一八年一月一日(經重列)		211,224	344,186*	-	156,931	127,442*	633,795*	(102,199)	24,301*	(3,335,848)	(1,940,28)	729,399	(1,210,769)
Profit for the period 期內溢利		-	-	-	-	-	-	-	-	96,774	96,774	16,037	112,811
Foreign currency translation differences for foreign operations 海外業務產生之外幣換算差額		-	-	-	-	-	-	3,146	-	-	3,146	-	3,146
Total comprehensive income for the period 期內全面收入總額		-	-	-	-	-	-	3,146	-	-	3,146	-	3,146
Transactions with equity shareholders, recorded directly in equity 與權益持有人之交易, 於權益直接列賬		-	-	-	-	-	-	3,146	-	-	3,146	-	3,146
Appropriation of maintenance and production funds 分派維護及生產資金	19(c)(ii)	-	-	-	-	-	60,312	-	-	(60,312)	-	-	-
Utilisation of maintenance and production funds 動用維護及生產資金	19(c)(ii)	-	-	-	-	-	(56,298)	-	-	56,298	-	-	-
Share options lapsed 已失效之購股權		-	-	-	-	-	-	-	(2,877)	2,877	-	-	-
Total transactions with equity shareholders 與權益持有人之交易總額		-	-	-	-	-	4,054	-	(2,877)	(1177)	-	-	-
At 30 June 2018 (Unaudited) 於二零一八年六月三十日(未經審核)		211,224	344,186*	-	156,931	127,442*	637,849*	(99,013)*	21,424*	(3,240,261)*	(1,840,208)	745,396	(1,094,812)

\* 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。

\* 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.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 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

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	經營活動所得現金	304,281	205,906
Interest paid	已付利息	(78,134)	(31,631)
Income tax (paid)/refund	(已付) 退回所得稅	(3,804)	6,449
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>222,343</b>	180,724
<b>Investing activities</b>	<b>投資活動</b>		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(201,580)	(70,729)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	113,649	-
Other cash flows arising from investing activities	投資活動產生之其他現金流量	(669)	16,425
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(88,600)</b>	(54,304)
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from borrowings	借貸所得款項	126,460	460,611
Repayment of borrowings	償還借貸	(206,598)	(478,497)
Change in pledged and restricted deposits	已抵押及受限制存款的變動	(96)	1,428
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(80,234)</b>	(16,458)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>53,509</b>	109,962
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	<b>80,349</b>	24,713
Effect of foreign exchange rate changes	匯率變動的影響	257	428
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等價物</b>	<b>134,115</b>	135,103

# 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

### 1. COMPANY BACKGROUND AND BASIS OF PREPARATION

#### 1.1 General information

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

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

#### 1.2 Basis of preparation

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

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2017, except that the Group has applied, for the first time, certain new International Financial Reporting Standards (“IFRSs”) issued by the IASB that are effective for the current period, as disclosed in Note 2.

### 1. 公司背景及編製基準

#### 1.1 一般資料

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

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

#### 1.2 編製基準

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

此等簡明綜合財務報表乃根據截至二零一七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

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

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

**1. 公司背景及編製基準 (續)****1.2 編製基準 (續)**

此等簡明綜合財務報表載有簡明綜合財務報表及選定的說明資料。附註包括了自截至二零一七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

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

### 1.2 Basis of preparation (continued)

#### Going concern basis (continued)

In addition, as at 30 June 2018, there were several pending litigations mainly requesting repayment of long outstanding payables with interest against the Group, as set out in Note 23(a).

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

The condensed consolidated financial statements have been prepared on the assumptions that the Group will continue to operate as a going concern notwithstanding the conditions prevailing as at 30 June 2018 and subsequently thereto up to the date of this report. In order to improve the Group's financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, the directors of the Company have adopted several measures together with other measures in progress at the date of this report which include, but not limited to, the followings:

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

## 1. 公司背景及編製基準(續)

### 1.2 編製基準(續)

#### 持續經營基準(續)

此外，如附註23(a)所載，於二零一八年六月三十日，尚有若干項針對本集團的未決訴訟，主要要求償還長期未償還應付賬款及利息。

此等情況表明存在一項重大不明朗因素，令本集團繼續根據持續經營基準經營的能力存在重大疑問。

儘管於二零一八年六月三十日及其後截至本報告日期當日出現上述情況，簡明綜合財務報表仍假設本集團將繼續以持續經營基準營運而編製。為改善本集團之財務狀況、可即時動用之流動資金及現金流，以及讓本集團繼續以持續經營基準營運，本公司董事已採納若干措施及於本報告日期當日已實行之其他措施，包括(但不限於)以下各項：

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

## 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

**1. COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)****1.2 Basis of preparation (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 relevant facts available to them, are of the opinion that the Group would be able to renew such borrowings upon maturity; and
- (v) The Group is actively negotiating with the plaintiffs for settlement of the court cases. During the six months ended 30 June 2018, the Group has successfully reached an agreement with certain plaintiffs at a PRC court on a settlement plan over 40 cases with an aggregated amount of RMB188,321,000 that will be repaid by monthly installment. The aggregated amount to be settled before 30 June 2019 amounted to RMB77,024,000. The directors of the Company are of the view that the Group will be able to resolve these matters without significant impact on the Group's cash flow in the next twelve months.

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

- (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

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

## 1.2 Basis of preparation (continued)

## Going concern basis (continued)

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

## 2. CHANGES IN ACCOUNTING POLICIES

## (a) Overview

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.

## 1. 公司背景及編製基準(續)

## 1.2 編製基準(續)

## 持續經營基準(續)

假設上述措施能於可見將來成功實施，對本集團目前及預測現金狀況進行評估後，本公司董事信納，本集團將有能力在本集團財務責任於二零一八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。

## 2. 會計政策變動

## (a) 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

## 2. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

## (a) Overview (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)	At 1 January 2018 於二零一八年 一月一日 RMB'000 人民幣千元
Trade and bills receivables	應收貿易賬款及應收票據	782,884	(6,152)	-	776,732
<b>Current assets</b>	<b>流動資產</b>	1,192,177	(6,152)	-	1,186,025
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)	17,261
- Contract liabilities	- 合約負債	-	-	12,298	12,298
<b>Current liabilities</b>	<b>流動負債</b>	(10,044,462)	-	-	(10,044,462)
<b>Net current liabilities</b>	<b>流動負債淨額</b>	(8,852,285)	(6,152)	-	(8,858,437)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	253,780	(6,152)	-	247,628
<b>Net liabilities</b>	<b>負債淨值</b>	(1,204,617)	(6,152)	-	(1,210,769)
Deficit	虧絀	(2,302,131)	(6,152)	-	(2,308,283)
<b>Total deficit attributable to equity shareholders of the Company</b>	<b>本公司權益持有人應佔虧絀總額</b>	(1,933,976)	(6,152)	-	(1,940,128)
<b>Total deficit</b>	<b>虧絀總額</b>	(1,204,617)	(6,152)	-	(1,210,769)

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

## 2. 會計政策變動(續)

## (a) 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

## 2. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

## (b) IFRS 9 “Financial instruments”

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	(6,152)

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.

## 2. 會計政策變動(續)

## (b) 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。



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**2. CHANGES IN ACCOUNTING POLICIES (CONTINUED)****(b) IFRS 9 “Financial instruments” (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.

**2. 會計政策變動 (續)****(b) 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。

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## 2. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### (b) IFRS 9 “Financial instruments” (continued)

#### (ii) Credit losses (continued)

Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

#### Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

## 2. 會計政策變動(續)

### (b) 國際財務報告準則第9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

評估金融工具的信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期及於初始確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

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**2. CHANGES IN ACCOUNTING POLICIES (CONTINUED)****(b) IFRS 9 “Financial instruments” (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.

**2. 會計政策變動(續)****(b) 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

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## 2. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### (b) IFRS 9 “Financial instruments” (continued)

#### (ii) Credit losses (continued)

Basis of calculation of interest income on credit-impaired financial assets

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

## 2. 會計政策變動(續)

### (b) 國際財務報告準則第9號「金融工具」(續)

#### (ii) 信貸虧損(續)

計算信貸減值金融資產利息收入的基準

利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本（即總賬面值減虧損撥備）計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

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## 2. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

## (b) IFRS 9 “Financial instruments” (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)	<b>245,195</b>

## 2. 會計政策變動(續)

## (b) 國際財務報告準則第9號「金融工具」(續)

## (ii) 信貸虧損(續)

## 撇銷政策

若日後實際上不可收回款項，本集團則會撇銷(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撇銷的金額。

隨後收回先前撇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。



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## 2. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### (b) IFRS 9 “Financial instruments” (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.

### (c) 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.

## 2. 會計政策變動(續)

### (b) 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。

### (c) 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

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**2. CHANGES IN ACCOUNTING POLICIES (CONTINUED)****(c) IFRS 15 “Revenue from Contracts with Customers” (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 is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

As a result of the adoption of IFRS 15 as at 1 January 2018, “receipts in advance” amounting to RMB12,298,000 which were previously included in “other payables” are now included under “contract liabilities” under “other payables and contract liabilities”.

**3. ESTIMATES**

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

In preparing the condensed consolidated financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2017, except for new significant judgements and keys sources of estimation uncertainty related to the application of IFRS 15 and IFRS 9.

**2. 會計政策變動(續)****(c) 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。

**3. 估計**

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

編製本簡明綜合財務報表時，由管理層對本集團在會計政策的應用及主要不確定性估計的來源所作出的重要判斷與截至二零一七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

#### 4. SEGMENT REPORTING

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

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

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

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

#### 4. 分部報告

##### (a) 分部業績、資產及負債

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

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

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

#### 4. SEGMENT REPORTING (CONTINUED)

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

#### 4. 分部報告(續)

##### (a) 分部業績、資產及負債(續)

	Coal business 煤炭業務		Shipping transportation 航運運輸		Total 總計	
	Six months ended 截至六月三十日止六個月	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 截至六月三十日止六個月	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 截至六月三十日止六個月	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from external customers 外部客戶收益	1,760,793	1,303,113	92,607	66,895	1,853,400	1,370,008

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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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## 4. SEGMENT REPORTING (CONTINUED)

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

Revenue

## 4. 分部報告(續)

## (b) 可報告分部收益與除稅前溢利、資產與負債的對賬

收益

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

2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>1,853,400</b>	1,370,008

Reportable segment revenue and consolidated revenue 可報告分部收益及綜合收益

Profit before taxation

除稅前溢利

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

2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>222,157</b>	342,353
<b>(7,596)</b>	(5,662)
<b>(180,833)</b>	(186,829)
<b>33,728</b>	149,862

Reportable segment profit before taxation	可報告分部除稅前溢利
Unallocated head office and corporate expenses	未分配總公司及公司開支
Net finance costs	財務成本淨額
Consolidated profit before taxation	綜合除稅前溢利



## 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

## 4. SEGMENT REPORTING (CONTINUED)

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

## Assets

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (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	10,942,430	10,848,131
Elimination of inter-segment receivables	分部間應收賬款之對銷	(521,443)	(611,511)
Unallocated corporate assets	未分配公司資產	47,180	61,622
Consolidated total assets	綜合資產總值	10,468,167	10,298,242

## Liabilities

## 負債

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (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	11,253,699	11,344,724
Elimination of inter-segment payables	分部間應付賬款之對銷	(1,077,076)	(1,308,551)
Tax payable	應付稅項	243,131	282,638
Deferred tax liabilities	遞延稅項負債	1,135,134	1,178,514
Unallocated corporate liabilities	未分配公司負債	8,091	5,534
Consolidated total liabilities	綜合負債總額	11,562,979	11,502,859

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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## 5. REVENUE

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

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (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	1,760,793	1,303,113
Charter hire income	租金收入	92,607	66,895
		<b>1,853,400</b>	<b>1,370,008</b>

## 5. 收益

按服務種類劃分的客戶合約收益(於某一時間點確認)分拆如下:

## 6. OTHER INCOME, GAINS AND LOSSES

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (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	2,007	(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	13,977	650
Recovery of other receivable previously written off	撥回過往撇銷之其他應收賬款	12,523	-
Recovery of prepayments previously written off	預付賬款過往撇銷撥回	-	287
Others	其他	2,457	1,448
		<b>30,964</b>	<b>(1,069)</b>

## 6. 其他收入、收益及虧損

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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## 7. NET FINANCE COSTS

## 7. 財務成本淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (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	(16)	(195)
Interest on borrowings	借貸利息	198,177	196,075
Interest charge on unwinding of discounts	折算折現之利息開支	1,415	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)	(18,743)	(16,577)
Finance costs	財務成本	180,849	187,024
Net finance costs	財務成本淨額	180,833	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。

## 8. PROFIT BEFORE TAXATION

## 8. 除稅前溢利

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

(a) 除稅前溢利已扣除以下各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (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	143,245	80,195
Amortisation of coal mining rights	煤炭採礦權攤銷	87,154	43,185
Amortisation of lease prepayments	租賃預付賬款攤銷	70	70
Property, plant and equipment written-off	物業、廠房及設備撇銷	5,437	-

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 8. PROFIT BEFORE TAXATION (CONTINUED)

#### (b) Reversal of impairment, net:

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (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	(11,177)	(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)	360	(17,574)
		<b>(10,817)</b>	<b>(67,898)</b>

### 8. 除稅前溢利(續)

#### (b) 減值撥回淨額：

### 9. INCOME TAX CREDIT

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (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	7,971	-
- PRC Corporate Income Tax	- 中國企業所得稅		
- (Over)/underprovision of PRC Corporate Income Tax			

### 9. 所得稅抵免

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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30 June 2018 二零一八年六月三十日

### 9. 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島的任何所得稅(截至二零一七年六月三十日止六個月：無)。
- (ii) 由於位於香港的附屬公司於期內概無任何應繳納香港利得稅的應課稅溢利(截至二零一七年六月三十日止六個月：無)，故本集團並無為香港利得稅作出撥備。
- (iii) 中國企業所得稅乃按於中國從事業務之附屬公司之應課稅溢利按法定稅率25%(截至二零一七年六月三十日止六個月：25%)作出撥備。
- (iv) 本集團之一間附屬公司於過往年度就中國企業所得稅作出撥備人民幣48,980,000元。本集團已聘請一家獨立第三方審閱附屬公司之稅務撥備，而董事認為動用動用D鈺枝 氏址也撥



## 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

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

##### Basic earnings per share (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:

#### 10. 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：

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

2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (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	

##### 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。

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## 10. EARNINGS PER SHARE (CONTINUED)

## Diluted earnings per share (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.

## 10. 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。

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (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	94,372	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	2,402	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	96,774	151,417
Weighted average number of ordinary shares	普通股加權平均數	2,493,413,985	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	118,000,000
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利所用普通股加權平均數	2,611,413,985	2,611,413,985

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## 11. PROPERTY, PLANT AND EQUIPMENT

## (a) Acquisitions and disposals

During the six months ended 30 June 2018, the Group acquired items of property, plant and equipment with costs (including interest capitalisation (see Note 7)) of approximately RMB220,323,000 (six months ended 30 June 2017: RMB63,311,000) in aggregate, including items relating to mining structure under construction of approximately RMB119,709,000 (six months ended 30 June 2017: RMB47,678,000), mining structure of approximately RMB60,322,000 (six months ended 30 June 2017: Nil), machinery RMB16,080,000 (six months ended 30 June 2017: RMB8,319,000) and motor vehicles RMB16,177,000 (six months ended 30 June 2017: RMB6,246,000). Items of property, plant and equipment with a net carrying amount of RMB99,672,000 (six months ended 30 June 2017: RMB4,910,000) were disposed of during the six months ended 30 June 2018, resulting in a net gain on disposal of RMB13,977,000 (six months ended 30 June 2017: net loss of RMB650,000).

## (b) Pledged property, plant and equipment

As at 30 June 2018, certain Group's property, plant and equipment with carrying amount of RMB1,208,012,000 (31 December 2017: RMB1,373,638,000) were pledged for borrowings (Note 18).

## 12. COAL MINING RIGHTS

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

Coal mining rights	Expiry date
Xingtiao Coal Mine	14 October 2018
Fengxi Coal Mine	24 January 2034
Chongsheng Coal Mine	14 October 2018
Xinglong Coal Mine	29 November 2019
Hongyuan Coal Mine	12 October 2017

## 11. 物業、廠房及設備

## (a) 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(截至二零一七年六月三十日止六個月：虧損淨額為人民幣650,000元)。

## (b) 已抵押物業、廠房及設備

於二零一八年六月三十日，賬面值為人民幣1,208,012,000元(二零一七年十二月三十一日：人民幣1,373,638,000元)之若干本集團的物業、廠房及設備已被抵押以獲得借貸(附註18)。

## 12. 煤炭採礦權

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

煤炭採礦權	到期日
興陶煤礦	二零一八年十月十四日
馮西煤礦	二零三四年一月二十四日
崇升煤礦	二零一八年十月十四日
興隆煤礦	二零一九年十一月二十九日
宏遠煤礦	二零一七年十月十二日

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**12. COAL MINING RIGHTS (CONTINUED)**

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).

**13. TRADE AND BILL RECEIVABLES**

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.

**12. 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)。

**13. 應收貿易賬款及應收票據**

At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (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)
837,963	1,034,231
(246,991)	(251,347)
590,972	782,884

所有應收貿易賬款及應收票據預期於一年內收回。

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## 13. TRADE AND BILL RECEIVABLES (CONTINUED)

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

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (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)
Within 2 months	兩個月內	204,047	339,148
Over 2 months but within 6 months	兩個月以上但不超過六個月	16,225	350,501
Over 6 months but within 1 year	六個月以上但不超過一年	281,219	1,610
Over 1 year but within 2 years	一年以上但不超過兩年	76	3,509
Over 2 years (Note)	兩年以上(附註)	89,405	88,116
		<b>590,972</b>	<b>782,884</b>

Note: As at 30 June 2018, trade receivables aged over 2 years amounting to RMB88,911,000 (31 December 2017: RMB87,664,000) were due from certain customers which the Group has trade and other payable balances with. The management believes that no impairment loss allowance is necessary in respect of these balances.

Credit terms granted to customers mainly range from 0 to 60 days (31 December 2017: 0 to 60 days) depending on the customers' relationship with the Group, their creditworthiness and past settlement record.

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

During the current interim period, the Group provided impairment loss allowance on trade receivables amounting to RMB1,076,000 based on the provision matrix.

## 13. 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:

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。



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## 14. PREPAYMENTS AND OTHER RECEIVABLES

Other deposits and prepayments (Note (i))	其他按金及預付賬款(附註(i))
Amounts due from non-controlling shareholders (Note (ii))	應收非控股股東款項(附註(ii))
Other non-trade receivables	其他應收非貿易賬款
Less: Impairment (Note (iii))	減: 減值(附註(iii))

Notes:

- (i) Prepayments for purchase of coal and transportation fee amounting to RMB357,936,000 (31 December 2017: RMB130,940,000) and RMB25,605,000 (31 December 2017: RMB23,915,000) respectively was included in other deposits and prepayments.
- (ii) Amounts due from non-controlling shareholders are unsecured, interest free and have no fixed term of repayment. As at 30 June 2018, the carrying amount of RMB322,703,000 (31 December 2017: RMB322,307,000) were fully impaired.
- (iii) Provision for impairment of prepayments and other receivables are as follows:

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

## 14. 預付賬款及其他應收賬款

At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (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)
471,383	235,869
322,703	322,307
79,691	68,986
873,777	627,162
(398,081)	(397,667)
475,696	229,495

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:

At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (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)
35,930	36,062
322,703	322,307
39,448	39,298
398,081	397,667

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## 15. PLEDGED AND RESTRICTED DEPOSITS

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.

## 16. TRADE AND BILL PAYABLES

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

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

## 15. 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。

## 16. 應付貿易賬款及應付票據

本集團應付貿易賬款及應付票據的賬齡分析如下：

At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (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)
25,177	295,919
496,064	345,694
410,078	308,337
<b>931,319</b>	<b>949,950</b>

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## 17. OTHER PAYABLES AND CONTRACT LIABILITIES

## 17. 其他應付賬款及合約負債

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (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)
<b>Current</b>	<b>即期</b>		
Accrued expenses	應計開支	1,075,713	929,302
Amount due to ultimate holding company	應付最終控股公司款項	2,241	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	61,984	57,984
Amounts due to directors	應付董事款項	1,896	1,446
Receipts in advance	預收款項	19,774	29,559
Contract liabilities	合約負債	254,085	-
Other payables (Note)	其他應付賬款(附註)	1,669,245	1,745,281
		<b>3,084,938</b>	<b>2,765,989</b>
<b>Non-current</b>	<b>非即期</b>		
Other payables (Note)	其他應付賬款(附註)	92,837	174,603
		<b>3,177,775</b>	<b>2,940,592</b>

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.

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

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)。

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。

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## 18. BORROWINGS

## 18. 借貸

		At 30 June 2018 於二零一八年六月三十日 RMB'000 人民幣千元 (Unaudited) (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)
Bank loans	銀行貸款		
- Secured (Note (i))	- 有抵押(附註(i))	788,826	788,825
- U			

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。

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### 18. BORROWINGS (CONTINUED)

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) and inventories with a carrying amount of approximately RMB228,858,000 (31 December 2017: RMB2,896,000). These borrowings are also secured by Fortune Pearl International Limited's ("Fortune Pearl", the ultimate holding company of the Company) equity interest in the Company and the Group's equity interest in Shanxi Shuozhou Pinglu District Huameiao Chongsheng Coal Co., Ltd. (「崇升煤業」), Shanxi Xinzhou Shendihong Xinglong Coal Co., Ltd. (「興隆煤業」), Shanxi Xinzhou Shendihong Hengyuan Coal Co., Ltd. (「宏遠煤業」), Super Grace Enterprise Ltd. (「Super Grace」) and Oriental Wise Group Ltd. (「Oriental Wise」) (collectively, "Collateral").

### 18. 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.(「Super Grace」)及Oriental Wise Group Ltd.(「Oriental Wise」)的股權作抵押，並由本公司、本公司之若干附屬公司、關連方及控股股東徐吉華(「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。



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## 18. BORROWINGS (CONTINUED)

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

## 18. 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：

At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (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)
1,546,987	1,333,657
52,360	324,890
217,000	147,500
<b>1,816,347</b>	<b>1,806,047</b>

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：

At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (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)
4,149,400	3,212,386
-	1,027,452
<b>4,149,400</b>	<b>4,239,838</b>

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## 18. BORROWINGS (CONTINUED)

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.

## 19. CAPITAL, RESERVES AND DIVIDENDS

## (a) Share capital

<b>Authorised</b>	<b>法定</b>
At 1 January 2017, 31 December 2017 and 30 June 2018	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
<b>Issued and fully paid</b>	<b>已發行及繳足</b>
At 1 January 2017, 31 December 2017 and 30 June 2018	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

## 18. 借貸(續)

本集團之總借貸由下列資產作出抵押：

<b>At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>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)</b>
<b>1,208,012</b>	1,373,638
<b>4,330,242</b>	4,417,366
<b>228,858</b>	2,896
<b>11</b>	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。

## 19. 資本、儲備及股息

## (a) 股本

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

## 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

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

### (b) Perpetual subordinated convertible securities

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

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

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

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

The Group had elected to defer distribution payments for the six months ended 30 June 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)).

## 19. 資本、儲備及股息(續)

### (b) 永久次級可換股證券

於二零一二年十二月三十一日，本公司發行價值為194,700,000港元(相當於約人民幣157,872,000元)之可換股證券予珍福。因可換股證券產生的直接交易費用為人民幣941,000元。

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

可換股證券並無到期日，可由本公司選擇每次按可換股證券本金額之100%或50%予以贖回，於任何分派額支付日為將予贖回的可換股證券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

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

## (c) Deficit

## (i) Merger reserve

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

## (ii) Reserves

## Statutory reserve fund

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

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

## Specific reserve – maintenance and production funds

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

		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (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	235,824	221,025
Provision for the period	期內撥備	60,312	57,884
Utilisation for the period	期內動用	(56,258)	(38,375)
Balance at 30 June	於六月三十日之結餘	239,878	240,534

## 19. 資本、儲備及股息(續)

## (c) 虧絀

## (i) 合併儲備

合併儲備指本公司的附屬公司的實繳資本總額與作為重組的一部分，為交換本集團所有成員公司之全部股權而向珍福轉讓及發行的本公司的股本之間的差額。

## (ii) 儲備

## 法定儲備金

根據外商獨資公司適用的相關中國規例，本集團旗下的若干實體須就董事會決定按中國公認會計原則分配若干除稅後溢利(不少於10%)至法定儲備金(「法定儲備金」)，直至該儲備達註冊資本的50%為止。

法定儲備金為不可分派，惟出現清盤情況及根據相關中國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。

## 專項儲備 - 維護及生產資金

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

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

## (c) Deficit (continued)

## (iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies.

## (iv) Share-based compensation reserve

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

## (d) Dividends

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)

## 20. CAPITAL COMMITMENTS

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

Property, plant and equipment

物業、廠房及設備

## 19. 資本、儲備及股息(續)

## (c) 虧絀(續)

## (iii) 匯兌儲備

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

## (iv) 以股份為基礎之酬金儲備

以股份為基礎之酬金儲備指根據首次公開發售前購股權計劃授出的購股權及本公司根據唯一股東於二零零九年六月十二日通過的書面決議案採納之購股權計劃有關的僱員服務價值。

## (d) 股息

本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)。

## 20. 資本承擔

於各報告日，並未於簡明綜合財務報表計提撥備的未履行資本承擔如下：

At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (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)
43,170	114,228



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簡明綜合財務報表附註

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## 21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2018 and 31 December 2017.

## 22. RELATED PARTY TRANSACTIONS

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

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

## (a) Related party transactions

## Recurring transactions

Sales of coal	銷售煤炭
– Tongmei Qinfa	– 同煤秦發
Purchase of coal	採購煤炭
– Tongmei Qinfa	– 同煤秦發

## 21. 金融工具之公允值計量

本集團按成本或攤銷成本列賬之金融工具之賬面值，與其於二零一八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。

## 22. 關連方交易

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

本集團於期內 年內與上述關連方的交易詳情如下：

## (a) 關連方交易

## 經常性交易

		Transaction amount for the six months ended 30 June 截至六月三十日 止六個月之交易值		Payables outstanding as at 應付未清賬款	
		2018	2017	30 June 2018	31 December 2017
		二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	二零一七年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Sales of coal	銷售煤炭				
– Tongmei Qinfa	– 同煤秦發	8,022	8,729	2,768	1,610
Purchase of coal	採購煤炭				
– Tongmei Qinfa	– 同煤秦發	13,586	27,560	511,190	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

## 22. RELATED PARTY TRANSACTIONS (CONTINUED)

## (b) Guarantees provided by related parties

## 22. 關連方交易(續)

## (b) 關連方提供的擔保

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (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)
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	7,006,040	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	5,734,740	7,245,490
Guarantees of borrowings provided by Qinfra Industry	秦發實業提供的借貸擔保	2,756,520	2,772,000
Guarantees of borrowings provided by Yuanfan Technology	遠帆科技提供的借貸擔保	152,000	152,000
Guarantees of borrowings provided by Fortune Pearl	珍福提供的借貸擔保	2,035,000	3,010,000
Guarantees of borrowings provided by Bo Hai Investment	渤海投資提供的借貸擔保	2,035,000	3,010,000

## (c) Guarantees provided to a related party

## (c) 提供予關連方的擔保

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (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)
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	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。

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**22. RELATED PARTY TRANSACTIONS (CONTINUED)****(d) Key management personnel remuneration**

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

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

**22. 關連方交易 (續)****(d) 關鍵管理層人士酬金**

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

Six months ended 30 June

截至六月三十日止六個月

2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
2,434	1,911
5,416	4,021
100	102
-	445
<b>7,950</b>	<b>6,479</b>

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## 23. CONTINGENT LIABILITIES

### (a) Outstanding litigation

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 RMB148,882,000 and interest charges of approximately RMB328,000 respectively. The principal of approximately RMB148,882,000 and respective interest charges of approximately RMB328,000 had already been recognised as borrowings and accrued expenses included in other payables respectively in the consolidated statement of financial position as at 31 December 2015.

In 2016, another bank filed lawsuits in Shanxi Province High People's Court against the Group to demand immediate repayment of the defaulted bank borrowings of approximately RMB492,444,000 and interest charges of approximately RMB13,068,000 respectively. The principal of approximately RMB492,444,000 and respective interest charges of approximately RMB13,068,000 had already been recognised as borrowings and accrued expenses included in other payables respectively in the consolidated statement of financial position as at 31 December 2016. Pursuant to the judgements, several bank accounts of the Group were frozen for one year from the date of the judgements and the coal mining rights of the Group and two properties of the Group's related companies were frozen for three years from the date of judgement. In addition, the Group was ordered to make immediate repayment of the aforesaid balances.

## 23. 或然負債

### (a) 未決訴訟

截至本報告日期，以下法律程序仍尚待判決。

#### (i) 有關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。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

In 2017, two banks filed 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 respective interest charges of approximately RMB11,110,000 had already been recognised as borrowings and accrued expenses included in other payables respectively in the consolidated statement of financial position as at 31 December 2017. Pursuant to the judgement issued by Zhuhai Municipal Intermediate People's Court dated 5 July 2018, one of the banks withdrew the lawsuit. Accordingly, such litigation claim was release.

Up to the date of this report, the remaining litigation claims are still in progress. The Group is still in the progress of negotiating with the four banks to renew its loans outstanding.

**(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**

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

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



## 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

## 23. CONTINGENT LIABILITIES (CONTINUED)

### (a) Outstanding litigation (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.

## 23. 或然負債(續)

### (a) 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的訴訟申索(續)

根據山西省忻州市中級人民法院於二零一七年一月九日作出的裁決，本集團被判令立即償還應付款項為約人民幣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

**23. CONTINGENT LIABILITIES (CONTINUED)****(a) Outstanding litigation (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.

**23. 或然負債 (續)****(a) 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

## 23. CONTINGENT LIABILITIES (CONTINUED)

### (a) Outstanding litigation (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 contingent liabilities, litigations or other legal proceedings cannot be ascertained at present, but the management of the Group believes that any possible legal liability which may be incurred from the aforesaid cases will not have any material impact on the financial position of the Group.

## 23. 或然負債(續)

### (a) 未決訴訟(續)

#### (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

### 23. CONTINGENT LIABILITIES (CONTINUED)

#### (b) Financial guarantees issued

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

As at 30 June 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 Qinfra amounting to RMB658,832,000 (31 December 2017: RMB658,832,000).

### 24. EVENT AFTER THE REPORTING PERIOD

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.

### 23. 或然負債 (續)

#### (b) 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)。

### 24. 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。

## OTHER INFORMATION

### 其他資料

#### REVIEW OF THE INTERIM REPORT

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.

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

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

##### Interests in the Company

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目		Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本 概約百分比(%)	
		Long positions 好倉	Short positions 淡倉	Long positions 好倉	Short positions 淡倉
Ms. WANG Jianfei 王劍飛女士	Beneficial Owner 實益擁有人	100,000,000	Nil 無	4.01	Nil 無
Mr. XU Da* 徐達先生*	Beneficial Owner 實益擁有人	45,135,251	Nil 無	1.81	Nil 無
Mr. FUNG Wai Shing 馮偉成先生	Beneficial Owner 實益擁有人	45,000,000 (Note 1) (附註1)	Nil 無	1.80	Nil 無
Mr. 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

#### 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



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. ruoshengru0.5(n)0.5(d)0.6

## 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

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

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:

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

Note:

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

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.

## 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：

附註：

- 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。

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。

## PLEDGE OF SHARES BY CONTROLLING SHAREHOLDER

Mr. XU Jihua (the “**Controlling Shareholder**”) is the beneficial owner of 14,229,610 shares of the Company and 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 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.

## DIRECTORS’ RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than pursuant to the Pre-IPO Share Option Scheme, 2009 Share Option Scheme and the 2018 Share Option Scheme detailed below, at no time during the period ended 30 June 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.

## SHARE OPTION SCHEMES

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

## 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：

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## Pre-IPO Share Option Scheme

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

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

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

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

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：

Name	Date of grant	Number of share options outstanding 尚未行使之購股權數目			Exercised price HKD	Exercise period	Approximate percentage of issued share capital of the Company 佔本公司已發行股本概約百分比
		At 1 January 2018 於二零一八年一月一日	Lapsed during the period 於期內失效	At 30 June 2018 於二零一八年六月三十日			
Employees 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
<b>Total 合計</b>		<b>7,600,000</b>	<b>(800,000)</b>	<b>6,800,000</b>			<b>0.27</b>

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## Notes:

1. The exercise price per share is HKD1.26 per share.
2. Each option granted under the Pre-IPO Share Option Scheme has a S

## 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限為10年,自二零零九年六月十二日起至二零一九年六月十一日止。
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。



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#### 2009 Share Option Scheme

The Company adopted the 2009 Share Option Scheme which shall be valid and effective for a period of ten years commencing from 12 June 2009. The Company has terminated the 2009 Share Option Scheme and adopted the 2018 Share Option Scheme pursuant to a resolution passed in the annual general meeting on 27 June 2018. Options granted under the 2009 Share Option Scheme prior to the expiration of the 2009 Share Option Scheme shall continue to be valid and exercisable in accordance with the rules of the 2009 Share Option Scheme.

The purpose of the 2009 Share Option Scheme is to provide incentive or reward to eligible persons (including full time or part time employees, executive, non-executive directors and independent non-executive directors of our Group) for their contribution to, and continuing efforts to promote the interests of, the Company and to enable the Company and its subsidiaries to recruit and retain high-caliber employees.

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

The total number of Shares issued and which may be issued upon exercise of the options granted under the 2009 Share Option Scheme to an employee in any 12-month period shall not exceed 1% of the Shares in issue. Any further grant of options in excess of this limit shall be subject to the approval of shareholders in a general meeting.

An option may be exercised at any time during a period to be determined by the Board, which shall not in any event exceed ten years from the date of grant. The 2009 Share Option Scheme does not specify any minimum holding period. The acceptance of an offer must be made within 30 days from the date of offer with a non-refundable payment of HKD1.00.

On 17 January 2012, the Company has granted share options (the "Options") to subscribe for a total of 20,751,196 new ordinary shares of the Company under the 2009 Share Option Scheme to 15 eligible participants of the Share Option Scheme at the exercise price HKD1.50 per share (which represents the highest of (i) the closing price of HKD1.50 per Share as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing price of HKD1.392 per Share as stated in the Stock Exchange's daily quotation sheets for

#### 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

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the 5 trading days immediately preceding the date of grant; and (iii) the nominal value of HKD0.10 per Share). The Options are valid for a period of 10 years from 17 January 2012 to 16 January 2022. None of the Grantees is a director, chief executive or substantial shareholder of the Company or an associate (as defined in the Listing Rules) of any of them.

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

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

On 30 April 2015, the Company has further granted Options to subscribe for a total of 157,500,000 new ordinary shares of the Company under the Share Option Scheme to eligible participants of the Share Option Scheme at the exercise price HKD0.485 per share (which represents the highest of (i) the closing price of HKD0.485 per Share as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing price of HKD0.484 per Share as stated in the Stock Exchange's daily quotation sheets for the 5 trading days immediately preceding the date of grant; and (iii) the nominal value of HKD0.10 per Share). The Options are valid for a period of 10 years from 30 April 2015 to 29 April 2025. Among the total of 157,500,000 Options granted, 1,500,000 were granted to the Directors and 22,000,000 were granted to two eligible participants who were employee as at the date of grant and were appointed as Director on 12 April 2017, and one of whom had resigned as a Director with effect from 4 May 2018. The remaining share options of 134,000,000 were granted to other eligible participants who are not directors, chief executive or substantial shareholders of the Company, nor an associate (as defined in the Listing Rules) of any of them.

中之最高者)。購股權的有效期為期10年，自二零一二年一月十七日起至二零二二年一月十六日止。概無承授人為本公司的董事、最高行政人員或主要股東或彼等任何之聯繫人(定義見上市規則)。

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

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

於二零一五年四月三十日，本公司根據購股權計劃進一步向購股權計劃的合資格參與者授出購股權，以認購合共157,500,000股本公司的新普通股，行使價為每股0.485港元(即(i)於授出日期聯交所每日報價表所列收市價每股0.485港元；(ii)緊接授出日期前5個交易日聯交所每日報價表所列平均收市價每股0.484港元；及(iii)名義價值每股0.10港元三者中之最高者)。購股權的有效期為期10年，自二零一五年四月三十日起至二零二五年四月二十九日止。在已授出的合共157,500,000份購股權中，1,500,000份購股權乃授予董事及22,000,000份購股權乃授予兩名合資格參與者(彼等於授出日期為僱員及於二零一七年四月十二日獲委任為董事，而其中一位已辭任董事，自二零一八年五月四日起生效)。其餘134,000,000份購股權乃授予其他合資格參與者，彼等並非本公司的董事、最高行政人員或主要股東或彼等任何之聯繫人(定義見上市規則)。

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

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

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

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

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

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：

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Category/Name of participant	Date of grant	Number of share options outstanding 尚未行使之購股權數目			Exercise price HKD	Exercise period	Approximate percentage of issued share capital of the Company (%) 佔本公司 已發行股本 概約百分比(%)
		At 1 January 2018	Lapsed during the period	At 30 June 2018			
參與者 類別 姓名	授出日期	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	行使價 港元	行使期	
<b>Executive directors</b>							
<b>執行董事</b>							
Mr. FUNG Wai Shing 馮偉成先生	30 April 2015 二零一五年 四月三十日	20,000,000	-	20,000,000	0.485	30/04/2015 to 29/04/2025 二零一五年四月三十日至 二零二五年四月二十九日	0.80
Mr. LIU Jinghong 劉景紅先生 (Resigned on 4 May 2018) (於二零一八年五月四日辭任)	30 April 2015 二零一五年 四月三十日	2,000,000	(2,000,000)	-	0.485	30/04/2015 to 29/04/2025 二零一五年四月三十日至 二零二五年四月二十九日	0.00
<b>Independent non-executive directors</b>							
<b>獨立非執行董事</b>							
Mr. HUANG Guosheng 黃國勝先生	30 April 2015 二零一五年 四月三十日	500,000	-	500,000	0.485	30/04/2015 to 29/04/2025 二零一五年四月三十日至 二零二五年四月二十九日	0.02
Mr. LAU Sik Yuen 劉錫源先生	30 April 2015 二零一五年 四月三十日	500,000	-	500,000	0.485	30/04/2015 to 29/04/2025 二零一五年四月三十日至 二零二五年四月二十九日	0.02
Mr. XING Zhiying 邢志盈先生	30 April 2015 二零一五年 四月三十日	500,000	-	500,000	0.485	30/04/2015 to 29/04/2025 二零一五年四月三十日至 二零二五年四月二十九日	0.02
Sub-total 小計		23,500,000	(2,000,000)	21,500,000			0.86
<b>Employees</b>							
<b>僱員</b>							
	17 January 2012 二零一二年 一月十七日	5,187,798	(370,557)	4,817,241	1.50	17/01/2012 to 16/01/2022 二零一二年一月十七日至 二零二二年一月十六日	0.19
	30 April 2015 二零一五年 四月三十日	103,000,000	(14,000,000)	89,000,000	0.485	30/04/2015 to 29/04/2025 二零一五年四月三十日至 二零二五年四月二十九日	3.57
Sub-total 小計		108,187,798	(14,370,557)	93,817,241			3.76
Total 合計		131,687,798	(16,370,557)	115,317,241			4.62



## OTHER INFORMATION

### 其他資料

#### 2018 SHARE OPTION SCHEME

On 27 June 2018 at Annual General Meeting, the Company has approved the adoption of a new Share Option Scheme (the “**2018 Share Option Scheme**”) pursuant to a resolution passed by the Shareholders to replace the 2009 Share Option Scheme and to enable the Company to grant share options to the selected eligible persons as incentives or rewards for their contribution to the development and the growth of the Group. The 2018 Share Option Scheme shall be valid and effective for a period of 10 years commencing from 27 June 2018. No share options had been granted under the 2018 Share Option Scheme since its adoption.

#### OTHER INFORMATION

No options were granted, exercised or cancelled during the six months ended 30 June 2018. As at the 30 June 2018, the total number of share options outstanding is 122,117,241.

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

During the six months ended 30 June 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

#### CORPORATE GOVERNANCE CODE

The Company has complied with the applicable code provisions in the Corporate Governance Code (the “**Code**”) as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2018.

#### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding the Directors' securities transactions. Having made specific enquiries of all the Directors, the Company confirmed that they have complied with the Model Code throughout the six months ended 30 June 2018.

#### 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。



