



中國秦發集團有限公司 CHINA QINFA GROUP LIMITED

(於開曼群島註冊成立之有限公司)
(incorporated in the Cayman Islands with limited liability)

Stock code 股份代號 : 866



二零零九中期報告
Interim Report 2009



Corporate Information	2
公司資料	
Business at a Glance	5
業務一覽	
Management Discussion and Analysis	6
管理層討論與分析	
Auditor's Report	17
核數師報告	
Consolidated Statement of Comprehensive Income	19
綜合全面收入表	
Consolidated Statement of Financial Position	20
綜合財務狀況表	
Consolidated Statement of Changes in Equity	21
綜合權益變動表	
Condensed Consolidated Statement of Cash Flows	23
簡明綜合現金流量表	
Notes to the Unaudited Interim Financial Statements	24
未經審核中期財務報表附註	
Other Information	56
其他資料	



BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr XU Jihua (*Chairman*)
Ms WANG Jianfei (*Chief Executive Officer*)
Ms LIU Xiaomei
Mr WENG Li

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr CHEN Wenjing
Mr HUANG Guosheng
Mr LAU Sik Yuen

AUDIT COMMITTEE

Mr LAU Sik Yuen (*Chairperson*)
Dr CHEN Wenjing
Mr HUANG Guosheng

REMUNERATION COMMITTEE

Mr HUANG Guosheng (*Chairperson*)
Ms WANG Jianfei
Dr CHEN Wenjing

NOMINATION COMMITTEE

Mr HUANG Guosheng (*Chairperson*)
Ms WANG Jianfei
Dr CHEN Wenjing

COMPANY SECRETARY

Mr MAK King Pui Ricky, *HKICPA, FCCA*

AUTHORISED REPRESENTATIVES

Ms WANG Jianfei (*Chief Executive Officer*)
Mr MAK King Pui Ricky, *HKICPA, FCCA*

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董事會

執行董事

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王劍飛女士(行政總裁)
劉曉梅女士
翁立先生

獨立非執行董事

陳文敬博士
黃國勝先生
劉錫源先生

審核委員會

劉錫源先生(主席)
陳文敬博士
黃國勝先生

薪酬委員會

黃國勝先生(主席)
王劍飛女士
陳文敬博士

提名委員會

黃國勝先生(主席)
王劍飛女士
陳文敬博士

公司秘書

麥景培先生, *HKICPA, FCCA*

法定代表

王劍飛女士(行政總裁)
麥景培先生, *HKICPA, FCCA*

核數師

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Butterfield House
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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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中國主要營業地點

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STOCK CODE

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WEBSITE

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PRINCIPAL BANKERS

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股份代號

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主要往來銀行

中國銀行(香港)有限公司
中國工商銀行
中國民生銀行有限公司



China Qinfeng 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 ultimate holding company of various companies in Hong Kong and China (collectively, the “**Group**”) which are principally engaged in the coal operation business involving purchase and sales, filtering, storage, blending, shipping and transportation of coal. The shares (the “**Shares**”) of the Company have been listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 3 July 2009.

In 2008, the Group was ranked the largest non-state-owned coal operator in China in terms of annual coal trading volume. 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, Datong, Yangyuan, Qinhuangdao, Zhuhai and Guangzhou, the Group is able to source coal in China and overseas markets. Currently, the Group operates two coal loading stations at Datong and Yangyuan along the Daqin Railway, which is the world’s largest coal haul railway to the world’s largest coal port – Qinhuangdao port in Hebei Province, China.

In China, the Group sources coal mainly from the western and northern regions, and provides full logistics services and transportation arrangements through ground 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.

In December 2008, leveraging its experience in the coal operation business, the Group entered into the first sales and purchase contracts for the trading business of iron ore fines. The relevant transactions were carried on and completed during the six months ended 30 June 2009. The coal operation business will continue to be the core business of the Group in the future, and the trading business of iron ore may provide other source of income to the Group.

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**」)的最終控股公司，該等公司主要從事煤炭經營業務，包括煤炭購銷、選煤、儲存、配煤、航運及運輸。本公司的股份(「**股份**」)已自二零零九年七月三日起於香港聯合交易所有限公司(「**聯交所**」)主板上市。

於二零零八年，就年煤炭貿易量而言，本集團為中國最大的民營煤炭經營企業。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。本集團現時經營大秦鐵路沿線的大同及陽原兩座煤炭轉運站，大秦鐵路為世界上最大的煤炭專運鐵路，延伸至世界最大的煤炭轉運港口——位於中國河北省的秦皇島港。

在中國，本集團主要從中國西部和北方地區採購煤炭，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。

本集團憑藉其於煤炭經營業務方面的經驗，於二零零八年十二月就鐵礦砂貿易業務訂立首份購銷合同。有關交易於截至二零零九年六月三十日止六個月進行及完成。煤炭經營業務未來將繼續成為本集團的核心業務，而鐵礦石的貿易業務或會是本集團的另一個收益來源。



BUSINESS REVIEW

The Group achieved a significant milestone on 3 July 2009 with all the Shares listed on Stock Exchange. The directors of the Company (the “**Directors**”) believe that the successful listing of the Company on the Stock Exchange creates significant advantages to the future business development of the Group as a whole.

As disclosed in the prospectus of the Company dated 19 June 2009 (the “**Prospectus**”), the Group is principally engaged in the coal operation business involving purchase and sales, filtering, storage, blending, shipping and transportation of coal. During the six months ended 30 June 2009, the Group continued to focus on these business activities. In December 2008, leveraging its experience in the coal operation business, the Group entered into the first sales and purchase contracts for the trading business of iron ore fines. The relevant transactions were carried on and completed during the six months ended 30 June 2009.

Since September 2008, however, there was deterioration in the global financial markets, the global economies and the demand for energy products, including coal products. As a result of the global economic contraction and the slowing economic growth in China, the demand and the selling prices for thermal coal in China were affected adversely during the first quarter of 2009. Under such circumstances, the selling prices and the demand for coal from the Group’s customers decreased substantially.

During the six months ended 30 June 2009, the total coal trading volume of the Group was approximately 1,550,000 tonnes, representing a decrease of approximately 60.2% as compared with the same period in 2008. The monthly average selling prices of coal during the six months ended 30 June 2009 were in the range between RMB400 per tonne and RMB489 per tonne, which was substantially lower than the selling price range of RMB503 per tonne and RMB710 per tonne during the same period in 2008.

業務回顧

於二零零九年七月三日，本集團所有股份在聯交所上市，標誌著一個重要的里程碑。本公司董事（「**董事**」）相信，本公司成功於聯交所上市將為本集團的未來整體業務發展帶來巨大優勢。

誠如本公司於二零零九年六月十九日之招股章程（「**招股章程**」）所披露，本集團主要從事煤炭經營業務，包括煤炭購銷、選煤、儲存、配煤、航運及運輸。截至二零零九年六月三十日止六個月內，本集團繼續專注於該等業務。本集團憑藉其於煤炭經營業務方面的經驗，於二零零八年十二月就鐵礦砂貿易業務訂立首份購銷合同。有關交易於截至二零零九年六月三十日止六個月進行及完成。

然而，自二零零八年九月起，環球金融市場、環球經濟及能源產品（包括煤炭產品）需求轉差。由於環球經濟萎縮及中國經濟增長放慢，二零零九年首季中國動力煤的需求及售價受到不利影響。在該等情況下，售價及本集團客戶的煤炭需求亦大幅下降。

於截至二零零九年六月三十日止六個月，本集團的煤炭貿易總量約為1,550,000噸，較二零零八年同期減少約60.2%。平均月煤炭售價於截至二零零九年六月三十日止六個月為介乎每噸人民幣400元至人民幣489元，遠遠低於二零零八年同期的售價介乎每噸人民幣503元至人民幣710元。

**BUSINESS REVIEW** (continued)

The substantial decrease was primarily attributable to the poor business environment during the first quarter of 2009. Starting from April 2009, the coal trading volume of the Group has increased as compared with the three months ended 31 March 2009. The Group's coal trading volume in April 2009 was approximately 274,000 tonnes, representing a substantial increase from the average monthly coal trading volume of approximately 88,000 tonnes during the three months ended 31 March 2009. The Group's coal trading volume in May 2009 and June 2009 was approximately 435,000 tonnes and approximately 577,000 tonnes, respectively. The Group's average selling price of coal increased by approximately 22.3% from approximately RMB400 per tonne in January 2009 to approximately RMB489 per tonne in June 2009. The Group recorded net profit during the second quarter of 2009 to cover the operating loss during the first quarter of 2009. In addition, taking advantage of the Group's extensive procurement network and international trade experience, the Group sourced coal from various overseas suppliers. The amount of the imported coal increased to approximately 74.8% of the total coal purchase for the six months ended 30 June 2009, as compared with approximately 12.0% of the total coal purchase for the same period in 2008. With the global economy being stabilised and the continuous economic growth in China, the international demand for coal is expected to increase, so as the international coal prices. The Directors expect that the Group will strengthen the domestic coal trading business in China during the second half of 2009.

During the six months ended 30 June 2009, the Group was also engaged in the business of iron ore trading. Leveraging the Group's experience in the coal operation business and the international procurement network, the Directors consider that the iron ore trading business can be further developed without committing significant amount of resources. The turnover generated from the iron ore trading during the six months ended 30 June 2009 was approximately RMB503.4 million. The Directors expect that these business activities will continue to grow during the second half of 2009.

業務回顧(續)

該顯著下降主要由於二零零九年首季度營商環境欠佳所致。自二零零九年四月份起，本集團的煤炭貿易量與截至二零零九年三月三十一日止三個月相比有所上升。本集團於二零零九年四月的煤炭貿易量約為274,000噸，較截至二零零九年三月三十一日止三個月的平均月煤炭貿易量約88,000噸大幅上升。本集團於二零零九年五月及二零零九年六月的煤炭貿易量分別約為435,000噸及約577,000噸。本集團煤炭平均售價由二零零九年一月的每噸約人民幣400元增加約22.3%至二零零九年六月的每噸約人民幣489元。本集團於二零零九年第二季度錄得純利，可彌補二零零九年第一季度的經營虧損。此外，本集團利用龐大的採購網絡及豐富的國際貿易經驗，自眾多海外供應商採購煤炭。截至二零零九年六月三十日止六個月，煤炭進口量增至煤炭總採購量的約74.8%，而二零零八年同期佔總煤炭採購量約12.0%。隨著全球經濟趨於穩定及中國經濟的持續增長，預期國際煤炭需求將增長，而國際煤炭價格預期亦將上漲。董事預期本集團於二零零九年下半年將加強中國國內煤炭貿易業務。

截至二零零九年六月三十日止六個月內，本集團亦從事鐵礦石貿易業務。憑藉本集團煤炭經營業務的經驗及國際採購網絡，董事認為，鐵礦石貿易業務可繼續發展，而不會產生大量資源承擔。截至二零零九年六月三十日止六個月，鐵礦石貿易之營業額約為人民幣503,400,000元。董事預期，該等業務活動於二零零九年下半年將繼續增加。



BUSINESS OUTLOOK

With the stabilised international economic condition, the continuous economic growth in China and the RMB4 trillion stimulus package launched by the PRC government, the Directors believe that the level of domestic production and domestic consumption in China will increase steadily. These will stimulate the demand for electricity and thermal coal as the principal raw materials for power generation. The Directors are optimistic that the coal trading business of the Group will improve during the second half of 2009. Based on the current orders on hands and the latest business trends, the Directors anticipate that the Group's trading volume of coal and iron ore in 2009 is expected to exceed the same in 2008.

Preparing for the anticipated economic recovery and the increasing demand for coal products, the Group will continue to improve its business models with the following initiatives:-

- (1) Public bulk coal terminal in Zhuhai – After obtaining the approval from the relevant PRC government authorities, the Group is in the process of discussing with various business partners on the establishment of a project company in which 60% of the equity interest, in the aggregate amount of RMB900 million, is to be invested by the Group. The remaining 40% of the equity interest is to be invested by a specialised port management company in China. A joint venture agreement with JV partner is expected to be signed during the fourth quarter of 2009.
- (2) Third coal loading station – The Group is actively looking for suitable locations in Inner Mongolia for the construction of its third coal loading station. In addition, the Group is also exploring acquisition opportunities of the existing coal stations along the Daqin Railway in order to strengthen the coal processing capability of the Group in the region.

業務展望

由於國際經濟環境穩定及中國經濟持續增長，以及中國政府推出的人民幣4萬億元經濟刺激方案，董事相信，中國國內生產及消費水平將穩步增長。這些均將刺激電力及作為發電主要原材料的動力煤的需求。董事對本集團煤炭貿易業務將於二零零九年下半年改善持樂觀態度。根據目前手頭的訂單及近期業務趨勢，董事預計本集團二零零九年煤炭及鐵礦石貿易量預期將超過二零零八年。

本集團將通過採取以下措施繼續改善其業務模式，為預期的經濟復蘇及煤炭產品的需求增長作準備：—

- (1) 珠海公用乾散貨煤碼頭—於取得有關中國政府機構的批准後，本集團正與多名業務夥伴討論成立一間項目公司，本集團將合共投資人民幣900,000,000元，持有項目公司的60%股權。餘下40%股權將由一間中國專業港口管理公司投資。預期將於二零零九年第四季度與合營夥伴簽訂合營協議。
- (2) 第三座煤炭轉運站—本集團正於內蒙古積極尋求合適地點建設第三座煤炭轉運站。此外，本集團亦發掘大秦鐵路沿綫現有煤炭轉運站的收購機遇，以增強本集團於地區的煤炭處理能力。



BUSINESS OUTLOOK (continued)

- (3) Acquisition of coal mine – As the coal price has adjusted significantly as compared with the price level in 2008, the amount of investment involved in coal mines in China has reached a reasonable level for long-term investment purpose.

In this connection, the Group entered into an agreement on 17 August 2009 with independent third parties for the acquisition of 87.88% equity interest in 山西渾源瑞風煤業有限責任公司 (Shanxi Hun Yuan Rui Feng Coal Company Limited) (the “**Ruifeng Coal**”) for a consideration of RMB130 million. The acquisition has yet to be completed and is subject to the approval of the relevant PRC government authorities. The Directors expect that the acquisition will be completed by the end of September 2009. The consideration is funded by the internally generated financial resources of the Group.

The Ruifeng Coal is the owner and operator of a coal mine in Hun Yuan County, Datong City, Shanxi Province, China which is located approximately 70km away from the existing coal loading station of the Group in Datong County, Shanxi Province, China. The coal mine has an available coal reserve of over 59 million tonnes and will be operated at an annual production capacity of not less than 900,000 tonnes. It is expected that Ruifeng Coal will commence the production of coal in the fourth quarter of 2009. Leveraging the Group’s expertise in coal operation, the Directors expect that the acquisition of the Ruifeng Coal will strengthen the integration of the coal supply chain of the Group and enable the Group to have a stable coal supply at competitive cost.

The Directors will continue to explore other coal mine acquisition opportunities.

業務展望(續)

- (3) 收購煤礦－由於煤炭價格較二零零八年的價位出現重大調整，中國煤礦投資額已達致長期投資的合理水平。

就此而言，於二零零九年八月十七日，本集團與獨立第三方訂立協議，以代價人民幣130,000,000元收購山西渾源瑞風煤業有限責任公司(「**瑞風煤業**」)的87.88%股權。收購尚未完成，須待有關中國政府機構的批准後方可作實。董事預期收購將於二零零九年九月底前完成。代價將以本集團內部產生的財務資源撥付。

瑞風煤業擁有及經營中國山西省大同市渾源縣的一個煤礦，該煤礦距本集團位於中國山西省大同縣的現有煤炭轉運站約70公里。該煤礦擁有保有煤儲量超過59,000,000噸，將以不少於900,000噸的年產能經營。預期瑞風煤業將於二零零九年第四季度開始煤炭生產。依靠本集團經營煤礦的專業知識，董事預期收購瑞風煤業將增強本集團煤炭供應鏈的一體化，及使本集團以具競爭力成本擁有穩定煤炭供應。

董事將繼續發掘其他煤礦收購機會。



BUSINESS OUTLOOK (continued)

- (4) Expansion of fleet – The Group has four Panamax vessels operating overseas and PRC inland routes for coal transportation as part of its supply chain and for chartering to independent third parties in order to optimise the utilisation rate of the vessels.

The Group's fleet can only support one-fifth of the annual coal and iron ore trading volume of the Group. In view of the shipping industry staying in a low level as compared with the historic high in the first half of 2008, the Directors believe that there are good opportunities for the Group to expand its fleet by acquiring or constructing an additional Panamax vessel. The purchase consideration is expected to be funded partly by the internally generated financial resources of the Group and partly by debt financing.

RESULT ANALYSIS

Revenue and Trading Volume

Revenue (Expressed in RMB'000) 收入 (以人民幣千元列示)

Coal Trading	煤炭貿易
Iron Ore Trading	鐵礦石貿易
Shipping	航運

Trading volume 貿易量

Coal trading	煤炭貿易
Iron ore trading	鐵礦石貿易

業務展望(續)

- (4) 擴充船隊 – 本集團擁有四艘巴拿馬型貨船經營海外及中國內陸航線，作為供應鏈的組成部分運輸煤炭，及可租予獨立第三方以優化船隻利用率。

本集團的船隊僅可支持本集團煤炭及鐵礦石年貿易量的五分之一。鑒於與二零零八年上半年的歷史高位相比，航運行業處於低水平，董事相信，本集團有良好機會通過另外收購或建造一艘巴拿馬型貨船擴充其船隊。預期收購代價部分將以本集團內部產生的財務資源撥付，部分以債務融資撥付。

業績分析

收入及貿易量

Six months ended 30 June

截至六月三十日止六個月

2009 2008
二零零九年 二零零八年

726,061	2,247,219
503,428	–
15,434	76,064

Six months ended 30 June

截至六月三十日止六個月

2009 2008
二零零九年 二零零八年
'000 tonnes '000 tonnes
千噸 千噸

1,550	3,896
1,142	–



RESULT ANALYSIS (continued)

Revenue and Trading Volume (continued)

As a result of the global financial turmoil starting from the second half of 2008 and the slowing down of the economic growth in China during the first quarter of 2009, the Group experienced a decrease in the turnover in the coal trading and the shipping transportation business. The turnover from coal trading decreased by approximately 67.7%, and the average coal selling prices also decreased by approximately 18.9%, as compared with the same period in 2008, because of the reduced electricity consumption and the corresponding decrease in coal-fired power generation in the PRC. Both the coal selling prices and the coal trading volume remained at low levels during the six months ended 30 June 2009. The average coal selling price and the coal trading volume for each of the three years ended 31 December 2008, the three months ended 31 March 2009 and the three months ended 30 June 2009 are set forth in the table below:-

業績分析(續)

收入及貿易量(續)

由於二零零八年下半年開始的全球金融動蕩及二零零九年第一季度中國經濟增長放緩，本集團的煤炭貿易及航運運輸業務的營業額均下降。由於用電量下降以及中國火力發電的相應減少，煤炭貿易營業額與二零零八年同期相比下降約67.7%，煤炭平均售價亦下降約18.9%。截至二零零九年六月三十日止六個月，煤炭銷售價格及煤炭貿易量仍處於低位。截至二零零八年十二月三十一日止三個月及截至二零零九年三月三十一日止三個月，平均煤炭銷售價格及煤炭貿易量載列於下表：—

	Years ended 31 December			Three months ended	Three months ended	
	2006	2007	2008	31 March 2009	30 June 2009	
	截至十二月三十一日止年度			截至二零零九年三月三十一日止三個月	截至二零零九年六月三十日止三個月	
	二零零六年	二零零七年	二零零八年			
Average selling price (RMB per tonne)	平均銷售價格 (每噸人民幣)	392	443	646	432	476
Average monthly trading volume (thousand tonnes)	平均每月貿易量 (千噸)	600	669	523	88	429



RESULT ANALYSIS (continued)

Revenue and Trading Volume (continued)

The turnover from the shipping transportation business decreased by approximately 79.7% because of reduction in the freight rates as a result of the economic slowdown and the over-supply of shipping transportation capacity.

Gross Profit Margin and Gross Profit

The Group's gross profit decreased by approximately RMB312.9 million during the six months ended 30 June 2009 to approximately RMB81.2 million from approximately RMB394.1 million during the same period in 2008, mainly because of the substantial decline in the coal trading volume and the coal selling prices.

Percentage of gross margin

Group	本集團	Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年	2008 二零零八年
		6.5%	17.0%
Segments:	分部：		
Coal Trading	煤炭貿易	10.2%	15.9%
Iron Ore Trading	鐵礦石貿易	6.7%	-
Shipping	航運	-32.4%	35.6%

The Group's overall gross margin decreased to approximately 6.5% from approximately 17.0% as compared with the same period in 2008, mainly resulting from:-

- (1) decrease in the gross profit margin of the coal trading business to approximately 10.2% for the six months ended 30 June 2009, which was mainly due to the increased purchase from coal traders instead of direct procurement from coal mines; and

業績分析(續)

收入及貿易量(續)

由於經濟放緩及航運運輸能力供應過剩，導致運費下降，航運運輸業務營業額下降約79.7%。

毛利率及毛利

截至二零零九年六月三十日止六個月，本集團的毛利由二零零八年同期約人民幣394,100,000元下降約人民幣312,900,000元至約人民幣81,200,000元，主要由於煤炭貿易量及售價顯著下降所致。

毛利率百分比

本集團的整體毛利率與二零零八年同期比較，由約17.0%下降至約6.5%，主要由於：—

- (1) 煤炭貿易業務毛利率下降至截至二零零九年六月三十日止六個月的約10.2%，主要由於從煤炭貿易商購買增加而非直接自煤礦採購所致；及



RESULT ANALYSIS (continued)

Gross Profit Margin and Gross Profit (continued)

Percentage of gross margin (continued)

- (2) decrease in the gross profit margin of the shipping transportation business to approximately -32.4% for the six months ended 30 June 2009 with the decrease in the freight volume and the freight rates and the charter hire rates.

Other Income

During the six months ended 30 June 2009, the Group's other income amounted to approximately RMB13.3 million, representing an increase of approximately 216.7% as compared with approximately RMB4.2 million in the same period in 2008. Such increase was primarily attributable to the increase in unconditional government grants as encouragement of the Group's business development.

Administrative Expenses

During the six months ended 30 June 2009, the Group's administrative expenses amounted to approximately RMB21.0 million, representing a decrease of approximately 23.1% as compared with approximately RMB27.3 million in the same period in 2008. Such decrease was mainly due to the decrease in various office and administrative and business promotional expenses as a result of the reduced coal trading volume.

Distribution Expenses

Distribution expenses decreased by approximately 56.1% to approximately RMB38.6 million during the six months ended 30 June 2009 because of the significant decline in the coal trading volume as well as the charter hire rate.

業績分析(續)

毛利率及毛利(續)

毛利率百分比(續)

- (2) 航運運輸業務毛利率降至截至二零零九年六月三十日止六個月約-32.4%，乃由於運載量及運費以及貨輪租金下降所致。

其他收入

截至二零零九年六月三十日止六個月，本集團的其他收入約為人民幣13,300,000元，與二零零八年同期約人民幣4,200,000元比較增加約216.7%。有關增加主要由於政府的無條件補助增加，作為對本集團業務發展的鼓勵所致。

行政開支

截至二零零九年六月三十日止六個月，本集團的行政開支約為人民幣21,000,000元，與二零零八年同期的約人民幣27,300,000元比較減少約23.1%。有關減少主要由於煤炭貿易量減少導致多項辦公室及行政以及業務促銷開支減少所致。

分銷開支

由於煤炭貿易量及貨輪租金大幅下降，分銷開支下降約56.1%至截至二零零九年六月三十日止六個月的約人民幣38,600,000元。



RESULT ANALYSIS (continued)

Profit Attributable to Shareholders

Profit attributable to Shareholders decreased by approximately 94.7% from approximately RMB207.1 million for the six months ended 30 June 2008 to approximately RMB10.9 million for the six months ended 30 June 2009 due to the overall economic slowdown during the first quarter of 2009. The decrease in the amount of profit was also attributable to the substantial and continuous decreases in the coal trading volume as a result of the economic slowdown. In addition, certain operating costs of the Group, such as selling and marketing and administrative expenses, could not be adjusted correspondingly with the decline in the coal trading volume.

As disclosed in the Prospectus, the Group recorded an unaudited loss for the four months ended 30 April 2009 in contrast to the unaudited profit recorded for the same period in 2008. Although the Group recorded net profit for the two months ended 30 June 2009 along with improved economic performance in China as well as overseas markets, the profitability of the Group for the six months ended 30 June 2009 was still substantially lower than the profitability of the Group for the same period in 2008.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group adopts stringent financial management policies and maintains a healthy financial condition. With the listing of the Shares on the Stock Exchange in July 2009 and raised net proceeds of approximately HK\$660 million, the Group continues to fund its business operations and general working capital principally by internally generated financial resources, bank borrowings and the net proceeds raised from the Global Offering (as defined in the Prospectus).

The net current liabilities as at 30 June 2009 were approximately RMB241.7 million (Net current assets as at 31 December 2008: approximately RMB51.3 million). As at 30 June 2009, the cash and bank balances of the Group amounted to approximately RMB112.0 million (At 31 December 2008: approximately RMB201.5 million). The liquidity was significantly improved and the financial position was strengthened upon the completion of the Global Offering on 3 July 2009.

業績分析(續)

股東應佔溢利

由於二零零九年首季整體經濟放緩，股東應佔溢利由截至二零零八年六月三十日止六個月的約人民幣207,100,000元下降約94.7%至截至二零零九年六月三十日止六個月的約人民幣10,900,000元。溢利下降亦由於經濟放緩導致煤炭貿易量持續顯著下降所致。此外，本集團的銷售及市場推廣以及行政開支等若干經營成本無法根據煤炭貿易量下降相應進行調整。

如招股章程中披露，本集團截至二零零九年四月三十日止四個月錄得未經審核虧損，而於二零零八年同期則錄得未經審核溢利。儘管本集團截至二零零九年六月三十日止兩個月錄得純利，加上中國經濟表現及海外市場有所改善，本集團截至二零零九年六月三十日止六個月的盈利能力仍遠遠低於二零零八年同期的盈利能力。

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維持穩健的財務狀況。股份於二零零九年七月於聯交所上市，籌集所得款項淨額約660,000,000港元，本集團繼續主要通過內部產生的財務資源、銀行借貸及全球發售(定義見招股章程)所得款項淨額撥付其業務活動及一般運營資金。

於二零零九年六月三十日，流動負債淨額約為人民幣241,700,000元(於二零零八年十二月三十一日流動資產淨值：約人民幣51,300,000元)。於二零零九年六月三十日，本集團現金及銀行結餘約為人民幣112,000,000元(於二零零八年十二月三十一日：約人民幣201,500,000元)。於二零零九年七月三日完成全球發售後，流動資金獲重大改善，財務狀況得以增強。



LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (continued)

As at 30 June 2009, the total bank and other borrowings of the Group were approximately RMB1,249.3 million (At 31 December 2008: approximately RMB1,168.9 million), among which approximately RMB1,125.5 million were repayable within one year and carried interest at market rates ranging from 0.98% to 5.31% per annum. Non-current secured bank loans as at 30 June 2009 carried variable interest rates based on (i) the LIBOR plus 1% and (ii) 5% discount on the per annum interest rate quoted by the People's Bank of China in respect of long-term borrowings over 5 years.

As at 30 June 2009, the Group's cash and cash equivalents, except amounts of approximately RMB2.2 million and RMB20.5 million held in HK\$ and US\$, respectively, were held in RMB. The Group's interest-bearing borrowings made in RMB, US\$, HK\$ were approximately RMB436.1 million, RMB670.8 million and RMB142.4 million, respectively.

The gearing ratio (calculated as interest-bearing borrowings divided by total assets) of the Group as at 30 June 2009 was approximately 57.4% (At 31 December 2008: approximately 56.0%).

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGE

The Group's cash and cash equivalents are held predominately in HK\$, RMB and US\$. Operating outgoings incurred by the Company subsidiaries in the PRC are mainly denominated in RMB and these subsidiaries usually receive revenue in RMB. The Directors consider that the Group's exposure to foreign exchange rate risks is not significant, and that hedging by means of derivative instruments is therefore not necessary.

PLEDGE OF ASSETS OF THE GROUP

As at 30 June 2009, the Group's assets in an aggregate amount of approximately RMB1,036.4 million (at 31 December 2008: approximately RMB1,463.8 million) in forms of property, plant and equipment, inventories, trade and bill receivables and bank deposits were pledged to banks for credit facilities granted to the Group.

流動資金、財務資源及資本架構(續)

於二零零九年六月三十日，本集團銀行及其他借貸總額約為人民幣1,249,300,000元(於二零零八年十二月三十一日：約人民幣1,168,900,000元)，其中約人民幣1,125,500,000元於一年內償還並按市場年利率0.98%至5.31%計息。於二零零九年六月三十日，非即期有抵押銀行貸款均按浮動利率計息，有關浮動利率按(i)倫敦銀行同業拆息加1%及(ii)中國人民銀行所報五年期長期借貸年利率下浮5%計算。

於二零零九年六月三十日，本集團現金及現金等價物(約人民幣2,200,000元及人民幣20,500,000元分別以港元及美元持有除外)均以人民幣持有，而本集團以人民幣、美元及港元進行之計息借貸分別約為人民幣436,100,000元、人民幣670,800,000元及人民幣142,400,000元。

本集團於二零零九年六月三十日的資產負債比率(按計息借貸除以資產總額計算)約為57.4%(於二零零八年十二月三十一日：約56.0%)。

匯率波動風險及有關對沖

本集團之現金及現金等價物主要以港元、人民幣及美元持有。本公司中國附屬公司之營運支出主要以人民幣列值，及該等附屬公司常以人民幣收取收益。董事認為本集團之匯率風險並不重大，並認為無須採用衍生工具進行對沖。

本集團的資產抵押

於二零零九年六月三十日，本集團以共計約人民幣1,036,400,000元(於二零零八年十二月三十一日：約人民幣1,463,800,000元)的物業、廠房及設備、存貨、貿易應收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。



CONTINGENT LIABILITIES

As at 30 June 2009, the Group did not have any material contingent liabilities.

INTERIM DIVIDEND

The Directors do not recommend any interim dividend for the six months ended 30 June 2009 (2008: Nil).

GLOBAL OFFERING

The Shares have been successfully listed on the Stock Exchange since 3 July 2009. The net proceeds from the Global Offering (as defined in the Prospectus) were approximately HK\$660 million. The Group will use the net proceeds to strengthen its competitiveness by implementing the future plans as stated in its Prospectus.

EMPLOYEES AND REMUNERATION

As at 30 June 2009, the Group employed 326 employees. The Group has adopted a performance-based rewarding system to motivate its staff and such system is reviewed on a regular basis. In addition to the basic salaries, year-end bonuses will be offered to those staff members with outstanding performance.

Members of the Group incorporated in the PRC are also subject to social insurance contribution plans organised by the PRC government. In accordance with the relevant national and local labour and social welfare laws and regulations, members of the Group incorporated 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 housing reserve fund. Members of the Group incorporated in Hong Kong have participated in mandatory provident fund scheme, if applicable, in accordance with the applicable Hong Kong laws and regulations.

Moreover, the Pre-IPO Share Option Scheme (as defined in the Prospectus) was adopted in June 2009 to retain staff members who have made contribution to the success of the Group. As at 30 June 2009, options in aggregate of 8,400,000 Shares were granted to an executive Director and 25 employees of the Group. The Directors believe that the compensation packages offered by the Group to its staff members are competitive in comparison with market standards and practices.

或然負債

於二零零九年六月三十日，本集團並無任何重大或然負債。

中期股息

董事不建議就截至二零零九年六月三十日止六個月派發任何中期股息(二零零八年：無)。

全球發售

股份由二零零九年七月三日起在聯交所成功上市。全球發售(定義見招股章程)所得款項淨額約660,000,000港元。本集團將撥用該等款項淨額，透過實行招股章程所述未來計劃加強其競爭力。

僱員及薪酬

於二零零九年六月三十日，本集團僱用326名僱員。為鼓勵僱員，本集團已採用一套以表現為基礎之獎勵制度並定期對該制度進行檢討。除基本薪金外，本集團將向表現出眾的員工提供年終花紅。

本集團於中國註冊成立的成員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，本集團於中國註冊成立的成員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、失業保險及住房公積金。本集團於香港註冊成立的成員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，本集團已於二零零九年六月採納首次公開發售前購股權計劃(定義見招股章程)，以留任為本集團成功作出貢獻的員工。於二零零九年六月三十日，本集團1名執行董事及25名僱員已獲授共計8,400,000股股份之購股權。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。



REVIEW REPORT TO THE BOARD OF DIRECTORS OF CHINA QINF A GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 19 to 55 which comprises the consolidated statement of financial position of China Qinfa Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as of 30 June 2009 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity, and condensed consolidated statement of cash flows for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 (“**IAS 34**”), “Interim financial reporting” issued by the International Accounting Standards Board (“**IASB**”). The Directors are responsible for the preparation and presentation of the interim financial report in accordance with IAS 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 (“**HKSRE 2410**”), “Review of interim financial information performed by the independent auditor of the entity”, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

審閱報告

致中國秦發集團有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下稱「我們」)已審閱列載於第19至55頁的中期財務報告，包括中國秦發集團有限公司(「本公司」)及其附屬公司(「本集團」)於二零零九年六月三十日的綜合財務狀況表及截至該日期止六個月期間之相關綜合全面收入表、綜合權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告的編製必須符合以上規則的有關條文以及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第34號(「國際會計準則第34號」)「中期財務報告」。董事須負責根據國際會計準則第34號編製及呈列該中期財務報告。

我們的責任乃根據我們的審閱對該中期財務報告作出結論，並按照雙方協定之委聘條款僅向整體董事會作出報告，除此之外，本報告不得用於其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審閱工作準則第2410號(「香港審閱工作準則第2410號」)「由實體的獨立核數師執行中期財務資料審閱」進行審閱工作。審閱中期財務報告包括主要向負責財務及會計事務的人員作出查詢，及進行分析性及其他審閱程序。由於審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故我們不能保證我們可知悉所有在審核中可能被發現的重大事項。因此，我們不會發表審核意見。



CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2009 is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim financial reporting".

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

27 August 2009

總結

按照我們的審閱工作，我們並無發現任何事項，令我們相信於二零零九年六月三十日的中期財務報告在各重大方面未有根據國際會計準則第34號「中期財務報告」編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零零九年八月二十七日

Consolidated Statement of Comprehensive Income

綜合全面收入表

For the six months ended 30 June 2009 (Unaudited)
截至二零零九年六月三十日止六個月(未經審核)



		Six months ended 30 June	
		截至六月三十日止六個月	
	Note 附註	2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2008 二零零八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Turnover	營業額	1,244,923	2,323,283
Cost of sales	銷售成本	(1,163,761)	(1,929,157)
Gross profit	毛利	81,162	394,126
Other income	其他收入	13,262	4,211
Distribution expenses	分銷開支	(38,620)	(87,930)
Administrative expenses	行政開支	(20,978)	(27,339)
Other expenses	其他開支	(2,821)	(356)
Profit from operations	經營溢利	32,005	282,712
Finance income	財務收入	8,767	14,203
Finance costs	財務成本	(20,074)	(30,408)
Net finance costs	財務成本淨額	(11,307)	(16,205)
Profit before income tax	除所得稅前溢利	20,698	266,507
Income tax expense	所得稅開支	(9,807)	(59,393)
Profit for the period	期內溢利	10,891	207,114
Other comprehensive income	其他全面收入		
Foreign currency transaction difference for foreign operations	海外業務產生之外幣換算差額	810	(19,564)
Net changes in fair value of available-for-sales financial assets	可供出售金融資產的公允值變動淨額	-	19,543
Other comprehensive income for the period	期內其他全面收入	810	(21)
Total comprehensive income for the period	期內全面收入總額	11,701	207,093
Profit attributable to:	應佔溢利：		
Equity holders of the Company	本公司權益持有人	10,891	207,114
Profit for the period	期內溢利	10,891	207,114
Total comprehensive income attributable to:	應佔全面收入總額：		
Equity holders of the Company	本公司權益持有人	11,701	207,093
Total comprehensive income for the period	期內全面收入總額	11,701	207,093
Earnings per share	每股盈利		
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	0.01	0.28
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	0.01	N/A

The notes on pages 24 to 55 form part of this interim financial report. Details of dividends declared to equity holders of the Company are set out in note 15.

第24至55頁的附註構成本中期財務報告的一部分。本公司已宣派權益持有人股息之詳情載於附註15。



Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2009 (Unaudited)
於二零零九年六月三十日(未經審核)

		Note	At 30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	1,007,781	927,683
Lease prepayments	租賃預付款項		6,123	6,193
Deferred tax assets	遞延稅項資產		10,251	11,411
			1,024,155	945,287
Current assets	流動資產			
Inventories	存貨	9	223,746	77,713
Trade and other receivables	應收貿易賬款及其他應收款項	10	491,035	375,558
Pledged deposits	已抵押存款	11	326,572	485,425
Cash and cash equivalents	現金及現金等價物	12	112,014	201,499
			1,153,367	1,140,195
Current liabilities	流動負債			
Interest-bearing borrowings	計息借貸	13	(1,125,530)	(907,266)
Trade and other payables	應付貿易賬款及其他應付款項	14	(185,714)	(123,995)
Income tax payables	應付所得稅		(83,778)	(57,658)
			(1,395,022)	(1,088,919)
Net current (liabilities)/assets	流動(負債)/資產淨額		(241,655)	51,276
Total assets less current liabilities	資產總值減流動負債		782,500	996,563
Non-current liabilities	非流動負債			
Interest-bearing borrowings	計息借貸	13	(123,773)	(261,608)
Net assets	資產淨值		658,727	734,955
Total equity attributable to equity holders of the Company	本公司權益持有人應佔權益總額		658,727	734,955

The notes on pages 24 to 55 form part of this interim financial report.

第24至55頁的附註構成本中期財務報告的一部分。

Approved and authorised for issue by the Board of Directors of China Qinfu Group Limited on 27 August 2009.

於二零零九年八月二十七日獲中國秦發集團有限公司董事會批准及授權發行。

Director
董事
WANG Jianfei
王劍飛

Director
董事
XU Jihua
徐吉華

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2009 (Unaudited)
截至二零零九年六月三十日止六個月(未經審核)



		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Share-based compensation reserve						Retained earnings 保留盈利	Total 總計	
		Share capital 股本	Merger reserve 合併儲備	Reserves 儲備	Fair value reserve 公允價值儲備	Exchange reserve 匯兌儲備	以股份為基礎之酬金儲備			
Note 附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 1 January 2008	於二零零八年一月一日	15(a)	127,181	-	112,274	86,205	(28,148)	-	337,616	635,128
Total comprehensive income for the period	期內全面收入總額									
Profit for the period	期內溢利		-	-	-	-	-	-	207,114	207,114
Other comprehensive income	其他全面收入									
Foreign currency translation difference	外幣換算差額		-	-	-	-	(19,564)	-	-	(19,564)
Net change in fair value of available-for-sale financial assets	可供出售金融資產的公允價值變動淨額		-	-	-	19,543	-	-	-	19,543
Total other comprehensive income	其他全面收入總額		-	-	-	19,543	(19,564)	-	-	(21)
Total comprehensive income	全面收入總額		-	-	-	19,543	(19,564)	-	207,114	207,093
Transactions with equity holders, recorded directly in equity	與權益持有人之交易，於權益直接列賬									
Capital injection	注資		349	-	-	-	-	-	-	349
At 30 June 2008 and 1 July 2008	於二零零八年六月三十日及二零零八年七月一日		127,530	-	112,274	105,748	(47,712)	-	544,730	842,570
Total comprehensive income for the period	期內全面收入總額									
Profit for the period	期內溢利		-	-	-	-	-	-	123,576	123,576
Other comprehensive income	其他全面收入									
Foreign currency translation difference	外幣換算差額		-	-	-	-	(5,102)	-	-	(5,102)
Disposal of available-for-sale financial assets	出售可供出售金融資產		-	-	-	(105,748)	-	-	-	(105,748)
Total other comprehensive income	其他全面收入總額		-	-	-	(105,748)	(5,102)	-	-	(110,850)
Total comprehensive income	全面收入總額		-	-	-	(105,748)	(5,102)	-	123,576	12,726
Transactions with equity holders, recorded directly in equity	與權益持有人之交易，於權益直接列賬									
Arising on the Reorganisation	因重組而產生	15(b)	(31,499)	31,499	-	-	-	-	-	-
Appropriation to reserves	儲備分配		-	-	185,004	-	-	-	(185,004)	-
Dividends declared to equity holders	已宣派權益持有人股息		-	-	-	-	-	-	(120,341)	(120,341)
Total transactions with equity holders	與權益持有人之交易總額		(31,499)	31,499	185,004	-	-	-	(305,345)	(120,341)
At 31 December 2008	於二零零八年十二月三十一日		96,031	31,499	297,278	-	(52,814)	-	362,961	734,955

The notes on pages 24 to 55 form part of this interim financial report.

第24至55頁的附註構成本中期財務報告的一部分。



Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表(續)

For the six months ended 30 June 2009 (Unaudited)
截至二零零九年六月三十日止六個月(未經審核)

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share capital	Merger reserve	Reserves	Fair value reserve	Exchange reserve	Share-based compensation reserve	Retained earnings	Total
		股本	合併儲備	儲備	公允價值儲備	匯兌儲備	以股份為基礎之酬金儲備	保留盈利	總計
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		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
	At 1 January 2009	96,031	31,499	297,278	-	(52,814)	-	362,961	734,955
	Total comprehensive income for the period								
	Profit for the period	-	-	-	-	-	-	10,891	10,891
	Other comprehensive income								
	Foreign currency translation difference	-	-	-	-	810	-	-	810
	Total other comprehensive income	-	-	-	-	810	-	-	810
	Total comprehensive income	-	-	-	-	810	-	10,891	11,701
	Transactions with equity holders, recorded directly in equity								
	Arising on the Reorganisation	(95,943)	95,943	-	-	-	-	-	-
	Equity settled share-based payment	-	-	-	-	-	223	-	223
	Dividends declared to equity holders	-	-	-	-	-	-	(88,152)	(88,152)
	Total transactions with equity holders	(95,943)	95,943	-	-	-	223	(88,152)	(87,929)
	At 30 June 2009	88	127,442	297,278	-	(52,004)	223	285,700	658,727

The notes on pages 24 to 55 form part of this interim financial report.

第24至55頁的附註構成本中期財務報告的一部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2009 (Unaudited)
截至二零零九年六月三十日止六個月(未經審核)



		Six months ended 30 June	
		截至六月三十日止六個月	
	Note	2009	2008
	附註	二零零九年	二零零八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash (used in)/generated from operations	經營活動(所用)／所得現金	(157,470)	276,423
Tax refund/(paid)	已退回／(已付)稅項	17,473	(63,226)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	(139,997)	213,197
Net cash used in investing activities	投資活動所用現金淨額	(102,353)	(195,375)
Net cash generated from financing activities	融資活動所得現金淨額	151,317	234,918
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	(91,033)	252,740
Effect of foreign exchange rate changes	匯率變動的影響	1,548	1,628
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	201,499	85,060
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	112,014	339,428

The notes on pages 24 to 55 form part of this interim financial report.

第24至55頁的附註構成本中期財務報告的一部分。



Notes to the Unaudited Interim Financial Statements

未經審核中期財務報表附註

1. COMPANY BACKGROUND AND BASIS OF PRESENTATION

1.1 The reorganisation and the basis of presentation

China Qinfu 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.

Pursuant to a reorganisation (the “**Reorganisation**”) of the Company and its subsidiaries (collectively referred to as the “**Group**”) which was completed on 12 June 2009 to rationalise the Group’s structure in preparation for the public offering (as defined in the Prospectus) of the Company’s shares on the Main Board of The Stock Exchange of Hong Kong Limited (“**The Stock Exchange**”), the Company became the holding company of the subsidiaries now comprising the Group. Details of the Reorganisation are set out in the prospectus of the Company dated 19 June 2009 (the “**Prospectus**”). The Company’s shares have been listed on the Main Board of The Stock Exchange since 3 July 2009.

Since all entities which took part in the Reorganisation were under common control of a group of ultimate equity holders, the Group is regarded as a continuing entity resulting from the Reorganisation of entities under common control. This interim financial report has been prepared on the basis that the current group structure had been in existence at the beginning of the earliest period presented. Accordingly, the consolidated results of the Group for the six months ended 30 June 2008 and 2009 include the results of the Company and its subsidiaries with effect from 1 January 2008 or, if later, since their respective dates of incorporation as if the current group structure had been in existence throughout the two periods presented. The consolidated statements of financial position of the Group as at 31 December 2008 and 30 June 2009 have been prepared as if the current group structure had been in existence as at the respective dates. All material intra-group transactions and balances have been eliminated on consolidation.

1. 公司背景及呈列基準

1.1 重組及呈列基準

中國秦發集團有限公司(「**本公司**」)於二零零八年三月四日根據開曼群島公司法(二零零七年修訂本)在開曼群島註冊成立為一間獲豁免有限責任公司。

根據本公司及其附屬公司(統稱「**本集團**」)為優化本集團的架構以籌備本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市的公開發售(定義見招股章程)而進行之重組(「**重組**」)(該重組已於二零零九年六月十二日完成),本公司成為現時組成本集團的各附屬公司的控股公司。有關重組之詳情載於本公司於二零零九年六月十九日刊發的招股章程(「**招股章程**」)內。本公司股份由二零零九年七月三日起在聯交所主板上市。

由於所有參與重組之實體均於一組最終權益持有人的共同控制下,本集團因受共同控制下之實體重組而被視為持續經營實體。本中期財務報告乃按照本集團現行架構於所呈列的最早期初開始已存在的基準而編製。因此,本集團截至二零零八年及二零零九年六月三十日止六個月之綜合業績包括本公司及其附屬公司由二零零八年一月一日起或,若較晚,由彼等各自成立日期起之業績,猶如本集團現行架構於所呈列的兩個時期一直存在。本集團於二零零八年十二月三十一日及二零零九年六月三十日之綜合財務狀況表乃按照猶如本集團現行架構於各日期已存在而編製。集團內所有重大的交易及結餘均於綜合時被抵銷。



1. COMPANY BACKGROUND AND BASIS OF PRESENTATION (continued)

1.2 Basis of Preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and, including compliance with IAS 34, “Interim financial reporting” issued by the IASB. It was authorised for issue on 27 August 2009.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the Group’s financial statements for the year ended 31 December 2008, except as the changes in accounting policies described below.

The interim financial report has been prepared on the basis that the Group will continue to operate throughout the next twelve months as a going concern. The Group’s current liabilities exceeded its current assets by RMB241,655,000 as at 30 June 2009. Based on the anticipated ability of the Group to obtain continued bank financing and the estimated net proceeds received in relation to the initial public offering of the Company’s shares to finance its continuing operation, the Company’s Directors have prepared the interim financial report on a going concern basis.

1. 公司背景及呈列基準(續)

1.2 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露規定，以及包括根據由國際會計準則委員會所頒佈的國際會計準則第34號「中期財務報告」編製。本中期財務報告已於二零零九年八月二十七日獲授權刊發。

中期財務報告乃根據本集團於截至二零零八年十二月三十一日止年度的財務報表中所採納的相同會計政策而編製，惟下文所述的會計政策變動除外。

中期財務報告乃按照本集團可繼續在未來十二個月以持續經營的基準而編製。於二零零九年六月三十日，本集團之流動負債超逾流動資產人民幣241,655,000元。根據本集團能繼續得到銀行融資之預期能力及以首次公開發售本公司股份之預計所得款項淨額為其持續經營提供資金，本公司董事以持續經營基準編製中期財務報告。



Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註(續)

1. COMPANY BACKGROUND AND BASIS OF PRESENTATION (continued)

1.2 Basis of preparation (continued)

This interim financial report contains consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the financial statements for the year ended 31 December 2008. The consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with HKSRE 2410, “Review of interim financial information performed by the independent auditor of the entity”, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on page 17.

The financial information relating to the year ended 31 December 2008 included in the interim financial report as being previously reported information does not constitute the Group’s statutory financial statements for that financial year but is derived from those financial statements included in the Prospectus dated 19 June 2009.

1. 公司背景及呈列基準(續)

1.2 編製基準(續)

本中期財務報告載有綜合財務報表及選定之說明附註。附註包括了自截至二零零八年十二月三十一日止年度之財務報表以來，對了解本集團財務狀況及表現屬於重要之事項及交易之說明。綜合中期財務報表及其附註並不包括根據國際財務報告準則(「國際財務報告準則」)編製整份財務報表所需之所有資料。

中期財務報告雖未經審核，但已由畢馬威會計師事務所按香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。畢馬威會計師事務所向董事會作出的獨立審閱報告載於第17頁。

中期財務報告所載截至二零零八年十二月三十一日止年度之財務資料為先前已滙報之資料，並不構成本集團該財政年度之法定財務報表，但源自載於二零零九年六月十九日招股章程內的有關財務報表。



2. SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied by the Group in this interim financial report are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2008.

2.1 Changes in accounting policies

The IASB has issued one new IFRS, a number of amendments to IFRSs and new Interpretations that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial report:-

- IFRS 8, Operating segments
- IAS1 (revised 2007), Presentation of financial statements
- Improvements to IFRSs (2008)
- IAS23 (revised 2007), Borrowing costs

2. 主要會計政策

除下文所述外，本集團於本中期財務報告應用的會計政策與其於二零零八年十二月三十一日及截至該日止年度綜合財務報表所應用者相同。

2.1 會計政策變動

國際會計準則委員會頒佈了一項新訂國際財務報告準則、多項國際財務報告準則的修訂以及新詮釋。這些準則、修訂及詮釋均在本集團及本公司的當前會計期間首次生效。其中，以下是與本集團的財務報告有關之會計準則變動：—

- 國際財務報告準則第8號「營運分部」
- 國際會計準則第1號(二零零七年修訂)「財務報表的列報」
- 國際財務報告準則之改進(二零零八年)
- 國際會計準則第23號(二零零七年修訂)「借貸費用」



Notes to the Unaudited Interim Financial Statements (Continued) 未經審核中期財務報表附註(續)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Changes in accounting policies (continued)

The amendments to IFRS 23 and Improvements to IFRSs (2008) had no material impact on the Group's financial statements as the amendments and interpretations were consistent with policies already adopted by the Group. The impact of the remainder of these developments on the interim financial report is as follows:–

- As at 1 January 2009 the Group determines and presents operating segments based on the information that internally is provided to the Chief Executive Officer (the “CEO”), who is the Group's chief operating decision maker. This change in accounting policy is due to the adoption of IFRS 8 Operating segments. Previously operating segments were determined and presented in accordance with IAS 14 Segment Reporting. The new accounting policy in respect of segment operating disclosures is presented as follows.

Comparative segment information has been represented in conformity with the transitional requirements of IFRS 8. Since the change in accounting policy only impacts presentation and disclosure aspects, there is no impact on earnings per share.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that related to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the CEO to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

2 主要會計政策(續)

2.1 會計政策變動(續)

由於國際財務報告準則第23號的修訂及國際財務報告準則之改進(二零零八年)與本集團已採用的會計政策相符，因此並未對本集團的財務報表構成重大影響。以下是上述其他會計準則之變動對中期財務報告的影響：–

- 於二零零九年一月一日，根據內部提供予本集團主要營運決策人行政總裁(「行政總裁」)的資料，本集團決定及呈列營運分部。會計政策的該變動乃由於採納國際財務報告準則第8號「營運分部」所致。先前營運分部乃根據國際會計準則第14號「分部報告」釐定及呈報。有關分部營運披露的新會計政策呈列如下。

可資比較分部資料已根據國際財務報告準則第8號的過渡規定重新呈報。由於會計政策變動僅影響呈報及披露方面，因此，並未影響每股盈利。

營運分部是本集團賺取收入及產生費用的商業活動的組成部分，包括與本集團其他部分的任何交易有關的收入及開支。營運分部的經營業績由行政總裁定期審閱以對分部作資源分配及評估其表現作出決定，並可獲提供個別財務資料。



2 SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Changes in accounting policies (continued)

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, and income tax assets and liabilities.

Segment capital expenditure is the total costs incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

- The Group applies revised IAS 1 Presentation of Financial Statements (2007), which became effective as at 1 January 2009. As a result, the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. This presentation has been applied in these condensed interim financial statements as at and for the six months ended 30 June 2009. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.

2.2 Accounting policies for new transactions and events

Share-based payment

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

2 主要會計政策(續)

2.1 會計政策變動(續)

呈報予行政總裁的分部業績包括直接可歸於個別分部以及可以合理地分配的項目。未分配項目主要包括公司資產及總公司開支，以及所得稅資產及負債。

分部資本開支為期內收購物業、廠房及製備以及除商譽之外的無形資產所產生的成本總額。

- 本集團採納經修訂的國際會計準則第1號「財務報表的列報」(二零零七年)，於二零零九年一月一日生效。因此，本集團將全部持有人的權益變動在綜合權益變動表內列報，然而，非持有人的權益變動於綜合全面收入表內列報。該列報已於二零零九年六月三十日及截至該日止六個月的簡明中期財務報表內採用。該列報的變動於呈報期間對已報告的損溢、收支總額或淨資產並無任何影響。

2.2 新增交易及事件的會計政策

以股份形式付款

向僱員所授出購股權之公允值乃確認為僱員成本，並於權益之股本儲備作出相應增加。公允值按授出日期當日採用二項式點陣模型計算，並計及所授出購股權的條款及條件。倘僱員須在無條件享有購股權前符合歸屬條件，則購股權之估計公允值總額乃經考慮購股權將予歸屬之可能性後於歸屬期內攤分入賬。



Notes to the Unaudited Interim Financial Statements (Continued) 未經審核中期財務報表附註(續)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Accounting policies for new transactions and events (continued)

Share-based payment (continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

3. ESTIMATES

The preparation of interim financial reports requires management to make judgments, 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 this interim financial report, the significant judgments 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 as at and for the year ended 31 December 2008.

2 主要會計政策(續)

2.2 新增交易及事件的會計政策(續)

以股份形式付款(續)

預期將予歸屬之購股權數目於歸屬期內會經審閱。除非原僱員開支合資格確認為資產，否則對過往年度已確認累計公允價值所作出之任何調整，均在審閱年度的損益表扣除／入賬，並對股本儲備作出相應調整。於歸屬日期，本集團會對確認為開支之數額作出調整，以反映所歸屬購股權之實際數目（並對股本儲備作出相應調整），惟倘僅因未能達成與本公司股份市價有關之歸屬條件而遭沒收之購股權者則除外。權益數額乃於股本儲備中確認，直至購股權獲行使（屆時會轉撥至股份溢價賬）或購股權屆滿（屆時會直接撥入保留溢利）為止。

3. 估計

編製中期財務報告需要管理層作出對會計政策運用、資產及負債、收入及支出的列報額有影響的判斷、估計及假設。實際結果可能有異於該等估計。

編製本中期財務報告時，由管理層對本集團在會計政策的應用及主要不明確數據的估計所作出的重要判斷與於二零零八年十二月三十一日及截至該日止年度的綜合財務報表所作出者相同。



4. SEGMENT REPORTING

(a) Segment results, assets and liabilities

The Group has three reportable segments, as sales of coal, sales of iron ore and shipping transportation, which are the Group's strategic business units. The 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 CEO reviews internal management reports on a monthly basis.

In presenting the information on the basis of business segments, segment turnover, profit before income tax, assets and liabilities are based on the sales of coal, sales of iron ore and shipping transportation.

Segment assets include all tangible, intangible assets and current assets with exceptions of deferred tax assets and other corporate assets. Segment liabilities include trade and other payables attributable to activities of the individual segments and interest-bearing borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.

4. 分部報告

(a) 分部業績、資產及負債

本集團有煤炭銷售、鐵礦石銷售及航運運輸三個可報告分部，此為本集團之策略業務單位。各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。行政總裁每月審閱各策略業務單位之內部管理報告。

於按業務分部基準呈列資料時，分部營業額、除所得稅前溢利、資產及負債乃依據煤炭銷售、鐵礦石銷售及航運運輸呈列。

分部資產包括所有有形、無形資產及流動資產，惟遞延稅項資產及其他公司資產除外。分部負債包括各分部活動應佔的應付貿易賬款及其他應付款項以及分部直接管理的計息借貸。

收入及支出乃經參考該等分部產生之銷售額及支出分配予可報告分部。



Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註(續)

4. SEGMENT REPORTING (continued)

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

		Sales of Coal		Sales of Iron ore		Shipping Transportation		Total	
		煤炭銷售		鐵礦石銷售		航運運輸		總計	
For the six months ended 30 June	截至六月三十日止六個月	2009	2008	2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		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
Turnover from external customers	外部客戶營業額	726,061	2,247,219	503,428	-	15,434	76,064	1,244,923	2,323,283
Inter-segment turnover	分部間營業額	-	-	-	-	42,779	34,205	42,779	34,205
Reportable segment turnover	可報告分部營業額	726,061	2,247,219	503,428	-	58,213	110,269	1,287,702	2,357,488
Reportable segment profit/(loss) before income tax	可報告分部除所得稅前溢利/(虧損)	21,656	251,665	33,506	-	(20,589)	33,573	34,573	285,238
Reportable segment assets as at 30 June 2009/31 December 2008	可報告分部資產於二零零九年六月三十日/二零零八年十二月三十一日	1,921,839	1,521,885	75,047	-	862,576	957,546	2,859,462	2,479,431
Reportable segment liabilities as at 30 June 2009/31 December 2008	可報告分部負債於二零零九年六月三十日/二零零八年十二月三十一日	(1,113,893)	(853,931)	(58,188)	-	(971,270)	(843,382)	(2,143,351)	(1,697,313)

4. 分部報告(續)

(a) 分部業績、資產及負債(續)



4. SEGMENT REPORTING (continued)

- (b) Reconciliations of reportable segment turnover, profit or loss, assets and liabilities

Turnover

Reportable segment turnover	可報告分部營業額
Elimination of inter-segment turnover	分部間營業額之對銷
Consolidated turnover	綜合營業額

Profit

Reportable segment profit before income tax	可報告分部除所得稅前溢利
Elimination of inter-segment (profit)/loss	分部間(溢利)/虧損之對銷
Unallocated expenses	未分配開支
Net finance costs	財務成本淨額
Consolidated profit before income tax	綜合除所得稅前溢利

4. 分部報告(續)

- (b) 可報告分部的營業額、損益、資產及負債對賬

營業額

Six months ended 30 June

截至六月三十日止六個月

2009	2008
二零零九年	二零零八年
RMB'000	RMB'000
人民幣千元	人民幣千元

1,287,702	2,357,488
(42,779)	(34,205)
1,244,923	2,323,283

溢利

Six months ended 30 June

截至六月三十日止六個月

2009	2008
二零零九年	二零零八年
RMB'000	RMB'000
人民幣千元	人民幣千元

34,573	285,238
(1,547)	842
(1,021)	(3,368)
(11,307)	(16,205)
20,698	266,507



Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註(續)

4. SEGMENT REPORTING (continued)

- (b) Reconciliations of reportable segment turnover, profit or loss, assets and liabilities (continued)

Assets

		At 30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元
Reportable segment assets	可報告分部資產	2,859,462	2,479,431
Elimination of inter-segment receivables and inventories	分部間應收款及存貨之對銷	(710,991)	(405,554)
Deferred tax assets	遞延稅項資產	10,251	11,411
Unallocated assets	未分配資產	18,800	194
Consolidated total assets	綜合資產總額	2,177,522	2,085,482

Liabilities

		At 30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元
Reportable segment liabilities	可報告分部負債	2,143,351	1,697,313
Elimination of inter-segment payables	分部間應付款之對銷	(708,334)	(404,444)
Current tax liabilities	即期稅項負債	83,778	57,658
Consolidated total liabilities	綜合負債總額	1,518,795	1,350,527

4. 分部報告(續)

- (b) 可報告分部的營業額、損溢、資產及負債對賬(續)

資產

	At 30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元
Reportable segment assets	2,859,462	2,479,431
Elimination of inter-segment receivables and inventories	(710,991)	(405,554)
Deferred tax assets	10,251	11,411
Unallocated assets	18,800	194
Consolidated total assets	2,177,522	2,085,482

負債

	At 30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元
Reportable segment liabilities	2,143,351	1,697,313
Elimination of inter-segment payables	(708,334)	(404,444)
Current tax liabilities	83,778	57,658
Consolidated total liabilities	1,518,795	1,350,527



5. PROFIT BEFORE TAX

Profit before tax is arrived at after charging/(crediting):-

(a) Net finance costs

Interest income	利息收入
Net foreign exchange gain	匯兌收益淨額
Finance income	財務收入
Interest on borrowings	借貸利息
Less: interest capitalised into property, plant and equipment	減：物業、廠房及設備中已資本化利息
Bank charges	銀行費用
Finance costs	財務成本
Net finance costs	財務成本淨額

(b) Other items

Operating lease charges on premises	物業的經營租賃費用
Depreciation for the property, plant and equipment	物業、廠房及設備折舊
Amortisation of lease prepayments	租賃預付款項攤銷

5. 除稅前溢利

除稅前溢利已扣除/(計入)以下各項：—

(a) 財務成本淨額

Six months ended 30 June
截至六月三十日止六個月
2009 2008
二零零九年 二零零八年
RMB'000 RMB'000
人民幣千元 人民幣千元

	(8,178)	(5,133)
	(589)	(9,070)
	(8,767)	(14,203)
	16,826	31,779
	(437)	(6,404)
	16,389	25,375
	3,685	5,033
	20,074	30,408
	11,307	16,205

(b) 其他項目

Six months ended 30 June
截至六月三十日止六個月
2009 2008
二零零九年 二零零八年
RMB'000 RMB'000
人民幣千元 人民幣千元

	1,932	1,396
	34,780	11,295
	70	70



Notes to the Unaudited Interim Financial Statements (Continued) 未經審核中期財務報表附註(續)

6. INCOME TAX EXPENSE

Current tax	即期稅項
– PRC Income Tax	– 中國所得稅
– Hong Kong Profits Tax	– 香港利得稅

Deferred taxation	遞延稅項
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Pursuant to the income tax rules and regulations of the Cayman Islands, the Company is exempt from income tax in the Cayman Islands. Also, certain subsidiaries located in foreign jurisdictions other than the PRC, except for those mentioned below, are not subject to any income tax in their jurisdictions.

The provision for PRC Income Tax is calculated by applying the estimated annual effective tax rate of 25% (2008: 25%) to the six months ended 30 June 2009. The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% to the six months ended 30 June 2009 (2008: Nil).

6. 所得稅開支

Six months ended 30 June
截至六月三十日止六個月

2009	2008
二零零九年	二零零八年
RMB'000	RMB'000
人民幣千元	人民幣千元

5,863	58,267
2,784	–
1,160	1,126
9,807	59,393

根據開曼群島的所得稅規則及規例，本公司獲豁免於開曼群島的所得稅。其次，若干位於除中國外的海外司法權區的附屬公司(除下文所述外)，毋須繳納其司法權區的任何所得稅。

截至二零零九年六月三十日止六個月，中國所得稅撥備以估計之年度實際稅率25%(二零零八年：25%)計提撥備。截至二零零九年六月三十日止六個月，香港利得稅則以估計之年度實際稅率16.5%(二零零八年：無)計提撥備。



7. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2009 is based on the profit attributable to equity holders of the Company of RMB10,891,000 (six months ended 30 June 2008: RMB207,114,000) and the 750,000,000 ordinary shares (2008: 750,000,000 ordinary shares) in issue and issuable, comprising 1,000,000 shares in issue as at 30 June 2009 and 749,000,000 shares to be issued pursuant to the Capitalisation Issue as set out in note 19(a), as if the shares were outstanding throughout the period.

(b) Diluted earnings per share

Pursuant to the Pre-IPO Share Option Scheme (the “**Pre-IPO Share Option Scheme**”), one Executive Director and 25 employees of the Group were granted on 12 June 2009 the rights to subscribe for 8,400,000 shares of the Company with the subscription price of HKD2.52 per share. As at 30 June 2009, the Pre-IPO Share Option Scheme does not give rise to any dilution effect on the Company’s earnings per share.

No options was exercised during the six months ended 30 June 2009.

There were no dilutive potential ordinary shares in issue as at 30 June 2008.

7. 每股盈利

(a) 每股基本盈利

截至二零零九年六月三十日止六個月的每股基本盈利乃按本公司權益持有人應佔溢利人民幣10,891,000元(截至二零零八年六月三十日止六個月:人民幣207,114,000元)及750,000,000股已發行及可發行普通股股份(二零零八年:750,000,000股普通股)計算,此等股份包括於二零零九年六月三十日發行之1,000,000股股份及根據資本化發行而將予發行之749,000,000股股份(載於附註19(a)),猶如股份於整個期間為已發行股份而釐定。

(b) 每股攤薄盈利

根據首次公開發售前購股權計劃(「**首次公開發售前購股權計劃**」),本集團1名執行董事及25名僱員於二零零九年六月十二日獲授予權利,可按每股2.52港元的認購價認購8,400,000股本公司股份。於二零零九年六月三十日,首次公開發售前購股權計劃並無對本公司每股盈利產生任何攤薄影響。

於截至二零零九年六月三十日止六個月內,並無行使任何購股權。

於二零零八年六月三十日,並無潛在攤薄已發行普通股。



Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註(續)

8. PROPERTY, PLANT AND EQUIPMENT

8. 物業、廠房及設備

		At 30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元
Cost	成本		
At 1 January	於一月一日	1,004,341	595,831
Additions	添置	120,120	456,703
Disposals	出售	(5,581)	(1,946)
Exchange difference	匯兌差額	(380)	(46,247)
At 30 June/31 December	於六月三十日/十二月三十一日	1,118,500	1,004,341
Accumulated depreciation	累計折舊		
At 1 January	於一月一日	(76,658)	(42,645)
Charge for the period/year	期內/年內支出	(34,780)	(37,758)
Written back on disposals	出售撥回	675	1,292
Exchange difference	匯兌差額	44	2,453
At 30 June/31 December	於六月三十日/十二月三十一日	(110,719)	(76,658)
Carrying amounts	賬面值		
At 30 June/31 December	於六月三十日/十二月三十一日	1,007,781	927,683

During the six months ended 30 June 2009, the additions mainly represent the subsequent construction and renewing cost of RMB119,064,000 for the Group's vessels.

截至二零零九年六月三十日止六個月，添置主要為本集團的船隻的期後建造及更新成本人民幣119,064,000元。



9. INVENTORIES

9. 存貨

		At 30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元
Finished goods	製成品	212,869	57,450
Goods in transit	在途貨物	-	8,022
Fuel	燃料	10,877	12,241
		223,746	77,713

Provision of RMB10,807,000 was made against those inventories with net realisable value lower than carrying value as at 30 June 2009 (31 December 2008: RMB30,984,000).

就該等存貨於二零零九年六月三十日的可變現淨值低於其賬面值作出撥備人民幣10,807,000元(二零零八年十二月三十一日: 人民幣30,984,000元)。



Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註(續)

10. TRADE AND OTHER RECEIVABLES

Trade debtors and bills receivables	應收貿易賬款及應收票據
Deposits and prepayments	押金及預付款
Other non-trade receivables	其他非貿易應收賬款

Trade and bill receivables included bank accepted bills of RMB19,768,000 as at 30 June 2009 (31 December 2008: RMB4,900,000), which were discounted to the banks.

Credit terms granted to customers ranged from 0 to 30 days depending on the customers' relationship with the Group, their creditworthiness and settlement record.

An ageing analysis of trade and bill receivables (net of impairment for bad and doubtful debts) of the Group is as follows:-

Within 1 month	一個月內
Over 1 month but less than 3 months	一個月以上但不超過三個月
Over 3 months but less than 6 months	三個月以上但不超過六個月

10. 應收貿易賬款及其他應收款項

At 30 June 2009	At 31 December 2008
於二零零九年 六月三十日	於二零零八年 十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元

265,442	200,643
164,221	134,141
61,372	40,774
491,035	375,558

於二零零九年六月三十日，應收貿易賬款及應收票據包括已向銀行貼現的銀行承兌票據人民幣19,768,000元(二零零八年十二月三十一日：人民幣4,900,000元)。

本集團向客戶授出零至三十天不等的信貸期，視乎客戶與本集團的關係、其信用以及付款記錄而定。

本集團的應收貿易賬款及應收票據(已扣除呆壞賬減值)的賬齡分析如下：-

At 30 June 2009	At 31 December 2008
於二零零九年 六月三十日	於二零零八年 十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元

247,554	157,816
3,838	33,173
14,050	9,654
265,442	200,643



11. PLEDGED DEPOSITS

Bank deposits of RMB326,572,000 as at 30 June 2009 (31 December 2008: RMB485,425,000) were pledged to the banks to secure the Group's certain bank facilities (see note 13).

12. CASH AND CASH EQUIVALENTS

Deposits with banks within
three months' maturity
Cash at banks and on hand

於三個月到期
的銀行存款
銀行及手頭現金

11. 已抵押存款

於二零零九年六月三十日，銀行存款人民幣326,572,000元(二零零八年十二月三十一日：人民幣485,425,000元)已抵押予有關銀行作為本集團若干銀行信貸的擔保(見附註13)。

12. 現金及現金等價物

	At 30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元
	39,684	32,368
	72,330	169,131
	112,014	201,499



Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註(續)

13. INTEREST-BEARING BORROWINGS

13. 計息借貸

			At 30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元
Current	即期			
Secured bank loans and bank advances	有抵押銀行貸款及銀行墊款	(i)	953,770	769,482
Unsecured bank loans	無抵押銀行貸款		105,784	-
Bank advances under discounted bill receivables	貼現應收票據下的銀行墊款	(ii)	19,768	4,900
Other borrowings from a related party (see note 18(b))	一名關連方其他借貸 (見附註18(b))		-	51,817
Current portion of non-current secured bank loans	非即期有抵押銀行貸款的即期部分	(iii)	46,208	81,067
			1,125,530	907,266
			<hr style="border-top: 1px dashed black;"/>	
Non-current	非即期			
Secured bank loans	有抵押銀行貸款	(iii)	123,773	261,608
			1,249,303	1,168,874



13. INTEREST-BEARING BORROWINGS (continued)

- (i) Current bank loans and bank advances carried interest rate ranging from 0.98% to 5.31% as at 30 June 2009 (31 December 2008: 1.75% to 6.77%) per annum. Current secured bank loans and bank advances were secured by the following assets and guaranteed by related parties (see note 18(c)):-

Property, plant and equipment	物業、廠房及設備
Inventories	存貨
Trade and bill receivables	應收貿易賬款及應收票據
Pledged deposits	已抵押存款

Unutilised bank facilities secured by pledged deposits for the Group were RMB83,304,000 as at 30 June 2009.

Unutilised bank facilities guaranteed by related parties were RMB1,245,131,000 as at 30 June 2009.

- (ii) The Group's discounted bank accepted bills with recourse have been accounted for as collateralised bank advances. The discounted bill receivables and the related proceeds of the same amount are included in the Group's "Trade and bill receivables" and "Bank advances under discounted bill receivables" as at the balance sheet dates.

13. 計息借貸(續)

- (i) 於二零零九年六月三十日，即期銀行貸款及銀行墊款按介乎0.98%至5.31%（二零零八年十二月三十一日：1.75%至6.77%）的年利率計息。即期有抵押銀行貸款及銀行墊款乃以如下資產作為抵押及由關連方擔保（見附註18(c）：—

At 30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元
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409,906	327,034
1,833	22,323
-	59,214
326,572	485,425

於二零零九年六月三十日，本集團已抵押存款所擔保的未動用銀行信貸為人民幣83,304,000元。

於二零零九年六月三十日，由關連方擔保的未動用銀行信貸為人民幣1,245,131,000元。

- (ii) 本集團已貼現銀行承兌具追索權的票據已入賬列為已抵押銀行墊款。於結算日，本集團「應收貿易賬款及應收票據」及「貼現應收票據下的銀行墊款」包括已貼現應收票據及同等金額的相關所得款項。



Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註(續)

13. INTEREST-BEARING BORROWINGS (continued)

- (iii) Non-current secured bank loans as at 30 June 2009 were pledged by certain fixed assets of RMB298,094,000 (31 December 2008: RMB569,807,000) and guaranteed by a related party (see note 18(c)).

Non-current secured bank loans as at 30 June 2009 carried variable interest rates based on (i) the LIBOR plus 1% and (ii) 5% discount on the per annum interest rate quoted by the People's Bank of China in respect of long-term borrowings over 5 years.

The Group's non-current bank loans were repayable as follows:-

Within 1 year	一年內
Over 1 year but less than 2 years	一年以上但不超過兩年
Over 2 years but less than 5 years	兩年以上但不超過五年
Over 5 years	五年以上

13. 計息借貸(續)

- (iii) 於二零零九年六月三十日，非即期有抵押銀行貸款已以人民幣298,094,000元(二零零八年十二月三十一日：人民幣569,807,000元)的若干固定資產予以抵押並由關連方擔保(見附註18(c))。

於二零零九年六月三十日，非即期有抵押銀行貸款均按浮動利率計息，有關浮動利率按(i)倫敦銀行同業拆息加1%及(ii)中國人民銀行所報五年期長期借貸年利率下浮5%計算。

本集團的非即期銀行貸款按下列期限償還：—

	At 30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元
	46,208	81,067
	46,255	82,948
	67,243	167,857
	10,275	10,803
	123,773	261,608
	169,981	342,675



14. TRADE AND OTHER PAYABLES

14. 應付貿易賬款及其他應付款項

		At 30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元
Trade and bill payables	應付貿易賬款及應付票據	147,647	24,885
Dividends payable	應付股息	-	45,704
Other taxes payable	其他應付稅項	1,634	32,917
Receipts in advance	預收款項	19,445	1,452
Accrued interest on shareholder's loans (see note 18(b))	股東貸款應計利息 (見附註18(b))	-	7,333
Accrued port services fee and other expenses	應計港口服務費及 其他開支	12,787	7,776
Other miscellaneous payables	其他雜項應付款項	4,201	3,928
		185,714	123,995

Credit terms granted to the Group by its suppliers ranged from 0 to 30 days. An ageing analysis of trade and bill payables of the Group is as follows:-

本集團供應商授予本集團的信貸期由零至三十日不等。本集團的應付貿易賬款及應付票據的賬齡分析如下：-

		At 30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月內	136,930	23,414
Over 1 month but less than 3 months	一個月以上但不超過 三個月	2,073	1,159
Over 3 months but less than 6 months	三個月以上但不超過 六個月	1,220	312
Over 6 months but less than 1 year	六個月以上但不超過 一年	7,424	-
		147,647	24,885



Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註(續)

15. CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

- (i) Share capital as at 1 January 2008 and 31 December 2008 represent the aggregate amount of paid-in capital of the companies comprising the Group at the respective dates, after elimination of investment in subsidiaries.
- (ii) The Company was incorporated in the Cayman Islands on 4 March 2008 with an authorised share capital of HKD380,000 divided into 3,800,000 shares of par value HKD0.10 each. On 4 March 2008, 1 share of par value HKD0.10 in the Company was allotted and issued to the initial subscriber for cash at par and such share was then transferred by Codan Trust Company (Cayman) Limited to Mr. Xu Jihua (“**Mr. Xu**”) on the same day. On 12 June 2009, Mr. Xu transferred his one Share to Fortune Pearl International Limited (“**Fortune Pearl**”).
- (iii) Pursuant to the Reorganisation, on 12 June 2009, 999,999 shares, credited as fully paid, were allotted and issued to Fortune Pearl, in consideration for the acquisition by the Company of the entire equity interest of Qinfra Investment Limited (“**Qinfra Investment**”), an intermediate holding company of the Group.

15. 資本、儲備及股息

(a) 股本

- (i) 於二零零八年一月一日及二零零八年十二月三十一日的股本指於各日期組成本集團的各公司的實繳資本(經對銷於附屬公司的投資)的總額。
- (ii) 本公司於二零零八年三月四日在開曼群島註冊成立，法定股本為380,000港元，分為3,800,000股每股面值0.10港元之股份。於二零零八年三月四日，一股面值0.10港元的本公司股份配發及發行予初步認購方以換取現金面值。Codan Trust Company (Cayman) Limited於同日將該股份轉讓予徐吉華先生(「**徐先生**」)。於二零零九年六月十二日，徐先生將其持有的一股股份轉讓予Fortune Pearl International Limited (「**Fortune Pearl**」)。
- (iii) 根據重組，於二零零九年六月十二日，999,999股股份入賬列為繳足，配發及發行予Fortune Pearl，以本公司收購秦發投資有限公司(「**秦發投資**」，本集團一間居間控股公司)全部股權為代價。



15. CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Reserves

(i) Merger reserve

Merger reserve as at 31 December 2008 represents the difference between the aggregate amount of paid-in capital of Perpetual Goodluck Limited, Liberal City Limited, Hong Kong Qinfa Shipping Limited, Hong Kong Qinfa Trading Limited (“**Qinfa Trading**”), Hong Kong Qinfa International Trading Limited and Super Grace Enterprises Limited and the amount of share capital of Qinfa Investment issued to Fortune Pearl on 6 October 2008 in exchange for the entire equity interests in the above six companies as part of the Reorganisation.

Merger reserve as at 30 June 2009 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.

15. 資本、儲備及股息(續)

(b) 儲備

(i) 合併儲備

於二零零八年十二月三十一日之合併儲備指Perpetual Goodluck Limited、Liberal City Limited、香港秦發航運有限公司、香港秦發貿易有限公司(「**秦發貿易**」)、香港秦發國際貿易有限公司及Super Grace Enterprises Limited的實繳資本總額與作為重組的一部分，為交換上述六間公司全部股權而於二零零八年十月六日向Fortune Pearl發行的秦發投資的股本之間的差額。

於二零零九年六月三十日之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Fortune Pearl轉讓及發行的本公司的股本之間的差額。



Notes to the Unaudited Interim Financial Statements (Continued) 未經審核中期財務報表附註(續)

15. CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Reserves (continued)

(ii) Share-based compensation reserve

Pursuant to the sole shareholder's written resolutions passed on 12 June 2009, the Company adopted the Pre-IPO Share Option Scheme whereby one Executive Director and 25 employees of the Group were granted the rights to subscribe for shares of the Company.

The total number of shares which may be issued upon the exercise of all options granted under the Pre-IPO Share Option Scheme is 8,400,000 share which were granted on 12 June 2009 with the subscription price of HKD2.52 per share.

Each option granted under the Pre-IPO Share Option Scheme has a vesting period of one to three years commencing from 3 July 2009, being the listing date of the shares on The Stock Exchange and the options are exercisable for a period of ten years. The Company has no legal or constructive obligation to repurchase or settle the option in cash.

No options were exercised during the six months ended 30 June 2009.

15. 資本、儲備及股息(續)

(b) 儲備(續)

(ii) 以股份為基礎之酬金儲備

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1名執行董事及25名僱員獲授予認購本公司股份的權利。

根據首次公開發售前購股權計劃授出的購股權悉數獲行使時可予發行的股份總數為8,400,000股，授出於二零零九年六月十二日，認購價為每股2.52港元。

每份根據首次公開發售前購股權計劃而授出的購股權歸屬期為一至三年(由股份於聯交所的上市日期二零零九年七月三日起計)及購股權可於十年期間內行使。本公司並無法定或推定責任，以現金購回或償付購股權。

截至二零零九年六月三十日止六個月，概無購股權獲行使。



15. CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Dividends

Dividends paid to equity holders attributable to the interim period

Interim dividend declared and paid during the interim period

According to the written resolution of the Directors' meeting passed on 11 June 2009, Qinfa Trading declared a special interim dividend of HKD100,000,000 (equivalent to RMB88,152,000) to its then shareholder. Such dividend was fully paid on 26 June 2009.

16. CAPITAL COMMITMENTS

Capital commitments outstanding as at 30 June 2009 not provided for in the interim financial report are as follows:-

Authorised but not contracted for
Contracted for

15. 資本、儲備及股息(續)

(c) 股息

中期已付權益持有人股息

Six months ended 30 June

截至六月三十日止六個月

2009	2008
二零零九年	二零零八年
RMB'000	RMB'000
人民幣千元	人民幣千元

88,152	-
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根據於二零零九年六月十一日舉行的董事會議上通過的書面決議案，秦發貿易向其當時的股東宣派特別中期股息100,000,000港元(相等於人民幣88,152,000元)。該股息已於二零零九年六月二十六日悉數派付。

16. 資本承擔

於二零零九年六月三十日，並未於中期財務報告計提撥備的未履行資本承擔如下：-

At 30 June 2009	At 31 December 2008
於二零零九年 六月三十日	於二零零八年 十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元

2,240	5,000
1,905	45,853
4,145	50,853



Notes to the Unaudited Interim Financial Statements

未經審核中期財務報表附註

17. OPERATING LEASES

(a) Lease at lessee

At 30 June 2009, the total future minimum lease payments of the Group under noncancellable operating leases in respect of land and buildings are payable as follows:-

Within 1 year	一年內
After 1 year but within 5 years	一年後但五年內
After 5 years	五年後

(b) Lease at lessor

The Group leases out its vessels under operating leases and the future minimum lease income under non-cancellable operating leases are receivable as follows:-

Within 1 year	一年內
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17. 經營租賃

(a) 作為承租人之租賃

於二零零九年六月三十日，本集團根據不可撤銷經營租約就土地及樓宇應付的日後最低租賃款項總額如下：—

At 30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元
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5,285	5,711
18,364	18,506
11,069	12,719

34,718	36,936
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(b) 作為出租人之租賃

本集團根據經營租約出租其貨船，而根據不可撤銷經營租約的日後最低租賃收入如下：—

At 30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元	At 31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元
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1,651	5,227
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18. MATERIAL RELATED PARTY TRANSACTIONS

The Group has transactions with Qinhuangdao Qinfa Industry Group Co., Ltd. (“**Qinfa Industry**”) and Mr. Xu. Mr. Xu is the ultimate shareholder of the Company and Qinfa Industry.

Particulars of significant transactions between the Group and the above related parties for the six months ended 30 June 2009 and 2008 are as follows:–

(a) Significant related party transactions

Non-Recurring transactions

Interest-bearing borrowings from	計息借貸來自
– Mr. Xu:	– 徐先生 :
Interest charge	利息支出
Repayment of interest-bearing borrowings to	償還計息借貸予
– Mr. Xu:	– 徐先生 :
Expenses paid by the Group on behalf of	本集團代付開支
– Qinfa Industry:	– 秦發實業 :

18. 重大關連方交易

本集團與秦皇島秦發實業集團有限公司(「**秦發實業**」)及徐先生進行交易。徐先生為本公司及秦發實業的最終股東。

截至二零零九年及二零零八年六月三十日止六個月，本集團與上述關連方的重大交易詳情如下：–

(a) 重大關連方交易

非經常性交易

Six months ended 30 June

截至六月三十日止六個月

2009	2008
二零零九年	二零零八年
RMB'000	RMB'000
人民幣千元	人民幣千元

	71,328	–
	116	36
	130,594	930
	–	23,683



Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註(續)

18. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Amounts due to related parties

Shareholder's loan – Mr. Xu	股東貸款－徐先生	–	51,817
Accrued interest	應計利息	–	7,333
		–	59,150
Dividend payable to Qinfa Industry, the equity holder of Qinhuangdao Trading	應付秦發實業， 秦皇島貿易 權益持有人股息	–	45,704

(c) Guarantees issued by related parties

Guarantees issued by Mr. Xu	徐先生出具的擔保		
– RMB	– 人民幣	1,324,950	635,340
– HK Dollars	– 港元	320,000	170,000
– US Dollars	– 美元	70,690	75,088
Guarantees issued by Qinfa Industry	秦發實業出具的擔保		
– RMB	– 人民幣	200,000	100,000

18. 重大關連方交易(續)

(b) 應付關連方款項

	At	At
	30 June 2009	31 December 2008
	於二零零九年	於二零零八年
	六月三十日	十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	–	51,817
	–	7,333
	–	59,150
	–	45,704

(c) 關連方提供的擔保

	At	At
	30 June 2009	31 December 2008
	於二零零九年	於二零零八年
	六月三十日	十二月三十一日
	thousand	thousand
	千元	千元



18. MATERIAL 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 Group's Directors. Key management personnel remuneration are as follows:—

Fees	袍金
Basic salaries, allowances and other benefits	基本薪金、津貼及其他福利
Contributions to retirement benefit schemes	退休福利計劃供款
Discretionary bonuses	酌情花紅

18. 重大關連方交易(續)

(d) 關鍵管理層人士酬金

關鍵管理層人士為承擔有直接或間接計劃、領導及控制本集團活動的權力及責任的職位的人士，包括本集團董事在內。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

2009	2008
二零零九年	二零零八年
RMB'000	RMB'000
人民幣千元	人民幣千元

	28	—
	1,348	1,084
	19	17
	42	—
	1,437	1,101



Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註(續)

19. SUBSEQUENT EVENTS

(a) Capitalisation Issue

Pursuant to a written resolution of the sole shareholder of the Company passed on 12 June 2009, 749,000,000 shares of HKD0.10 each in the Company were issued at par value on the listing date to the Company's existing shareholders as at 30 June 2009 by way of capitalisation of HKD74,900,000 (equivalent to RMB66,039,000) from the share premium account.

(b) Initial Public Offering

On 3 July 2009, 250,000,000 ordinary shares of par value HKD0.10 each were issued at a price of HKD2.52 per share under the Hong Kong Public Offer and the International Placing. The proceeds of HKD25,000,000 (equivalent to RMB22,042,000) representing the par value, were credited to the Company's share capital. The remaining proceeds of HKD605,000,000 (equivalent to RMB533,429,000), before issuing expenses, were credited to the share premium account.

(c) Exercise of Over-allotment Option

On 22 July 2009, the underwriters of the International Placing exercised the Over-allotment Option for the issuance of 37,500,000 ordinary shares of par value HKD0.10 each at HKD2.52 per share. The proceeds of HKD3,750,000 (equivalent to RMB3,305,000) representing the par value, were credited to the Company's share capital. The remaining proceeds of HKD90,750,000 (equivalent to RMB79,987,000), before issuing expenses, were credited to the share premium account.

19. 結算日後事項

(a) 資本化發行

本公司唯一股東於二零零九年六月十二日通過書面決議案，透過將股份溢價賬中74,900,000港元(相當於人民幣66,039,000元)撥作資本的方式，於上市日期向本公司二零零九年六月三十日的現有股東按面值發行749,000,000股每股面值0.10港元的本公司股份。

(b) 首次公开发售

於二零零九年七月三日，本公司根據香港公开发售和國際配售按每股2.52港元的價格發行250,000,000股每股面值0.10港元之普通股股份。所得款項25,000,000港元(相等於人民幣22,042,000元)(指面值)計入本公司之股本內。其餘所得款項605,000,000港元(相等於人民幣533,429,000元)，在扣除發行開支之前，計入股份溢價賬內。

(c) 行使超額配股權

於二零零九年七月二十二日，國際配售的包銷商行使超額配股權，以每股2.52港元的價格發行37,500,000股每股面值0.10港元之普通股股份。所得款項3,750,000港元(相等於人民幣3,305,000元)(指面值)計入本公司之股本內。其餘所得款項90,750,000港元(相等於人民幣79,987,000元)，在扣除發行開支之前，計入股份溢價賬內。



19. SUBSEQUENT EVENTS (continued)

(d) Acquisition of a Subsidiary

On 17 August 2009, one of the subsidiaries of the Company, 大同解家莊晉發運銷有限公司 (Datong Xiejiazhuang Jinfa Trading and Transportation Co., Ltd.) (“Datong Jinfa”), entered into an equity interest transfer agreement (the “Equity Transfer Agreement”) with, amongst others, Shanxi Ruifeng Pharmaceutical Group Co., Ltd. (“Shanxi Ruifeng”), which held a 87.88% equity interest in Shanxi Hun Yuan Rui Feng Coal Company Limited (“Ruifeng Coal”). Pursuant to the Equity Transfer Agreement, Shanxi Ruifeng agreed to sell its entire interest in Ruifeng Coal to Datong Jinfa at a consideration of RMB130,000,000.

20. COMPARATIVE FIGURES

As a result of the application of IAS Presentation of Financial Statements (2007), and IFRS 8, Operating segments, certain comparative figures have been adjusted to conform to current period’s presentation and to provide comparative amounts in respect of items disclosed for the first time in 2009. Further details of these developments are disclosed in note 2.

19. 結算日後事項(續)

(d) 收購一間附屬公司

於二零零九年八月十七日，本公司一間附屬公司大同解家莊晉發運銷有限公司(「大同晉發」)與(其中包括)山西瑞豐製藥集團有限公司(「山西瑞豐」)訂立股權轉讓協議(「股權轉讓協議」)，山西瑞豐持有山西渾源瑞風煤業有限責任公司(「瑞風煤業」)87.88%的股權。根據股權轉讓協議，山西瑞豐同意以代價人民幣130,000,000元出售其於瑞風煤業的全部權益予大同晉發。

20. 比較數字

由於應用國際會計準則「財務報表的列報」(二零零七年)及國際財務報告準則第8號「營運分部」，若干比較數字已作出調整，以符合本期財務報表的編列及提供二零零九年首次披露項目的比較數字。此等發展的進一步詳情披露於附註2。



REVIEW OF THE INTERIM REPORT

The Group's interim report for the six months ended 30 June 2009 has not been audited but has been reviewed by the audit committee of the Board and auditors of the Company, KPMG.

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

As the Shares have only been listed on the main board of the Stock Exchange since 3 July 2009 (the **"Listing Date"**), no disclosure of interests or short positions of any Directors and/or chief executives of the Company in any shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (**"SFO"**)) were made to the Company under the provisions of Divisions 7 and 8 of Part XV of the SFO as of 30 June 2009.

As at the Listing Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the **"Model Code"**) set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the **"Listing Rules"**) were as follows:—

審閱中期報告

本集團截至二零零九年六月三十日止六個月之中期報告並未經審核，惟已由本公司之董事會審核委員會以及核數師畢馬威會計師事務所審閱。

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

由於股份僅自二零零九年七月三日(「上市日期」)起在聯交所主板上市，於二零零九年六月三十日，本公司概無根據證券及期貨條例(「證券及期貨條例」)第XV部第7及8分部條文，對本公司任何董事及／或最高行政人員於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債券中的權益或淡倉作出披露。

於上市日期，本公司董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉，或已記入根據證券及期貨條例第352條規定存置之登記冊內之權益及淡倉，或已根據聯交所證券上市規則(「上市規則」)附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)規定知會本公司及聯交所之權益及淡倉如下：—



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

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(續)

(A) Interests in the Company

(A) 於本公司之權益

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目		Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本 之概約百分比(%)	
		Long positions 好倉	Short positions 淡倉	Long positions 好倉	Short positions 淡倉
Mr. XU Jihua*	Corporate	593,000,000 (Note 1)	Nil	59.30	Nil
徐吉華先生*	公司	593,000,000 (附註1)	無	59.30	無
Ms. WANG Jianfei	Beneficial Owner	50,000,000 (Note 2)	Nil	5.00	Nil
王劍飛女士	實益擁有人	50,000,000 (附註2)	無	5.00	無
Mr. WENG Li	Beneficial Owner	3,000,000 (Note 2)	Nil	0.30	Nil
翁立先生	實益擁有人	3,000,000 (附註2)	無	0.30	無
Ms. LIU Xiaomei	Beneficial Owner	600,000 (Note 3)	Nil	0.06	Nil
劉曉梅女士	實益擁有人	600,000 (附註3)	無	0.06	無

Notes:

附註：

1. The Shares are held directly by Fortune Pearl International Limited (“**Fortune Pearl**”) which is wholly-owned by Mr. XU Jihua. By virtue of the SFO, Mr. XU Jihua is deemed to have interests in the 593,000,000 shares.

1. 該等股份由 Fortune Pearl International Limited (「**Fortune Pearl**」) 直接持有，而該公司由徐吉華先生全資擁有。根據證券及期貨條例，徐吉華先生被視為為該等 593,000,000 股股份中擁有權益。

2. The beneficial interest is held under the trust scheme (the “**Trust Scheme**”) adopted by Fortune Pearl on 13 June 2009.

2. 實益權益乃根據 Fortune Pearl 於二零零九年六月十三日採納的信託計劃(「**信託計劃**」)持有。

3. The beneficial interest is in the form of options granted under the Pre-IPO Share Option Scheme adopted by the Company on 12 June 2009.

3. 實益權益為根據本公司於二零零九年六月十二日採納的首次公開發售前購股權計劃而授出的購股權形式。

* Mr. XU Jihua, being a Director, is also acting as the Chairman of the board of Directors.

* 董事徐吉華先生，亦兼任董事會主席。



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

(B) Interests in associated corporations

Name of Director 董事姓名	Name of associated corporations 相聯法團名稱	Capacity 身份	Number of shares 股份數目	Percentage of issued shares (%) 已發行股份百分比(%)
Mr. XU Jihua 徐吉華先生	Fortune Pearl	Beneficial owner 實益擁有人	1	100
	Fortune Pearl		1	100

Save as disclosed above, as at the Listing Date, none of the Directors or chief executive of the Company had any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the share option scheme detailed in note 15 to the unaudited interim financial report, at no time during the six months ended 30 June 2009 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.

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(續)

(B) 於相聯法團之權益

除上文所披露者外，於上市日期，本公司董事或最高行政人員概無於本公司或其任何相聯法團之股份、相關股份或債券中，擁有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之權益或淡倉，或根據證券及期貨條例第352條規定，須記錄於該條例所述登記冊內之權益或淡倉，或根據標準守則，須知會本公司及聯交所之權益或淡倉。

董事購入股份或債券之權利

除未經審核中期財務報告附註15所詳述之購股權計劃外，本公司或其任何附屬公司概無於截至二零零九年六月三十日止六個月任何時間訂立任何安排，以讓董事通過購入本公司或任何其他法團之股份或債務證券(包括債券)而獲利；董事、其配偶或18歲以下之子女，亦概無任何認購本公司證券之任何權利，或已行使任何此等權利。



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

As the Shares have only been listed on the Main Board of the Stock Exchange since the Listing Date, no disclosure of interests or short positions in any shares or underlying shares of the Company were made to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as of 30 June 2009.

As at the Listing Date, the following persons (not being a Director or a chief executive of our Company) have interests or short positions in the shares and underlying shares of the Company which have been 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 were as follows:-

Ordinary shares of HK\$0.10 each of the Company

Name of shareholder 股東姓名	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
Fortune Pearl (Note 1)	593,000,000	Nil	59.3	Nil
Fortune Pearl (附註1)	593,000,000	無	59.3	無
Equity Trust (HK) Limited (Note 2)	157,000,000	Nil	15.7	Nil
怡信信託服務(香港)有限公司(附註2)	157,000,000	無	15.7	無
Mr. XU Da (Note 3)	100,000,000	Nil	10.0	Nil
徐達先生(附註3)	100,000,000	無	10.0	無

主要股東於本公司股本中之權益及淡倉

由於股份僅自上市日期起在聯交所主板上市，於二零零九年六月三十日，本公司概無根據證券及期貨條例第XV部第2及第3分部有關條文作出於本公司任何股份或相關股份中擁有權益或淡倉的披露。

於上市日期，下列人士(並非本公司董事或最高行政人員)於本公司股份及相關股份中，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，已向本公司披露之權益或淡倉，或根據證券及期貨條例第336條記錄於本公司存置之登記冊內之權益或淡倉如下：—

本公司每股面值0.10港元之普通股



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

(continued)

Notes:

1. Fortune Pearl is wholly-owned by Mr. XU Jihua.
2. Equity Trust (HK) Limited is the trustee of the Trust Scheme holding on trust 157,000,000 Shares for the benefit of the participants of the Trust Scheme, namely Ms. WANG Jianfei, Mr. XU Da, Mr. WENG Li, Mr. LIU Jingwei and Ms. ZHOU Lusha.
3. Mr. XU Da is a participant of the Trust Scheme entitled to 100,000,000 Shares.

Save as disclosed above, as at the Listing Date, the Company has 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.

SHARE OPTION SCHEMES

Pre-IPO Share Option Scheme

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

主要股東於本公司股本中之權益及淡倉 (續)

附註：

1. Fortune Pearl 由徐吉華先生全資擁有。
2. 怡信信託服務(香港)有限公司為信託計劃的受託人，為信託計劃的參與人(即王劍飛女士、徐達先生、翁立先生、劉敬偉先生及周璐莎女士)的利益以信託方式持有 157,000,000 股股份。
3. 徐達先生為信託計劃的參與人，有權享有 100,000,000 股股份。

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

購股權計劃

首次公開發售前購股權計劃

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



SHARE OPTION SCHEMES (continued)

Pre-IPO Share Option Scheme (continued)

The purpose of the Pre-IPO Share Option Scheme is to recognise the contribution to the Group 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 is HK\$2.52; and
- (ii) the total number of Shares subject to the Pre-IPO Share Option Scheme is 8,400,000 Shares.

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:-

購股權計劃(續)

首次公開發售前購股權計劃(續)

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

- (i) 每股股份的行使價為2.52港元；及
- (ii) 首次公開發售前購股權計劃所涉及的股份總數為8,400,000股。

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

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

Name	Granted at 12 June 2009 於二零零九年 六月十二日 授予	Exercised during the period 於期內 行使	Number of options 購股權數目			Outstanding as at 30 June 2009 於二零零九年 六月三十日 尚未行使	Approximate percentage of issued share capital of the Company 佔本公司 已發行股本的 概約百分比 %
			Lapsed during the period 於期內 失效	Cancelled during the period 於期內 註銷			
Director LIU Xiaomei	董事 劉曉梅	600,000	-	-	-	600,000	0.06
		600,000	-	-	-	600,000	0.06
Employees	僱員	7,800,000	-	-	-	7,800,000	0.78
		8,400,000	-	-	-	8,400,000	0.84



SHARE OPTION SCHEMES (continued)

Pre-IPO Share Option Scheme (continued)

Notes:

1. The exercisable period for all options granted under the Pre-IPO Option Scheme is from 3 July 2010 to 3 July 2013.
2. All options under the Pre-IPO Option Scheme were granted on 12 June 2009 at an exercise price of HK\$2.52 per Share.
3. Each of the grantees to whom options have been granted under the Pre-IPO Share Option Scheme will be entitled to exercise:
 - (a) 30% of the total number of the options from the expiry of the first anniversary of the Listing Date;
 - (b) 30% of the total number of the options from the expiry of the second anniversary of the Listing Date; and
 - (c) 40% of the total number of the options can be exercised from the expiry of the third anniversary of the Listing Date.

Save as disclosed above, no option was granted, cancelled or lapsed under the Pre-IPO Share Option Scheme during the six months ended 30 June 2009.

The fair value of options granted under Pre-IPO Share Option Scheme was determined using the "Binomial Option Pricing Model". The significant inputs into the model were:-

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

購股權計劃(續)

首次公開發售前購股權計劃(續)

附註：

1. 所有根據首次公開發售前購股權計劃授出的購股權之行使期為由二零一零年七月三日起至二零一三年七月三日。
2. 首次公開發售前購股權計劃項下的所有購股權於二零零九年六月十二日按每股2.52港元的行使價授出。
3. 每名根據首次公開發售前購股權計劃獲授予購股權的各承授人，有權：
 - (a) 自上市日期滿一週年之日起可行使購股權總數的百分之三十；
 - (b) 自上市日期滿兩週年之日起可行使購股權總數的百分之三十；及
 - (c) 自上市日期滿三週年之日起可行使購股權總數的百分之四十。

除上文所披露者外，於截至二零零九年六月三十日止六個月並無購股權根據首次公開發售前購股權計劃授出、註銷或失效。

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%。



SHARE OPTION SCHEMES (continued)

Pre-IPO Share Option Scheme (continued)

Based on the inputs above to the “Binomial Option Pricing Model”, the total fair value of the outstanding options as at the grant date (i.e. 12 June 2009) was HK\$7,649,893.

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

Share Option Scheme

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

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

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant, which must be a business day; (ii) the average of the closing price of the Shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the date of grant and (iii) the nominal value of a Share.

購股權計劃(續)

首次公開發售前購股權計劃(續)

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7,649,893港元。

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

購股權計劃

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。

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

就任何根據購股權計劃授出的特定購股權而言，股份的認購價應為下列三者中之最高者：(i)於授出購股權當日(須為營業日)在聯交所每日報價表內所報之股份收市價；(ii)於緊接授出購股權當日之前五個交易日在聯交所每日報價表內所報的股份平均收市價；及(iii)股份面值。



SHARE OPTION SCHEMES (continued)

Share Option Scheme (continued)

Subject to earlier termination by the Company in general meeting or by the Directors, the Share Option Scheme shall be valid and effective for a period of ten years from the date of adoption, i.e. 12 June 2009.

As at 30 June 2009, no option was granted by the Company under the Share Option Scheme.

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

During the six months ended 30 June 2009, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

CORPORATE GOVERNANCE

- (a) The Company's corporate governance practices are based on the principles and the code provisions (the **"Code Provisions"**) set forth in The Code on Corporate Governance Practices (the **"CG Code"**) contained in Appendix 14 to the Listing Rules. As the Shares have only been listed on the Stock Exchange since 3 July 2009, the CG Code was not applicable to the Company during the six months ended 30 June 2009. The Company regularly reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.
- (b) The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the **"Model Code"**) set forth in Appendix 10 to the Listing Rules. As the Shares have only been listed on the Stock Exchange since 3 July 2009, the Model Code was not applicable to the Company during the six months ended 30 June 2009.

購股權計劃(續)

購股權計劃(續)

購股權計劃由採納當日(即二零零九年六月十二日)起10年期間有效,惟可由本公司於股東大會上或由董事提早終止。

於二零零九年六月三十日,本公司概無根據購股權計劃授出購股權。

購買、出售或贖回本公司之上市證券

截至二零零九年六月三十日止六個月,本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

企業管治

- (a) 本公司之企業管治常規乃以上市規則附錄十四所載企業管治常規守則(「**企業管治守則**」)所列明之原則及守則條文(「**守則條文**」)為根本。由於股份僅由二零零九年七月三日起在聯交所上市,企業管治守則於截至二零零九年六月三十日止六個月並不適用於本公司。本公司定期檢討其企業管治常規,以確保持續符合企業管治守則之規定。
- (b) 本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)。由於股份僅由二零零九年七月三日起在聯交所上市,標準守則於截至二零零九年六月三十日止六個月並不適用於本公司。

二零零九中期報告
Interim Report 2009



中國秦發集團有限公司
CHINA QINFA GROUP LIMITED

(於開曼群島註冊成立之有限公司)
(incorporated in the Cayman Islands with limited liability)