



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



年報
Annual Report
2009

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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*

AUDITORS

KPMG
8th Floor
Prince's Building
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Hong Kong

董事會

執行董事

徐吉華先生(*主席*)
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

畢馬威會計師事務所
香港
中環
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8樓

REGISTERED OFFICE

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Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN CHINA

Unit Nos. 2201 to 2208
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The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1303, 13th Floor, MassMutual Tower
No. 38 Gloucester Road
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
18th Floor, Fook Lee Commercial Centre
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註冊辦事處

Cricket Square
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P.O. Box 2681
Grand Cayman KY 1-1111
Cayman Islands

中國主要營業地點

中國
廣州市
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香港主要營業地點

香港
灣仔
告士打道38號
美國萬通大廈13樓1303室

主要股份過戶登記處

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 609
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香港股份過戶登記分處

聯合證券登記有限公司
香港
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福利商業中心18樓

LEGAL ADVISERS AS TO HONG KONG LAW

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LEGAL ADVISERS AS TO PRC LAW

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Beijing 100022
China

COMPLIANCE ADVISERS

China Everbright Capital Limited
40/F., Far East Finance Centre
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Hong Kong

STOCK CODE

00866

WEBSITE

<http://www.qinfagroup.com>

PRINCIPAL BANKERS

Bank of China Limited, Zuhai Branch
Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China
DBS Bank Ltd, Hong Kong Branch

香港法律顧問

翰宇國際律師事務所
香港
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皇后大道中 28 號
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通商律師事務所
中國
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香港
夏慤道 16 號
遠東金融中心 40 樓

股份代號

00866

網站

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主要往來銀行

中國銀行珠海分行
中國銀行(香港)有限公司
中國工商銀行
星展銀行香港分行

Dear shareholders,

All the shares (the "Shares") of China Qinfa Group Limited (the "Company", and together with its subsidiaries the "Group") have been listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 3 July 2009. The Group is mainly engaged in the integrated coal supply chain involving the purchase, sales, filtering, storage, blending, shipping and transportation of coal. In 2009, amid the shadow of the global recession resulting from the financial tsunami, the PRC Government has launched a RMB 4 trillion stimulus package to stimulate the economy, and succeeded in securing an 8% growth in the GDP. The market demand for coal and other energy products has been stabilized as a result. Benefiting from the concerted efforts of all employees of the Group and the support of our shareholders, the Group delivered satisfactory operating results. On behalf of the board (the "Board") of directors of the Company (the "Directors"), I am pleased to present to our shareholders the Group's annual results for the year ended 31 December 2009.

SATISFACTORY OPERATING RESULTS

During the year ended 31 December 2009, the Group achieved revenue of RMB 3,926,993,000, gross profit of RMB 425,655,000 and operating income of RMB 257,621,000. Current profits attributable to the Company were RMB 129,503,000. Earnings per share were RMB 0.15.

RESUMPTION OF GROWTH IN COAL TRADE AND SELLING PRICE

Subject to the adverse factors affecting the coal demand and prices in the first quarter of 2009, the average monthly coal trading volume of the Group hit a historic low of about 88,000 tonnes. As China's economy stabilized, the trade volume of the Group has recorded a strong recovery since the second quarter. With the advent of the peak season of coal consumption, the coal price has gradually recovered. As of the fourth quarter of 2009, the average monthly coal trading volume of the Group increased to approximately 1.37 million tonnes. The annual trade volume of coal was approximately 6.83 million tonnes, representing an increase of 7.9% compared to 2008. The average coal selling price of the Group has also increased from approximately RMB 432/ton in the first quarter of 2009 to approximately RMB 495/ton in the fourth quarter of 2009, representing an increase of 14.6%. The gross margin of the coal trade significantly increased from 3.7% in the first quarter to 12.6% in the fourth quarter. As China's economy continues to stabilize in 2010, the coal demand will be strong. Since the coal production in Shanxi Province of China is lower than expected, the price of coal will remain high in 2010 to a certain extent.

尊敬的各位股東：

中國秦發集團有限公司(「本公司」，及連同其附屬公司統稱「本集團」)所有股份(「股份」)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，主要從事一體化的煤炭供應鏈，包括煤炭採購、銷售、選煤、儲存、配煤、航運及運輸業務。二零零九年，在金融海嘯導致全球經濟衰退的陰霾下，中央政府大力推出四萬億人民幣刺激經濟方案，國內生產總值增長成功「保8」，市場對煤炭等能源產品的需求因此回暖。在集團全體員工共同努力及廣大股東的大力支持下，本集團取得了良好的經營業績。本人謹代表本公司董事(「董事」)會(「董事會」)，欣然向各位股東提呈本集團截至二零零九年十二月三十一日止年度之全年業績。

良好的經營業績

截至二零零九年十二月三十一日止年度，本集團實現營業收入人民幣3,926,993,000元，毛利人民幣425,655,000元，經營收益人民幣257,621,000元。本公司應佔本期利潤為人民幣129,503,000元。每股盈利為人民幣0.15元。

煤炭貿易量及售價恢復增長

二零零九年首季受煤炭需求及售價的不利影響，本集團平均月度煤炭貿易量約8.8萬噸，處於歷史低位。隨著中國經濟的回暖，第二季度開始，本集團的貿易量開始強勁復蘇，隨著用煤旺季的到來，煤炭價格亦恢復，截至本集團於二零零九年第四季度的平均月煤炭貿易量已升至約137萬噸，全年煤炭貿易量約683萬噸，較2008年增長7.9%；本集團平均煤炭售價亦由二零零九年第一季度的平均售價約人民幣432元/噸增加約14.6%至二零零九年第四季度平均售價約495元/噸，煤炭貿易毛利率由第一季度的3.7%大幅增長至第四季度的12.6%。2010中國經濟環境繼續回暖，煤炭需求旺盛。由於中國山西省煤礦產能低於預期，二零一零年內煤炭價格在高位會有一定的支撐力。

EXPANSION OF PRIME CLIENT GROUP

In addition to existing clients with whom the Group has maintained long-term cooperation, the Group is honored to be able to establish cooperation relationship with sizable domestic power groups, including China Huaneng Group, China Datang Corporation and China Guodian Corporation. The expansion of the Group's prime client group is an important and meaningful step in consolidating the customer base, developing coal production and sales and exploring income sources.

IRON ORE TRADE

In addition to the core business of coal trading, the Group started to engage in the business of iron ore trading in 2009. Leveraging on the Group's experience in the coal operation business and the international procurement network, as of 31 December 2009, the turnover of the iron ore trading business was approximately RMB 506,845,000. The Directors consider that in 2010, by seizing opportunities in the iron ore market, the iron ore trading business will be able to deliver a continuous growth without committing significant amount of the Group's resources.

優質客戶群的擴大

除保持長期合作之現有客戶外，本集團非常榮幸地開拓了其他大型的國內電力集團包括中國華能集團公司、中國大唐集團公司、中國國電集團公司等客戶。優質客戶群的擴大，為本集團鞏固客戶基礎、發展煤炭生產銷售、開拓收入來源等邁出了重要堅實的一步。

鐵礦石貿易

除核心的煤炭貿易業務外，本集團已於二零零九年開始從事鐵礦石貿易業務。截至二零零九年十二月三十一日止，憑藉本集團煤炭經營業務的經驗及國際採購網絡，鐵礦石貿易之營業額約為人民幣506,845,000元。董事認為，二零一零年，將抓住鐵礦石市場機會，繼續發展鐵礦石貿易業務，而不會產生本集團大量資源承擔。



VERTICAL INTEGRATION AND IMPROVEMENT IN THE INTEGRATED COAL SUPPLY CHAIN

In order to secure a stable coal supply despite the fluctuating coal prices, the Group, capitalizing on opportunities arising from the substantial drop in coal prices and the industrial integration in 2009, has entered into equity transfer agreements in August 2009 and December 2009, respectively, acquiring 87.88% equity interest in Shanxi Hun Yuan Rui Feng Coal Company Limited (山西渾源瑞風煤業有限責任公司) ("Ruifeng Coal") at a consideration of RMB 130 million and 60% equity interest in Ordos Bayin Mengke Nayuan Coal Company Limited (鄂爾多斯市巴音孟克納源煤炭有限責任公司) ("Ordos Bayin Mengke Nayuan Coal") of Inner Mongolia at a consideration of RMB 857 million. As of 31 December 2009, the acquisitions had not been completed yet.

Ruifeng Coal is the owner and operator of a coal mine in Hun Yuan County, Datong City, Shanxi Province, the PRC. The current approved annual production capacity of the coal mine is 900,000 tonnes. The mine shaft has a coal reserve of over 59 million tonnes, and the coal is of prime thermal grading. Located approximately 70km away from the existing coal loading station of the Group in Datong City, the coal mine enjoys convenient transportation. It is expected that the coal mine will commence production in the second half of 2010.

縱向整合，完善一體化煤炭供應鏈

為確保煤炭價格波動下取得穩定的煤炭供應，本集團抓住二零零九年煤炭價格出現大幅回落及產業整合的機會，分別於二零零九年八月及二零零九年十二月相繼簽訂了股權轉讓協議，以代價人民幣1.3億元及8.57億收購山西渾源瑞風煤業有限責任公司（「瑞風煤業」）87.88%股權及內蒙古鄂爾多斯市巴音孟克納源煤炭有限責任公司（「鄂爾多斯市巴音孟克納源煤炭」）60%股權。於二零零九年十二月三十一日，該收購事項尚未完成。

瑞風煤業擁有及經營位於中國山西省大同市渾源縣的一座煤礦，該煤礦現批准生產能力為90萬噸/年，礦井保有儲量超過5,900萬噸，煤質為優質動力煤，運輸便利，距離本集團位於大同市的現有煤炭轉運站約70公里。預計煤礦可於二零一零年下半年投產。



Ordos Bayin Mengke Nayuan Coal holds the mining right of a coal mine located at Dongsheng District of Ordos, the Inner Mongolia Autonomous Region, the PRC. The coal mine has a size of approximately 29.1 square kilometers with easy access to railways and highways, and is within 100 kilometers from the Group's coal loading station in Baotou. The current approved annual production capacity of the coal mine is 900,000 tonnes. Ordos Bayin Mengke Nayuan Coal is applying to relevant authorities of the PRC government to increase the annual coal output to 3,000,000 tonnes. The coal mine's reserve with granted mining rights amounts to approximately 158.76 million tonnes. The grading is thermal coal with low sulphur content, low to medium ash content and high calorific value. Ordos Bayin Mengke Nayuan Coal has adopted the open cast method in coal mining in accordance with the Approval in Relation to Fire-fighting Measures of Preliminary Design issued by the Administration of Coal Industry of Inner Mongolia Autonomous Region. The construction of underground mining tunnels has been completed. It is expected that the coal mine will commence operation at the end of 2010.

EXPANSION OF INTERNATIONAL COAL OPERATION BUSINESS

On 19 October 2009, the Group subscribed for 7,400,000 new shares of Tiaro Coal Limited ("Tiaro Coal") at the subscription price of A\$0.18 for each share. Tiaro Coal is a company incorporated in the State of New South Wales in Australia with its shares listed on the Australian Securities Exchange (the "ASE") with the stock code of TCM, and is mainly engaged in exploration of coal. Later on, the Group exercised options to subscribe for 6 million shares of Tiaro Coal at the exercise price of A\$0.25 per share on 31 December 2009. As of 31 December 2009, the Group held a total of 13.4 million shares of Tiaro Coal. As part of the equity investment by the Group in Tiaro Coal, a coal off-take undertaking has been granted by Tiaro Coal to the Group, in which the Group enjoys a right of first refusal to the supply of all the coal and other mineral resources produced by Tiaro Coal or its subsidiaries. Leveraging on the Group's expertise in coal operation in China and the previous experience in investing in Australian coal mines, the Directors believe that the acquisition of equity interest in Tiaro Coal will strengthen the Group's capability in sourcing coal overseas and managing the risk of fluctuating coal prices.

鄂爾多斯市巴音孟克納源煤炭擁有位於中國內蒙古自治區鄂爾多斯市東勝區的一座煤礦的採礦權，該煤礦面積約29.1平方公里，距本集團包頭煤炭轉運站約100公里，鄰近鐵路及公路。現批准生產能力90萬噸／年，鄂爾多斯市巴音孟克納源煤炭正向中國有關政府機關申請將煤礦的年產能力增加至300萬噸。煤礦獲授採礦權的煤炭儲量約為15,876萬噸，煤質屬於低硫、低中灰及高熱值動力煤。根據內蒙古自治區煤炭工業局關於滅火初步專項設計的批復，巴音孟克納源煤炭已採用露天剝離方式開採煤炭，地下採礦隧道建設亦已完成，該煤礦預計於二零一零年年底投產。

擴展國際煤炭經營業務

本集團於二零零九年十月十九日以每股0.18澳元認購Tiaro Coal Limited (「Tiaro Coal」) (一間於澳洲新南威爾士州註冊成立的公司，主要從事勘探煤礦，其股份在澳洲證券交易所(「澳交所」)上市，股份代號為TCM) 740萬新股，其後又於二零零九年十二月三十一日按每股0.25澳元的行權價，行使認股權以認購Tiaro Coal 600萬股股份。截至二零零九年十二月三十一日，本集團持有Tiaro Coal合共1,340萬股股份。作為本集團在Tiaro Coal的股本投資的一部分，Tiaro Coal已給予本集團煤炭包銷承諾，本集團對Tiaro Coal或其附屬公司生產的所有煤炭及其他礦產資源享有優先承購權。借助本集團在中國煤炭經營業務的專業知識，以及早前在澳洲煤礦的投資經驗，相信收購Tiaro Coal股權將能夠進一步加強本集團的海外煤炭採購，以及管理煤價波動風險的能力。

COMPREHENSIVE LOGISTIC FACILITIES AND UPGRADED SERVICES

The Group ordered two 82,000 DWT dry bulk carriers from 中國船舶工業貿易公司 (China Shipbuilding Trading Company Limited) and 中船廣州龍穴造船公司 (CSSC Guangzhou Longxue Shipbuilding Co., Ltd) in October and December 2009, respectively, at a total cost of about HK\$ 550 million. As the Group's trading volume continues to increase, the expansion and enhancement of the Group's fleet will strengthen the Group's ability to control the cost of ship transportation and mitigate the risks of ship transportation costs fluctuation faced by the Group.

The foundation stone of Zhuhai Gaolangang public dry bulk coal port (the "Zhuhai Terminal") co-developed and constructed by the Group and Hebei Port Group Co., Ltd (河北港口集團有限公司) (formerly Qinhuangdao Port Group (秦皇島港務集團)) was laid on 28 September 2009. The total investment for the Zhuhai Terminal will be approximately RMB1.5 billion. It is expected to commence operation in the second quarter of 2012. Upon the completion of Zhuhai Terminal, and taking the four existing coal loading stations of the Group into consideration, a dominant and integrated sourcing, transportation and sales network running across the territory of China can be formed. It will also serve as the transshipment hub, coal blending centre and coal storage base in southern China and overseas markets for the Group, which will significantly enhance the Group's capability of coal procurement, sales, storage and blending.

Looking ahead, in 2010, the Group, being the leading private coal operator in China, will continue to focus on operating the coal business and improving the integration of the coal supply chain, actively expanding domestic and foreign operations while maintaining high quality of its products. It will pay more efforts in implementing investment projects and continue to identify projects with promising potential for further development.

I believe, benefiting from the competitive advantages and strength and the business development strategy of the Group, as well as the invaluable efforts of the board of Directors and all staff, the Group will be able to achieve the ultimate goal of becoming a leading international coal operator so as to maximize returns for shareholders.

Xu Jihua
Chairman

26 March 2010

物流設施完善，服務升級

本集團先後於二零零九年十月和十二月向中國船舶工業貿易公司及廣州中船龍穴造船公司訂購了2艘載重噸為82000噸的幹散貨船，總造價約5.5億港元。隨著集團貿易量的持續攀升，集團船隊的壯大將增強本集團控制船舶運輸成本及減低本集團因船舶運輸成本波動而面臨的風險。

本集團與河北港口集團有限公司(原秦皇島港務集團)合作開發建設珠海高欄港公共幹散貨煤炭碼頭(珠海碼頭)於二零零九年九月二十八日奠基，珠海碼頭投資總額約達人民幣15億元，預計將於二零一二年第2季開始營運。珠海碼頭建成後，將可與集團現有的四個煤炭轉運站形成一個貫穿全中國的採購、運輸、銷售一條龍的強大網絡，亦將成為本集團在華南及海外市場的煤炭中轉樞紐、配煤中心及儲存基地，大幅提升本集團的煤炭采銷、儲存和配煤能力。

展望二零一零年，作為中國領先的民營煤炭運營商，集團將繼續專注經營煤炭業務，完善一體化煤炭供應鏈；在保持產品高品質的前提下，積極拓展國內外業務；全力推進投資項目建設，繼續物色有增長潛力的優秀項目。

我相信，憑藉本集團的競爭優勢與其實力及業務發展的策略，在董事會和全體員工的不懈努力下，將有助實現成為領先的國際煤炭運營商的宏偉目標，為股東創造最大回報。

主席
徐吉華

二零一零年三月二十六日

Financial Highlights 財務摘要

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

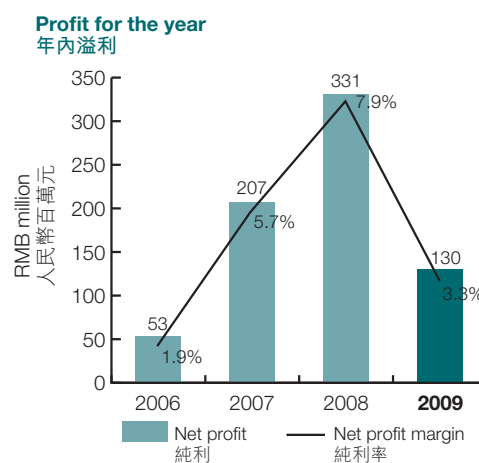
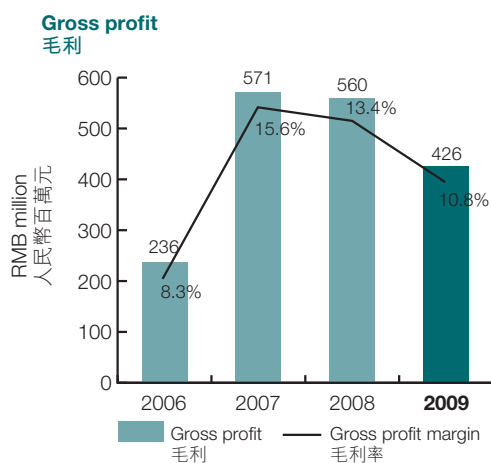
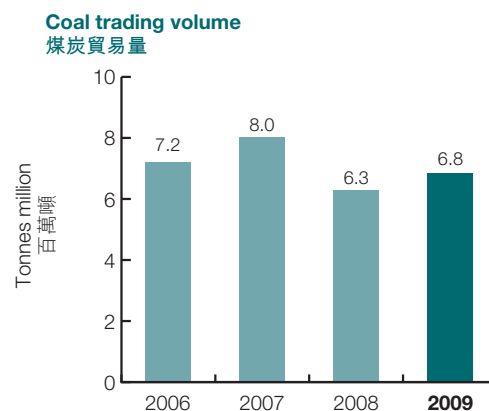
本集團於過去四個財政年度的業績、資產、負債及權益摘要如下：

RESULTS

業績

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

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
Turnover	營業額	3,926,993	4,192,484	3,664,632	2,850,489
Gross profit	毛利	425,655	559,916	571,394	235,618
Results from operating activities	經營活動業績	257,621	443,876	278,508	84,380
Profits before income tax	除所得稅前溢利	227,564	395,299	248,316	66,682
Income tax expenses	所得稅開支	(98,061)	(64,609)	(41,065)	(13,832)
Profit for the year	年內溢利	129,503	330,690	207,251	52,850
Coal trading volume ('000 tonnes)	煤炭貿易量 (千噸)	6,825	6,274	8,023	7,206



* There was an one-off disposal gain of approximately RMB97,085,000 in 2008.
* 二零零八年有一次性出售收益約人民幣97,085,000元。

ASSETS AND LIABILITIES

資產及負債

As at 31 December

於十二月三十一日

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
Total assets	資產總值	4,160,706	2,085,482	1,909,923	1,198,023
Total liabilities	負債總值	(2,783,419)	(1,350,527)	(1,274,795)	(793,230)
Total equity	權益總額	1,377,287	734,955	635,128	404,793

Notes:

附註：

1. The Company was incorporated in the Cayman Islands on 4 March 2008 and became the holding company of the Group with effect from 12 June 2009 upon the completion of the Reorganisation as set out in the prospectus of the Company dated 19 June 2009 (the "Prospectus").
 2. The results for the three years ended 31 December 2008 and assets and liabilities of the Group as at 31 December 2008, 2007 and 2006 have been prepared on a combined basis to reflect the results of the Group as if the group structure at the time when the Shares were listed on the Stock Exchange had been in existence throughout the years concerned. The figures for the three years ended 31 December 2008 have been extracted from the Prospectus.
1. 本公司於二零零八年三月四日於開曼群島註冊成立，本公司日期為二零零九年六月十九日的招股章程（「招股章程」）所載的重組完成後，本公司於二零零九年六月十二日成為本集團控股公司。
 2. 本集團截至二零零八年十二月三十一日止三個年度之業績及於二零零八年、二零零七年及二零零六年十二月三十一日之資產及負債乃按綜合基準編製，以反映本集團的業績（猶如股份於聯交所上市時之本集團架構於整個相關年度內已存在）。截至二零零八年十二月三十一日止三個年度的數字乃摘錄自招股章程。

DIRECTORS

Executive Directors

Mr. XU Jihua (徐吉華), aged 53, is the chairman of the Group and an executive Director. Mr. XU is principally responsible for the Group's overall business strategic development. Mr. XU has more than 18 years of management and operation experience in the logistics and coal operation industries. In 1996, Mr. XU acquired Qinhuangdao Development Zone Qinfa Trading Co., Ltd., a member of the Group, and has led the Group to become one of the leading non-state-owned coal operation companies in China in terms of annual coal trading volume. Prior to joining the Group in 1996, Mr. XU was a manager in the Trading Department of Qinhuangdao Goods Exchange Center from 1992 to 1994. During the period from 1989 to 1991, Mr. XU was the deputy head of Materials Bureau of Haigang District, Qinhuangdao City, the PRC. Mr. XU did not hold any directorship in any listed companies during the last three years. Mr. XU was appointed as a Director on 4 March 2008 and was re-designated as an executive Director on 6 May 2008.

Ms. WANG Jianfei (王劍飛), aged 39, is the chief executive officer of the Group and an executive Director. Ms. WANG is principally responsible for the Group's overall management and operation. Ms. WANG is also a member of the remuneration committee and nomination committee of the Board. Before her appointment as the chief executive officer, Ms. WANG was in charge of the finance department, human resources department, international trading department, investment management department and shipping transportation department of the Group. Ms. WANG obtained an associate degree in Computer Science by Angeles University Foundation in consortium with Hebei Business College in 1995. Ms. WANG completed an Executive MBA Programme sponsored by the 中國人民大學風險資本與網絡經濟研究中心 (Risk Capital and Network Economy Research Center of China Renmin University) and 中國企業管理培訓中心 (China Enterprise Management Training Center) in 2002. Ms. WANG has more than 12 years of enterprise management and operation experience. Before joining the Group in 2000, Ms. WANG worked in 中糧麵業鵬泰(秦皇島)有限公司 (COFCO Industry (Qinhuangdao) Pangthai Co., Ltd.) from 1995 to 2000. Ms. WANG has been a director of Tiaro Coal Limited, a company listed on the Australian Securities Exchange, since 30 November 2009. Save as disclosed above, Ms. WANG did not hold any directorship in any listed companies during the last three years. Ms. WANG was appointed as an executive Director on 6 May 2008.

董事

執行董事

徐吉華先生，53歲，本集團主席兼執行董事。徐先生主要負責本集團整體業務策略發展。徐先生於物流及煤炭經營行業積逾18年管理及營運經驗。於一九九六年，徐先生收購本集團成員公司秦皇島開發區秦發貿易有限公司，並領導本集團成為按年煤炭貿易量計的中國領先的民營煤炭經營公司之一。於一九九六年加入本集團前，由一九九二年至一九九四年，徐先生為秦皇島物資交易中心貿易部經理。由一九八九年至一九九一年期間，徐先生為中國秦皇島市海港區物資局副局長。在過往三年期間，徐先生並無於任何上市公司擔任任何董事職位。徐先生於二零零八年三月四日獲委任為董事，並於二零零八年五月六日調任執行董事。

王劍飛女士，39歲，本集團行政總裁兼執行董事。王女士主要負責本集團整體管理及營運。王女士亦為董事會薪酬委員會及提名委員會成員。於彼獲委任為行政總裁前，王女士負責本集團財務部、人力資源部、國際貿易部、投資管理部及航運運輸部。王女士於一九九五年由安琪大學基金會聯合河北商業大學授予計算機科學副學士。於二零零二年，王女士完滿修畢中國人民大學風險資本與網絡經濟研究中心及中國企業管理培訓中心舉辦的高層管理人員工商管理碩士課程。王女士積逾12年企業管理及營運經驗。於二零零零年加入本集團前，由一九九五年至二零零零年，王女士曾任職於中糧麵業鵬泰(秦皇島)有限公司。王女士自二零零九年十一月三十日起為Tiaro Coal Limited(一家於澳洲證券交易所上市的公司)的董事。除上文所披露者外，在過往三年期間，王女士並無於任何上市公司擔任任何董事職位。王女士於二零零八年五月六日獲委任為執行董事。

Profile of Directors and Senior Management 董事及高級管理層履歷

DIRECTORS (continued)

Executive Directors (continued)

Ms. LIU Xiaomei (劉曉梅), aged 41, is an executive Director. Ms. LIU is principally responsible for the financial and accounting management of the Group. Ms. LIU graduated with a bachelor degree in auditing from 南開大學 (Nankai University) in 1991 and completed a practical finance officer programme from 清華大學 (Tsinghua University) in 2006. Ms. LIU has more than 14 years of experience in the accounting and finance field. Prior to joining the Group in 2005, Ms. LIU worked as an auditor in 秦皇島正源會計師事務所有限責任公司 (Qinhuangdao Zhengyuan Certified Public Accountants Co. Ltd.) from 2001 to 2002. From 1995 to 2001, Ms. LIU worked as the manager at the finance audit department of 河北衡信會計師事務所有限公司 (Hebei Hengxin Certified Public Accountants Limited Office), formerly known as 秦皇島審計師事務所 (Qinhuangdao Audit Firm). From 1991 to 1995, Ms. LIU worked in 秦皇島市審計局 (Qinhuangdao City Audit Bureau). Ms. LIU did not hold any directorship in any listed companies during the last three years. Ms. LIU was appointed as an executive Director on 6 May 2008.

Mr. WENG Li (翁立), aged 34, is the vice president of the Group and an executive Director. Mr. WENG is principally responsible for investment management of the Group. Mr. WENG graduated with a bachelor degree in economics major in international finance from 武漢大學 (Wuhan University) in June 1998. Mr. WENG subsequently studied a graduate program in finance from 武漢大學研究生學院 (Graduate School of Wuhan University) during the period from May 2004 to December 2005. Mr. WENG further obtained a master degree in economics from 武漢大學 (Wuhan University) in December 2008. Mr. WENG has been granted the PRC Securities Practising Certificate (中國證券業執業證書) since 2004. Mr. WENG has more than 10 years of assets management and investment experience. Mr. WENG joined the Group in November 2005, and worked as deputy general manager and general manager of the investment management department, and president assistant. Before joining the Group, Mr. WENG worked as an investment assistant and later as an investment manager in the assets management department of Changjiang Securities Company Limited (長江證券股份有限公司), a company listed in the PRC with the stock code: 000783, during the period from June 1998 to October 2005. Mr. WENG did not hold any directorship in any listed companies during the last three years. Mr. WENG was appointed as an executive Director on 21 April 2009.

董事(續)

執行董事(續)

劉曉梅女士, 41歲, 執行董事。劉女士主要負責本集團財務及會計管理。劉女士於一九九一年畢業於南開大學, 獲審計學士學位, 並於二零零六年完滿修畢清華大學財務總監實務課程。劉女士於會計及財務領域擁有逾14年經驗。於二零零五年加入本集團前, 由二零零一年至二零零二年, 劉女士曾在秦皇島正源會計師事務所有限責任公司擔任審計師。由一九九五年至二零零一年, 劉女士曾在河北衡信會計師事務所有限公司(前稱秦皇島審計師事務所)財務審計部擔任經理。由一九九一年至一九九五年, 劉女士就職於秦皇島市審計局。在過往三年期間, 劉女士並無於任何上市公司擔任任何董事職位。劉女士於二零零八年五月六日獲委任為執行董事。

翁立先生, 34歲, 本集團副總裁兼執行董事。翁先生主要負責本集團的投資管理。翁先生於一九九八年六月畢業於武漢大學, 獲經濟學學士學位(國際金融專業)。翁先生其後由二零零四年五月至二零零五年十二月期間於武漢大學研究生學院研究生班學習經濟學。翁先生於二零零八年十二月進一步獲得武漢大學經濟學碩士學位。翁先生於二零零四年獲頒發中國證券業執業證書。翁先生擁有逾10年資產管理及投資經驗。翁先生於二零零五年十一月加入本集團, 並歷任投資管理部副總經理及總經理, 以及總裁助理。於加入本集團前, 翁先生於由一九九八年六月至二零零五年十月期間歷任長江證券股份有限公司(一間於中國上市的公司, 股份代號: 000783)資產管理部投資助理及投資經理。在過往三年期間, 翁先生並無於任何上市公司擔任任何董事職位。翁先生於二零零九年四月二十一日獲委任為執行董事。

DIRECTORS (continued)

Independent non-executive Directors

Dr. CHEN Wenjing (陳文敬), aged 58, was appointed as an independent non-executive Director on 12 June 2009. Dr. CHEN is also a member of the audit committee, nomination committee and remuneration committee of the Board. Dr. CHEN graduated from 北京大學 (Peking University) majoring in world economics in 1977 and received his doctoral degree in economics from 南開大學 (Nankai University) in 2006. Dr. CHEN is currently a doctoral supervisor at the 對外經濟貿易大學 (University of International Business and Economics). Dr. CHEN now works in the 國際貿易經濟合作研究院 (Chinese Academy of International Trade and Economic Cooperation) as a researcher. In 1996, Dr. CHEN was granted a special government allowance by the State Council for his outstanding contribution in social science affairs for the nation. Dr. CHEN did not hold any directorship in any listed companies during the last three years.

Mr. HUANG Guosheng (黃國勝), aged 67, was appointed as an independent non-executive Director on 12 June 2009. Mr. HUANG is also a member of the audit committee and the chairperson of the nomination committee and remuneration committee of the Board. Mr. HUANG graduated from 中南大學 (Zhong Nan University), formerly known as 長沙鐵道學院 (Chang Sha Railway College), majoring in railway transportation in 1965. Mr. HUANG has been appointed as the legal representative of 廣東省交通運輸協會 (Guangdong Traffic Transportation Association) since 2007. Mr. HUANG served as the head of 廣州港務局 (Guangzhou Port Authority) in 1994. Mr. HUANG was appointed as a visiting professor by 上海海事大學 (Shanghai Maritime University), formerly known as 上海海運學院 (Shanghai Maritime Transportation College), in 1996. Mr. HUANG is also a senior engineer in railway transportation and has enjoyed a special government allowance granted by the State Council since 1992 for his outstanding contribution in engineering technology for the nation. Mr. HUANG did not hold any directorship in any listed companies during the last three years.

董事(續)

獨立非執行董事

陳文敬博士，58歲，於二零零九年六月十二日獲委任為獨立非執行董事。陳博士亦為董事會審核委員會、提名委員會及薪酬委員會成員。陳博士於一九七七年畢業於北京大學，主修世界經濟，並於二零零六年獲得南開大學經濟學博士學位。陳博士現時為對外經濟貿易大學博士生導師。陳博士現任國際貿易經濟合作研究院研究員。陳博士因其對國家社會科學事業作出的傑出貢獻而於一九九六年獲授予國務院政府特殊津貼。在過往三年期間，陳博士並無於任何上市公司擔任任何董事職位。

黃國勝先生，67歲，於二零零九年六月十二日獲委任為獨立非執行董事。黃先生亦為董事會審核委員會成員、提名委員會及薪酬委員會主席。黃先生於一九六五年畢業於中南大學(前稱長沙鐵道學院)，主修鐵路運輸。黃先生自二零零七年起獲委任為廣東省交通運輸協會法定代表人。黃先生曾於一九九四年擔任廣州港務局局長。黃先生於一九九六年獲委聘為上海海事大學(前稱上海海運學院)訪問教授。黃先生亦為鐵路運輸高級工程師，並因其對國家工程技術作出的傑出貢獻而自一九九二年起享有國務院政府特殊津貼。在過往三年期間，黃先生並無於任何上市公司擔任任何董事職位。

Profile of Directors and Senior Management 董事及高級管理層履歷

DIRECTORS (continued)

Independent non-executive Directors (continued)

Mr. LAU Sik Yuen (劉錫源), aged 43, was appointed as an independent non-executive Director on 12 June 2009. Mr. LAU is also the chairman of the audit committee of the Board. Mr. LAU graduated with a bachelor degree of science in Business Administration from Oregon State University in 1989. Mr. LAU is a member of the Hong Kong Institute of Certified Public Accountants as well as a member of the American Institute of Certified Public Accountants. Mr. LAU has been serving as the chief financial officer and company secretary of Xinyi Glass Holdings Limited, a company listed on the Main Board, since April 2003. Prior to joining Xinyi Glass Holdings Limited in 2003, Mr. LAU was the financial controller of a subsidiary of NWS Holdings Limited, a company listed on the Main Board, for over three years and had worked with an international accounting firm in Hong Kong for five years. Mr. LAU did not hold any directorship in any listed companies during the last three years.

SENIOR MANAGEMENT

Chief Financial Officer and company secretary of the Company

Mr. MAK King Pui, Ricky (麥景培), aged 39, is the chief financial officer and the company secretary of the Company. Mr. MAK has over 14 years of experience in auditing and financial management. Mr. MAK graduated from The Hong Kong Polytechnic University (香港理工大學) (formerly known as Hong Kong Polytechnic (香港理工學院)) with a bachelor degree of Arts in accountancy. Mr. MAK is a non-practising member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants in the United Kingdom. Prior to joining the Group, Mr. MAK worked for China Aoyuan Property Group Limited, a company listed on the Main Board with the stock code: 3883; a subsidiary of TOM Group Limited, a company listed on the Main Board with the stock code: 2383; and an international accounting firm in Hong Kong. Mr. MAK joined the Group in April 2008.

董事(續)

獨立非執行董事(續)

劉錫源先生，43歲，於二零零九年六月十二日獲委任為獨立非執行董事。劉先生亦為董事會審核委員會主席。劉先生於一九八九年畢業於俄勒岡州立大學，獲工商業管理學士學位。劉先生為香港會計師公會會員，以及美國註冊會計師協會會員。劉先生自二零零三年四月起一直擔任信義玻璃控股有限公司(一間於主板上市的公司)的財務總監及公司秘書。於二零零三年加入信義玻璃控股有限公司之前，劉先生曾在新創建集團有限公司(一間於主板上市的公司)的附屬公司擔任財務總監逾三年，並曾在香港一間國際會計師事務所工作五年。在過往三年期間，劉先生並無於任何上市公司擔任任何董事職位。

高級管理人員

本公司財務總監兼公司秘書

麥景培先生，39歲，本公司的財務總監兼公司秘書。麥先生於審核及財務管理方面積逾14年經驗。麥先生畢業於香港理工大學(前稱香港理工學院)，獲會計學文學士學位。麥先生為香港會計師公會的非執業會員及英國特許公認會計師公會的資深會員。於加入本集團前，麥先生曾任職於中國奧園地產集團股份有限公司(一間於主板上市的公司，股份代號：3883)；TOM集團有限公司(一間於主板上市的公司，股份代號：2383)的一間附屬公司；及香港一間國際會計師事務所。彼於二零零八年四月加入本集團。

SENIOR MANAGEMENT (continued)

Mr. SHEN Hongwu (沈洪武), aged 37, is the vice president of the Group. Mr. SHEN is principally responsible for the sale and marketing operation of the Group. Mr. SHEN graduated with a bachelor degree in economics from 中山大學 (Zhongshan University) in 1995 and completed an extensive business administration curriculum presented by the University of Cincinnati (辛辛那提大學) in 2001. Mr. SHEN has more than 12 years of working experience. Before joining the Group in 2006, Mr. SHEN worked in management-related areas in a number of companies, including 廣州發展油品銷售有限公司 (Guangzhou Development Oil Product Sales Company Limited) and 廣州珠江電力燃料有限公司 (Guangzhou Zhujiang Electric Energy Company Limited) from 1996 to 2006.

Mr. LI Yong (李勇), aged 36, is the standing deputy general manager of Zhuhai Qinfu Shipping Co. Ltd., a member of the Group, and is principally responsible for the domestic shipping transportation business of the Group. Mr. LI graduated with a bachelor degree in timber processing from Nanjing Forestry University (南京林業大學) in June 1997 and obtained a master degree in management from Tianjin Normal University (天津師範大學) in June 2004. Mr. LI has more than 10 years of working experience. Mr. LI was appointed as the standing deputy general manager of Zhuhai Qinfu Shipping Co. Ltd., in February 2008. During the period from June 2004 to February 2008, Mr. LI worked as a project manager in Qinhuangdao Qinfu Industry Group Co. Ltd., a connected person of the Group. Mr. LI worked as a business manager in Qinhuangdao Huasheng Trading Co., Ltd. (秦皇島華盛貿易有限公司) during the period from August 1997 to April 2004.

高級管理人員(續)

沈洪武先生，37歲，本集團副總裁。沈先生主要負責本集團銷售及市場推廣業務。沈先生於一九九五年畢業於中山大學，獲經濟學學士學位，並於二零零一年修畢辛辛那提大學舉辦的工商管理課程班。沈先生擁有逾12年工作經驗。於二零零六年加入本集團前，由一九九六年至二零零六年，彼在廣州發展油品銷售有限公司及廣州珠江電力燃料有限公司等多家公司擔任管理職務。

李勇先生，36歲，本集團成員公司珠海秦發航運有限公司的常務副總經理，主要負責本集團國內航運運輸業務。李先生於一九九七年六月畢業於南京林業大學，獲木材加工學士學位，並於二零零四年六月獲得天津師範大學管理碩士學位。李先生擁有逾10年工作經驗。李先生於二零零八年二月獲委任為珠海秦發航運有限公司的常務副總經理。由二零零四年六月至二零零八年二月期間，李先生擔任秦皇島秦發實業集團有限公司(本集團的關連人士)的項目經理。彼由一九九七年八月至二零零四年四月期間擔任秦皇島華盛貿易有限公司的業務經理。

BUSINESS REVIEW

The Group achieved a significant milestone on 3 July 2009 with all the Shares listed on the main board of the Stock Exchange. The Directors believe that the successful listing of the Shares on the main board of the Stock Exchange creates significant advantages to the future business development of the Group as a whole.

As disclosed in 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 year ended 31 December 2009, the Group continued to focus on these business activities. Leveraging its experience in the coal operation business, the Group started engaging in the iron ore trading business by entering into several sales and purchase contracts in 2009.

Since September 2008, with the outbreak of the global financial crisis, there was severe adverse impact on the global economies and the demand for energy products, including coal products. As a result of the global economic contraction and the slow economic growth in China, the demand and the selling prices for thermal coal in China were significantly and adversely affected during the first half of 2009. Under such circumstances, the selling prices and the demand for coal from the Group's customers decreased substantially during that period.

Although the business environment was extremely unfavorable in the first half of 2009, the Group recovered considerably and performed well in the second half of 2009 following the recovery of the world economy. The Group was able to expand its coal customer base and establish business relationship with several new large stated-owned power plants such as China Guodian Corporation (中國國電集團公司) and China Datang Corporation (中國大唐集團公司). The coal trading volume rebound significantly from approximately 1.55 million tonnes for the first two quarters in 2009 to approximately 5.28 million tonnes for the last two quarters in 2009 resulting in a total of approximately 6.83 million tonnes for the year ended 31 December 2009. The Group even achieved an average monthly coal trading volume of over one million tonnes in the fourth quarter of 2009.

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主板上市，標誌著一個重要的里程碑。董事相信，股份成功於聯交所主板上市將為本集團的未來整體業務發展帶來巨大優勢。

誠如招股章程所披露，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。截至二零零九年十二月三十一日止年度，本集團繼續專注於該等業務。同時，憑藉其於煤炭經營業務方面的經驗，本集團於二零零九年就鐵礦砂貿易業務訂立若干購銷合同，開始從事鐵礦石貿易業務。

自二零零八年九月起，環球金融危機爆發，對環球經濟及能源產品（包括煤炭產品）需求造成重大不利影響。由於環球經濟萎縮及中國經濟增長放慢，二零零九年上半年中國動力煤的需求及售價受到嚴重不利影響。在此情況下，售價及本集團客戶的煤炭需求於此期間亦大幅下降。

儘管二零零九年上半年之業務環境受到極大不利影響，然而環球經濟復甦後，本集團於二零零九年下半年快速復甦並表現不俗。本集團得以擴展客戶基礎，並與中國國電集團公司及中國大唐集團公司等若干新興大型國有電廠建立業務關係。煤炭貿易量由二零零九年首兩季約150萬噸大幅反彈至二零零九年最後兩季約528萬噸，令二零零九年十二月三十一日止年度總貿易量達約683萬噸。本集團於二零零九年第四季平均每每月煤炭貿易量甚至超過一百萬噸煤炭。

BUSINESS REVIEW (continued)

The selling price of coal has also increased since the first quarter of 2009. The Group's average selling price of coal increased by approximately 14.6% from approximately RMB432 per tonne in the first quarter of 2009 to approximately RMB495 per tonne in the fourth quarter of 2009.

In addition, taking advantage of the Group's wide supplier range and blending capabilities, the Group can source coal from the cheapest location, both domestically and abroad. The amount of imported coal increased to approximately 67.2% of the Group's total coal purchase for the year ended 31 December 2009, as compared with approximately 13.1% of the Group's total coal purchase for the year ended 31 December 2008.

In September 2009, the Group's third and fourth coal loading stations began operation in Inner Mongolia, which has strengthened the coal processing capability of the Group in the region. In addition, with the global economy becoming 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 in 2010.

During the year ended 31 December 2009, the Group also engaged in the business of iron ore trading. 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 business during the year ended 31 December 2009 was approximately RMB506.8 million. The Directors expect that these business activities will continue in 2010.

業務回顧(續)

自二零零九年第一季起，煤炭價格亦大幅回升。本集團煤炭平均售價由二零零九年第一季約每噸人民幣432元增至二零零九年第四季約每噸人民幣495元，增幅約14.6%。

此外，本集團利用眾多的供應商及整合能力，可從國內外採購最廉價的煤炭。截至二零零九年十二月三十一日止年度，煤炭進口量增至本集團煤炭總採購量的約67.2%，而截至二零零八年十二月三十一日止年度同期佔本集團煤炭總採購量約13.1%。

於二零零九年九月，本集團位於內蒙古之第三及第四座煤炭轉運站開始營運，已提升本集團於該地區之煤炭處理能力。此外，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。董事預期本集團於二零一零年將加強中國國內煤炭貿易業務。

截至二零零九年十二月三十一日止年度，本集團亦從事鐵礦石貿易業務。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。截至二零零九年十二月三十一日止年度，鐵礦石貿易業務之營業額約為人民幣506,800,000元。董事預期，該等業務活動將於二零一零年持續。

Management Discussion and Analysis 管理層討論與分析

BUSINESS REVIEW (continued)

The Group's shipping business has also significantly revived in the second half of 2009. As the Group is able to operate its fleet of vessels efficiently in order to maximise the utilization rate, the overall turnover for 2009, including charter hire income from third parties and members within the Group, only decreased marginally as compared with 2008. The total segment turnover for shipping transportation for the year ended 31 December 2009 was approximately RMB206.8 million, representing a slight decrease of approximately RMB3.8 million or 1.8% from approximately RMB210.6 million for the year ended 31 December 2008. With the global economy getting back into stabilisation, the Directors expect that the performance of the Group's shipping business will further improve in 2010.

FINANCIAL REVIEW

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 (expressed in '000 tonnes) 貿易量 (以千噸列示)

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

業務回顧(續)

本集團之航運業務亦於二零零九年下半年大幅復甦。由於本集團可有效地管理其船隊以盡量提高利用率，二零零九年整體營業額(包括來自第三方及本集團成員公司之租賃收入)較二零零八年僅小幅下跌。截至二零零九年十二月三十一日止年度，航運運輸分部總營業額約人民幣206,800,000元，較截至二零零八年十二月三十一日止年度約人民幣210,600,000元，微跌約人民幣3,800,000元或1.8%。隨著全球經濟回穩，董事預期本集團之航運業務於二零一零年進一步改善。

財務回顧

收入及貿易量

Year ended 31 December
截至十二月三十一日止年度

2009	2008
二零零九年	二零零八年

3,361,403	4,050,170
506,845	-
58,745	142,314

Year ended 31 December
截至十二月三十一日止年度

2009	2008
二零零九年	二零零八年

6,825	6,274
1,158	-

Management Discussion and Analysis 管理層討論與分析

FINANCIAL REVIEW (continued)

Revenue and Trading Volume (continued)

As a result of the global financial crisis starting from the second half of 2008 and the slowdown of the economic growth in China during the first quarter of 2009, the Group experienced a significant decrease in the turnover in the coal trading and the shipping business in the first half of 2009. However, both businesses rebound significantly in the second half of 2009 which enabled the Group to recover a significant portion of its operating loss increased during the first half of 2009. The Group achieved a coal trading volume of approximately 6.8 million tonnes in 2009 representing an increase of approximately 0.5 million tonnes or 7.9% from approximately 6.3 million tonnes in 2008 because of the growing electricity consumption and the corresponding increase in the demand for coal-fired power generation in the PRC. Both the coal selling prices and the coal trading volume remained at low levels during the first quarter of 2009, but they recorded a significant growth starting from the second quarter of 2009.

The average coal selling price and the coal trading volume for each of the three years ended 31 December 2009, the six months ended 30 June 2009 and 31 December 2009 are set forth in the table below:—

		Year ended 31 December 截至十二月三十一日止年度			Six months ended 30 June 2009	Six months ended 31 December 2009
		2007 二零零七年	2008 二零零八年	2009 二零零九年	截至 二零零九年 六月三十日 止六個月	截至 二零零九年 十二月三十一日 止六個月
Average selling price (RMB per tonne)	平均銷售價格 (每噸人民幣元)	443	646	493	468	500
Average monthly trading volume (thousand tonnes)	平均每月貿易量 (千噸)	669	523	569	258	879

財務回顧(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危機及二零零九年第一季度中國經濟增長放緩，本集團於二零零九年上半年的煤炭貿易及航運運輸業務的營業額均大幅下跌。然而，該兩類業務於二零零九年下半年均大幅改善，本集團得以彌補二零零九年上半年產生之經營虧損之重大部分。由於用電量增加以及中國火力發電需求相應增加，本集團於二零零九年錄得煤炭貿易量約680萬噸，較二零零八年約630萬噸，增加約50萬噸或7.9%。二零零九年第一季度，煤炭銷售價格及煤炭貿易量仍處於低位，但自二零零九年第二季度起錄得大幅增長。

截至二零零九年十二月三十一日止三個年度各年、截至二零零九年六月三十日及二零零九年十二月三十一日止六個月，平均煤炭銷售價格及煤炭貿易量載列於下表：—

Management Discussion and Analysis 管理層討論與分析

FINANCIAL REVIEW (continued)

Revenue and Trading Volume (continued)

The Group sells coal which is sourced from both overseas and the PRC domestic markets to customers, including power plants, cement plants and coal traders. Most of the Group's customers are located in the coastal regions of China. Power plants, being the major customers of the Group, purchase coal for their use in combustion processes to produce steam for power and heat. Cement plants consume coal as primary fuel in their production process. Coal traders purchase coal for export to overseas markets as well as other coal consumers in China. The following table sets forth information regarding the Group's coal sales by industry segment during 2008 and 2009:

財務回顧(續)

收入及貿易量(續)

本集團將其自海外及中國國內市場採購的煤炭轉售予發電廠、水泥廠及煤炭貿易商等客戶。本集團多數客戶位於中國沿海地區。本集團的主要客戶發電廠，採購煤炭用於燃燒過程，以產生蒸汽用於發電及熱量。水泥廠生產過程中的主要燃料為煤炭。煤炭貿易商採購煤炭，以向海外市場以及中國其他煤炭消費者出口。下表載列本集團於二零零八年及二零零九年期間按行業分部劃分的煤炭銷售資料：

Year ended 31 December

截至十二月三十一日止年度

		2009		2008	
		二零零九年		二零零八年	
		Percentage of		Percentage of	
		Net sales	Net sales	Net sales	Net sales
		RMB'000	% of total	RMB'000	% of total
		佔總銷售淨額	的百分比	銷售淨額	的百分比
		人民幣千元	(%)	人民幣千元	(%)
Power plants	發電廠	2,018,953	60.1	3,051,855	75.4
Coal traders	煤炭貿易商	799,654	23.8	361,897	8.9
Cement plants and others	水泥廠及其他	542,796	16.1	636,418	15.7
Total	總計	3,361,403	100.0	4,050,170	100.0

In view of the downturn of the shipping industry in the first half of 2009 caused by the global financial crisis, the Group increased the use of its own vessels and reduced chartering third-party vessels in transporting coal to customers. With this measure, the Group was able to maintain almost the same level of total segment revenue as compared with 2008. The total segment turnover for shipping transportation for the year ended 31 December 2009 was approximately RMB206.8 million, representing a slight decrease of about RMB3.8 million or 1.8% from approximately RMB210.6 million for the year ended 31 December 2008.

鑒於全球金融危機導致二零零九年上半年航運行業低迷，本集團增加使用自有船隊及減少租賃第三方船隊運輸客戶煤炭。通過該措施，本集團得以賺取與二零零八年水平持平之分部收入總額。截至二零零九年十二月三十一日止年度，航運運輸之分部收入總額約人民幣206,800,000元。較二零零八年十二月三十一日止年度之約人民幣210,600,000元，微跌人民幣3,800,000元或1.8%。

FINANCIAL REVIEW (continued)

Gross Profit Margin and Gross Profit

The Group's gross profit decreased by approximately RMB134.2 million during the year ended 31 December 2009 to approximately RMB425.7 million from approximately RMB559.9 million during the same period in 2008, mainly because of the decline in the coal selling prices.

The Group's overall gross profit margin decreased to approximately 10.8% from approximately 13.4% during the same period in 2008, mainly resulting from: –

- (1) slight decrease in the gross profit margin of the coal trading business from 12.3% for the year ended 31 December 2008 to approximately 12.0% for the same period in 2009, which was mainly due to the realisation of inventories purchased in 2008 when the coal price was high; and
- (2) decrease in the gross profit margin of the shipping transportation business from 29.8% for the year ended 31 December 2008 to approximately -3.6% for the same period in 2009 with the decrease in the freight volume, the freight rates and the charter hire rates.

Other Income

During the year ended 31 December 2009, the Group's other income amounted to approximately RMB15.2 million, representing a decrease of approximately 85.0% as compared with approximately RMB101.2 million in the same period in 2008. Such decrease was primarily attributable to the gain from disposal of available-for-sale financial assets of RMB97.1 million in 2008, whereas no disposal of available-for-sale financial assets occurred in 2009.

Cost of inventories

Cost of inventories of the Group in 2009 amounted to RMB3,287.2 million, representing a decrease of 5.7% as compared with RMB3,484.7 million in 2008. This was primarily due to the decrease in turnover.

財務回顧(續)

毛利率及毛利

截至二零零九年十二月三十一日止年度，本集團的毛利由二零零八年同期約人民幣559,900,000元下降約人民幣134,200,000元至約人民幣425,700,000元，主要由於煤炭售價下降所致。

本集團的整體毛利率與二零零八年同期比較，由約13.4%下降至約10.8%，主要由於：—

- (1) 煤炭貿易業務毛利率與截至二零零八年十二月三十一日止年度比較，由約12.3%輕微下降至二零零九年同期約12.0%，主要由於變現於二零零八年煤炭價格高時採購之存貨所致；及
- (2) 航運運輸業務毛利率與截至二零零八年十二月三十一日止年度比較，由約29.8%下降至二零零九年同期約-3.6%，乃由於運載量及運費以及貨輪租金下降所致。

其他收入

截至二零零九年十二月三十一日止年度，本集團的其他收入約為人民幣15,200,000元，與二零零八年同期約人民幣101,200,000元比較減少約85.0%。有關減少主要由於於二零零八年度出售可供出售金融資產收益人民幣97,100,000元；而於二零零九年並無出售可供出售金融資產所致。

存貨成本

本集團於二零零九年的存貨成本達人民幣3,287,200,000元，較二零零八年人民幣3,484,700,000元減少5.7%，乃主要由於營業額減少所致。

Management Discussion and Analysis 管理層討論與分析

FINANCIAL REVIEW (continued)

Cost of inventories (continued)

The Group purchases coal from both overseas and PRC domestic market. The following table sets forth information regarding the Group's origins of coal based on sales volume and net sales during 2008 and 2009:

		Year ended 31 December 截至十二月三十一日止年度			
		2009 二零零九年		2008 二零零八年	
Origins of coal	煤炭來源	Sales volume '000 tonnes 銷量 千噸	Net sales RMB'000 銷售淨額 人民幣千元	Sales volume '000 tonnes 銷量 千噸	Net sales RMB'000 銷售淨額 人民幣千元
China	中國	2,238	1,035,486	5,451	3,554,248
Indonesia	印尼	1,772	839,056	303	180,253
Australia	澳洲	1,270	680,322	65	45,320
Canada	加拿大	722	454,879	-	-
Vietnam	越南	575	214,703	455	270,349
Others	其他	248	136,957	-	-
Total	總計	6,825	3,361,403	6,274	4,050,170

The Group keeps increasing the network of overseas suppliers to ensure a supply of consistent quantity and quality of coal. Canada, Colombia, Russia and South Africa are new supply sources in 2009.

The Group has established stable cooperative relationships with its key overseas and PRC domestic coal suppliers and has developed business relationships with the majority of them over a period of not less than 3 years. The Group has also been undergoing upstream expansion through various initiatives, including acquisition of companies holding coal mines in China and equity interest in an Australian mining company holding several exploitation rights in Australia. This enables the Group to obtain a reliable supply of quality coal.

財務回顧(續)

存貨成本(續)

本集團自海外及中國國內市場採購煤炭。下表載列有關本集團於二零零八年及二零零九年期間按銷量及銷售淨額之煤炭來源之資料：

本集團繼續拓展海外供應商網絡，以確保煤炭一貫的數量及質量供應。加拿大、哥倫比亞、俄羅斯及南非為二零零九年的新供應來源。

本集團與其主要海外及中國國內煤炭供應商建立了穩定合作關係且與大多數該等供應商有至少三年的業務往來關係。本集團亦透過多種渠道正從上遊擴展，包括收購持有中國煤礦的公司及持有澳洲若干開採權的從事勘探煤礦的採礦公司的股權。這令本集團取得可靠供應的優質煤炭。

FINANCIAL REVIEW (continued)

Administrative Expenses

During the year ended 31 December 2009, the Group's administrative expenses amounted to approximately RMB80.3 million, representing an increase of approximately 34.7% as compared with approximately RMB59.6 million in the same period in 2008. Such increase was mainly due to the increase in staff cost.

Distribution Expenses

Distribution expenses decreased by approximately 35.8% to approximately RMB100.0 million during the year ended 31 December 2009 mainly because of the decrease in port service fees resulted from increased purchase from coal traders instead of direct procurement from coal mines. Port service fees was not borne by the Group when the purchases were made from coal traders.

Net Finance Costs

Net finance costs of the Group in 2009 amounted to RMB30.1 million, representing a decrease of approximately RMB18.5 million or 38.1% from approximately RMB48.6 million in 2008. Such decrease was mainly due to the decrease in average interest rate during the year.

Income Tax Expense

The Group's income tax expense in 2009 was approximately RMB98.1 million, representing an increase of approximately 51.9% from approximately RMB64.6 million in 2008, which was mainly due to the taxation on profit after tax of the PRC subsidiaries arising from the structure contract arrangement as described on page 129 of the Prospectus. The Group's effective income tax rate was 16.3% in 2008 and 43.1% in 2009. The non-taxable nature of one-off gain on disposal of available-for-sales financial assets in 2008 reduced the effective income tax rate in 2008.

財務回顧(續)

行政開支

截至二零零九年十二月三十一日止年度，本集團的行政開支約為人民幣80,300,000元，與二零零八年同期的約人民幣59,600,000元比較增加約34.7%。有關增加主要由於員工成本增加所致。

分銷開支

分銷開支下降約35.8%至截至二零零九年十二月三十一日止年度的約人民幣100,000,000元，此乃主要由於因自煤炭貿易商增加採購而非直接自煤礦採購導致港口服務費下降所致。倘從煤炭貿易商採購，本集團則不承擔港口服務費。

融資成本淨額

本集團於二零零九年的融資成本淨額達人民幣30,100,000元，較二零零八年約人民幣48,600,000元，減少約人民幣18,500,000元或38.1%，此乃主要由於年內平均利率下降所致。

所得稅開支

本集團於二零零九年的所得稅開支約人民幣98,100,000元，較二零零八年約人民幣64,600,000元，增加約51.9%，乃主要由於如招股章程第129頁所述的結構合約安排產生的中國附屬公司除稅後溢利的稅項所致。本集團於二零零八年的實際所得稅率為16.3%，而二零零九年為43.1%。於二零零八年出售可供出售金融資產產生一次性收益之非課稅之性質，使二零零八年實際所得稅率減少。

FINANCIAL REVIEW (continued)

Profit Attributable to Equity Shareholders

Profit attributable to equity shareholders decreased by approximately 60.8% from approximately RMB330.7 million for the year ended 31 December 2008 to approximately RMB129.5 million for the year ended 31 December 2009 due to the decrease in profitability of the coal trading and the shipping business as a result of the economic slowdown and the one-off gain on disposal of available-for-sales financial assets in 2008.

In addition, certain operating costs of the Group, such as selling and marketing and administrative expenses, could not be reduced correspondingly with the decline in the coal trading volume during the first half of 2009.

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. Since the Group recorded net profit for the eight months ended 31 December 2009 along with improved economic performance in China as well as overseas markets, the Group achieved a profit before income tax of approximately RMB227.6 million representing a decrease of about 23.7% or RMB70.6 million from approximately RMB298.2 million being profit before income tax and one-off gain on disposal of available-for-sale financial assets 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 raising 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 aforesaid net proceeds.

財務回顧(續)

股東應佔溢利

由於經濟放緩導致煤炭貿易及航運運輸業務之盈利能力下降及於二零零八年出售可供出售金融資產產生一次性收益，股東應佔溢利由截至二零零八年十二月三十一日止年度的約人民幣330,700,000元下降約60.8%至截至二零零九年十二月三十一日止年度的約人民幣129,500,000元。

此外，於二零零九年上半年間，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下降。

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。由於本集團截至二零零九年十二月三十一日止八個月錄得純利，加上中國經濟表現及海外市場有所改善，本集團錄得除所得稅前溢利約人民幣227,600,000元，較二零零八年之約人民幣298,200,000元(即除所得稅及加上出售可供出售金融資產產生之一次性收益前溢利)，下跌約23.7%或人民幣70,600,000元。

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、銀行借貸及上述所得款項淨額撥付其業務活動及一般運營資金。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (continued)

The Group's net current assets as of 31 December 2009 were approximately RMB570.0 million (Net current assets as of 31 December 2008: approximately RMB51.3 million). As of 31 December 2009, the cash and bank balances of the Group amounted to approximately RMB376.2 million (as of 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 (as defined in the Prospectus) on 3 July 2009.

As of 31 December 2009, the total bank and other borrowings of the Group were approximately RMB2,245.7 million (as of 31 December 2008: approximately RMB1,168.9 million), approximately RMB2,013.8 million of which were repayable within one year and carried interest at market rates ranging from 0.83% to 4.86% (2008: 1.75% to 6.77%) per annum. Non-current secured bank loans as of 31 December 2009 carried variable interest rates based on (i) the LIBOR plus 1% and (ii) 10% discount on the per annum interest rate quoted by the People's Bank of China in respect of three-year borrowings (31 December 2008: (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 of 31 December 2009, the Group's cash and cash equivalents, save for amounts of approximately RMB equivalent 19.4 million and RMB equivalent 147.5 million held in HK\$ and US\$, respectively, were held in RMB. The Group's interest-bearing borrowings made in RMB, US\$, HK\$ were approximately RMB599.4 million, RMB equivalent 1,551.0 million and RMB equivalent 95.3 million, respectively.

The gearing ratio (calculated as interest-bearing borrowings divided by total assets) of the Group as of 31 December 2009 was approximately 54.0% (as of 31 December 2008: approximately 56.0%).

流動資金、財務資源及資本架構(續)

於二零零九年十二月三十一日，流動資產淨額約為人民幣570,000,000元(於二零零八年十二月三十一日流動資產淨額：約人民幣51,300,000元)。於二零零九年十二月三十一日，本集團現金及銀行結餘約為人民幣376,200,000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(定義見招股章程)後，流動資金獲重大改善，財務狀況得以增強。

於二零零九年十二月三十一日，本集團銀行及其他借貸總額約為人民幣2,245,700,000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2,013,800,000元於一年內償還並按市場年利率0.83%至4.86%(二零零八年：1.75%至6.77%)計息。於二零零九年十二月三十一日，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)中國人民銀行所報三年期借貸年利率上浮10%計算(二零零八年十二月三十一日：(i)倫敦銀行同業拆息加1%及(ii)中國人民銀行所報五年期以上借貸年利率下浮5%)。

於二零零九年十二月三十一日，本集團現金及現金等價物(相等於約人民幣19,400,000元及人民幣147,500,000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599,400,000元、相等於人民幣1,551,000,000元及相等於人民幣95,300,000元。

本集團於二零零九年十二月三十一日的資產負債比率(按計息借貸除以資產總額計算)約為54.0%(於二零零八年十二月三十一日：約56.0%)。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGING

The Group's cash and cash equivalents are held predominately in HK\$, RMB and US\$. Operating outgoings incurred by the Group's subsidiaries in the PRC are mainly denominated in RMB while overseas purchases are usually denominated in USD. These subsidiaries usually receive revenue in RMB. The Directors consider that the Group's exposure to foreign exchange rate risks is not significant as RMB is relatively stable against other currencies, and that hedging by means of derivative instruments is therefore not necessary.

PLEDGE OF ASSETS OF THE GROUP AND GUARANTEE

As of 31 December 2009, the Group's assets in an aggregate amount of approximately RMB2,003.3 million (as of 31 December 2008: approximately RMB1,468.7 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.

As of 31 December 2009, Mr. XU Jihua issued guarantees to banks for granting banking facilities of an amount equivalent to RMB1,127 million to the Group. The Group is now in the process of discussing with the banks to release the guarantees.

CONTINGENT LIABILITIES

As of 31 December 2009, the Group did not have any material contingent liabilities.

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。本集團中國附屬公司之營運支出主要以人民幣列值，而海外採購則以美元列值。該等附屬公司常以人民幣收取收益。由於人民幣兌其他貨幣相對穩定，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。

本集團的資產抵押及擔保

於二零零九年十二月三十一日，本集團以共計約人民幣2,003,300,000元(於二零零八年十二月三十一日：約人民幣1,468,700,000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。

於二零零九年十二月三十一日，徐吉華先生就本集團所獲相等於人民幣1,127,000,000元的銀行融資向銀行作出擔保。本集團正與銀行磋商以解除擔保。

或然負債

於二零零九年十二月三十一日，本集團並無任何重大或然負債。

FINAL DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2009

In light of the anticipated investments of the Group, the Directors consider that it would be more appropriate to deploy the financial resources to further strengthen the capital position and business development of the Group. On this basis and as set forth in the Prospectus, the Directors have decided not to declare any final dividend for the year ended 31 December 2009. Hence, there will not be any resolution for the final dividend for the year ended 31 December 2009 to be tabled at the forthcoming annual general meeting of the Company (the “**Annual General Meeting**”). The Directors are committed to the proposed dividend policy set forth in the Prospectus and will consider the declaration and payment of such dividend in accordance with such policy in the forthcoming financial years.

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 of 31 December 2009, the Group employed 348 employees. The Group has adopted a performance-based reward system to motivate its staff and such system is reviewed on a regular basis. In addition to the basic salaries, year-end bonuses may be offered to those staff members with outstanding performance.

Members of the Group established in the PRC are also subject to social insurance contribution plans organised by the PRC government. In accordance with the relevant national and local labour and social welfare laws and regulations, members of the Group established in the PRC are required to pay on behalf of their employees a monthly social insurance premium covering pension insurance, medical insurance, unemployment insurance and other relevant insurance. 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.

截至二零零九年十二月三十一日止年度之末期股息

鑑於本集團預期投資，董事會認為需進一步增強本集團作未來發展用途之資本水平及本集團業務發展。據此及根據招股章程所載，董事已決定不建議派發截至二零零九年十二月三十一日止之年度末期股息。因此於即將召開之股東週年大會（「股東週年大會」）上將不會有建議派發二零零九年度之末期股息之決議案。然而，董事仍致力執行招股章程所載建議股息政策，董事認為將考慮於未來財政年度根據該政策宣派及派付該股息。

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

於二零零九年十二月三十一日，本集團僱用348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、失業保險及其他相關保險。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）。

EMPLOYEES AND REMUNERATION (continued)

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 of 31 December 2009, options to subscribe for in aggregate 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.

BUSINESS OUTLOOK

With the international economic condition getting back into stabilisation and the continuous economic growth in China, 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 and further advance during 2010. Based on the current orders on hand and the latest business trends, the Directors anticipate that the Group's trading volume of coal and iron ore in 2010 will significantly exceed that in 2009.

Since the listing of the Shares on 3 July 2009, the Group has further strengthened various components of its integrated supply chain of coal. Moreover, preparing for the anticipated economic recovery and the increasing demand for coal products, the Group continues to improve its business models with the following initiatives:—

僱員及薪酬(續)

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。於二零零九年十二月三十一日，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。

業務展望

隨著國際經濟環境回穩及中國經濟持續增長，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二零一零年期間改善及向前發展持樂觀態度。根據目前手頭的訂單及近期業務趨勢，董事預期本集團二零一零年煤炭貿易量將大幅超過二零零九年。

自股份於二零零九年七月三日上市以來，本集團已進一步優化完全整合煤炭供應鏈之各個環節。此外，本集團將通過採取以下措施繼續改善其業務模式，為預期的經濟復甦及煤炭產品的需求增長作準備：—

BUSINESS OUTLOOK (continued)

Construction of the Zhuhai Terminal as a strategic integration of existing coal supply chain

A substantial progress has been achieved since the foundation laying of the project in late September 2009. A joint venture agreement was signed in October 2009 with 河北港口集團有限公司 (Hebei Port Group Company Limited) (“**Hebei Port Group**”) for the establishment of a joint venture company for the construction and operation of the Zhuhai Terminal. The joint venture company will have a registered capital of RMB519 million of which the Group will contribute 60% and Hebei Port Group will contribute 40%. The Group will contribute RMB311.4 million (equivalent to approximately HK\$353.9 million) for the registered capital of the joint venture company out of the net proceeds from the Global Offering (as defined in the Prospectus). The total investment amount of the joint venture company will be approximately RMB1,500 million and shall be arranged by the joint venture company.

The Zhuhai Terminal is strategically located in the southeast region of Zhuhai, Guangdong Province, China, thereby allowing the Group to (i) take advantage of its proximity to customers located in the coal consuming coastal cities of southern China; (ii) react more quickly to customers’ need; and (iii) lower transportation cost. The berthing capacity of Zhuhai Terminal is 100,000 DWT (construction structure: 150,000 DWT) which enables it to accommodate Capesize and Panamax vessels for coal transshipment. The Group will be able to further strengthen its coal storage and blending capacities as Zhuhai Terminal can serve as a site for blending and storage of coal. As Zhuhai Terminal will have an annual thruput capacity of 20 million tonnes which can also serve as a centre for coal exchange, it can facilitate an advancement in the Group’s ability to further procure and sell coal in the coal trading market.

Please refer to the Company’s announcement dated 22 March 2010 for further details.

業務展望(續)

建造珠海碼頭作為現有煤炭供應鏈之策略整合

自二零零九年九月底該項目奠基以來，本集團取得實質性進展。於二零零九年十月，本集團與河北港口集團有限公司(「**河北港口集團**」)就建造及運營珠海碼頭成立合營公司簽訂合營協議。該合營公司之註冊資金將達人民幣519,000,000元，其中本集團將注資60%，而河北港口集團注資40%。本集團從全球發售(定義見招股章程)所得款項淨額向本公司合營公司之註冊資金中注資人民幣311,400,000元(約等於353,900,000港元)。該合營公司之總投資額將達約人民幣1,500,000,000元，並由該合營公司安排。

珠海碼頭位於中國廣東省珠海東南部的策略性地點，因此，可使本集團(i)利用其靠近華南沿海煤炭消費城市的客戶的優勢；(ii)迅速回應客戶需求；及(iii)獲得較低運輸成本。珠海碼頭10萬載重噸(建築結構：15萬載重噸)的泊位容量可容納好望角型及巴拿馬型貨船，以用於煤炭中轉。由於珠海碼頭可作為配煤及儲存的場地，本集團將能夠進一步加強其煤炭儲存及配煤能力。由於珠海碼頭的年吞吐量為2,000萬噸，可作為煤炭交易中心，有利於提升本集團在此煤炭貿易市場進一步採購及銷售煤炭的能力。

進一步詳情，請參閱本公司日期為二零一零年三月二十二日之公佈。

BUSINESS OUTLOOK (continued)

Acquisition of equity interest in coal mining companies as a vertical integration to ensure stable supply of coal

Ruifeng Coal

In August 2009, Datong Jinfa, a subsidiary of the Company, 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 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.

As the process for the transfer of equity interest involves approvals from a number of government departments and authorities which takes a considerable amount of time, the Group will obtain controls of Ruifeng Coal by way of escrow agreement. As of 31 December 2009, the acquisition had not been completed.

The coal mine is currently undergoing a technical upgrade which would result in the mine achieving an annual production capacity of 900,000 tonnes. Production of coal is expected to commence immediately after the completion of technical upgrade in around mid 2010.

Ordos Bayin Mengke Nayuan Coal

In December 2009, the Group entered into an agreement to acquire 60% equity interest in Ordos Bayin Mengke Nayuan Coal for an aggregate consideration of RMB857.3 million. The Group intends to arrange for bank borrowings to finance the payment of 65% of the consideration, i.e. approximately RMB557.2 million (equivalent to approximately HK\$633.2 million), with the remaining 35% of the consideration, i.e. approximately RMB300.1 million (equivalent to approximately HK\$341.0 million), to be funded by the Group’s internal financial resources. As at 31 December 2009, the required closing matters in relation to the acquisition have not yet been completed.

業務展望(續)

收購採煤公司股權作為垂直整合之一環，以確保煤炭穩定供應

瑞風煤業

於二零零九年八月，本公司附屬公司大同晉發與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。

由於股權轉讓過程須獲得眾多政府部門及機關之批准需相當長時間，本集團將透過託管協議取得瑞風煤業的控制權。於二零零九年十二月三十一日，該收購事項尚未完成。

煤礦現時正進行技術升級，將使該煤礦之年產量達900,000噸。煤炭生產預期約於二零一零年中期技術升級完成後立即進行。

鄂爾多斯市巴音孟克納源煤炭

於二零零九年十二月，本集團訂立一份協議，以總代價人民幣857,300,000元收購鄂爾多斯市巴音孟克納源煤炭的60%股權。本集團擬透過銀行借貸撥付65%代價（約人民幣557,200,000元（約等於633,200,000港元）），而剩餘35%代價（約人民幣300,100,000元（約等於341,000,000港元））將由本集團內部財務資源撥付。於二零零九年十二月三十一日，有關該收購事項須完成之最終事宜尚未完成。

BUSINESS OUTLOOK (continued)

Acquisition of equity interest in coal mining companies as a vertical integration to ensure stable supply of coal (continued)

Ordos Bayin Mengke Nayuan Coal (continued)

Ordos Bayin Mengke Nayuan Coal holds the coal mining rights on various coal mines with a site area of approximately 29.1 square kilometers. The coal mines are located at Dongsheng District of Ordos, the Inner Mongolia Autonomous Region, the PRC and are within 100 kilometers from the Group's coal loading stations in Baotou with easy access to railway and highway. According to a study endorsed and approved by the Inner Mongolia Land Resources Bureau and conducted in 2007, the coal reserve of the coal mines that Ordos Bayin Mengke Nayuan Coal has been granted the mining rights amounts to approximately 158.76 million tonnes. The mining licence held by Ordos Bayin Mengke Nayuan Coal also states that the relevant coal mines will have an annual coal output capacity of not less than 900,000 tonnes. Ordos Bayin Mengke Nayuan Coal has adopted the open cast method in coal mining in accordance with the Approval in Relation to Fire-fighting Measures Preliminary Design issued by the Administration of Coal Industry of Inner Mongolia Autonomous Region. The coal is thermal coal with low sulphur content, low to medium ash content and high heat content used in thermal power generation, industrial furnace, steam locomotive, ships and as domestic fuels. The construction of the underground mining tunnels of the coal mines has been completed.

Please refer to the Company's announcement dated 30 December 2009 for further details.

The Group is in the process of preparing the circular in relation to this acquisition which will include, amongst other things, the technical consultancy report, valuation report and accountants' report. The circular is expected to be dispatched to the Shareholders on or before 31 May 2010. The Group expects the acquisition will be completed, and control of Ordos Bayin Mengke Nayuan Coal secured, upon obtaining approval from our shareholders.

業務展望 (續)

收購採煤公司股權作為垂直整合之一環，以確保煤炭穩定供應(續)

鄂爾多斯市巴音孟克納源煤炭 (續)

鄂爾多斯市巴音孟克納源煤炭擁有一座面積約為29.1平方公里若干煤礦的採礦權。該等煤礦位於中國內蒙古自治區鄂爾多斯市東勝區，位於本集團包頭煤炭裝卸站100公里內，鄰近鐵路及公路。根據於二零零七年內蒙古國土資源廳認可及批准並作出的研究，鄂爾多斯市巴音孟克納源煤炭獲授採礦權的煤礦的煤炭儲量約為158,760,000噸。鄂爾多斯市巴音孟克納源煤炭持有的採礦許可證訂明，相關煤礦的煤炭年產量不低於900,000噸。鄂爾多斯市巴音孟克納源煤炭根據內蒙古自治區煤炭工業局關於滅火初步專項設計的批復，已採用露天剝離方式開採煤炭。煤質屬於低硫含量、低中灰含量及高熱值的動力煤，適用於火力發電、工業鍋爐、蒸汽機車、船舶及民用燃燒。煤礦的地下採礦隧道建設已完成。

進一步詳情，請參閱本公司日期為二零零九年十二月三十日之公佈。

本集團正在為編製將載入有關該收購事項之通函，其中包括技術顧問報告、估值報告及會計師報告。該通函預期於二零一零年五月三十一日或之前寄發予股東。本集團預期於獲得股東批准後完成收購事項並取得鄂爾多斯市巴音孟克納源煤炭之控制權。

BUSINESS OUTLOOK (continued)

Construction of two new Panamax vessels to strengthen existing transportation capabilities

In the fourth quarter of 2009, the Group entered into two ship building contracts for the construction of two 82,000 DWT Panamax bulk carriers at a cost of US\$35.2 million each. The vessels will be delivered to the Group in the second quarter and the third quarter of 2011, respectively. Not less than 65% of the construction cost will be financed by bank borrowing while the remainder will be funded by internally generated financial resource.

The Group has been planning to modernize the age and model of the Group's vessels in order to improve operational efficiency, and thus the construction of vessels is in line with such plan. Also, as the Group's trading volume continues to expand, increase in the number of the Group's own vessels and thus its transportation capacity can enhance the Group's control on its trading costs and reduce risk faced by the Group due to any fluctuation in transportation costs.

Please refer to the Company's announcement dated 30 October 2009 and 15 December 2009, respectively for further details.

業務展望(續)

建造兩艘新巴拿馬型貨船以提升現時運輸能力

二零零九年第四季度，本集團就按每艘35,200,000美元的成本建造兩艘82,000載重噸巴拿馬型貨船訂立兩份貨船建造合約。貨船分別將於二零一一年第二季度及第三季度交付予本集團。不少於65%的建造成本將由銀行借貸撥付，其餘將由內部財務資源撥付。

本集團正擬將本集團的船隊的船齡及模式現代化，以提高營運能力，建造貨船符合該計劃。同時，由於本集團貿易量繼續增長及本集團自有船隊的數目擴大，故此，其運輸能力有助於本集團控制其貿易成本及降低本集團由於運輸成本波動所面臨的風險。

進一步詳情，請分別參閱本公司日期為二零零九年十月三十日及二零零九年十二月十五日之公佈。

BUSINESS OUTLOOK (continued)

Investment in Tiaro Coal as a long-term strategy

In October 2009, the Group subscribed for 7,400,000 shares in the share capital of Tiaro Coal at the subscription price of A\$0.18 per share. In December 2009, the Group exercised an option to acquire an additional 6,000,000 shares at a price of A\$0.25 per share. The investment in Tiaro Coal was classified as available-for-sale financial assets as at 31 December 2009.

The Group and Tiaro Coal are collaborating in three ways:

- a) development of Tiaro Coal's coal interests to establish a JORC (Joint Ore Reserves Committee) compliant resource of high quality metallurgical coal (coking and PCI) enabling us to participate in coal off take of future potential mine production;
- b) development of profitable bi-lateral coal trade; and
- c) development of new coal exploration opportunities independently and with third party coal mine owners aimed at identifying new sources of coal for the Group.

Please refer to the Company's announcement dated 19 October 2009 for further details.

業務展望(續)

投資 Tiaro Coal 作為一項長期策略

於二零零九年十月，本集團按每股0.18澳元的認購價認購Tiaro Coal股本中的7,400,000股股份。於二零零九年十二月，本集團行使認股權，以每股0.25澳元之代價收購額外6,000,000股股份。於二零零九年十二月三十一日，投資Tiaro Coal歸類為可供出售金融資產。

本集團與Tiaro Coal透過下列三方面進行合作

- a) 發展Tiaro Coal的煤炭權益，以建立符合JORC(礦產儲備聯合委員會)準則的優質冶金用煤資源量(焦化煤及噴煤)，讓本集團參與未來潛在礦物生產的煤炭購電；
- b) 發展可盈利之雙邊煤炭貿易；及
- c) 獨立或與獨立第三方煤礦擁有人挖掘煤炭勘察新機遇，旨在為本集團探明煤炭新來源。

進一步詳情，請參閱本公司日期為二零零九年十月十九日之公佈。

The Board presents this annual report, together with the audited financial statements of the Group for the year ended 31 December 2009 (the “**Financial Statements**”).

CORPORATE REORGANISATION

The Company was incorporated in the Cayman Islands on 4 March 2008 as an exempted company with limited liability. It was registered on 24 April 2008 with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part XI of the Companies Ordinance (Cap. 32).

Pursuant to a group reorganisation scheme to rationalise the structure of the Group in preparation for the public listing of the Company's shares on the main board of the Stock Exchange, the Company became the holding company of the companies now comprising the Group on 12 June 2009.

Details of the group reorganisation are set out in the section headed “Reorganisation and the Structure Contracts” on page 122 of the Prospectus.

The Shares were listed on the Stock Exchange with effect from 3 July 2009 (the “**Listing Date**”).

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in the coal operation business involving purchase and sales, filtering, storage, blending, shipping and transportation of coal. The activities of the subsidiaries are set out in note 18 to the Financial Statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 62 of this report.

The Directors do not recommend the payment of a final dividend.

董事會提呈本集團截至二零零九年十二月三十一日止年度之年報連同經審核財務報表(「**財務報表**」)。

公司重組

本公司於二零零八年三月四日於開曼群島註冊成立為一間獲豁免有限責任公司。本公司於二零零八年四月二十四日根據第32章公司條例第XI部向香港公司註冊處處長註冊為非香港公司。

根據為籌備本公司股份於聯交所主板上市以整頓本集團架構而進行之集團重組，本公司於二零零九年六月十二日成為現時組成本集團各公司之控股公司。

集團重組詳情載於招股章程第122頁「重組及架構合約」一節。

股份自二零零九年七月三日(「**上市日期**」)起在聯交所上市。

主要業務

本公司主要業務為投資控股。本集團主要從事煤炭經營業務，包括煤炭購銷、選煤、儲存、配煤、航運及運輸。附屬公司之業務載於財務報表附註18。

業績及分派

本集團年度業績載於本報告第62頁之綜合全面收益表。

董事會不建議派付末期股息。

USE OF PROCEEDS FROM LISTING

The net proceeds (after deduction of related issuance costs) from the Company's initial public offering pursuant to which 287.5 million Shares were issued including the exercise of the over-allotment option at a price of HK\$2.52 per Share amounted to approximately HK\$660 million. The net proceeds have been partially applied and such application is consistent with the proposed usage of the net proceeds disclosed in the Prospectus. The unused balance of the net proceeds was deposited in short-term demand deposits at 31 December 2009.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 14 to the Financial Statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 26 to the Financial Statements.

DONATION

Charitable and other donation made by the Group during the year amounted to RMB5,000.

RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in note 26 to the Financial Statements.

DISTRIBUTABLE RESERVES

Under the Companies Law of the Cayman Islands as at 31 December 2009, share premium amounting to approximately RMB495 million (2008: Nil) is distributable to shareholders, subject to the condition that immediately following the date on which the distribution or dividend is proposed to be made, the Company is able to pay its debts as they fall due in the ordinary course of business.

上市所得款項用途

本公司首次公開發售(據此,已發行287,500,000股股份)所得款項淨額(扣除相關發行成本後)約達660,000,000港元,其中包括按每股2.52港元的價格行使超額配股權。所得款項淨額已部分應用,其用途與招股章程所披露之擬定所得款項淨額用途一致。於二零零九年十二月三十一日,尚未動用的所得款項淨額存入短期活期存款。

物業、廠房及設備

本集團物業、廠房及設備年內之變動詳情載於財務報表附註14。

股本

年內,本公司股本之變動詳情載於財務報表附註26。

捐款

年內,本集團用於慈善及其他捐款款項為人民幣5,000元。

儲備

年內,本集團及本公司之儲備變動詳情載於財務報表附註26。

可供分派儲備

於二零零九年十二月三十一日,根據開曼群島公司法,股份溢價約人民幣495,000,000元(二零零八年:零元)可供分派予股東,惟緊隨作出有關分派或股息建議之日期後,本公司可在日常業務中償還到期債務。

PRE-EMPTIVE RIGHTS

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

FINANCIAL SUMMARY

A summary of the Group's result for each of the four years ended 31 December 2009 and the Group's assets and liabilities as at 31 December 2006, 2007, 2008 and 2009 is set out on page 10 of this report.

DIRECTORS

The Directors during the year of 2009 and up to the date of this report are as follows:

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

Mr. WENG Li was appointed as an executive Director on 21 April 2009.

All of the independent non-executive Directors were appointed on 12 June 2009 with a term of service of 1 year commencing from 12 June 2009 and shall continue for a period of 1 year from and including such date unless previously terminated in accordance with the terms and conditions specified in the relevant letter of appointment dated 12 June 2009 entered into between the independent non-executive director and the Company.

優先購買權

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

財務概要

本集團截至二零零九年十二月三十一日止四個年度各年之業績摘要及本集團於二零零六年、二零零七年、二零零八年及二零零九年之資產及負債載於本報告第10頁。

董事

二零零九年年度至本報告日期，本公司董事如下：

執行董事：

徐吉華先生(主席)
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

翁立先生於二零零九年四月二十一日獲委任為執行董事。

所有獨立非執行董事於二零零九年六月十二日獲委任，自二零零九年六月十二日起，任期一年，自該日起(包括該日)可續期一年，惟根據獨立非執行董事及本公司於二零零九年六月十二日簽訂之相關委任函規定之條款及條件於該日前終止除外。

DIRECTORS (continued)

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

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

Mr. XU Jihua will retire at the forthcoming annual general meeting in accordance with Article 83(3) of the Articles and Ms. WANG Jianfei and Ms. LIU Xiaomei will retire by rotation in accordance with Article 84 of the Articles. All retiring Directors, being eligible, would offer themselves for re-election at the annual general meeting.

DIRECTORS' SERVICE CONTRACTS

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

董事(續)

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

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

根據章程細則第83(3)條，徐吉華先生將於即將舉行之屆股東週年大會上輪值告退，王劍飛女士及劉曉梅女士將根據本細則第84條輪值告退。所有退任董事符合資格並願意於股東週年大會上膺選連任。

董事服務合約

除上文所述者外，擬於即將舉行之股東週年大會上膺選連任之董事概無與本公司訂立不可由本公司一年內終止而毋須支付賠償(法定賠償除外)之服務合約。

DIRECTORS' INTERESTS IN CONTRACTS

Save for the Structure Contracts, the details of which are set forth in the paragraphs under "Connected Transactions" in this report, no contracts of significance in relation to the Group's business to which the Company and any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

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

BIOGRAPHICAL DETAILS OF DIRECTOR AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on page 12 of this report.

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

As at 31 December 2009, the interests and short positions of the Directors and chief executive of the Company in the shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them had taken or deemed to have taken under the provisions of the SFO); or (b) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in Appendix 10 to the Listing Rules were as follows:

董事於合約之權益

除架構中合約(其詳情載於本年報「關連交易」段落內)外,本公司及其任何附屬公司並無訂立與本集團業務有關並於年末或年內任何時間仍然生效且董事直接或間接擁有重大權益之重要合約。

獨立非執行董事之獨立性

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

董事及高級管理層履歷

董事及高級管理層的履歷詳情載於本報告第12頁。

董事及最高行政人員於股份、相關股份及債券中之權益及淡倉

於二零零九年十二月三十一日,本公司董事及最高行政人員於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份中擁有(a)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所(包括彼等根據證券及期貨條例有關規定被作當或被視作擁有之權益及淡倉);或(b)根據證券及期貨條例第352條須記錄於本公司所存置登記冊內;或(c)根據上市規則附錄十所載上市公司董事進行證券交易之標準守則(「標準守則」)須通知本公司及聯交所之權益或淡倉如下:

Directors' Report 董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE 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)

1. Interests in the Company

1. 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	57.2	Nil
徐吉華先生*	公司	593,000,000 (附註1)	無	57.2	無
Ms. WANG Jianfei	Beneficial Owner	50,000,000 (Note 2)	Nil	4.8	Nil
王劍飛女士	實益擁有人	50,000,000 (附註2)	無	4.8	無
Mr. WENG Li	Beneficial Owner	3,000,000 (Note 2)	Nil	0.3	Nil
翁立先生	實益擁有人	3,000,000 (附註2)	無	0.3	無
Ms. LIU Xiaomei	Beneficial Owner	600,000 (Note 3)	Nil	0.1	Nil
劉曉梅女士	實益擁有人	600,000 (附註3)	無	0.1	無

Notes:

- 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.
 - The beneficial interest is held under the trust scheme (the "**Trust Scheme**") adopted by Fortune Pearl on 13 June 2009.
 - 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.
- * Mr. XU Jihua, being a Director, is also acting as the Chairman of the Board of Directors.

附註：

- 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，徐吉華先生被視為於該等593,000,000股股份中擁有權益。
 - 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。
 - 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。
- * 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 THE SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

2. 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 31 December 2009, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them had taken or deemed to have taken under the provisions of the SFO); or (b) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As of 31 December 2009, the interests and short positions of the persons, other than a Director or chief executive of the Company, in the Shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO were as follows:—

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)

2. 於相聯法團之權益

除上文所披露者外，於二零零九年十二月三十一日，本公司董事或最高行政人員概無於本公司及其任何相聯法團(定義見證券及期貨第XV部)之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所(包括彼等根據證券及期貨條例有關規定被當作或視作持有之權益及淡倉);或(b)證券及期貨條例第352條規定須記錄於本公司存置登記冊內;或(c)根據標準守則須知會本公司及聯交所之權益及淡倉。

主要股東於本公司股本中之權益及淡倉

於二零零九年十二月三十一日，下列人士(除本公司董事及最高行政人員外)於本公司之股份及相關股份中，擁有根據證券及期貨條例第336條存置之權益登記冊所記錄之權益及淡倉：—

Directors' Report 董事會報告

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

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	57.2	Nil
Fortune Pearl (附註1)	593,000,000	無	57.2	無
Equity Trust (HK) Limited (Note 2)	157,000,000	Nil	15.1	Nil
怡信信託服務(香港)有限公司(附註2)	157,000,000	無	15.1	無
Mr. XU Da (Note 3)	100,000,000	Nil	9.6	Nil
徐達先生(附註3)	100,000,000	無	9.6	無

Notes:

- Fortune Pearl is wholly-owned by Mr. XU Jihua.
- 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.
- Mr. XU Da is a participant of the Trust Scheme entitled to 100,000,000 Shares.

Save as disclosed above, as at 31 December 2009, the Company had not been notified by any persons (other than Directors or the chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東於本公司股本中之權益及淡倉 (續)

本公司每股面值0.10港元之普通股

附註：

- Fortune Pearl由徐吉華先生全資擁有。
- 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。
- 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，於二零零九年十二月三十一日，概無任何人士(不包括本公司董事或最高行政人員)知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部有關條文，須向本公司披露之權益或淡倉，或須根據證券及期貨條例第336條記錄於本公司存置之登記冊內之權益或淡倉。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than the Pre-IPO Share Option Scheme and the Share Option Scheme detailed in note 24 to the Financial Statements, at no time during the year ended 31 December 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 (save for Ms. LIU Xiaomei who had options to subscribe for 600,000 Shares granted under the Pre-IPO Share Option Scheme), 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.

REMUNERATION POLICY

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

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

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

Details of the Directors' emoluments and emoluments of the five highest paid individuals in the Group are set out in notes 9 and 10 to the Financial Statements.

MANAGEMENT CONTRACTS

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

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24所詳述之首次公開發售前購股權計劃及購股權計劃外，本公司或其任何附屬公司概無於截至二零零九年十二月三十一日年度任何時間訂立任何安排，以讓董事通過購入本公司或任何其他法團之股份或債務證券(包括債券)而獲利；董事(惟劉曉梅女士除外，其擁有根據首次公開發售前購股權計劃已授出之600,000股之認購權)、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。

薪酬政策

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

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

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

本集團董事薪酬及五名最高薪酬人士的詳情載於財務報表附註9及10。

管理合約

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

MAJOR SUPPLIERS AND CUSTOMERS

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

Purchases	採購額	
– the largest supplier	– 最大供應商	15.6%
– five largest suppliers in aggregate	– 五大供應商合計	50.5%
Sales	銷售額	
– the largest customer	– 最大客戶	15.6%
– five largest customers in aggregate	– 五大客戶合計	51.0%

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

CONNECTED TRANSACTIONS

The Group carried out the following continuing connected transactions (other than continuing connected transactions that are exempted under Rule 14A.33 of the Listing Rules) during the year ended 31 December 2009:-

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

主要供應商及客戶

本集團主要供應商及客戶所佔採購及銷售額之百分比如下：

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

關連交易

本集團於截至二零零九年十二月三十一日止年度已進行下列持續關連交易(除豁免遵守上市規則第14A.33條規定之持續關連交易外)：—

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

CONNECTED TRANSACTIONS (continued)

The Stock Exchange has granted a perpetual waiver pursuant to Rule 14A.42(3) of the Listing Rules to the Company for all transactions under the Structure Contracts from strict compliance with the applicable announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

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

The Company's auditors have carried out agreed-upon procedures annually on the transactions carried out pursuant to the Structure Contracts and have provided a letter to the Board confirming that, based on the procedures performed, the relevant transactions pursuant to the Structure Contracts have received the required approval and were entered into in accordance with the terms of the Structure Contracts. It is confirmed that no dividends or other distributions have been made by any member of China Qinfu Group.

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

Besides, the independent non-executive Directors have conducted an annual review on the Structure Contracts and have confirmed that (i) the transactions carried out during 2009 have been entered into in accordance with the relevant provisions of the Structure Contracts and have been operated so that all revenue generated by China Qinfu Group has been retained by Qinfu Logistics; (ii) no dividends or other distributions have been made by any member of China Qinfu Group to its equity interest holders; and (iii) any new contracts or renewed contracts have been entered into on the same terms as the existing Structure Contracts and are fair and reasonable so far as the Group is concerned and in the interests of the shareholders as a whole.

關連交易(續)

聯交所已根據上市規則第14A.42(3)條，就架構合約下的所有交易授予本公司永久豁免嚴格遵守上市規則第14A章項下的適用公佈及獨立股東批准的規定。

董事確認，本公司已遵守根據上市規則第14A章之披露規定。

本公司核數師根據架構合約按協定之程序每年對所進行之交易進行檢討並致函董事會確認，根據已執行的程序，有關交易已根據架構合約獲得批准且根據架構合約條款訂立。中國秦發集團之任何成員公司被確認概無作出宣派股息或其他分發。

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

此外，獨立非執行董事已就架構合約進行年度檢討並確認(i)於二零零九年間進行之交易已根據架構合約之相關條款訂立並進行營運，因此，中國秦發集團產生之所有收益已由秦發物流保留；(ii)中國秦發集團之任何成員公司概無向股權持有人作出宣派股息或其他分發；及(iii)任何新合約或續期合約按照與現有架構合約相同之條款進行訂立且就本集團而言，屬公平合理且符合股東整體利益。

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:

Pre-IPO Share Option Scheme

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

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

- (i) the exercise price per share is HK\$2.52; and
- (ii) the total number of Shares which may be issued pursuant to options granted under 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.

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：

首次公開發售前購股權計劃

根據唯一股東於二零零九年六月十二日通過的書面決議案，本公司採納首次公開發售前購股權計劃，據此，本集團1名執行董事及25名僱員獲授予認購股份的權利。

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

- (i) 每股行使價為2.52港元；及
- (ii) 根據首次公開發售前購股權計劃下所授出的購股權的股份總數為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。

SHARE OPTION SCHEME (continued)

Pre-IPO Share Option Scheme (continued)

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:

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 31 December 2009 於二零零九年 十二月 三十一日 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
Employees	僱員	7,800,000	-	(200,000)	-	7,600,000	0.73
		<u>8,400,000</u>	<u>-</u>	<u>(200,000)</u>	<u>-</u>	<u>8,200,000</u>	<u>0.79</u>

Notes:

- Each option granted under the Pre-IPO Share Option Scheme has a vesting period of one to three years commencing from 3 July 2009, being the listing date of the Shares on the Stock Exchange. The Company has no legal or constructive obligation to repurchase or settle the option in cash.
- All options under the Pre-IPO Option Scheme were granted on 12 June 2009 at an exercise price of HK\$2.52 per Share.
- Each of the grantees to whom options have been granted under the Pre-IPO Share Option Scheme will be entitled to exercise:
 - 30% of the total number of the options from the expiry of the first anniversary of the Listing Date;
 - 30% of the total number of the options from the expiry of the second anniversary of the Listing Date; and
 - 40% of the total number of the options can be exercised from the expiry of the third anniversary of the Listing Date.

購股權計劃(續)

首次公開發售前購股權計劃(續)

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：

附註：

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

SHARE OPTION SCHEME (continued)

Pre-IPO Share Option Scheme (continued)

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

The significant inputs into the model were:

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

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

購股權計劃(續)

首次公開發售前購股權計劃(續)

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

輸入該模式的主要輸入值為：

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

根據上述「二項式購股權定價模型」的輸入值，於授出日期(即二零零九年六月十二日)尚未行使的購股權總公允值為7,649,893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。

SHARE OPTION SCHEME (continued)

Share Option Scheme (continued)

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.

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. No share option has been granted under the Share Option Scheme during the year.

BANK LOANS AND OTHER BORROWINGS

The total bank loans and other borrowings of the Group as at 31 December 2009 amounted to approximately RMB2,245.7 million (2008: RMB1,168.9 million). Particulars of the bank loans and other borrowings are set out in note 23 to the Financial Statements.

SUFFICIENCY OF PUBLIC FLOAT

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

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, that competes or is likely to compete (either directly or indirectly) with the Group's business at any time during the year ended 31 December 2009 and up to the date of this report, save for Mr. XU Jihua's legal ownership in the equity interest in members of the China Qinfra Group (as defined in the Prospectus).

購股權計劃(續)

購股權計劃(續)

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。

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。年內，本公司概無根據購股權計劃授出購股權。

銀行貸款及其他借貸

本集團於二零零九年十二月三十一日之銀行貸款及其他借貸總額約人民幣2,245,700,000元(二零零八年：人民幣1,168,900,000元)。銀行貸款及其他貸款及其他借貸詳情載於財務報表附註23。

足夠公眾持股量

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

董事於競爭業務之權益

概無董事截至二零零九年十二月三十一日止年度至本報告日期任何時間內持有或曾持有與本集團業務形成競爭或可能形成競爭(直接或間接)的業務中持有權益，惟徐吉華先生於中國秦發集團成員公司的股權的法定所有權(定義見招股章程)除外。

DIRECTORS' INTEREST IN COMPETING BUSINESS

(continued)

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

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

During the year ended 31 December 2009, the Covenantors and their respective associates did not direct any Business Opportunity (as defined in the Prospectus) to the Group. Therefore, the independent non-executive Directors did not conduct any review on the decision made in relation to Business Opportunity.

AUDITORS

The financial statements in this report have been audited by KPMG who will retire and, being eligible, will offer themselves for re-appointment at the forthcoming Annual General Meeting.

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

Since the listing of the Shares on 3 July 2009 until 31 December 2009, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

On behalf of the Board,
Xu Jihua
Chairman

Hong Kong, 26 March 2010

董事於競爭業務之權益(續)

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

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

於截至二零零九年十二月三十一日止年度內，承諾人及彼等各自的聯繫人並無將任何業務機遇(定義見招股章程)轉交予本集團。因此，獨立非執行董事並無就業務機遇作出的決定進行任何檢討。

核數師

本年報之財務報表已由畢馬威會計師事務所審核。該核數師將會退任，惟符合資格並願意於即將舉行的股東週年大會上續聘。

購回、出售或贖回本公司上市證券

由於本公司股份於二零零九年七月三日上市起至二零零九年十二月三十一日，本公司或其任何附屬公司概無購回、出售或贖回其任何上市證券。

承董事會命
徐吉華
主席

香港，二零一零年三月二十六日

THE CODE ON CORPORATE GOVERNANCE PRACTICES

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

The Group has complied with the applicable code provisions set out in the Code of Corporate Governance Practices (the “Code”) contained in Appendix 14 to the Listing Rules for the year ended 31 December 2009.

BOARD OF DIRECTORS

Responsibilities and Delegation

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

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

企業管治常規守則

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

截至二零零九年十二月三十一日止年度本集團一直遵守上市規則附錄 14 所載的企業常規守則(「守則」)。

董事會

職責及授權

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

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

BOARD OF DIRECTORS (continued)

Responsibilities and Delegation (continued)

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

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

Board composition

The Board currently consists of seven Directors, of whom four are executive Directors and three are independent non-executive 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

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

董事會(續)

職責及授權(續)

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

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

董事會組成

董事會現時包括七名董事，其中四名執行董事及三名獨立非執行董事。

執行董事

徐吉華先生(主席)
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

所有四名執行董事負責按照一切適用規則及法規(包括但不限於上市規則)實行業務策略及管理本集團之業務。本集團所有主要及重大事宜均會向所有董事(包括執行董事及獨立非執行董事)徵詢意見。本公司購買合適的董事及高級人員責任保險。

BOARD OF DIRECTORS *(continued)*

Board composition *(continued)*

During the year ended 31 December 2009, the Board held five meetings on 12 June 2009, 28 August 2009, 31 October 2009, 15 December 2009 and 30 December 2009, and all Directors had attended these meetings except that Dr. CHEN Wenjing was absent from all the meetings.

The number of independent non-executive Directors has met the requirements under the Listing Rules and Mr. LAU Sik Yuen has appropriate accounting professional qualifications. The independent non-executive Directors bring a variety of experience and expertise to the Company. Biographical details of the independent non-executive Directors are set out on page 14 of this Annual Report. Each of the independent non-executive Director has confirmed in writing of his independence pursuant to Rule 3.13 of the Listing Rules.

All the appointments of independent non-executive Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. The Directors are of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

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

董事會 *(續)*

董事會組成 *(續)*

截至二零零九年十二月三十一日止年度，董事會分別於二零零九年六月十二日、二零零九年八月二十八日、二零零九年十月三十一日、二零零九年十二月十五日及二零零九年十二月三十日共舉行五次會議，除陳文敬博士缺席所有會議外，所有董事均有出席該等會議。

獨立非執行董事的人數符合上市規則的規定，而劉錫源先生擁有適當之會計專業資格。獨立非執行董事為本公司帶來各種經驗與專業知識。獨立非執行董事履歷詳情載於本年報第14頁。各獨立非執行董事已按照上市規則第3.13條之規定就其獨立性作出書面確認。

獨立非執行董事的一切委任須按照本公司章程細則於本公司股東週年大會輪流退任及重選。董事認為所有獨立非執行董事均符合上市規則第3.13條所載的獨立身份指引規定。

董事會會議之記錄由本公司之公司秘書保管，並可供本公司董事及核數師查閱。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. XU Jihua is the Chairman and an executive Director, responsible for providing advice for the overall management and strategic development and overseeing the operation of the Board. The other executive Director Ms. WANG Jianfei acts as the Group's chief executive officer who is responsible for the Group's overall management, corporate development, strategic planning and the supervision of day-to-day operation. The segregation of duties and responsibilities between the Chairman and the chief executive officer aims to ensure a balance of power and authority.

REMUNERATION COMMITTEE

A remuneration committee was established by the Board on 12 June 2009 with written terms of reference in compliance with the Code. The primary duties of the remuneration committee of the Board are to review and determine the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management of the Group. The members of the remuneration committee of the Board are Ms. WANG Jianfei, Dr. CHEN Wenjing and Mr. HUANG Guosheng. Mr. HUANG Guosheng is the chairperson of the remuneration committee of the Board.

For the year ended 31 December 2009, no meeting was held by the remuneration committee as matters such as approval of the terms of executive Director's service contracts and review of the remuneration policies of the Group have been performed in the Board meeting held on 12 June 2009 before the listing of the Shares on the Stock Exchange in July 2009.

主席及行政總裁

主席兼執行董事徐吉華先生負責就整體管理及策略發展提供意見，並監督董事會運作。另一名執行董事王劍飛女士兼擔任本集團行政總裁，負責本集團整體管理、企業發展、策略規劃以及監督日常運作。主席與行政總裁之職務及職責獨立區分，旨在確保權力與職權之分立平衡。

薪酬委員會

董事會根據守則於二零零九年六月十二日設立薪酬委員會，並列明職權範圍。薪酬委員會主要職責乃檢討及釐定薪酬待遇、花紅及應付本集團董事及高級管理層之其他薪金之條款。薪酬委員會成員包括王劍飛女士、陳文敬博士及黃國勝先生。黃國勝先生為薪酬委員會主席。

截至二零零九年十二月三十一日止年度，由於批准執行董事服務合約及檢討本集團薪酬政策等事項已於二零零九年六月十二日（於股份於二零零九年七月於聯交所上市前）所舉行之董事會議完成，薪酬委員會並無舉行會議。

NOMINATION COMMITTEE

A nomination committee was established by the Board on 12 June 2009 with written terms of reference. The primary duties of the nomination committee of the Board are to make recommendations to the Board on the appointment of Directors and senior management of the Group. The members of the nomination committee of the Board are Ms. WANG Jianfei, Dr. CHEN Wenjing and Mr. HUANG Guosheng. Mr. HUANG Guosheng is the chairperson of the nomination committee.

For the year ended 31 December 2009, no meeting was held by the nomination committee as matters such as determination of the structure, size and composition of the Board, selection of qualified and suitable persons as Directors and appointments of independent non-executive Directors, have been performed in the Board meeting held on 12 June 2009 before the listing of the Shares on the Stock Exchange in July 2009.

APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the executive Directors of the Company has entered into a service contract with the Company for an initial term of three years commencing on 12 June 2009, and each of the independent non-executive Directors of the Company has entered into an appointment letter with the Company on 12 June 2009 for a term of one year. Such term is subject to retirement by rotation and re-election at the Company's annual general meeting.

提名委員會

董事會於二零零九年六月十二日設立提名委員會，並列明職權範圍。提名委員會主要職責為就委任集團董事及高級管理層作出建議。提名委員會成員包括王劍飛女士、陳文敬博士及黃國勝先生。黃國勝先生為提名委員會主席。

截至二零零九年十二月三十一日止年度，由於定立董事會之架構、規模及組成、選定合資格合適人選為董事及委任本集團獨立非執行董事等事項已於二零零九年六月十二日（於股份於二零零九年七月於聯交所上市前）所舉行之董事會議完成，提名委員會並無舉行會議。

委任、重選和罷免

各董事與本公司簽訂服務協議。二零零九年六月十二日起，初任任期三年，且本公司各獨立非執行董事於二零零九年六月十二日與本公司簽訂委任函，任期均一年。該條款視乎彼等於本公司股東週年大會上是否輪值告退及重選連任而定。

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding directors' securities transactions. Directors are reminded of their obligations under the Model Code on a regular basis. Following specific enquiry by the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code since the listing of the Shares on 3 July 2009 throughout the year ended 31 December 2009 and up to the date of this report.

AUDIT COMMITTEE

An audit committee was established by the Board on 12 June 2009 with written terms of reference in compliance with the Code. The primary duties of the audit committee are to review and approve the Group's financial reporting process and internal control system. The audit committee had reviewed the audited consolidated financial statements for the year ended 31 December 2009 and had also discussed auditing, internal control and financial reporting matters including accounting practices and principles adopted by the Group. As at the date of this report, the audit committee comprised three independent non-executive Directors, namely, Mr. LAU Sik Yuen, Dr. CHEN Wenjing and Mr. HUANG Guosheng. Mr. LAU Sik Yuen is the chairperson of the audit committee of the Board.

For the year ended 31 December 2009, the audit committee held one meeting and all the members had attended the meeting except Dr. CHEN Wenjing. During the meeting, the audit committee had reviewed and recommended the Company's interim results announcement and interim report for the six months ended 30 June 2009 to the Board for approval. The audit committee also reviewed the accounting issues raised by the independent auditor of the Company and their fees and concluded with satisfaction with respect to the effectiveness of the internal control system of the Group.

董事進行證券交易之標準守則

本公司已採納標準守則作為董事買賣證券之守則。本公司亦定期提醒各董事於標準守則下須履行之責任。經向本公司作出特定查詢後，所有董事確認從股份於二零零九年七月三日上市至二零零九年十二月三十一日止整個年度至本報告日期已遵守標準守則所載之規定標準。

審核委員會

董事會據守則於二零零九年六月十二日設立審核委員會，並列明職權範圍。審核委員會主要職責為審閱及批准本集團之財務呈報程序及內部監控體系。審核委員會已審閱截至二零零九年十二月三十一日止年度之經審核綜合財務報表，亦已討論審核、內部監控及財務報告事宜，包括本集團所採納之會計常規及原則。於本報告日期，審核委員會包括三名獨立非執行董事，劉錫源先生、陳文敬博士及黃國勝先生。劉錫源先生為審核委員會主席。

截至二零零九年十二月三十一日止年度，審核舉行了一次會議，除陳文敬博士外，所有會員均有出席該等會議。於會議期間，審核委員會已審閱本公司截至二零零九年六月三十日止六個月之中期業績及中期報告並建議董事會批准。審核委員會已審閱本公司獨立核數師所提出之經檢討之會計問題及其費用，亦已審閱本集團內部監控制度之成效，且感到滿意。

INTERNAL CONTROL

The Group has clearly defined the responsibility and authority of the Board and its senior management.

The Group has adopted certain internal control policies to manage and minimize financial and other risks, to ensure timely and accurate preparation and reporting of financial information, and to monitor compliance with laws by the senior management of the Group in the performance of their duties.

The Group has also established an audit committee under the Board, which has the functions of monitoring compliance with laws by the Group's senior management and in its daily operations, and of carrying out investigations for suspected breaches of law. The Company convened meetings with the audit committee periodically to discuss financial, operational and risk management control. During the year, the Board has reviewed the effectiveness of the internal control system of the Group and the Directors are of the view that the existing system of internal control is effective and adequate to the Group.

REVIEW ON THE GROUP'S EXPOSURE ON COAL PRICE FLUCTUATIONS AND ITS RISK MANAGEMENT PROCEDURES

We engaged one of the leading international accounting firms to perform an annual review of the Group's written risk management procedures over the exposure on coal price fluctuations and inventory management. The review covered, and recommendations have been given on, the following areas:

- preparation and renewal of coal price risk management procedure flow;
- management on price of purchase orders and sale orders;
- implementation, supervision and management of sales contracts;
- inventory management;
- hedging arrangement for oversea coal sales and purchases.

內部控制

本集團已明確地分別規定董事會和高級管理層之責任和權力。

本集團已經採取了若干內部控制政策來管理和最小化財務和其他風險，以確保及時準確地編製和報告財務資料，並監督本集團高級管理層於履行職責過程中守法的情況。

本集團在董事會之下還建立了審核委員會，這個部門具有監督本集團高級管理層及於其日常營運中守法情況之職能，及對涉嫌違法行為展開調查。本公司與審核委員會定期召開會議，以磋商金融、營運及風險管理監控。年內，董事會已審閱本集團內部控制體系之有效性，且董事認為現時之內部監控體系對本集團而言屬有效且足夠。

對本集團有關煤炭價格波動及其風險管理程式進行審閱

本集團已委聘一家國際領先的會計師事務所，對本集團有關煤炭價格波動及存貨管理的書面風險管理程序進行年度審閱。該審閱已覆蓋下列方面且按下列方面作出建議：

- 煤炭價格風險管理程序制定和更新；
- 採購定單和銷售訂單價格管理；
- 銷售合同的執行、監督及管理；
- 存貨管理；
- 海外煤炭銷售及採購的對沖管理。

REVIEW ON THE GROUP'S EXPOSURE ON COAL PRICE FLUCTUATIONS AND ITS RISK MANAGEMENT PROCEDURES *(continued)*

The Board will ensure that the recommended levels will be adhered to and the risk control policies will be complied with, and significant breach incidents will be escalated to the attention of the Board. In addition, the Board will take necessary measures to rectify the deficiency identified in the report prepared by the accounting firm.

The Board will continue to engage a leading international accounting firm to perform annual review until the coal operation business has less than 50% contribution to the Group's revenue.

DIRECTORS' AND AUDITORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibility to oversee the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group, and of results and cash flow for the year.

In preparing the financial statements for the year ended 31 December 2009, the Directors have selected suitable accounting policies and applied them consistently, adopted appropriate International Financial Reporting Standards, and made prudent and reasonable judgments and estimates, and have prepared the financial statements on a going concern basis. The Directors also warrant that the Group's financial statements will be published in a timely manner.

The statement of the auditors of the Group about their reporting responsibilities on the financial statements of the Group is set out in the section headed "Independent Auditor's Report" on page 60 of this report.

對本集團有關煤炭價格波動及其風險管理程式進行審閱(續)

董事會將確保建議水平得以堅持，風險控制政策將得以遵從，且違反重大事宜將向董事會匯報。另外，董事會將採取必要措施以彌補該會計師事務所出具的報告中所發現的任何缺陷。

董事會將繼續委聘一家國際領先的會計師事務所進行年度審閱，直至煤炭經營業務為本集團的收益貢獻低於50%時止。

董事及核數師對財務報表之責任

董事認為監督各財政期間的財務報表製備使公平合理地反映本集團於本年度的事務狀況、業績和現金流量是其責任。

在編製截至二零零九年十二月三十一日止年度財務報表時，董事已揀選合適的會計政策及貫徹地運用，採納適當的國際財務會計準則及作出審慎合理的判斷和估計，並以持續製備財務報表。董事亦保證本集團的經營基礎財務報表將會準時刊發。

本集團核數師有關其對本集團財務報表呈報責任的聲明載於本報告「獨立核數師報告」一節第60頁。

AUDITORS' REMUNERATION

For the year ended 31 December 2009, the remuneration to the Group's external auditors in respect of audit and non-audit services provided to the Group is set forth below:

		RMB'000 人民幣元
Audit services	核數服務	2,234
Non-audit services	非核數服務	105
Total	合計	2,339

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

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

The management believes that effective communication with the investment community is essential. Since the listing of the Company in July 2009, the executive Directors and the chief financial officer of the Company held regular briefings and results presentation, attended investor forums and responded to investors' call-in enquiries, participated in interviews with institutional investors and financial analysts in the PRC, Hong Kong and overseas countries to keep them abreast of the Company's business and development as well as operating strategies and prospects. In delivering information to investors, the Company also listens to their advice and collects the feedback from them, in the interests of developing an interactive and mutually beneficial relationship with the Company's investors.

All the financial information and other disclosures, including interim result, final result, announcement, circular and other notice of the Company are available on the Company's website at www.qinfagroup.com and the Stock Exchange's website at www.hkex.com.hk.

核數師酬金

截至二零零九年十二月三十一日止年度，本集團之外聘核數師向本集團提供之審核及非審核服務之酬金載列如下：

	RMB'000 人民幣元
Audit services	2,234
Non-audit services	105
Total	2,339

與股東的溝通及投資者關係

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

管理層相信與投資界有效溝通非常重要。自本公司於二零零九年七月上市後，本公司執行董事及財務總監舉行定期簡報會及業績公佈，出席投資者論壇及答復投資者致電查詢，參與於中國、香港和海外國家之機構投資者和財務分析員訪問，使其瞭解本公司業務和發展之最新情況以及經營戰略和前景。在向投資者發佈資訊之同時，本公司亦會聽取及收集彼等之意見及反饋，旨在與本公司的投資者發展互動及互惠關係。

所有財務資料及其他披露(包括本公司中期業績、末期業績公佈、通函及其他通告)刊登於本公司網站 www.qinfagroup.com 及聯交所網站 www.hkex.com.hk。



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHINA QINF A GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Qinf a Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 62 to 168, which comprise the consolidated and company statements of financial position as at 31 December 2009, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with International Financial Reporting Standards promulgated by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國秦發集團有限公司股東

(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第62至168頁中國秦發集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，該等綜合財務報表包括於二零零九年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例披露規定編製及真實而公允地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公允地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見，並僅向整體股東報告，除此之外本報告不可用作其他用途。我們概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。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009 and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

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

26 March 2010

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定該等財務報表是否不存在任何重大錯誤陳述。

審核工作包括執行程序以獲取有關財務報表所載金額及披露資料的審核憑證。核數師須判斷應選用的程序，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。評估該等風險時，核數師會考慮與該實體編製及真實公允地呈列財務報表相關的內部控制，以設計適當的審核程序，但並非對該實體內部控制的效能發表意見。審核亦包括衡量董事所採用的會計政策是否適當及所作會計估計是否合理，以及評價財務報表的整體呈列方式。

我們相信所獲得的審核憑證屬充足而恰當，可作為我們審核意見的基礎。

意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實而公允地反映貴公司及貴集團於二零零九年十二月三十一日的財務狀況及貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

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

二零一零年三月二十六日

Consolidated Statement of Comprehensive Income

綜合全面收入表

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

		Note 附註	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Turnover	營業額	5	3,926,993	4,192,484
Cost of sales	銷售成本		(3,501,338)	(3,632,568)
Gross profit	毛利		425,655	559,916
Other income	其他收入	6	15,195	101,203
Distribution expenses	分銷開支		(100,025)	(155,850)
Administrative expenses	行政開支		(80,267)	(59,579)
Other expenses	其他開支		(2,937)	(1,814)
Results from operating activities	經營活動業績		257,621	443,876
Finance income	財務收入		13,234	15,733
Finance costs	財務成本		(43,291)	(64,310)
Net finance costs	財務成本淨額	7(a)	(30,057)	(48,577)
Profit before income tax	除所得稅前溢利		227,564	395,299
Income tax expense	所得稅開支	8	(98,061)	(64,609)
Profit for the year	年內溢利		129,503	330,690
Other comprehensive income	其他全面收入			
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額		(46)	(24,666)
Net change in fair value of available-for-sale financial assets	可供出售金融資產的公允值變動淨額	12(b)	12,918	(86,205)
Other comprehensive income for the year (after tax and reclassification adjustment)	年內其他全面收入 (稅後及經重新分類調整)	12(a)	12,872	(110,871)
Total comprehensive income for the year	年內全面收入總額		142,375	219,819
Profit attributable to:	應佔溢利：			
Equity shareholders of the Company	本公司權益持有人		129,503	330,690
Profit for the year	年內溢利		129,503	330,690

The notes on pages 70 to 168 form part of these financial statements. Details of dividends declared to equity shareholders of the Company attributable to the profit for the year are set out in Note 26(e).

第70至168頁的附註構成本財務報表的一部分。就本公司權益持有人應佔本年度溢利已宣派的股息詳情載於附註26(e)。

Consolidated Statement of Comprehensive Income

綜合全面收入表

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

	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
Total comprehensive income attributable to:	應佔全面收入總額：		
Equity shareholders of the Company	本公司權益持有人	142,375	219,819
Total comprehensive income for the year	年內全面收入總額	142,375	219,819
Earnings per share	每股盈利		
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	0.15	0.44
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	0.15	N/A

The notes on pages 70 to 168 form part of these financial statements.

第70至168頁的附註構成本財務報表的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2009

於二零零九年十二月三十一日

		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
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	996,231	927,683
Lease prepayments	租賃預付款項	15	6,053	6,193
Other investments	其他投資	16	30,390	–
Deferred tax assets	遞延稅項資產	17	6,561	11,411
			1,039,235	945,287
Current assets	流動資產			
Inventories	存貨	19	358,124	77,713
Trade and other receivables	應收貿易賬款及其他應收款項	20	1,349,832	375,558
Pledged deposits	已抵押存款	21	1,037,328	485,425
Cash and cash equivalents	現金及現金等價物	22	376,187	201,499
			3,121,471	1,140,195
Current liabilities	流動負債			
Loans and borrowings	貸款及借貸	23	(2,013,813)	(907,266)
Trade and other payables	應付貿易賬款及其他應付款項	25	(370,104)	(123,995)
Current taxation	即期稅項		(167,578)	(57,658)
			(2,551,495)	(1,088,919)
Net current assets	流動資產淨額		569,976	51,276
Total assets less current liabilities	資產總值減流動負債		1,609,211	996,563
Non-current liabilities	非流動負債			
Loans and borrowings	貸款及借貸	23	(231,924)	(261,608)
Net assets	資產淨值		1,377,287	734,955

The notes on pages 70 to 168 form part of these financial statements.

第70至168頁的附註構成本財務報表的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2009
於二零零九年十二月三十一日

		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
Capital and reserves	股本及儲備			
Share capital	股本	26(b)	91,474	–
Reserves	儲備	26(c)	1,285,813	734,955
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益總額		1,377,287	734,955
Total equity	權益總額		1,377,287	734,955

Approved and authorised for issue by the Board of Directors of China Qinfra Group Limited on 26 March 2010.

於二零一零年三月二十六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

The notes on pages 70 to 168 form part of these financial statements.

第70至168頁的附註構成本財務報表的一部分。

Statement of Financial Position

財務狀況表

At 31 December 2009

於二零零九年十二月三十一日

		Note	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Investment in subsidiaries	於附屬公司的投資	18	658,807	–
Current assets	流動資產			
Trade and other receivables	應收貿易賬款及其他應收款項	20	800,599	–
Cash and cash equivalents	現金及現金等價物	22	1,324	–
			801,923	–
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項	25	(219,528)	–
Net current assets	流動資產淨額		582,395	–
Net assets	資產淨值		1,241,202	–
Capital and reserves	股本及儲備			
Share capital	股本	26(b)	91,474	–
Reserves	儲備	26(c)	1,149,728	–
Total equity	權益總額		1,241,202	–

Approved and authorised for issue by the Board of Directors of China Qinfra Group Limited on 26 March 2010.

於二零一零年三月二十六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

The notes on pages 70 to 168 form part of these financial statements.

第70至168頁的附註構成本財務報表的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益持有人應佔										
Note		Share capital	Capital reserve	Share premium	Merger reserve	Reserves	Fair value reserve	Exchange reserve	Share-based compensation reserve	Retained earnings	Total	
附註		股本	資本儲備	股份溢價	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	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	At 1 January 2008	於二零零八年一月一日	-	127,181	-	-	112,274	66,205	(26,148)	-	337,616	635,128
	Total comprehensive income for the year	年內全面收入總額										
	Profit for the year	年內溢利	-	-	-	-	-	-	-	330,690	330,690	
	Other comprehensive income	其他全面收入										
	Foreign currency translation difference	外幣換算差額	-	-	-	-	-	(24,666)	-	-	(24,666)	
	Disposal of available-for-sale financial assets	出售可供出售金融資產	-	-	-	-	(66,205)	-	-	-	(66,205)	
	Total other comprehensive income	其他全面收入總額	-	-	-	-	(66,205)	(24,666)	-	-	(110,871)	
	Total comprehensive income	全面收入總額	-	-	-	-	(66,205)	(24,666)	-	330,690	219,819	
	Transactions with equity shareholders, recorded directly in equity	與權益持有人之交易，於權益直接列賬										
	Capital injection arising on the reorganisation	注資因重組而產生	-	349	-	-	-	-	-	-	349	
	Appropriation to reserves	儲備分配	-	(31,499)	-	31,499	-	-	-	-	-	
	Dividends declared to equity shareholders	已宣派權益持有人股息	26(c)(iv)	-	-	-	185,004	-	-	(185,004)	-	
			26(e)(ii)	-	-	-	-	-	-	(120,341)	(120,341)	
	Total transactions with equity shareholders	與權益持有人之交易總額	-	(31,150)	-	31,499	185,004	-	-	(305,345)	(119,992)	
	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 70 to 168 form part of these financial statements.

第70至168頁的附註構成本財務報表的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益持有人應佔										
		Share capital 股本	Capital reserve 資本儲備	Share premium 股份溢價	Merger reserve 合併儲備 26(c)(iii)	Reserves 儲備	Fair value reserve 公允價值儲備	Exchange reserve 匯兌儲備	Share-based compensation reserve 以股份為基礎之酬金儲備	Retained earnings 保留盈利	Total 總計	
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	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 1 January 2009	於二零零九年一月一日	-	96,031	-	31,499	297,278	-	(52,814)	-	362,961	734,955	
Total comprehensive income for the year	年內全面收入總額											
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	129,503	129,503	
Other comprehensive income	其他全面收入											
Foreign currency translation difference	外幣換算差額	-	-	-	-	-	-	(46)	-	-	(46)	
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	-	-	-	-	-	12,918	-	-	-	12,918	
Total other comprehensive income	其他全面收入總額	-	-	-	-	-	12,918	(46)	-	-	12,872	
Total comprehensive income	全面收入總額	-	-	-	-	-	12,918	(46)	-	129,503	142,375	
Transactions with equity shareholders, 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											
Capitalisation issue	資本化發行	26(b)(iii)	88	(96,031)	-	95,943	-	-	-	-	-	
Issuance of shares by Initial Public Offering	透過首次公開發售發行股份	26(b)(iv)	66,039	-	(66,039)	-	-	-	-	-	-	
Issuance of shares under the over-allotment option related to the placement	就有關配售根據超額配股權發行股份	26(b)(v)	22,042	-	533,429	-	-	-	-	-	555,471	
Share issuing expenses	股份發行開支	26(b)(v)	3,305	-	79,987	-	-	-	-	-	83,292	
Appropriation to reserves	儲備分配	26(c)(iv)	-	-	(52,744)	-	-	-	-	-	(52,744)	
Equity-settled share-based payments	以權益結算並以股份為基礎付款	26(c)(vii)	-	-	-	9,416	-	-	-	(9,416)	-	
Dividends declared and paid during the year	年內已宣派及派付權益持有人股息	26(e)(i)	-	-	-	-	-	-	2,090	-	2,090	
Total transactions with equity shareholders	與權益持有人之交易總額		91,474	(96,031)	494,633	95,943	9,416	-	2,090	(97,568)	499,957	
At 31 December 2009	於二零零九年十二月三十一日		91,474	-	494,633	127,442	306,694	12,918	(52,860)	2,090	394,896	1,377,287

The notes on pages 70 to 168 form part of these financial statements.

第70至168頁的附註構成本財務報表的一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

	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
Operating activities			
Cash (used in)/generated from operations			
Interest paid	22(b)	(412,466)	738,170
Tax paid:		(49,753)	(64,678)
– PRC Income Tax refund/(paid)	8(c)	16,709	(121,513)
Net cash (used in)/generated from operating activities		(445,510)	551,979
Investing activities			
Interest received		11,049	8,282
Proceeds from sale of property, plant and equipment		4,906	654
Proceeds from sale of investments		–	110,885
Acquisition of property, plant and equipment		(197,749)	(456,703)
Acquisition of other investments		(8,278)	–
Prepayment for investments		(169,320)	–
Net cash used in investing activities		(359,392)	(336,882)
Financing activities			
Proceeds from issue of share capital, net of issuing expenses		586,019	–
Capital injection		–	349
Proceeds from loans and borrowings		4,518,745	2,748,544
Repayment of loans and borrowings		(3,441,533)	(2,508,876)
Change in pledged deposits		(551,903)	(339,684)
Dividends paid		(133,856)	–
Net cash generated from/ (used in) financing activities		977,472	(99,667)
Net increase in cash and cash equivalents		172,570	115,430
Cash and cash equivalents at 1 January		201,499	85,060
Effect of foreign exchange rate changes		2,118	1,009
Cash and cash equivalents at 31 December		376,187	201,499

The notes on pages 70 to 168 form part of these financial statements.

第70至168頁的附註構成本財務報表的一部分。

1 COMPANY BACKGROUND AND BASIS OF PREPARATION

1.1 General information and the basis of presentation

China Qinfa Group Limited (the “Company”) was incorporated in the Cayman Islands on 4 March 2008 as an exempted company with limited liability under the Companies Law (2007 Revision) of the Cayman Islands.

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 dated 19 June 2009 (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. 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 shareholders, the Group is regarded as a continuing entity resulting from the reorganisation of entities under common control. These financial statements have been prepared on the basis that the current group structure had been in existence at the beginning of the earliest year presented. Accordingly, the consolidated results of the Group for the years ended 31 December 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 years presented. The consolidated statements of financial position of the Group as at 31 December 2008 and 31 December 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 公司背景及編製基準

1.1 一般資料及呈列基準

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(定義見本公司日期為二零零九年六月十九日的招股章程(「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。該等財務報表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十二月三十一日止年度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年度一直存在。本集團於二零零八年十二月三十一日及二零零九年十二月三十一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 PREPARATION *(continued)*

1.2 Basis of preparation

(a) Statement of compliance

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

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

(b) Basis of measurement

These financial statements are presented in Renminbi (“RMB”), which is rounded to the nearest thousand. They have been prepared on the historical cost basis except that the available-for-sale financial assets are measured at fair value.

1 公司背景及編製基準(續)

1.2 編製基準

(a) 合規聲明

該等財務報表是按照所有適用的國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)(包括所有適用的個別國際財務報告準則、國際會計準則(「國際會計準則」)及相關詮釋以及香港公司法條例的披露規定編製。該等財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)適用披露規定。本集團採納之重大會計政策摘要載列如下。

國際會計準則委員會頒佈了部分新訂及經修訂的國際財務報告準則，該等準則於本集團及本公司的本會計期間開始生效或可以提早採用。附註3列示了因首次採用該等與本集團有關的準則而反映於該等財務報表當期及過往會計期間的會計政策變動。

(b) 計量基準

該等財務報表以人民幣(「人民幣」)為單位列示，四舍五入至最接近的千位數計算，按歷史成本基準進行編製，惟可供出售的金融資產乃按公允值計量。

Notes to the Financial Statements

財務報表附註

1 COMPANY BACKGROUND AND BASIS OF PREPARATION *(continued)*

1.2 Basis of preparation *(continued)*

(c) Use of estimates and judgements

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

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

1 公司背景及編製基準(續)

1.2 編製基準(續)

(c) 所用之估計及判斷

管理層需在編製符合國際財務報告準則的財務報表時作出判斷、估計及假設。該等判斷、估計及假設會影響會計政策的應用和所呈報的資產與負債、和收入與支出的呈報數額。該等估計及各相關假設是根據以往經驗和在當時情況下認為合理的多項其他因素作出，其結果構成了管理層就無法從其他途徑實時得知的資產與負債賬面值所作判斷的基礎。實際業績可能有別於該等估計。

該等估計和有關假設按持續經營基準審閱。會計估計的修訂於估計作出修訂的期間確認(倘變更對當期及以後期間均產生影響時，於變更當期及以後期間均確認)。

1 COMPANY BACKGROUND AND BASIS OF PREPARATION (continued)

1.2 Basis of preparation (continued)

(c) Use of estimates and judgements (continued)

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

(i) Impairment losses on trade and other receivables

Impairment losses for trade and other receivables are assessed and provided based on management's regular review of ageing analysis and evaluation of collectability. A considerable level of judgement is exercised by the management when assessing the credit worthiness and past collection history of each individual customer. Any increase or decrease in the impairment losses for bad and doubtful debts would affect the consolidated statement of comprehensive income in future years.

(ii) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual values. The management periodically reviews changes in technology and industry conditions, asset retirement activity and residual values to determine adjustments to estimated remaining useful lives and depreciation rates. Actual economic lives may differ from estimated useful lives. Periodic reviews could result in a change in depreciable lives and therefore depreciation expenses in future periods.

1 公司背景及編製基準(續)

1.2 編製基準(續)

(c) 所用之估計及判斷(續)

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

(i) 應收貿易賬款及其他應收款項的減值虧損

應收貿易賬款及其他應收款項之減值虧損乃根據管理層對賬齡分析及評估可收回程度之定期檢討結果作出評估及撥備。管理層於評估每位個別客戶的信譽及過往收款記錄時作出大量判斷。呆壞賬減值虧損的任何增減將影響未來數年的綜合全面收入表。

(ii) 折舊

經計及估計殘值後，物業、廠房及設備按估計可使用年期以直線法攤銷。管理層定期檢討技術及行業狀況、資產報廢及剩餘價值變動，以釐定對估計餘下可使用年期及折舊率的調整。實際經濟年期可能與估計可使用年期不同。定期檢討可改變折舊年期以及日後期間的折舊開支。

Notes to the Financial Statements

財務報表附註

1 COMPANY BACKGROUND AND BASIS OF PREPARATION (continued)

1.2 Basis of preparation (continued)

(c) Use of estimates and judgements (continued)

(iii) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of distributing and selling products of similar nature. It could change significantly as a result of competitor's actions in response to severe industry cycles or other changes in market condition. Management will reassess the estimations at each reporting date.

(iv) Recognition of income taxes and deferred tax assets

Determining income tax provision involves judgement on the future tax treatment of certain transactions. The management carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations.

1 公司背景及編製基準(續)

1.2 編製基準(續)

(c) 所用之估計及判斷(續)

(iii) 存貨的可變現淨值

存貨的可變現淨值是以日常業務之估計售價減去完成估計成本及銷售開支計算。該等估計乃根據現行市況及分銷及銷售類似性質產品的過往經驗作出。其或會因競爭對手就劇烈行業周期或其他市況變化所作出的行動而發生重大轉變。管理層將於各結算日對該等估計進行重新評估。

(iv) 確認所得稅及遞延稅項資產

釐定所得稅撥備涉及對若干交易未來稅務處理的判斷。管理層謹慎評估交易的稅務影響並因此設立稅務撥備。管理層定期重新決定該等交易稅務處理並考慮稅務法律變動產生的影響。

1 COMPANY BACKGROUND AND BASIS OF PREPARATION *(continued)*

1.2 Basis of preparation *(continued)*

(c) Use of estimates and judgements *(continued)*

- (iv) Recognition of income taxes and deferred tax assets *(continued)*

Deferred tax assets are recognised in respect of temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered.

- (v) Fair value of available-for-sale financial assets

The fair values of available-for-sale financial assets are measured using quoted prices in active markets. If information on current or recent market prices of available-for-sale financial assets is not available, the fair values of available-for-sale financial assets are determined using valuation techniques.

1 公司背景及編製基準 *(續)*

1.2 編製基準 *(續)*

(c) 所用之估計及判斷 *(續)*

- (iv) 確認所得稅及遞延稅項資產 *(續)*

可扣稅項暫時差異確認為遞延稅項資產。由於遞延稅項只可在日後可能有應課稅溢利可供抵減未使用課稅項扣除的情況下才可確認，需要管理層的判斷去評估日後產生應課稅溢利的可能性。管理層的評估會定期被審閱及倘日後應課稅溢利可補償將予收回的遞延稅項資產，則確認額外遞延稅項資產。

- (v) 可供出售金融資產公允值

可供出售金融資產公允值採用活躍市場之報價計量。倘有關可供出售金融資產的現行或近期市價的資料並不可用，則可供出售金融資產的公允值採用估值方法釐定。

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operation policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

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

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(g)).

(b) Foreign currency

(i) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity (the "functional currency"). The financial statements are presented in RMB (the "presentation currency").

2 重大會計政策

(a) 附屬公司

附屬公司指本集團控制的實體。倘本集團有權力直接或間接支配實體的財務及經營政策，以從其業務取得利益，則存在控制權。在評估控制權時，會考慮到目前可行使的潛在投票權。

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

於本公司財務狀況表內，於附屬公司之投資按成本減減值虧損列賬（參閱附註2(g)）。

(b) 外幣

(i) 功能和呈列貨幣

本集團每間實體的財務報表所載列的項目是以最能反映有關該實體的相關事件及情況的經濟實質的貨幣（「功能貨幣」）計量。財務資料是以人民幣（「呈列貨幣」）呈列。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Foreign currency (continued)

(ii) Foreign currency transactions

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the reporting date. Exchange gains and losses are recognised in profit or loss.

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

(iii) Financial statements of foreign operations

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Assets and liabilities are translated into RMB at the closing foreign exchange rates at the reporting date. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

2 重大會計政策 (續)

(b) 外幣 (續)

(ii) 外幣交易

於年內外幣交易按交易當日之匯率換算。以外幣計算之貨幣資產及負債均按報告日之匯率換算。匯兌盈虧於損益表確認。

以歷史成本計算之外匯非貨幣性資產及負債乃按交易日之匯率折算。以公允價值列賬之外匯非貨幣資產及負債乃以釐定公允值日期之匯率換算。

(iii) 海外業務財務報表

海外業務的業績按與交易日的外幣匯率相若的匯率換算為人民幣。資產及負債則按報告日的收市外幣匯率換算為人民幣。所產生的匯兌差額分別於其他全面收入表中確認並於滙兌儲備中累積。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Financial instruments

(i) Non-derivative financial assets

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

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

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

The Group has the following non-derivative financial assets: loans and receivables and available-for-sale financial assets.

2 重大會計政策(續)

(c) 金融工具

(i) 非衍生金融資產

本集團於貸款及應收款項以及存款產生日期初始確認。倘本集團成為金融工具合約條文的訂約方時，本公司於交易日初始確認所有其他金融資產。

自金融資產獲得現金流量的合同權利屆滿或倘金融資產獲得現金流量的合約權利屆滿或資產的絕大部分風險及回報轉移時，則該金融資產將不再獲確認。由本集團產生或保留之已轉移金融資產之任何權益確認為個別資產及負債。

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

本集團擁有下列非衍生金融資產：貸款及應收款項以及可供出售金融資產。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Financial instruments (continued)

(i) Non-derivative financial assets (continued)

Loans and receivables

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

Loans and receivables comprise trade and other receivables.

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale and that are not classified in any of other categories. The Group's investments in equity securities are classified as available-for-sale financial assets. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses (see Note 2(g)) and foreign currency differences (see Note 2(b)) on available-for-sale equity securities, are recognised in other comprehensive income and presented within equity in the fair value reserve. When an investment is derecognised, the cumulative gain or loss in other comprehensive income is transferred to profit or loss.

2 重大會計政策 (續)

(c) 金融工具 (續)

(i) 非衍生金融資產 (續)

貸款及應收賬款

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

貸款及應收賬款包括應收貿易賬款及其他應收賬款。

現金及現金等價物包括三個月或少於三個原始到期日之現金結餘及活期存款。

可供出售金融資產

可供出售金融資產為指定可供出售但未分類為任何其他類別之非衍生金融資產。本集團於股本證券之投資可歸類為可供出售金融資產。可供出售金融資產於初次確認後按公允值計量，惟可供出售股本證券之減值虧損(參閱附註2(g))及外幣差額外(參閱附註2(b))除外，於其他全面收入確認並按公允值儲備之權益內呈列。終止確認投資時，其他全面收入的累計收益或虧損轉撥至損益。

Notes to the Financial Statements

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Financial instruments (continued)

(ii) Non-derivative financial liabilities

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

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

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

The Group has the following non-derivative financial liabilities: loans and borrowings and trade and other payables.

Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

(iii) Share capital

Ordinary shares

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

2 重大會計政策(續)

(c) 金融工具(續)

(ii) 非衍生金融負債

本集團成為金融工具合約撥備之一方時，於交易日初始確認為金融負債。

本集團於合約責任解除或取消或屆滿時取消確認金融負債。

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

本集團擁有下列非衍生金融負債：貸款及借貸以及應付貿易賬款及其他應付款項。

該等金融負債初始按公允價值確認另加任何直接應佔交易成本。初始確認後，該等金融負債採用實際利率法按攤銷成本計量。

(iii) 股本

普通股

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

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Property, plant and equipment

(i) Recognition and measurement

Items of buildings, vessels, plant and equipment and other properties are measured at cost less accumulated depreciation and impairment losses (see Note 2(g)).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs (see Note 2(o)). Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

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

(ii) Subsequent costs

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

2 重大會計政策(續)

(d) 物業、廠房及設備

(i) 確認及計量

樓宇、貨船、廠房及設備以及其他物業的項目按成本減累計折舊及減值虧損計量(參見附註2(g))。

成本包括收購資產直接應佔的支出。自建資產的成本包括物料成本和直接勞工成本、令資產符合工作條件作其擬定用途的應佔任何其他直接成本，以及拆卸和搬遷項目及恢復項目所在地原貌的成本及資本化借貸成本(參閱附註2(o))。購買對相關設備的功能所必需的軟件，會轉資為該設備的一部分。

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

(ii) 後續成本

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

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Property, plant and equipment (continued)

(ii) Subsequent costs (continued)

Cost incurred in replacing or renewing the separate assets in vessels (dry-docking costs) are capitalised and depreciated on a straight-line basis over the estimated period until the next dry-docking.

(iii) Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substitute for cost, less its residual value.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

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

2 重大會計政策(續)

(d) 物業、廠房及設備(續)

(ii) 後續成本(續)

替代或更新貨船個別資產產生的成本(干塢成本)予以資本化並在下一次在干塢保養維修前的估計期間以直線法予以折舊。

(iii) 折舊

折舊乃按資產成本或可替代成本之其他金額之折舊金額減其剩餘價值計算。

折舊乃按物業、廠房及設備項目各部分的估計可使用年期以直線法為基準於損益中確認，因為其最貼切反映該資產內含未來經濟利益之預期消費模式。

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

Notes to the Financial Statements

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Property, plant and equipment (continued)

(iii) Depreciation (continued)

The estimated useful lives for the current and comparative periods are as follows:

Plant and buildings	10-20 years
Machinery	4-20 years
Electronic and other equipment	3-10 years
Motor vehicles	5-10 years
Vessels	10-15 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(iv) Disposal

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income in profit or loss.

(e) Lease prepayments

Lease prepayments represent cost of land use rights paid to the PRC's governmental authorities. Lease prepayments are carried at cost less accumulated amortisation and impairment losses (see Note 2(g)). Amortisation is charged to profit or loss on a straight-line basis over the respective periods of the rights.

2 重大會計政策 (續)

(d) 物業、廠房及設備 (續)

(iii) 折舊 (續)

目前及比較期間的估計可使用年期如下：

廠房及樓宇	10至20年
機器	4至20年
電子及其他設備	3至10年
汽車	5至10年
貨船	10至15年

折舊方法、可使用年期及殘值會於各財政年度末進行檢討及調整(如適用)。

(iv) 出售

因出售物業、廠房及設備項目而產生的收益及虧損乃透過比較出售所得款項與物業、廠房及設備賬面值而釐定，並於損益其他收入內確認淨值。

(e) 租賃預付款項

租賃預付款項乃指支付中國政府機關的土地使用權成本。租賃預付款項按成本減去累計攤銷及減值虧損列賬(參見附註2(g))。攤銷在相關使用年期内以直線法於損益中扣除。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Inventories

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

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

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses.

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

(g) Impairment of assets

(i) Financial assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

2 重大會計政策(續)

(f) 存貨

存貨乃按成本值及可變現淨值兩者中的較低者計量。

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

可變現淨值乃日常業務過程中的估計售價減去估計完成成本及銷售開支後所得的數額。

出售存貨時，該等存貨之賬面值於相關收益確認期間確認為支出。存貨撇減至可變現淨值及存貨的所有虧損，均在出現撇減或虧損的期間內確認為支出。存貨的任何撇減撥回的數額，均在出現撥回的期間內確認為已列作支出的存貨數額之扣除。

(g) 資產減值

(i) 金融資產(包括應收賬款)

並無按公允值計入損益列賬的金融資產於報告日期進行評估，以釐定是否有客觀證據顯示出現減值。倘有客觀證據顯示，於資產首次確認後已發生虧損且該虧損對可靠計量之該項資產的估計未來現金流造成負面影響，則該項金融資產將予以減值。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Impairment of assets (continued)

(i) Financial assets (including receivables) (continued)

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security.

The Group considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

In assessing collective impairment, the Group uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

2 重大會計政策 (續)

(g) 資產減值 (續)

(i) 金融資產 (包括應收賬款) (續)

金融資產出現減值的客觀證據可包括：債務人違約或拖欠債務、根據本集團原本不會考慮的條款進行的應付本集團款項重組、有跡象顯示債務人或發行人將面臨破產以及證券失去交易活躍的市場。

本集團按具體資產及綜合水平考慮應收賬款減值證據。所有個別重大金融資產以具體減值進行評估。並未發現具體減值之所有個別重大應收賬款（已發生減值並並未鑒定）進行綜合評估。不屬個別重大之應收賬款於風險特徵相近之組別中作出綜合減值評估。

評估綜合減值時，本集團運用違約可能性、可收回時間及產生虧損之金額按管理層判斷目前經濟及信貸狀況會否導致實際虧損可能高於或低於歷史趨勢所提出結果進行調整。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Impairment of assets (continued)

(i) Financial assets (including receivables) (continued)

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Impairment losses on available-for-sale equity securities are recognised by transferring the cumulative loss that has been recognised in other comprehensive income, and presented in the fair value reserve in equity, to profit or loss. The cumulative loss that is removed from other comprehensive income and recognised in profit or loss is the difference between the acquisition cost, net of any principal repayment and amortisation, and the current fair value, less any impairment loss previously recognised in profit or loss. Changes in impairment provisions attributable to time value are reflected as a component of interest income.

Any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognised in other comprehensive income.

2 重大會計政策(續)

(g) 資產減值(續)

(i) 金融資產(包括應收賬款) (續)

有關按已攤銷成本計量金融資產的減值虧損乃按金融資產的賬面值與按資產最初實際利率折讓的估計未來現金流量的現值間的差額計算。虧損於損益內確認且於撥備賬中應收賬款中反映。減值資產之利率繼續按一定折讓予以確認。倘隨後事件導致減值虧損金額減少，則該減值虧損之減少於損益中回撥。

可供出售股本證券之減值虧損透過轉讓於其他全面收入之累積虧損確認並按公允值呈列，於權益內回撥至損益內。從其他全面收入內剔除及於損益內確認之累積虧損為收購成本(扣除任何本金預付款)及銷攤以及當前公允值，扣減先前於損益內確認之任何減值虧損間之差額。應佔時間價值的撥備減值之變動反映為利息收入部分。

任何已減值可供出售股本證券之公允值之可收回金額於其他全面收入內確認。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Impairment of assets (continued)

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit, or CGU").

The Group's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

2 重大會計政策(續)

(g) 資產減值(續)

(ii) 非金融資產

除存貨及遞延稅項資產外，本集團非金融資產的賬面值，會於各申報日期獲審閱，以決定是否有任何減值跡象。倘出現任何有關跡象，則會估計該資產的可收回金額。

資產或現金產生單位的可收回金額是其使用價值及其公允值減銷售成本兩者中的較高者。在評估使用價值時，估計未來現金流量會按可以反映當時市場對貨幣時間值及資產特定風險的評估的稅前貼現率，貼現至其現值。就減值測試而言，無法個別測試之資產集合為資產之最小組別，由持續使用中產生現金流量，當中大部分獨立於其他資產之現金流量或一組資產（「現金產生單位」）。

本集團之企業資產並無產生個別現金流。倘顯示企業資產或會出現減值，則可收回金額按現金產生單位釐定至企業資產附屬品。

倘資產或其現金產生單位的賬面值超過其可收回金額，則會確認其減值虧損。減值虧損於損益中確認。就現金產生單位確認的減值虧損會予以分配，按比例減去該單位（或一組單位）中其他資產的賬面值。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Impairment of assets (continued)

(ii) Non-financial assets (continued)

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year.

Impairment losses recognised in an interim period in respect of available-for-sale equity securities are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

2 重大會計政策(續)

(g) 資產減值(續)

(ii) 非金融資產(續)

於過往期間確認的減值虧損會於各申報日期進行評估，以評估減值虧損是否有減少或不再存在的跡象。倘用作釐定可收回金額的估計出現變動，則會撥回減值虧損。撥回減值虧損僅以資產的賬面金額不超過倘無確認減值虧損時所釐定的賬面金額(經扣除折舊或攤銷)為限。

(iii) 中期財務報告及減值

根據上市規則，本集團須遵照國際會計準則第34號「中期財務報告」編製財政年度首六個月的中期財務報告。於中期期間結束時，本集團應用與財政年度結束時相同的減值測試、確認及撥回準則。

於中期期間就可供出售股本證券確認之減值虧損不會於其後期間撥回。即使有關中期期間的減值評估於財政年度年底進行而並無虧損，或虧損較輕微，有關減值虧損仍不會撥回。其後，倘可供出售公允值於餘年度期間或隨後之任何其他期間增加，該增加部分於其他全面收入並非損益內確認。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Employee benefits

(i) Short-term employee benefits

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

(ii) Defined contribution retirement plan

Obligation for contribution to local government defined contribution retirement scheme pursuant to the relevant labour rules and regulations in the PRC and the Hong Kong Mandatory Provident Fund Scheme Ordinance are recognised as an expense in profit or loss as incurred.

(iii) Share-based payments

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

2 重大會計政策 (續)

(h) 僱員福利

(i) 短期僱員福利

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

(ii) 定額供款退休計劃

根據中國相關勞工規則及法規及香港強制性公積金計劃條例向地方政府定額供款退休計劃作出供款的責任於產生時在損益賬內確認為開支。

(iii) 以股份為基礎之付款

授予僱員購股權的公允值會確認為僱員成本，並相應在權益內增加資本儲備。公允值於授予日期按二項式模型計量，當中考慮到授予購股權的條款及條件。倘若僱員須符合歸屬條件才無條件擁有購股權，則購股權的估計公允值總額會於考慮到購股權歸屬的可能性後在歸屬期內分攤。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Employee benefits (continued)

(iii) Share-based payments (continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the 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).

(i) Provisions and contingent liabilities

Provisions are recognised when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

2 重大會計政策(續)

(h) 僱員福利(續)

(iii) 以股份為基礎之付款(續)

於歸屬期內會檢討預期歸屬的認股權數目。對以前年度已確認的累積公平價值所作出的調整，會在檢討年度扣自／計入收益表，除非原有僱員開支符合資格確認為資產，則作別論，並在資本儲備內作出相應調整。在歸屬日期，確認為開支的金額會作出調整，以反映實際歸屬的認股權數目（並在資本儲備內作出相應調整），惟倘若僅因未能滿足有關最終控股公司股份市場價格的歸屬條件而沒收則除外。權益金額於資本儲備內確認，直至購股權獲行使（於轉撥至股份溢價賬時）或購股權到期（於直接撥回至保留溢利時）。

(i) 撥備及或然負債

如因過往事件導致本集團或本公司負上法律及推定責任且有可能須流出經濟利益以結算該責任及作出可靠估計。倘金錢時間價值屬重大，撥備按支出現時列賬以結算該責任。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Provisions and contingent liabilities (continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(j) Revenue

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sales of goods

Revenue from the sales of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, volume rebates and value added tax. Revenue is recognised when persuasive evidence exists, usually in the form of an executed sales agreement, that the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised.

2 重大會計政策 (續)

(i) 撥備及或然負債 (續)

如不大可能須流出經濟利益，或金額不能可靠估計，則該責任披露為或然負債，除非經濟利益流出的可能性極微則作別論。可能責任（其存在將僅透一項或多項未來事件發生或不發生而確認）亦披露為或然負債，除非經濟利益流出的可能性極微則作別論。

(j) 收益

收益是在經濟利益可能流入本集團，以及能夠可靠地計算收益和成本（如適用）時，根據下列方法在損益賬內確認：

(i) 商品銷售

商品銷售收益於一般活動過程中按已收或應收代價扣除退款、貿易折扣、數量回饋及增值稅後的公允值列賬。倘存在具說服力證據，通常在簽訂銷售協議形式情況下，商品的所有權附帶的重大風險及回報轉移至買家，並應可收回代價，而有關成本及退貨的可能可以可靠地估計，且並無參與持續管理商品時，便會確認收益，且收益金額可可靠計量。倘折讓可能將獲授出及金額可可靠計量時，因該出售已確認，則該折讓確認為收益減損。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Revenue (continued)

(ii) Income from charter hire

Income from time charter, which is of operating lease in nature, is recognised on a straight-line basis over the period of each charter.

Income from voyage charter is recognised on a percentage-of-completion basis, which is determined on the time proportion method of each individual voyage.

(iii) Government grants

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. Grants that compensate the Group for expenses incurred are recognised in profit or loss on a systematic basis in the same periods in which the expenses are recognised. Grants that compensate the Group for the cost of an asset are recognised in profit or loss on a systematic basis over the useful life of the asset.

(k) Operating lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

2 重大會計政策(續)

(j) 收益(續)

(ii) 租金收入

期租合約收入(性質為經營租約)於各租期以直線法確認。

程租合約收入按完成百分比為基準，就各個別航程以時間比例確認。

(iii) 政府補助金

倘合理保證將收取政府補助金，而本集團將遵守補助金的相關條件，則政府補助金將初次確認為以公允值計量之遞延收入。補償本集團所產生的開支的補助金，會於開支獲確認的同一期間內有系統地於損益確認。補償本集團招致的資產成本的補助金於資產可使用年期內有系統地透過損益確認。

(k) 經營租賃付款

經營租賃項下的付款會於租賃年期以直線法為基準在損益賬確認。所收取的租賃獎勵於租賃年期確認為租賃開支總額的組成部分。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Finance income and costs

Finance income comprises interest income and foreign currency gains. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expenses on borrowings, bank charges and foreign currency losses. All borrowing costs are recognised in profit or loss or capitalised using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

(m) Income tax expense

Income tax expense comprises current tax and movements in deferred tax assets and liabilities. Income tax expense is recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity in which case the relevant amounts are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purpose and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2 重大會計政策 (續)

(l) 融資收入及開支

融資收入包括利息收入及外幣收益。利息收入於其產生時以實際利率法於損益內確認。

財務成本包括借貸的利息開支、銀行收費及外幣虧損。所有借貸成本均以實際利率法於損益賬確認或予以資本化。

外幣收益及虧損以淨額基準申報。

(m) 所得稅開支

所得稅開支包括即期稅項及遞延稅項資產及負債之變動。所得稅開支於損益表中確認，惟與其他全面收入或直接於權益中確認的條款相關則分別於其他全面收入或直接於權益內確認除外。

即期稅項是年內就應課稅收入而預期應付的稅項，乃按於報告日期制定或實質制定的稅率，以及過往年度應付稅項的任何調整而計算。

遞延稅項資產及負債乃分別來自可扣稅或應課稅暫時性差異，即因資產及負債分別就財務報告及稅基而言之賬面值之間的差異而產生。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免而產生。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Income tax expense (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax assets can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

2 重大會計政策(續)

(m) 所得稅開支(續)

除若干有限情況外，所有遞延稅項負債及遞延稅項資產當其甚有可能用於抵銷未來應課稅溢利時均會予以確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應課稅溢利，包括因轉回目前存在的應課稅暫時差異而產生的數額；但這些轉回的差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計轉回的同一期間或遞延所得稅資產所產生可抵扣虧損可轉回或結轉的期間內轉回。在決定目前存在的應課稅暫時差異是否足以支持確認由未可抵扣虧損和未利用稅款抵減所產生的遞延所得稅資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應課稅實體有關，並是否預期在能使用可抵扣虧損和未利用稅項抵減撥回的同一期間內轉回。

遞延稅項確認額乃按資產及負債之賬面值之預期變現或支付形式，使用於報告日期已頒佈或實質頒佈之稅率計算。遞延稅項資產及負債不予折現計算。

於各報告日期，遞延稅項資產之賬面值均進行複核，對預期不再有足夠之應課稅溢利以供使用有關遞延稅項則予扣減。倘若有可能獲得足夠之應課稅溢利，則任何有關扣減均會被撥回。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Income tax expense (continued)

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously, or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same tax authority on either:
 - the same taxable entity, or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2 重大會計政策 (續)

(m) 所得稅開支 (續)

支付相關股息之負債確認時，則分派股息產生之額外所得稅確認。

即期稅項結餘及遞延稅項結餘以及有關變動，均會個別呈列及不作抵銷。如本公司或本集團可依法行使權利將即期稅項資產抵銷即期稅項負債，並在符合下列其他條件之情況下，即期稅項資產方會與即期稅項負債抵銷，以及遞延稅項資產會與遞延稅項負債抵銷：

- 如屬即期稅項資產及負債，本公司或本集團擬以淨額基準清償或同時變現資產並清償負債；或
- 如屬遞延稅項資產及負債，被同一稅務機關對以下實體徵收所得稅而產生：
 - 同一個應課稅實體；或
 - 不同的應課稅實體，在未來每一個預期將清償或收回重大數額之遞延稅項資產及負債的期間，該等實體擬以淨額變現即期稅項資產及清償稅項負債或兩者同時進行。

Notes to the Financial Statements

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Dividends

Dividends are recognised as a liability in the period in which they are declared.

(o) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(p) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

2 重大會計政策(續)

(n) 股息

股息於宣派的期間確認為負債。

(o) 借貸成本

需長時間收購、建造或生產才可以投入擬定用途或出售的資產直接相關的借貸成本予以資本化並構成該資產之部份成本。其他借貸成本於產生期間列支。

屬於合資格資產成本一部分的借貸成本在資產產生開支、借貸成本產生及使資產投入擬定用途或銷售所必須的準備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作中斷或完成時，借貸成本便會暫停或停止資本化。

(p) 每股盈利

本集團就其普通股份呈報每股基本及攤薄盈利數據。每股基本盈利是按本公司普通股股東應佔溢利或虧損除以期內已發行普通股份的加權平均數計算。每股攤薄盈利是按調整普通股股東應佔溢利或虧損及已發行普通股份的加權平均數，以實現所有攤薄潛在普通股份而釐定。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 重大會計政策(續)

(q) 分部報告

財務報告中的經營分部和每個分部項總營運決策人的金額源自於定期向本集團總營運決策人提供的財務資料，以供管理層對本集團不同業務和地區進行資源分配和業績評價。

重大的單個經營分部不會因財務報告目的而進行加總，除非該等分部擁有相似的經濟特性、產品及服務性質、生產流程、客戶類型和級別、銷售產品或提供服務的方式及監管環境的性質。不重大的單個經營分部如果享有大部分以上相似性質，則可以進行加總。

Notes to the Financial Statements

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if:

- (i) The party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) The Group and the party are subject to common control;
- (iii) The party is an associate of the Group or a jointly controlled entity in which the Group is a venturer;
- (iv) The party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) The party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) The party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

2 重大會計政策(續)

(r) 關連方

就該等財務資料而言，倘出現以下情況，則各方被視為與本集團相關連：

- (i) 該方有能力直接或間接通過一個或多個中介人控制本集團，或可對本集團的財務及經營決策發揮重大影響，或共同控制本集團；
- (ii) 本集團及該方均受共同控制；
- (iii) 該方是本集團的聯營公司或本集團為合資人的合營企業；
- (iv) 該方屬本集團或本集團母公司主要管理人員的成員，或屬個人的近親家庭成員，或受該等個人控制、共同控制或重大影響的實體；
- (v) 該方是(i)所述的近親家庭成員，或受該等個人控制、共同控制或重大影響的實體；或
- (vi) 該方屬提供福利予本集團或與本集團關聯的實體的僱員離職後福利計劃。

關係密切的近親家庭成員系指預期會於與實體進行交易時影響該個人或受該個人影響的該等家族成員。

3 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 statements:

- IFRS 8, Operating segments
- IAS 1 (revised 2007), Presentation of financial statements
- Amendments to IFRS 7, Financial instruments: Disclosures – improving disclosures about financial instruments
- Improvements to IFRSs (2008)
- IAS 23 (revised 2007), Borrowing costs

The amendments to IAS 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 these financial statements is as follows:

3 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。該等準則、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表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」
- 國際財務報告準則第7號(修訂本)金融工具：披露－改善金融工具之披露
- 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」

由於國際會計準則第23號的修訂本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該等財務報表的影響：

3 CHANGES IN ACCOUNTING POLICIES (continued)

- 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 re-presented 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.

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.

3 會計政策變動(續)

- 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。

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、廠房及設備以及除商譽之外的無形資產所產生的成本總額。

3 CHANGES IN ACCOUNTING POLICIES (continued)

Corresponding amounts have been provided on a basis consistent with the revised segment information. In making the disclosure in respect of reliance on major customers (see Note 5) the Group has early adopted the amendment to paragraph 34 of IFRS 8, such that it applies judgement in determining whether a government (including government agencies and similar bodies whether local, national or international) and entities known to the Group to be under the control of that government are considered to be a single customer.

- 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 financial statements as at and for the year ended 31 December 2009. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.
- As a result of the adoption of the amendments to IFRS 7, the financial statements include expanded disclosures in Note 27(f) about the fair value measurement of the Group's financial instruments, categorising these fair value measurements into a three-level fair value hierarchy according to the extent to which they are based on observable market data. The Group has taken advantage of the transitional provisions set out in the amendments to IFRS 7, under which comparative information for the newly required disclosures about the fair value measurements of financial instruments has not been provided.

3 會計政策變動(續)

相關數額按經修訂分部資料一致的基準提供。作出有關主要客戶(參閱附註5)的披露時,本集團已提早採納國際財務報告準則第8號第34段之修訂,因此應用判斷以釐定在於該政府的控制之下的本集團所知的政府(包括政府代理機構及當地、國家或國際類似實體)及實體是否被考慮為單一客戶。

- 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十二月三十一日及截至該日止年度的該等財務報表內採用。該列報的變動於呈報期間對已報告的損益、收支總額或淨資產並無任何影響。
- 由於採用了國際財務報告準則第7號的修訂,財務報表包括附註27(f)內有關本集團金融工具的公允值計量的披露,按公允值計量方法依賴市場可觀察數據的程度,將其分類為三個層級的公允值層級。本集團已利用國際財務報告準則第7號的修訂所載的過渡條文,據此,並無提供有關金融工具公允值計量的最新規定披露的可資比較資料。

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.

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

The measure used for reporting segment profit is adjusted profit before net finance costs and taxes. Items not specifically attributable to individual segments, such as gain from disposal of available-for-sale financial assets, unallocated head office and corporate administration costs are further adjusted.

Segment assets include all tangible, intangible assets and current assets with the exception of investments in financial assets, deferred tax assets and other corporate assets. Segment liabilities include trade and other payables attributable to activities of the individual segments and loans and borrowings managed directly by the segments.

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

4 分部報告

(a) 分部業績、資產及負債

本集團有煤炭銷售、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。

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

報告分部溢利使用的計量為扣除財務成本淨額及稅項前之經調整溢利。並無指明的各分部應佔的項目，如出售可出售金融資產的收益、未分配總公司及公司行政開支將進一步進行調整。

分部資產包括所有有形、無形資產及流動資產，惟金融資產投資、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賬款及分部直接管理的貸款及借貸。

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 Financial Statements

財務報表附註

4 SEGMENT REPORTING (continued)

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

		Sales of Coal 煤炭銷售		Sales of Iron Ore 鐵礦石銷售		Shipping Transportation 航運運輸		Total 總計	
		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元	2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元	2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元	2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Turnover from external customers	外部客戶營業額	3,361,403	4,050,170	506,845	-	58,745	142,314	3,926,993	4,192,484
Inter-segment turnover	分部間營業額	-	-	-	-	148,036	68,289	148,036	68,289
Reportable segment turnover	可報告分部營業額	3,361,403	4,050,170	506,845	-	206,781	210,603	4,075,029	4,260,773
Reportable segment profit/(loss) before income tax	可報告分部除所得稅前溢利/(虧損)	255,648	299,496	34,076	-	(25,553)	52,813	264,171	352,309
Depreciation and amortisation for the year	年內折舊及攤銷	5,911	5,424	-	-	70,364	32,474	76,275	37,898
Reportable segment assets	可報告分部資產	3,442,403	1,521,885	16,864	-	1,138,966	957,546	4,598,233	2,479,431
Reportable segment liabilities	可報告分部負債	(2,592,010)	(853,931)	-	-	(1,060,935)	(843,382)	(3,652,945)	(1,697,313)

4 分部報告 (續)

(a) 分部業績、資產及負債 (續)

Notes to the Financial Statements

財務報表附註

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 loss	分部間虧損之對銷
Unallocated head office and corporate (expenses)/income	未分配總公司及 公司(開支)/收入
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

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
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4,075,029	4,260,773
(148,036)	(68,289)
3,926,993	4,192,484

溢利

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
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264,171	352,309
249	3,770
(6,799)	87,797
(30,057)	(48,577)
227,564	395,299

Notes to the Financial Statements

財務報表附註

4 SEGMENT REPORTING (continued)

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

Assets

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Reportable segment assets	可報告分部資產	4,598,233	2,479,431
Elimination of inter-segment receivables and inventories	分部間應收款及存貨之對銷	(256,563)	(405,554)
Elimination of receivables from head office	應收總公司款項之對銷	(219,502)	-
Deferred tax assets	遞延稅項資產	6,561	11,411
Unallocated assets	未分配資產	31,977	194
Consolidated total assets	綜合資產總額	4,160,706	2,085,482

Liabilities

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Reportable segment liabilities	可報告分部負債	3,652,945	1,697,313
Elimination of inter-segment payables	分部間應付款之對銷	(255,469)	(404,444)
Elimination of payables to head office	應付總公司款項之對銷	(790,855)	-
Current tax liabilities	即期稅項負債	167,578	57,658
Unallocated liabilities	未分配負債	9,220	-
Consolidated total liabilities	綜合負債總額	2,783,419	1,350,527

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(續)

資產

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Reportable segment assets	4,598,233	2,479,431
Elimination of inter-segment receivables and inventories	(256,563)	(405,554)
Elimination of receivables from head office	(219,502)	-
Deferred tax assets	6,561	11,411
Unallocated assets	31,977	194
Consolidated total assets	4,160,706	2,085,482

負債

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Reportable segment liabilities	3,652,945	1,697,313
Elimination of inter-segment payables	(255,469)	(404,444)
Elimination of payables to head office	(790,855)	-
Current tax liabilities	167,578	57,658
Unallocated liabilities	9,220	-
Consolidated total liabilities	2,783,419	1,350,527

Notes to the Financial Statements

財務報表附註

4 SEGMENT REPORTING (continued)

(c) Geographic information

The Group's total assets are primarily dominated by the assets handling its coal, iron ore and shipping businesses. The coal and iron ore are sold primarily to the PRC domestic customers and therefore related assets and liabilities are almost all located in the PRC. The vessels are primarily utilised across geographical market for shipping transportation throughout the world. As a result, the directors consider that it is not meaningful to allocate the Group's assets and their related capital expenditure to specific geographical segments. Accordingly, geographical segment information is only presented for turnover, which is based on the geographical location of customers.

Turnover from external customers

Inside Mainland PRC	中國大陸內
Outside Mainland PRC	中國大陸外
Total	合計

4 分部報告(續)

(c) 區域資料

本集團的總資產主要為處理其煤炭、鐵礦石及航運業務的資產。煤炭及鐵礦石主要售予中國國內客戶，因此，有關資產及負債幾乎均位於中國。貨船主要用於全球範圍內的地區航運市場。故此，董事認為，按具體地區分部劃分本集團資產及其相關資本開支並無意義。因此，只就按客戶所在地理位置計算的營業額呈列地區分部資料。

外部客戶營業額

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
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3,522,518	3,986,609
404,475	205,875
3,926,993	4,192,484

5 TURNOVER

The Group is mainly engaged in sales of coal, sales of iron ore and shipping transportation businesses.

Turnover mainly represents the sales of goods and charter hire income.

The amount of each significant category of turnover recognised during the year is as follows:

Sales of coal	煤炭銷售
Sales of iron ore	鐵礦石銷售
Charter hire income	租金收入

The Group's customer base is diversified and includes three customers with whom transactions have exceeded 10% of the Group's turnover during the year ended 31 December 2009 (2008: two). Turnover from sales of coal and sales of iron ore to these three customers, including sales to entities which are known to the Group to be under common control with these three customers, amounted to approximately RMB613,660,000, RMB426,537,000 and RMB396,026,000 respectively and arose both inside Mainland PRC and outside Mainland PRC.

During the year ended 31 December 2008, turnover arose from sales of coal to the two customers, including sales to entities which are known to the Group to be under common control with these two customers, amounted to approximately RMB1,108,926,000 and RMB1,024,242,000 respectively and arose inside Mainland PRC.

5 營業額

本集團主要從事煤炭銷售、鐵礦石銷售及航運運輸業務。

營業額主要指銷售貨品收入及租金收入。

於年內各重要類別營業額金額載列如下：

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
	3,361,403	4,050,170
	506,845	-
	58,745	142,314
	3,926,993	4,192,484

本集團之客戶基礎廣泛，其中包括交易額各佔本集團截至二零零九年十二月三十一日止年度期間之收益10%以上之三名客戶(二零零八年：二名)。向該等三名客戶銷售煤炭及鐵礦石之營業額(包括銷往本集團與該等三名客戶共同控制之實體之營業額)分別約人民幣13,660,000元、人民幣426,537,000元及人民幣396,026,000元，乃來自於中國大陸內外。

截至二零零八年十二月三十一日止年度，向兩名客戶銷售煤炭產生之營業額(包括銷往本集團與該等二名客戶共同控制之實體之營業額)分別約人民幣1,108,926,000元及人民幣1,024,242,000元，乃來自於中國大陸內。

Notes to the Financial Statements

財務報表附註

6 OTHER INCOME

Government grants	政府補助金
Gain from disposal of available-for-sale financial assets	出售可供出售金融資產收益
Others	其他

(i) The Group received unconditional grants from local government for the years of 2009 and 2008 as recognition of its development.

(ii) On 24 July 2008, the Group entered into a share sale agreement with a third party to dispose of the available-for-sale financial assets, which represented the 2.3% equity interests held by the Group in Millennium Coal Pty Ltd located at the Bowen Basin of Australia, at a consideration of 18,126,000 Australian dollars. The gain on such disposal amounted to RMB97,085,000.

6 其他收入

Note 附註	2009	2008
	二零零九年 RMB'000 人民幣千元	二零零八年 RMB'000 人民幣千元
(i)	14,254	3,230
(ii)	–	97,085
	941	888
	15,195	101,203

(i) 本集團於二零零九年及於二零零八年收取當地政府作為認可其發展的無條件補助金。

(ii) 於二零零八年七月二十四日，本集團與第三方訂立售股協議，以出售可供出售金融資產（即本集團位於澳洲Bowen Basin的Millennium Coal Pty Ltd所持有2.3%股權），代價為18,126,000澳元。該出售收益為人民幣97,085,000元。

Notes to the Financial Statements

財務報表附註

7 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
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

* The borrowing costs have been capitalised at an annual rate of 3.20% (2008: 5.36%-6.49%).

7 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

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
(11,532)	(9,838)
(1,702)	(5,895)
(13,234)	(15,733)
33,413	66,062
(437)	(8,634)
32,976	57,428
10,315	6,882
43,291	64,310
30,057	48,577

* 借貸費用已按年利率3.20% (二零零八年：5.36%-6.49%) 予以資本化。

Notes to the Financial Statements

財務報表附註

7 PROFIT BEFORE TAX (continued)

(b) Staff costs

Wages, salaries and other benefits	工資、薪金及其他福利
Contribution to defined contribution plan	向定額供款計劃供款
Equity-settled share-based payment expenses	按權益結算以股份為基礎的付款

The Group participates in pension funds organised by the PRC government. According to the respective pension fund regulations, the Group is required to pay annual contributions during the year. The Group remits all the pension fund contributions to the respective social security offices, which are responsible for the payments and liabilities relating to the pension funds. The Group has no obligation for payment of retirement and other post-retirement benefits of employees other than the contributions described above.

The Group also operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Scheme Ordinance for all of its employees employed by the Company in Hong Kong. Contributions are made based on a percentage of the employee's basic salaries and are charged to the consolidated statement of comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

7 除稅前溢利(續)

(b) 員工成本

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
32,351	18,740
698	534
2,090	—
35,139	19,274

本集團參與中國政府組織的退休金。根據有關的退休金規例，本集團須於往績記錄期支付年度供款。本集團匯付全部退休金供款至負責退休金相關付款及負債的各個社會保障辦事處。除上述供款外，本集團概無責任支付退休款項及其他僱員退休後福利。

根據強制性公積金計劃條例，本集團為公司僱用所有香港僱員設有定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃根據僱員基本薪金之某個百分比計算，並按照強積金計劃之規則須繳付供款時於綜合全面收入表內扣除。強積金計劃之資產與本集團之資產分開，由獨立管理之基金持有。除本集團繳付之僱主自願性供款外，本集團繳付之所有僱主供款於存入強積金計劃後即屬僱員所有。

Notes to the Financial Statements

財務報表附註

7 PROFIT BEFORE TAX (continued)

(c) Other items

Cost of inventories*	存貨成本*
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
Write-down of inventories to net realisable value	撇減存貨至 可變現淨值
Auditors' remuneration	核數師酬金
– audit services	– 審核服務
– non-audit services	– 非審核服務

* Cost of inventories includes RMB1,833,000 (2008: RMB34,176,000) relating to staff costs, depreciation expenses and write-down of inventories to net realisable value, which amounts are also included in the respective total amounts disclosed separately above for each of these types of expenses.

7 除稅前溢利(續)

(c) 其他項目

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

3,287,155	3,484,703
5,425	4,211
76,135	37,758
140	140
–	30,984
2,234	237
105	–

* 存貨成本分別包括員工成本、折舊開支及撇減存貨至可變現淨值相關的人民幣1,833,000元(二零零八年：人民幣34,176,000元)，有關金額亦已計入就各該等開支類別於上文單獨披露的相關總金額。

Notes to the Financial Statements

財務報表附註

8 INCOME TAX EXPENSE

- (a) Income tax expense in the consolidated statement of comprehensive income represents:

Current tax expense	即期稅項開支
– PRC Income Tax	– 中國所得稅
Deferred tax	遞延稅項
– Origination and reversal of temporary differences	– 暫時差異的 起始及撥回

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.
- (ii) No provision for Hong Kong Profits Tax has been made for the subsidiaries located in Hong Kong as these subsidiaries did not have assessable profits subject to Hong Kong Profits Tax during the year (2008: Nil).
- (iii) Pursuant to the Corporate Income Tax Law of the PRC, the Group's PRC subsidiaries are subject to income tax rate of 25%.

8. 所得稅開支

- (a) 於綜合全面收入表的所得稅開支指：

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

93,211	71,314
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4,850	(6,705)
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98,061	64,609
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- (i) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。
- (ii) 由於香港附屬公司於年內概無任何應課稅溢利（二零零八年：無），故本集團並無為香港利得稅作出撥備。
- (iii) 根據中國企業所得稅法，本集團中國附屬公司須繳納25% 稅率。

Notes to the Financial Statements

財務報表附註

8 INCOME TAX EXPENSE (continued)

(a) Income tax expense in the consolidated statement of comprehensive income represents: (continued)

(iv) Pursuant to the Corporate Income Tax Law of the PRC, 5% withholding tax is levied on a Hong Kong company in respect of dividend distributions arising from a PRC foreign investment enterprise's profit earned after 1 January 2008. As at 31 December 2009, temporary withholding tax differences relating to the undistributed profits of PRC subsidiaries amounted to approximately RMB97,012,000 (2008: Nil). Deferred tax liabilities of RMB4,851,000 (2008: Nil) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed in the foreseeable future.

(b) Reconciliation between income tax expense and accounting profit at applicable tax rate:

8. 所得稅開支(續)

(a) 於綜合全面收入表的所得稅開支指：(續)

(iv) 根據中國企業所得稅法，香港公司須就中國外資企業於二零零八年一月一日後賺取的溢利而產生的股息分派按稅率5%繳付預扣稅。於二零零九年十二月三十一日，有關中國附屬公司的不可分派溢利臨時預扣稅差異約為人民幣97,012,000元(二零零八年：無)。由於本公司監控該等附屬公司的股息政策及已釐定不可於可預見未來內分派溢利，故此並無就分派該等保留溢利須支付的稅項確認人民幣4,851,000元(二零零八年：無)的遞延稅項負債。

(b) 按適用稅率計算之稅項開支及會計溢利之對賬：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	227,564	395,299
Expected tax on profit before tax, calculated at the applicable tax rate	採用適用稅率計算的 除稅前溢利的預期稅項	85,536	98,825
Non-taxable income	毋須課稅收入	-	(35,098)
Non-deductible expenses	不可扣減開支	12,525	882
Income tax expense	所得稅開支	98,061	64,609

Notes to the Financial Statements

財務報表附註

8 INCOME TAX EXPENSE (continued)

(c) Current taxation in the statement of financial position represents:

Balance at beginning of the year	年初結餘
Provision for income tax for the year	年內所得稅撥備
Income tax refunded during the year	年內退回的所得稅
Income tax paid during the year	年內支付的所得稅
Balance at the end of the year	年終結餘

8. 所得稅開支(續)

(a) 於財務狀況表的即期稅項指：

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
57,658	107,857
93,211	71,314
24,835	-
(8,126)	(121,513)
167,578	57,658

Notes to the Financial Statements

財務報表附註

9 DIRECTORS' REMUNERATION

Details of directors' remuneration are as follows:

9. 董事酬金

董事酬金之詳情如下：

董事姓名 Name of directors	Salaries, allowances and benefits in kind Directors' fee	Contributions to retirement benefit schemes Retirement benefit schemes	Discre- tionary bonuses	Share- based payment 以股份 為基礎 之付款	2009	
					Sub-total 小計	Total 總計
	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
Executive directors 執行董事						
Mr. Xu Jihua ("Mr. Xu") 徐吉華先生(「徐先生」)	-	793	6	1,000	1,799	1,799
Ms. Wang Jianfei 王劍飛女士	-	662	6	1,000	1,668	1,668
Ms. Liu Xiaomei 劉曉梅女士	-	300	6	100	406	586
Mr. Weng Li 翁立先生	-	462	2	500	964	964
Independent non-executive directors 獨立非執行董事						
Mr. Chen Wenjing 陳文敬先生	-	-	-	-	-	-
Mr. Huang Guosheng 黃國勝先生	129	-	-	-	129	129
Mr. Liu Xiyuan 劉錫源先生	127	-	-	-	127	127
	256	2,217	20	2,600	5,093	5,273
Executive directors 執行董事						
Mr. Xu 徐先生	-	307	5	-	312	312
Ms. Wang Jianfei 王劍飛女士	-	302	4	-	306	306
Ms. Liu Xiaomei 劉曉梅女士	-	219	4	-	223	223
Mr. Weng Li 翁立先生	-	252	2	-	254	254
	-	1,080	15	-	1,095	1,095

Notes to the Financial Statements

財務報表附註

9 DIRECTORS' REMUNERATION (continued)

Mr. Chen Wenjing, Mr. Huang Guosheng and Mr. Liu Xiyuan were appointed as independent non-executive directors of the Company on 12 June 2009. Mr. Chen Wenjing agreed to waive all of his remuneration amounted to RMB129,000 in total during the year.

An analysis of directors' remuneration by the number of directors and remuneration range is as follows:

Nil to HKD1,000,000	零至1,000,000港元
HKD1,000,001 to HKD1,500,000	1,000,001 港元至 1,500,000 港元
HKD1,500,001 to HKD2,000,000	1,500,001 港元至 2,000,000 港元
HKD2,000,001 to HKD2,500,000	2,000,001 港元至 2,500,000 港元

There were no amounts paid during the year (2008: Nil) to the directors in connection with their retirement from employment with the Group, or inducement to join.

9. 董事酬金 (續)

陳文敬先生、黃國勝先生及劉錫源先生於二零零九年六月十二日獲委任為本公司獨立非執行董事，陳文敬先生同意放棄其年內總額人民幣129,000元之薪酬。

按董事數目及酬金範圍分析之董事酬金如下：

2009 二零零九年 Number of directors 董事數目	2008 二零零八年 Number of directors 董事數目
4	4
1	—
1	—
1	—

年內，本公司並無向董事支付任何與本集團董事退休有關之款項或任何加盟獎勵(二零零八年：無)。

10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

The five highest paid individuals of the Group during the year include three directors of the Company (2008: four), whose remuneration are reflected in the analysis presented above. Details of remuneration paid to the remaining highest paid individuals of the Group are as follows:

Salaries, allowances and benefits in kind	基本薪金、津貼及實物福利	1,156	582
Contributions to retirement benefit schemes	退休福利計劃供款	13	11
Discretionary bonuses	酌情花紅	588	-
Share-based payment	以股份為基礎之付款	147	-
		1,904	593

The emoluments of the two (2008: one) individuals with the highest emoluments are within the following bands:

Nil to HKD1,000,000	零至 1,000,000 港元	-	1
HKD1,000,001 to HKD1,500,000	1,000,001 港元至 1,500,000 港元	2	-

There were no amounts paid during the year (2008: Nil) to the five highest paid employees in connection with their retirement from employment with the Group, or inducement to join.

11 PROFIT ATTRIBUTIBLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a loss of RMB5,307,000 (2008: Nil) which has been dealt with in the financial statements of the Company.

10. 最高薪酬人士

年內，本集團五名最高薪酬之人士包括本公司之三名董事（二零零八年：四名），其薪酬於以上分析呈列。向本集團其餘最高薪酬人士支付之酬金詳情如下：

	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

	1,156	582
	13	11
	588	-
	147	-
	1,904	593

二名（二零零八年：一名）最高薪酬人士之薪酬如下：

	2009	2008
	二零零九年	二零零八年
	Number of	Number of
	individuals	individuals
	人數	人數

Nil to HKD1,000,000	零至 1,000,000 港元	-	1
HKD1,000,001 to HKD1,500,000	1,000,001 港元至 1,500,000 港元	2	-

年內，本公司並無向五名最高薪酬僱員支付任何與彼等自本集團退休有關之款項或任何加盟獎勵（二零零八年：無）。

11 本公司權益持有人應佔溢利

本公司權益持有人應佔綜合溢利包括已於本公司財務報表處理之虧損人民幣 5,307,000 元（二零零八年：無）。

Notes to the Financial Statements

財務報表附註

12 OTHER COMPREHENSIVE INCOME

- (a) Tax effects relating to each component of other comprehensive income:

		2009			2008		
		二零零九年			二零零八年		
		Tax			Tax		
		(expense)/			(expense)/		
		Before-	benefit	Net-of-	Before-	benefit	Net-of-
		tax	稅項	tax	tax	稅項	tax
		amount	(支出)/	amount	amount	(支出)/	amount
		稅前金額	收益	稅後金額	稅前金額	收益	稅後金額
		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
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額	(46)	-	(46)	(24,666)	-	(24,666)
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	12,918	-	12,918	(86,205)	-	(86,205)
Other comprehensive income	其他全面收入	12,872	-	12,872	(110,871)	-	(110,871)

- (b) Reclassification adjustments relating to components of other comprehensive income:

Available-for-sale financial assets

Changes in fair value recognised during the year	年內已確認的公允價值變動	12,918	-
Reclassification adjustments for amounts transferred to profit or loss:	轉撥至損益的金額重新分類調整：		
- gain on disposal	一出售收益	-	(86,205)
Net movement in the fair value reserve during the year recognised in other comprehensive income	年內於其他全面收入確認的公允價值儲備之變動淨額	12,918	(86,205)

12 其他全面收入

- (a) 其他全面收入的各組成部份的稅務影響：

	2009			2008		
	二零零九年			二零零八年		
	Tax			Tax		
	(expense)/			(expense)/		
	Before-	benefit	Net-of-	Before-	benefit	Net-of-
	tax	稅項	tax	tax	稅項	tax
	amount	(支出)/	amount	amount	(支出)/	amount
	稅前金額	收益	稅後金額	稅前金額	收益	稅後金額
	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
Exchange differences on translation of financial statements of overseas subsidiaries	(46)	-	(46)	(24,666)	-	(24,666)
Net change in fair value of available-for-sale financial assets	12,918	-	12,918	(86,205)	-	(86,205)
Other comprehensive income	12,872	-	12,872	(110,871)	-	(110,871)

- (b) 其他全面收入的組成部份的重新分類調整

可供出售的金融資產

	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
Changes in fair value recognised during the year	12,918	-
Reclassification adjustments for amounts transferred to profit or loss:		
- gain on disposal	-	(86,205)
Net movement in the fair value reserve during the year recognised in other comprehensive income	12,918	(86,205)

13 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB129,503,000 (2008: RMB330,690,000) and the weighted average of 890,616,000 ordinary shares (2008: 750,000,000 ordinary shares after adjusting for the capitalisation issue in 2009) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

Ordinary shares issued at 1 January	於一月一日發行普通股	1
Issuance of shares upon the Reorganisation	重組發行股份	999,999
Effect of capitalisation issue (see Note 26(b)(iii))	資本化發行的影響 (參閱附註26(b)(iii))	749,000,000
Effect of shares issued on Initial Public Offering (see Note 26(b)(iv))	首次公開發售的股份發行的 影響(參閱附註26(b)(iv))	123,972,000
Effect of shares issued under the over-allotment option related to the placement (see Note 26(b)(v))	根據有關配售的超額配股權發行 的影響(參閱附註26(b)(v))	16,644,000
Weighted average number of ordinary shares at 31 December	於十二月三十一日的加權 平均股份數目	890,616,000

The weighted average number of shares in issue during the year ended 31 December 2008 represents the 750,000,000 shares in issue before the listing of shares on The Stock Exchange, as if such shares had been outstanding during the entire year of 2008.

13 每股盈利

(a) 每股基本盈利

計算每股基本盈利乃以年內本公司權益持有人應佔溢利人民幣129,503,000元(二零零八年:人民幣330,690,000元)及已發行普通股的加權平均數890,616,000股(二零零八年:於二零零九年資本化發行調整後750,000,000股)為依據,現計算如下:

普通股的加權平均數

2009
二零零九年
Number of shares
股份數目

截至二零零八年十二月三十一日止年度已發行股份的加權平均數為在聯交所上市前的已發行股份750,000,000股,猶如該等股份於二零零八年整個年度已經發行。

Notes to the Financial Statements

財務報表附註

13 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share for the year ended 31 December 2009 is the same as the calculation of basic earnings per share for this year. The Pre-IPO Share Option Scheme (see Note 24(a)) does not give rise to any dilution effect on the Company's earnings per share and there were no other dilutive potential ordinary shares in existence during the year. Diluted earnings per share for the year ended 31 December 2008 is not presented as there were no dilutive potential ordinary shares in existence during the year ended 31 December 2008.

13 每股盈利(續)

(b) 每股攤薄盈利

計算截至二零零九年十二月三十一日止年度的每股攤薄盈利與今年計算每股基本盈利相同。首次公開發售前購股權計劃(參閱附註24(a))並無對本公司每股盈利產生任何攤薄影響且年內並無其他攤薄普通股存在。由於截至二零零八年十二月三十一日止年度並無其他攤薄普通股存在，因此截至二零零八年十二月三十一日止年度的每股攤薄盈利並無呈列。

Notes to the Financial Statements

財務報表附註

15 LEASE PREPAYMENTS

15. 租賃預付款項

The Group

本集團

RMB'000
人民幣千元

Cost

成本

At 1 January 2008, and
31 December 2008 and 2009

於二零零八年一月一日、二零零八年
及二零零九年十二月三十一日

6,998

Accumulated amortisation

累計攤銷

At 1 January 2008
Charge for the year

於二零零八年一月一日
年內支出

(665)

(140)

At 31 December 2008
Charge for the year

於二零零八年十二月三十一日
年內支出

(805)

(140)

At 31 December 2009

於二零零九年十二月三十一日

(945)

Carrying amounts

賬面值

At 31 December 2008

於二零零八年十二月三十一日

6,193

At 31 December 2009

於二零零九年十二月三十一日

6,053

Lease prepayments represent cost of land use rights in respect of land located in the PRC with a lease period of 50 years when granted.

租賃預付款項指授出時租賃期為50年的中國土地的土地使用權成本。

Notes to the Financial Statements

財務報表附註

16 OTHER INVESTMENTS

The Group

Available-for-sale financial assets 可供出售金融資產

The available-for-sale financial assets represent the equity interests held by the Group in Tiaro Coal Limited ("Tiaro Coal"), a company incorporated in the State of New South Wales in Australia with its shares listed on the Australian Securities Exchange. The fair value of the available-for-sale financial assets was measured using quoted prices (unadjusted) in active markets.

17 DEFERRED TAX ASSETS

The Group

Deferred tax assets recognised and the movements of the deferred tax assets during 2009:

Deferred tax assets arising from: 產生於下列各項的

Utilisation of write-down of inventories 動用存貨撇減
Unrealised profit arising from intra-group transactions elimination 因對銷集團內公司間交易而產生的未變現溢利

16 其他投資

本集團

	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

30,390	-
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可供出售金融投資指本集團持有一家於澳洲新南威爾士省註冊成立的公司 Tiaro Coal Limited (「Tiaro Coal」) (其股份在澳洲證券交易所上市) 股權。可供出售金融資產採用活躍市場的報價(未經調整)計量。

17 遞延稅項資產

本集團

於二零零九年，本集團已確認的遞延稅項資產及其變動：

At 1 January 2009 於二零零九年 一月一日 RMB'000 人民幣千元	Credited/ (charged) to consolidated statement of comprehensive income 計入綜合 全面收入表/ (自綜合全面 收入表扣除) RMB'000 人民幣千元	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
7,746	(7,746)	-
3,665	2,896	6,561
11,411	(4,850)	6,561

Notes to the Financial Statements

財務報表附註

17 DEFERRED TAX ASSETS (continued)

Deferred tax assets recognised and the movements of the deferred tax assets during 2008:

Deferred tax assets arising from:

Write-down of inventories
Taxable losses carried forward
Unrealised profit arising from
intra-group transactions elimination

產生於下列各項的
遞延稅項資產：

存貨撇減
因對銷集團內公司
因對銷集團內
間交易而產生
的未變現溢利

At 1 January 2008 於二零零八年 一月一日 RMB'000 人民幣千元	Credited/ (charged) to consolidated statement of comprehensive income 計入綜合全面 收入表/ (自綜合全面 收入表扣除) 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
-	7,746	7,746
1,002	(1,002)	-
3,704	(39)	3,665
4,706	6,705	11,411

18 INVESTMENT IN SUBSIDIARIES

Unlisted shares, at cost

非上市股份，按成本值

17 遞延稅項資產(續)

於二零零八年，本集團已確認的遞延稅項資產及其變動：

18 於附屬公司的投資

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
658,807	-

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

以下僅列出對本集團業績、資產或負債構成主要影響之附屬公司資料。除另有註明外，所持股份均為普通股。

Notes to the Financial Statements

財務報表附註

18 INVESTMENT IN SUBSIDIARIES (continued)

18 於附屬公司的投資(續)

Name of company 公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Proportion of ownership interest 擁有權權益比例			Issued and fully paid-up/ registered capital 已發行及繳足 註冊資本	Principal activities 主要業務
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有		
Qinfa Investment Limited ("Qinfa Investment") 秦發投資有限公司 (「秦發投資」)	British Virgin Islands 英屬處女群島	100%	100%	-	USD4,801/ USD50,000 4,801美元/ 50,000美元	Investment holding 投資控股
Perpetual Goodluck Limited ("Perpetual") Perpetual Goodluck Limited (「Perpetual」)	Hong Kong 香港	100%	-	100%	HKD1,000/ HKD1,000 1,000港元/ 1,000港元	Goods transport and logistics, and charter hire 商品運輸及物流 以及貨輪租賃
Liberal City Limited ("Liberal") Liberal City Limited (「Liberal」)	Hong Kong 香港	100%	-	100%	HKD1,000/ HKD1,000 1,000港元/ 1,000港元	Goods transport and logistics, and charter hire 商品運輸及物流 以及貨輪租賃
Hong Kong Qinfa Shipping Limited ("Qinfa Shipping") 香港秦發航運 有限公司 (「秦發航運」)	Hong Kong 香港	100%	-	100%	HKD10,000/ HKD10,000 10,000港元/ 10,000港元	Goods transport and logistics, and charter hire 商品運輸及物流 以及貨輪租賃
Hong Kong Qinfa Trading Limited ("Qinfa Trading") 香港秦發貿易有限 公司(「秦發貿易」)	Hong Kong 香港	100%	-	100%	HKD30,000,000/ HKD30,000,000 30,000,000港元/ 30,000,000港元	Sales of coal and investment holding 煤炭銷售及 投資控股
Hong Kong Qinfa International Trading Limited ("Qinfa International") 香港秦發國際貿易 有限公司 (「秦發國際」)	Hong Kong 香港	100%	-	100%	HKD10,000/ HKD10,000 10,000港元/ 10,000港元	Sales of iron ore 鐵礦石銷售
Super Grace Enterprises Limited ("Super Grace") Super Grace Enterprises Limited (「Super Grace」)	British Virgin Islands 英屬處女群島	100%	-	100%	USD50,000/ USD50,000 50,000美元/ 50,000美元	Goods transport and logistics, and charter hire 商品運輸及物流 以及貨輪租賃

Notes to the Financial Statements

財務報表附註

18 INVESTMENT IN SUBSIDIARIES (continued)

18 於附屬公司的投資 (續)

Name of company 公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Proportion of ownership interest 擁有權權益比例			Issued and fully paid-up/ registered capital 已發行及繳足 註冊資本	Principal activities 主要業務
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有		
Zhuhai Qinfa Logistics Co., Ltd. ("Qinfa Logistics") 珠海秦發物流有限公司 (「秦發物流」)	The PRC 中國	100%	–	100%	HKD20,000,000/ HKD20,000,000 20,000,000 港元/ 20,000,000 港元	Warehousing and transportation service 倉庫及運輸服務
Datong Xiejiazhuang Jinfa Trading and Transportation Co., Ltd. ("Datong Jinfa") 大同解家莊晉發運銷有限公司 (「大同晉發」)	The PRC 中國	100%	–	100%	RMB8,000,000/ RMB8,000,000 人民幣 8,000,000 元/ 人民幣 8,000,000 元	Sales of coal 煤炭銷售
Yangyuan Guotong Coal Trading and Transportation Co., Ltd. ("Yangyuan Guotong") 陽原國通煤炭運銷有限公司 (「陽原國通」)	The PRC 中國	100%	–	100%	RMB10,000,000/ RMB10,000,000 人民幣 10,000,000 元/ 人民幣 10,000,000 元	Sales of coal 煤炭銷售
Zhuhai Qinfa Trading Co., Ltd. ("Zhuhai Qinfa Trading") 珠海秦發貿易有限公司 (「珠海秦發貿易」)	The PRC 中國	100%	–	100%	RMB5,000,000/ RMB5,000,000 5,000,000 元/ 人民幣 5,000,000 元	Sales of coal 煤炭銷售
Zhuhai Qinfa Shipping Co., Ltd. ("Zhuhai Qinfa Shipping") 珠海秦發航運有限公司 (「珠海秦發航運」)	The PRC 中國	100%	–	100%	RMB5,000,000/ RMB5,000,000 5,000,000 元/ 人民幣 5,000,000 元	Goods transport and logistics, and charter hire 商品運輸及物流以及貨輪租賃
Qinhuangdao Development Zone Qinfa Trading Co., Ltd. ("Qinhuangdao Trading") 秦皇島開發區秦發貿易有限公司 (「秦皇島貿易」)	The PRC 中國	100%	–	100%	RMB68,000,000/ RMB68,000,000 人民幣 68,000,000 元/ 人民幣 68,000,000 元	Sales of coal 煤炭銷售

Notes to the Financial Statements

財務報表附註

18 INVESTMENT IN SUBSIDIARIES (continued)

18 於附屬公司的投資 (續)

Name of company 公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Proportion of ownership interest 擁有權權益比例			Issued and fully paid-up/ registered capital 已發行及繳足 註冊資本	Principal activities 主要業務
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有		
Zhuhai Qinfa Resource Development Co., Ltd. ("Zhuhai Resource") 珠海秦發能源發展有限公司 (「珠海能源」)	The PRC 中國	100%	–	100%	RMB1,000,000/ RMB1,000,000 人民幣 1,000,000 元/ 人民幣 1,000,000 元	Not yet commenced operation 未開始營運
Bright Rock Holdings Limited ("Bright Rock") Bright Rock Holdings Limited (「Bright Rock」)	British Virgin Islands 英屬處女群島	100%	–	100%	USD1/USD50,000 1 美元/50,000 美元	Investment holding 投資控股
Oriental Wise Group Limited ("Oriental Wise") Oriental Wise Group Limited (「Oriental Wise」)	British Virgin Islands 英屬處女群島	100%	–	100%	USD1/USD50,000 1 美元/50,000 美元	Goods transport and logistics, and charter hire 商品運輸及物流 以及貨輪租賃
Qinfa Chartering Limited ("Qinfa Chartering") Qinfa Chartering Limited (「Qinfa Chartering」)	British Virgin Islands 英屬處女群島	100%	–	100%	USD1/USD50,000 1 美元/50,000 美元	Goods transport and logistics, and charter hire 商品運輸及物流 以及貨輪租賃
Qinfa Shipping Group Limited ("Qinfa Shipping Group") Qinfa Shipping Group Limited (「Qinfa Shipping Group」)	British Virgin Islands 英屬處女群島	100%	–	100%	USD1/USD50,000 1 美元/50,000 美元	Goods transport and logistics, and charter hire 商品運輸及物流 以及貨輪租賃
Baotou Danghui Materials Trading Co., Ltd. ("Baotou Danghui") 包頭市黨惠物資貿易有限公司 (「包頭覺惠」)	The PRC 中國	100%	–	100%	RMB10,000,000/ RMB10,000,000 人民幣 10,000,000 元/ 人民幣 10,000,000 元	Sales of coal 煤炭銷售
Ordos Jinfa Materials Co., Ltd. ("Ordos Jinfa") 鄂爾多斯市晉發物資有限公司 (「鄂爾多斯晉展」)	The PRC 中國	100%	–	100%	RMB10,000,000/ RMB10,000,000 人民幣 10,000,000 元/ 人民幣 10,000,000 元	Investment holding 投資控股

Notes to the Financial Statements

財務報表附註

19 INVENTORIES

The Group

Finished goods	製成品
Goods in transit	在途貨物
Fuel	燃料

19 存貨

本集團

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

244,622	57,450
103,247	8,022
10,255	12,241
358,124	77,713

The inventories as at 31 December 2009 were stated at cost (31 December 2008: Provision of RMB30,984,000 was made against those inventories with net realisable value lower than carrying value).

存貨於二零零九年十二月三十一日按成本列賬(二零零八年十二月三十一日：就該等存貨的可變現淨值低於其賬面值作出撥備人民幣30,984,000元)。

20 TRADE AND OTHER RECEIVABLES

Trade debtors and bills receivable (see Note (i))	應收貿易賬款及應收票據 (參閱附註(i))
Prepayment for investments (see Note (ii))	投資預付款 (參閱附註(ii))
Deposits and prepayments	按金及預付款
Amount due from subsidiaries	應收附屬公司款項
Other non-trade receivables	其他非貿易應收賬款

The Group 本集團		The Company 本公司	
2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
565,451	200,643	-	-
169,320	-	-	-
556,358	134,141	-	-
-	-	800,551	-
58,703	40,774	48	-
1,349,832	375,558	800,599	-

All of the trade and other receivables are expected to be recovered within one year. The Group's exposure to credit and currency risks related to trade and other receivables is disclosed in Note 27.

所有應收貿易賬款及其他賬款預期一年內收回。本集團就應收貿易賬款及其他款項所面臨信貸及貨幣風險於附註27披露。

Notes to the Financial Statements

財務報表附註

20 TRADE AND OTHER RECEIVABLES (continued)

- (i) Trade debtors and bills receivable included bank acceptance bills of RMB41,687,000 as at 31 December 2009 (31 December 2008: RMB4,900,000), which have been discounted to banks.

An ageing analysis of trade debtors and bills receivable (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

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

20 應收貿易賬款及其他應收款項(續)

- (i) 於二零零九年十二月三十一日，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41,687,000元(二零零八年十二月三十一日：人民幣4,900,000元)。

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：

The Group	
本集團	
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
501,197	157,816
42,693	33,173
21,561	9,654
565,451	200,643

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。

Notes to the Financial Statements

財務報表附註

20 TRADE AND OTHER RECEIVABLES (continued)

(ii) Prepayment for investments includes:

- 1) Prepayment for the acquisition of Shanxi Hun Yuan Rui Feng Coal Company Limited ("Ruifeng Coal")

On 17 August 2009, Datong Jinfa, a subsidiary of the Company, 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 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.

As at 31 December 2009, Datong Jinfa had paid RMB108,120,000 of the total consideration, and the required closing matters relating to the acquisition have not yet been completed.

- 2) Prepayment for the acquisition of Ordos Bayin Mengke Nayuan Coal Co., Ltd. ("Nayuan Coal")

On 30 December 2009, Ordos Jinfa, a subsidiary of the Company, entered into an Acquisition and Debt Restructuring Agreement (the "Agreement") with Ordos Bayin Mengke Investment Group Co., Ltd. and other individual investors of Ordos Bayin Mengke Nayuan Coal (collectively referred to as the "Vendors"). Pursuant to the Agreement, the Vendors agreed to sell their 60% equity interest in Ordos Bayin Mengke Nayuan Coal to Ordos Jinfa at a consideration of RMB857,300,000.

As at 31 December 2009, Ordos Jinfa had paid RMB61,200,000 of the total consideration, and the required closing matters relating to the acquisition have not yet been completed.

20 應收貿易賬款及其他應收款項 (續)

(ii) 投資預付款包括：

- 1) 收購山西渾源瑞風煤業有限公司(「瑞風煤業」)之預付款

於二零零九年八月十七日，本公司附屬公司大同晉發與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。

於二零零九年十二月三十一日，大同晉發已支付總代價人民幣108,120,000元，然而有關該收購事項須完成之最終事宜尚未完成。

- 2) 收購鄂爾多斯市巴音孟克納源煤炭有限公司(「納源煤炭」)之預付款

於二零零九年十二月三十日，本公司附屬公司鄂爾多斯晉發與鄂爾多斯市巴音孟克投資集團有限公司及鄂爾多斯市巴音孟克納源煤炭之其他個人投資者(統稱為「賣家」)簽訂收購及債務重組協議(「該協議」)。根據該協議，賣家同意以代價人民幣857,300,000元向鄂爾多斯晉發出售鄂爾多斯市巴音孟克納源煤炭之60%股權。

於二零零九年十二月三十一日，鄂爾多斯晉發已支付總代價人民幣61,200,000元，然而有關該收購事項須完成之最終事宜尚未完成。

Notes to the Financial Statements

財務報表附註

21 PLEDGED DEPOSITS

Bank deposits of RMB1,037,328,000 as at 31 December 2009 (31 December 2008: RMB485,425,000) were pledged to banks to secure certain of the Group's bank facilities (see Note 23).

22 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

21 已抵押存款

二零零九年十二月三十一日，銀行存款人民幣1,037,328,000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23）。

22 現金及現金等價物

(a) 現金及現金等價物包括：

		The Group 本集團		The Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Deposits with banks within three months' maturity	於三個月到期的 銀行存款	21,472	32,368	-	-
Cash at banks and on hand	銀行及手頭現金	354,715	169,131	1,324	-
		376,187	201,499	1,324	-

Notes to the Financial Statements

財務報表附註

22 CASH AND CASH EQUIVALENTS (continued)

(b) Reconciliation of profit before taxation to cash (used in)/generated from operations:

Profit before income tax	除所得稅前溢利			
Adjustment for:	就下列各項作出調整：			
Depreciation for property, plant and equipment	物業、廠房及製備折舊	7(c)	76,135	37,758
Amortisation of lease prepayments	租賃預付款項攤銷	7(c)	140	140
Net finance costs	財務成本淨額	7(a)	30,057	48,577
Gain from disposal of available-for-sale financial assets	出售可供出售金融資產收益	6	–	(97,085)
Equity-settled share-based payment expenses	按權益結算以股份為基礎的付款	7(b)	2,090	–
Changes in working capital:	營運資金變動：			
Change in inventories	存貨變動		(280,411)	326,551
Change in trade and other receivables	應收貿易賬款及應收其他賬款變動		(757,122)	161,989
Change in trade and other payables	應付貿易賬款及應付其他賬款變動		289,081	(135,059)
Cash (used in)/generated from operations	經營活動(所用)/產生的現金		(412,466)	738,170

22 現金及現金等價物(續)

(b) 除稅前溢利與經營活動(所用)/產生之現金對賬

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Note 附註			
		227,564	395,299
		76,135	37,758
		140	140
		30,057	48,577
		–	(97,085)
		2,090	–
		(280,411)	326,551
		(757,122)	161,989
		289,081	(135,059)
		(412,466)	738,170

Notes to the Financial Statements

財務報表附註

23 LOANS AND BORROWINGS

23 貸款及借貸

		The Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 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) 1,912,238	769,482
Bank advances under discounted bill receivables	貼現應收票據下的銀行墊款	(ii) 41,687	4,900
Other borrowings from a related party (see Note 30(b))	一名關連方其他借貸(參閱附註30(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) 59,888	81,067
		2,013,813	907,266
Non-current	非即期		
Secured bank loans	有抵押銀行貸款	(iii) 231,924	261,608
		2,245,737	1,168,874

(i) Current bank loans and bank advances carried interest at rates ranging from 0.83% to 4.86% (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 30(c)):

(i) 即期銀行貸款及銀行墊款按介乎0.83%至4.86%(二零零八年: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(參閱附註30(c)):

		The Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	387,446	327,034
Inventories	存貨	101,400	22,323
Trade and bill receivables	應收貿易賬款及應收票據	171,494	59,214
Pledged deposits	已抵押存款	1,037,328	485,425

Unutilised bank facilities secured by pledged deposits for the Group were RMB702,723,000 as at 31 December 2009 (31 December 2008: RMB27,065,000).

於二零零九年十二月三十一日，本集團已抵押存款所擔保的未動用銀行信貸為人民幣702,723,000元(二零零八年十二月三十一日：人民幣27,065,000元)。

Notes to the Financial Statements

財務報表附註

23 LOANS AND BORROWINGS (continued)

- (ii) The Group's discounted bank acceptance 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 debtors and bill receivables" and "Bank advances under discounted bill receivables" as at the reporting date.
- (iii) Non-current secured bank loans as at 31 December 2009 were pledged by fixed assets with carrying amounts of RMB263,927,000 (31 December 2008: RMB569,807,000) and guaranteed by a related party (see Note 30(c)).

Non-current secured bank loans as at 31 December 2009 carried variable interest rates based on (i) the LIBOR plus 1% and (ii) 10% discount on the per annum interest rate quoted by the People's Bank of China in respect of three-year borrowings (31 December 2008: (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

23 貸款及借貸(續)

- (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。於報告日，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。
- (iii) 於二零零九年十二月三十一日，非即期有抵押銀行貸款已以人民幣263,927,000元(二零零八年十二月三十一日：人民幣569,807,000元)的固定資產賬面值予以抵押並由關連方擔保(參閱附註30(c))。

於二零零九年十二月三十一日，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)中國人民銀行所報三年期借貸年利率下浮10%計算(二零零八年十二月三十一日：(i)倫敦銀行同業拆息加1%及(ii)中國人民銀行所報五年期以上借貸年利率下浮5%計算)。

本集團的非即期銀行貸款按下列期限償還：

The Group	
本集團	
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
59,888	81,067
45,352	82,948
186,572	167,857
-	10,803
231,924	261,608
291,812	342,675

24 EQUITY-SETTLED SHARE-BASED PAYMENTS

(a) Pre-IPO Share Option Scheme

Pursuant to the sole shareholder's written resolutions passed on 12 June 2009, the Company adopted a Pre-IPO Share Option Scheme (the "Pre-IPO Option") 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 Option is 8,400,000 shares which were granted on 12 June 2009 with the subscription price of HKD2.52 per share.

Each option granted under the Pre-IPO Option has a vesting period of one to three years commencing from 3 July 2009, being the listing date of the shares on The Stock Exchange (the "Listing Date") and the options are exercisable for a period of 10 years. The Company has no legal or constructive obligation to repurchase or settle the option in cash.

24 按權益結算以股份為基礎的付款

(a) 首次公開發售前購股權計劃

根據唯一股東於二零零九年六月十二日通過的書面決議案，本公司採納首次公開發售前購股權計劃（「首次公開發售前購股權計劃」），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授出的購股權悉數獲行使時可予發行的股份總數為8,400,000股，授出於二零零九年六月十二日作實，認購價為每股2.52港元。

每份根據首次公開發售前購股權而授出的購股權歸屬期為一至三年（由股份於聯交所的上市日期二零零九年七月三日（「上市日期」）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。

Notes to the Financial Statements

財務報表附註

24 EQUITY-SETTLED SHARE-BASED PAYMENTS

(continued)

(a) Pre-IPO Share Option Scheme (continued)

(i) The terms and conditions of the grants are as follows:

	Number of options 購股權數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的 合約期限
Options granted to a director – on 12 June 2009 授予一名董事的購股權 – 於二零零九年六月十二日	600,000	30% on both of the first and second anniversary of the Listing Date, 40% on the third anniversary of the Listing Date 上市日期後第一週年及第二週年均為30%，上市日期後第三週年為40%	10 years 10年
Options granted to employees – on 12 June 2009 授予僱員的購股權 – 於二零零九年六月十二日	7,800,000	30% on both of the first and second anniversary of the Listing Date, 40% on the third anniversary of the Listing Date 上市日期後第一週年及第二週年均為30%，上市日期後第三週年為40%	10 years 10年
Total share options 購股權合計	8,400,000		

24 按權益結算以股份為基礎的付款 (續)

(a) 首次公開發售前購股權計劃(續)

(i) 已授購股權的條款及條件如下：

24 EQUITY-SETTLED SHARE-BASED PAYMENTS

(continued)

(a) Pre-IPO Share Option Scheme (continued)

(ii) The number and weighted average exercise prices of share options are as follows:

Outstanding at the beginning of the year	年初尚未行使		
Granted during the year	年內授出	2.52	8,400
Forfeited during the year	年內沒收	2.52	200
Outstanding at the end of the year	年終尚未行使	2.52	8,200
Exercisable at the end of the year	年終可予行使	2.52	-

No share options were exercised during the year.

The share options outstanding at 31 December 2009 had an exercise price of HKD2.52 and a weighted average remaining contractual life of 9.5 years. No options and rights were outstanding as at 31 December 2008 as the Pre-IPO Option has not been granted during that year.

24 按權益結算以股份為基礎的付款 (續)

(a) 首次公開發售前購股權計劃(續)

(ii) 購股權的數目及加權平均行使價如下：

Exercise price HKD 行使價	Number of options '000 shares 購股權數目 千份
------------------------------	---

本年度並無購股權被行使。

於二零零九年十二月三十一日，尚未行使的購股權的行使價為2.52港元及加權平均剩餘期權期限為9.5年。因首次公開發售前購股權尚未於年內生效，故於二零零八年十二月三十一日並無尚未行使的購股權。

24 EQUITY-SETTLED SHARE-BASED PAYMENTS

(continued)

(a) Pre-IPO Share Option Scheme (continued)

(iii) Fair value of share options and assumptions

The fair value of service received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on the Binomial Model. The contractual life of the share options is used as an input into this model. Expectations of early exercise are incorporated into the Binomial Model.

Fair value at grant date	於授出日期的公允值	HKD7,650,000
Share price	股價	HKD2.52
Exercise price	行使價	HKD2.52
Expected volatility	預期波幅	56%
Expected Option life	預期購股權期限	10 years
Expected dividend yield rate	預期股息收益率	1.50%
Risk-free interest rate	無風險利率	3.029%

The expected volatility and expected dividend yield rate are based on the average volatilities and dividend yield rates in the similar industry. Changes in the subjective input assumptions could materially affect the fair value estimate.

24 按權益結算以股份為基礎的付款 (續)

(a) 首次公開發售前購股權計劃(續)

(iii) 購股權的公允值及假設

授出購股權而收取的服務公允值，乃參照已獲授出購股權的公允值計量。已授出購股權估計公允值根據二項式模型為基準計量。購股權的合約期限乃本模式所用的計算資料。提前行使的預期已納入二項式模型。

Granted in June 2009

二零零九年已授出

預期波動及預期股息收益率乃基於類似行業平均波動及股息收益率進行計量。客觀數據假設變動會重大影響公允值估計。

24 EQUITY-SETTLED SHARE-BASED PAYMENTS

(continued)

(b) Share Option Scheme

The Company has also adopted a Share Option Scheme (the “Share Option Scheme”) pursuant to the sole shareholder’s written resolutions passed on 12 June 2009.

The maximum number of shares that may be issued upon exercise of all options which then has been granted and have yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not, in the absence of the shareholders’ approval, in aggregate exceed 30% of the shares in issue from time to time. Unless approved by the shareholders, no option may be granted to any person which if exercised in full would result in the total number of shares issued and to be issued upon exercise of the share options already granted or to be granted to such person (including exercised, cancelled, and outstanding share option) in the 12-month period up to and including the date of such new grant exceeding 1% of the total number of shares in issue as at the date of such new grant.

An option under the Share Option Scheme may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the board of directors of the Company, which must not be more than 10 years from the date of the grant.

No share option has been granted under the Share Option Scheme during the year.

24 按權益結算以股份為基礎的付款 (續)

(b) 購股權計劃

根據唯一股東於二零零九年六月十二日通過的書面決議案，本公司亦採納一項購股權計劃（「購股權計劃」）。

因行使根據購股權計劃及本集團任何其他購股權計劃當時已授出且將予行使的所有購股權行使後而可能發行的最高股份數目，在無取得股東批准情況下，合共不得超過不時發行股份總數的30%。行使已向該人士授出或將予授出購股權後（包括已行使、取消及未行使購股權），倘悉數行使會導致股份總數發行且將予發行，則於12個月內至包括授出當日，向該人士授出之購股權不得超過授出當日之已發行股份總數1%。

購股權可根據購股權計劃條款於本公司董事會釐定的期間內隨時行使，而有關期間自授出日期起計不得超過10年。

本公司並無根據購股權計劃在本年度內授出購股權。

Notes to the Financial Statements

財務報表附註

25 TRADE AND OTHER PAYABLES

25 應付貿易賬款及其他應付款項

		The Group 本集團		The Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		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
Trade and bill payables	應付貿易賬款 及應付票據	192,251	24,885	-	-
Dividends payable	應付股息	-	45,704	-	-
Other taxes payable	其他應付稅項	76,201	32,917	-	-
Receipts in advance	預收款項	39,053	1,452	-	-
Accrued interest on shareholder's loans (see Note 30(b))	股東貸款 應計利息	-	7,333	-	-
Accrued port services fee and other expenses	應計港口服務費 及其他開支	36,164	7,776	-	-
Amount due to subsidiaries		-	-	219,502	-
Other miscellaneous payables	其他雜項應付款項	26,435	3,928	26	-
		370,104	123,995	219,528	-

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。本集團應付貿易賬款及應付票據的賬齡分析如下：

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Within 1 month	一個月內	190,429	23,414
Over 1 month but less than 3 months	一個月以上 但不超過三個月	968	1,159
Over 3 months but less than 6 months	三個月以上 但不超過六個月	854	312
		192,251	24,885

Notes to the Financial Statements

財務報表附註

26 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		Share capital	Share premium	Contributed surplus	Exchange reserve	Share-based compensation reserve	Accumulated losses	Total
	Note	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
At 4 March 2008 (date of incorporation), at 31 December 2008 and at 1 January 2009	於二零零八年三月四日 (註冊成立日期) 於二零零八年十二月三十一日 及二零零九年一月一日	-	-	-	-	-	-	-
Foreign currency translation difference	外幣換算差額	-	-	-	(407)	-	-	(407)
Arising from the Reorganisation	因重組產生	26(b)(ii) 88	-	658,719	-	-	-	658,807
Capitalisation issue	資本化發行	26(b)(iii) 66,039	(66,039)	-	-	-	-	-
Issuance of shares by Initial Public Offering	透過首次公開發售發行股份	26(b)(iv) 22,042	533,429	-	-	-	-	555,471
Issuance of shares under the over-allotment option related to the placement	根據有關配售的超額配股權發行股份	26(b)(v) 3,305	79,987	-	-	-	-	83,292
Share issuing expenses	股份發行開支	-	(52,744)	-	-	-	-	(52,744)
Equity-settled share-based payments	按權益結算以股份為基礎的付款	26(c)(vii) -	-	-	-	2,090	-	2,090
Loss for the year	年內虧損	-	-	-	-	-	(5,307)	(5,307)
At 31 December 2009	二零零九年十二月三十一日	91,474	494,633	658,719	(407)	2,090	(5,307)	1,241,202

26 資本、儲備及股息

(a) 權益部分變動

本集團各部分綜合權益於期初及期終的對賬載於綜合權益變動表。本公司個別權益部分於年初及年終的變動詳情載列如下：

本公司

	Share capital	Share premium	Contributed surplus	Exchange reserve	Share-based compensation reserve	Accumulated losses	Total
	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
At 4 March 2008 (date of incorporation), at 31 December 2008 and at 1 January 2009	-	-	-	-	-	-	-
Foreign currency translation difference	-	-	-	(407)	-	-	(407)
Arising from the Reorganisation	26(b)(ii) 88	-	658,719	-	-	-	658,807
Capitalisation issue	26(b)(iii) 66,039	(66,039)	-	-	-	-	-
Issuance of shares by Initial Public Offering	26(b)(iv) 22,042	533,429	-	-	-	-	555,471
Issuance of shares under the over-allotment option related to the placement	26(b)(v) 3,305	79,987	-	-	-	-	83,292
Share issuing expenses	-	(52,744)	-	-	-	-	(52,744)
Equity-settled share-based payments	26(c)(vii) -	-	-	-	2,090	-	2,090
Loss for the year	-	-	-	-	-	(5,307)	(5,307)
At 31 December 2009	91,474	494,633	658,719	(407)	2,090	(5,307)	1,241,202

Notes to the Financial Statements

財務報表附註

26 CAPITAL, RESERVES AND DIVIDENDS (continued)

26 資本、儲備及股息 (續)

(b) Share capital

(b) 股本

The Group and the Company

本集團及本公司

	Note 附註	2009 二零零九年		2008 二零零八年	
		No. of shares 股數	Amount 金額 RMB'000 人民幣千元	No. of shares 股數	Amount 金額 RMB'000 人民幣千元
Authorised	法定				
Ordinary shares of HKD0.10 each	每股面值0.10港元的普通股 (i) (iii)	20,000,000,000	1,763,000	3,800,000	348
Ordinary shares, issued and fully paid	普通股，發行及繳足				
At 1 January	一月一日	1	-	-	-
Share issued upon incorporation	於註冊成立日發行股份 (i)	-	-	1	-
Issuance of new shares pursuant to the Reorganisation	根據重組發行新股 (ii)	999,999	88	-	-
Capitalisation issue	資本化發行 (iii)	749,000,000	66,039	-	-
Issuance of shares by Initial Public Offering	透過首次公開發售發行股份 (iv)	250,000,000	22,042	-	-
Issuance of shares under the over-allotment option related to the placement	根據有關配售的超額配股權發行股份 (v)	37,500,000	3,305	-	-
		1,037,500,000	91,474	1	-

26 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share capital (continued)

- (i) 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, issued and fully paid to Codan Trust Company (Cayman) Limited as the initial subscriber, which was subsequently transferred by Codan Trust Company (Cayman) Limited to Mr. Xu on the same day. On 12 June 2009, Mr. Xu transferred his one share to Fortune Pearl International Limited ("Fortune Pearl", the ultimate holding company of the Group).
- (ii) 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 Qinfa Investment, an intermediate holding company of the Group.

26 資本、儲備及股息(續)

(b) 股本(續)

- (i) 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港元的股份。於二零零八年三月四日，本公司1股面值為0.10港元的股份繳足配發及發行予Codan Trust Company (Cayman) Limited(作為初步認購方)，Codan Trust Company (Cayman) Limited 其後於同日將其轉讓予徐先生。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」(本集團最終控股公司))。
- (ii) 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(本集團一間居間控股公司)全部股權為代價。

Notes to the Financial Statements

財務報表附註

26 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share capital (continued)

- (iii) Pursuant to a written resolution of the sole shareholder passed on 12 June 2009, the authorised share capital of the Company was increased from HKD380,000 to HKD2,000,000,000 by the creation of an additional 19,996,200,000 shares of HKD0.10 each.

Pursuant to a written resolution of the sole shareholder passed on 12 June 2009, 749,000,000 ordinary shares of HKD0.10 each in the Company were issued at par value on 3 July 2009 by way of capitalisation of HKD74,900,000 (equivalent to RMB66,039,000) from the share premium account upon the listing of the Company's shares on The Stock Exchange.

- (iv) On 3 July 2009, 250,000,000 ordinary shares of HKD0.10 each were issued at a price of HKD2.52 per share under the Initial Public Offering 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 the issuing expenses, were credited to the share premium account.

26 資本、儲備及股息 (續)

(b) 股本 (續)

- (iii) 按本公司唯一股東於二零零九年六月十二日通過之書面決議案，本公司的法定股本由於增設19,996,200,000股每股面值0.10港元之新股份，由380,000港元增至2,000,000,000港元。

按本公司唯一股東於二零零九年六月十二日通過書面之決議案，透過將本公司股份於聯交所上市後股份溢價賬中74,900,000港元（相當於人民幣66,039,000元）撥作資本，本公司749,000,000股每股面值0.10港元股份於二零零九年七月三日按面值發行。

- (iv) 於二零零九年七月三日，本公司根據首次公開發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。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。

26 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share capital (continued)

- (v) 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 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 the issuing expenses, were credited to the share premium account.

(c) Reserves

(i) Capital reserve

Capital reserve of the Group as at 1 January 2008 and 31 December 2008 represented the aggregate amount of paid-in capital of the companies comprising the Group at the respective dates after elimination of investment in subsidiaries.

(ii) Share premium

Pursuant to a written resolution of the sole shareholder passed on 12 June 2009, 749,000,000 ordinary shares of HKD0.10 each in the Company were issued at par value on 3 July 2009 by way of capitalisation of HKD74,900,000 (equivalent to RMB66,039,000) from the share premium account upon the listing of the Company's shares on The Stock Exchange.

26 資本、儲備及股息(續)

(b) 股本(續)

- (v) 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。

(c) 儲備

(i) 資本儲備

於二零零八年一月一日及二零零八年十二月三十一日的資本儲備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) 股份溢價

按本公司唯一股東於二零零九年六月十二日通過之書面決議案，透過將本公司股份於聯交所上市後股份溢價中74,900,000港元(相當於人民幣66,039,000元)撥作資本，本公司749,000,000股每股面值0.10港元的股份於二零零九年七月三日按面值發行。

26 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Reserves (continued)

(ii) Share premium (continued)

250,000,000 ordinary shares of HKD0.10 each in the Company were issued at HKD2.52 per share under the Initial Public Offering on 3 July 2009. The excess of the proceeds totalling HKD605,000,000 (equivalent to RMB533,429,000) over the nominal value of the total number of ordinary shares issued, less certain listing costs of HKD49,562,000 (equivalent to RMB43,699,000) incurred in connection with the issue of the share capital, amounting to HKD555,438,000 (equivalent to RMB489,730,000), were credited to the share premium account.

An additional 37,500,000 ordinary shares of HKD0.10 each in the Company were issued at HKD2.52 per share on 22 July 2009 pursuant to the over-allotment option related to the International Placing. The excess of the proceeds totalling HKD90,750,000 (equivalent to RMB79,987,000) over the nominal value of the total number of ordinary shares issued, less certain listing costs of HKD10,259,000 (equivalent to RMB9,045,000) incurred in connection with the issue of share capital, amounting to HKD80,491,000 (equivalent to RMB70,942,000), were credited to the share premium account.

26 資本、儲備及股息 (續)

(b) 股本 (續)

(ii) 股份溢價 (續)

於二零零九年七月三日，本公司根據首次公開發售按每股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。所得款項合計605,000,000港元(相等於人民幣533,429,000元)較已發行普通股總數目之面值超出的金額，扣減就股本發行產生之若干上市成本49,562,000港元(相等於人民幣489,730,000元)後，達人民幣555,438,000港元(相等於人民幣489,730,000元)，計入股份溢價內。

於二零零九年七月二十二日，根據國際配售相關之超額配股權，以每股2.52港元的價格額外發行37,500,000股每股面值0.10港元之普通股。所得款項合計90,750,000港元(相等於人民幣79,987,000元)較已發行普通股總數目之面值超出的金額，扣減就股本發行產生之若干上市成本10,259,000港元(相等於人民幣9,045,000元)後，達人民幣80,491,000港元(相等於人民幣70,942,000元)，計入股份溢價內。

26 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Reserves (continued)

(ii) Share premium (continued)

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in share premium account are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(iii) Merger reserve

Merger reserve as at 31 December 2008 represents the difference between the aggregate amount of paid-in capital of Perpetual, Liberal, Qinfa Shipping, Qinfa Trading, Qinfa International and Super Grace 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 31 December 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.

26 資本、儲備及股息(續)

(b) 股本(續)

(ii) 股份溢價(續)

股份溢價賬之應用受開曼群島公司法管轄。根據開曼群島公司法，股份溢價之資金可分派予本公司股東，惟緊隨建議分派股息之日後，本公司須於日常業務過程中清償到期債務。

(iii) 合併儲備

於二零零八年十二月三十一日之合併儲備指 Perpetual、Liberal、秦發航運、秦發貿易、秦發國際及 Super Grace 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。

於二零零九年十二月三十一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。

26 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Reserves (continued)

(iv) Reserves

Reserves were established in accordance with the relevant PRC rules and regulations and the articles of association of the companies comprising the Group which are established in the PRC. Appropriations to the reserves were approved by the respective shareholders' meetings.

Reserves include statutory reserves and discretionary reserves. For the entity concerned, statutory reserves can be used to make good previous years' losses, if any, and may be converted into capital in proportion to the existing equity interests of investors, provided that the balance after such conversion is not less than 25% of the registered capital.

(v) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale financial assets held at the reporting date and is dealt with in accordance with the accounting policies set out in Notes 2(c) and 2(g).

(vi) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 2(b).

(vii) Share-based compensation reserve

Share-based compensation reserve represents value of employee services in respect of share options granted under the Pre-IPO Option as set out in Note 24(a).

26 資本、儲備及股息 (續)

(b) 股本 (續)

(iv) 儲備

儲備乃根據相關中國規則及法規以及現時組成本集團並在中國註冊成立的各公司的組織章程建立。儲備分配已獲各股東會批准。

儲備包括法定儲備及任意儲備。就相關實體而言，法定儲備可用於彌補之前年度的損失(如有)，並可能按投資者的現有股權比例轉換成資本，惟有關轉換後的結餘不得低於註冊資本的25%。

(v) 公允值儲備

公允值儲備包括於結算日持有的可供出售金融資產的公允值的累計變動淨額，並根據附註2(c)及2(g)所載的會計政策處理。

(vi) 匯兌儲備

匯兌儲備包括換算海外業務的財務報表而產生的全部外匯差額。該儲備根據附註2(b)所載的會計政策處理。

(vii) 以股份為基礎之酬金儲備

以股份為基礎之酬金儲備指根據附註24(a)所載的首次公開發售前購股權計劃授出的購股權有關的僱員服務價值。

Notes to the Financial Statements

財務報表附註

26 CAPITAL, RESERVES AND DIVIDENDS (continued)

(e) Dividends

(i) Dividends paid to equity shareholders attributable to the year

Interim dividend declared and paid during the year 年內已宣派及支付之中期股息

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 equity shareholder. Such dividend was fully paid on 26 June 2009.

(ii) Dividends payable to the equity holder attributable to previous financial years, declared and approved during the year

Dividends declared and approved during the year – Qinhuangdao Trading 年內宣派及批准之股息 – 秦皇島貿易

Pursuant to the resolution passed at the board of directors' meeting on 1 August 2008, a dividend of RMB120,341,000 was declared to the equity holder of Qinhuangdao Trading.

26 資本、儲備及股息 (續)

(e) 股息

(i) 年內向權益持有人支付之股息

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
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88,152	–
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根據於二零零九年六月十一日通過董事會議之書面決議案，秦發貿易向當時權益持有人宣派中期股息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支付。

(ii) 過往財政年度應付權益持有人並於年內宣派及批准之股息

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
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–	120,341
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根據於二零零八年八月一日董事會會議通過之決議案，向秦皇島貿易之權益持有人宣派股息人民幣120,341,000元。

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit risk, interest risk, currency risk and liquidity risk arises in the normal course of the Group's businesses. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

At the reporting date, the Group had no significant concentration of credit risk with any of its customers. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. The Group does not provide any guarantee which would expose the Group to credit risk.

(b) Liquidity risk

Individual operating entities within the group are responsible for their own cash management, but the borrowings are subject to approval by the parent company's management. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

27 金融風險管理及公允值

本集團會在正常業務過程中出現信貸、利率、貨幣和流動資金風險。本集團乃透過財務管理政策及慣例，對這些風險進行管理，本集團面臨風險如下。

(a) 信貸風險

本集團之信貸風險主要來自應收貿易賬款及其他賬款。

管理層已實施信貸政策，並按持續經營基準監察信貸風險。

於報告日期，本集團與其任何客戶並無任何重大集中信貸風險。最高信貸風險透過各金融資產之賬面值於綜合財務報表內呈列。本集團就本集團之信貸風險並無提供任何擔保。

(b) 流動資金風險

本集團內個別營運實體須自行負責現金管理，但借貸事項須取得母公司管理批准。本集團之政策為定期監察其流動資金需求及其遵守放款契諾之情況，以確保其維持足夠現金儲備及來自主要財務機構之適度承諾資金額度，以應付其長短期之流動資金需求。

Notes to the Financial Statements

財務報表附註

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Liquidity risk (continued)

The following tables show the remaining contractual maturities at the reporting date of the Group's non-derivative financial liabilities which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay:

Loans and borrowings 貸款及借貸
Trade and other payables 應付貿易賬款
及其他應付賬款

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度				
	Carrying amount	Total undiscounted cash flow	Within one year or on demand	More than one year and less than five years
	賬面值	未貼現現金流總額	一年內或按要 求	一年後 但五年內
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Loans and borrowings	2,245,737	2,304,571	2,063,649	240,922
Trade and other payables	370,104	370,104	370,104	-
	2,615,841	2,674,675	2,433,753	240,922

Year ended 31 December 2008 截至二零零八年十二月三十一日止年度

	Carrying amount	Total undiscounted cash flow	Within one year or on demand	More than one year and less than five years	More than five years
	賬面值	未貼現現金流總額	一年內或按要 求	一年後 但五年內	五年後
	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
Loans and borrowings	1,168,874	1,198,020	920,426	264,086	13,508
Trade and other payables	123,995	123,995	123,995	-	-
	1,292,869	1,322,015	1,044,421	264,086	13,508

Notes to the Financial Statements

財務報表附註

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from loans and borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate profile as monitored by management is set out in (i) below:

(i) Interest rate profile

The following table details the interest rate profile of the Group's loans and borrowings at the reporting date:

		The Group 本集團			
		2009 二零零九年		2008 二零零八年	
		Effective Interest Rate 實際利率	Carrying value 賬面值 RMB'000 人民幣千元	Effective interest rate 實際利率	Carrying value 賬面值 RMB'000 人民幣千元
Fixed rate borrowings:	固定利率借貸：				
Bank loans	銀行貸款	0.83%-4.86%	1,842,196	4.16%-6.48%	649,545
Less: pledged deposits	減：已抵押存款	0.36%-2.25%	(1,037,328)	4.14%	(485,425)
			804,868		164,120
Variable rate borrowings:	可變利率借貸：				
Bank loans	銀行貸款	1.23%-5.64%	403,541	1.75%-7.44%	467,512
Other borrowings from a related party	來自一關連方的其他借貸		-	0.46%-3.70%	51,817
			403,541		519,329
Total net borrowings	借貸淨額		1,208,409		683,449
Net fixed rate borrowings as a percentage of total net borrowings	固定利率借貸淨額佔總借貸淨額的百分比		66.61%		24.01%

(c) 利率風險

本集團之利率風險主要來自貸款及借貸。按可變利率及固定利率借入之借貸使本集團分別承受現金流量利率風險及公允價值利率風險。管理層監控之本集團利率概況載列於下文(i)。

(i) 利率概況

下表詳列本集團之貸款及借款於報告日之利率：

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis

It is estimated that a general increase/decrease of 100 basis points in the interest rates of variable rate borrowings prevailing at the reporting date, with all other variables held constant, would decrease/increase the Group's profit after tax and retained profits by approximately RMB2,778,000 and RMB3,598,000 for the years ended 31 December 2009 and 2008 respectively.

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax and consolidated equity that would arise assuming that the change in interest rates had occurred at the reporting date and had been applied to re-measure those floating rate non-derivative instruments held by the Group which expose the Group to cash flow interest rate risk at the reporting date. The impact on the Group's profit after tax and consolidated equity is estimated as an annualised impact on interest expense of such a change in interest rates. The analysis is performed on the same basis for 2008.

27 金融風險管理及公允值(續)

(c) 利率風險(續)

(ii) 敏感度分析

假設所有其他變數保持不變，於報告日可變利率借貸的利率整體上升／下降100個基點估計會導致本集團截至二零零九年及二零零八年十二月三十一日止年度之除稅後溢利及保留溢利減少／增加約人民幣2,778,000元及人民幣3,598,000元。

上述敏感度分析指本集團之除稅後溢利(及保留溢利)與綜合權益可能產生之即時變動。敏感度分析假設利率變動於報告日已經發生，並已用於重新計量本集團所持有並於報告日使本集團面臨利率風險非衍生金融工具。本集團之除稅後溢利(及保留溢利)與綜合權益之影響是以因利率變動而產生之利息支出作出估計。該分析乃採取與二零零八年相同基準進行。

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) Foreign currency risk

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rate adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand. The Group is exposed to foreign currency risk primarily through purchases and borrowings that are denominated in USD, while all the other operations of the Group are mainly transacted in RMB. Changes in exchange rate affect the RMB value of purchase costs of commodities that are denominated in foreign currencies.

The following table demonstrates the Group's exposure at the reporting date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

	2009		2008	
	二零零九年		二零零八年	
	USD'000	HKD'000	USD'000	HKD'000
	千美元	千港元	千美元	千港元
Cash and cash equivalents 現金及現金等價物	80	21,967	573	-
Trade and other receivables 應付貿易賬款 及其他應付款項	900	-	-	-
Trade and other payables 應收貿易賬款 及其他賬項	(34,853)	-	-	-
Loans and borrowings 貸款及借貸	(87,168)	-	(3,725)	-
	(121,041)	21,967	(3,152)	-

27 金融風險管理及公允值(續)

(d) 外幣風險

人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易必須透過中國人民銀行或其他獲授權可買賣外幣的機構進行。外匯交易所採用的匯率為中國人民銀行所報的匯率，該等匯率主要由供求釐定。本集團的外匯風險主要來自以美元列值的購買及借貸，而本集團的所有其他業務主要以人民幣進行交易。匯率變動影響以外幣列值的商品的採購成本的人民幣價值。

下表顯示本集團於結算日因此與彼等有關的實體的功能貨幣以外的貨幣計值的已確認資產或負債而產生的貨幣風險。

Notes to the Financial Statements

財務報表附註

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) Foreign currency risk (continued)

The following table demonstrates the changes in the USD and HKD exchange rates during the years ended 31 December 2009 and 2008:

USD	美元		
- Average rate	- 平均匯率	6.8311	6.9480
- Reporting date mid-spot rate	- 於報告日期的中間價	6.8282	6.8346
HKD	港元		
- Average rate	- 平均匯率	0.8813	0.8919
- Reporting date mid-spot rate	- 於報告日期的中間價	0.8805	0.8819

Foreign exchange sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the reporting date had changed at that date, assuming all other risk variables remained constant.

27 金融風險管理及公允值(續)

(d) 外幣風險(續)

下表顯示於截至二零零九年及二零零八年十二月三十一日止年度的美元匯率的變動：

2009	2008
二零零九年	二零零八年

6.8311	6.9480
6.8282	6.8346
0.8813	0.8919
0.8805	0.8819

外匯敏感度分析

下表列示本集團之除稅後溢利(及保留溢利)因於報告日匯率之合理可能變動(本集團須就此變動承受重大風險)而產生之即時變動已假設其他風險變數不變。

Notes to the Financial Statements

財務報表附註

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) Foreign currency risk (continued)

The Group

		2009 二零零九年		2008 二零零八年	
		Increase/ (decrease) in foreign exchange rates 匯率 上升/ (下跌)	Effect on profit after tax and retained profits 對除稅後 溢利及保留 溢利之影響 RMB'000 人民幣千元	Increase/ (decrease) in foreign exchange rates 匯率 上升/ (下跌)	Effect on profit after tax and retained profits 對除稅後 溢利及保留 溢利之影響 RMB'000 人民幣千元
USD	美元	5% (5%)	30,993 (30,993)	5% (5%)	808 (808)
HKD	港元	5% (5%)	(743) 743	5% (5%)	- -

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the reporting date for presentation purposes.

敏感度分析乃假設匯率變動於結算日已經發生，並已應用於本集團各實體於該日以個別功能貨幣計量（為呈報目的，已按報告日之匯率兌換為人民幣）之本年度除稅後溢利之即時合併影響。

27 金融風險管理及公允值(續)

(d) 外幣風險(續)

本集團

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) Foreign currency risk (continued)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the reporting date, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency and other investments. The analysis is performed on the same basis for 2008.

(e) Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as available-for-sale financial assets (see Note 16).

The Group's listed investments are listed on the Australian Securities Exchange. The Group observes the invested company's operation and development, and seeks to obtain an understanding of their business management through participation in their directors' meetings.

27 金融風險管理及公允值(續)

(d) 外幣風險(續)

敏感性分析已假設外幣匯率之變動已用於重新計量本集團所持有並於報告日使本集團面臨外匯風險之金融工具，包括集團間以非借方或貸方之功能貨幣作單位之應收及應付帳款。此分析不包括將海外業務之財務報表換算成本集團之呈列及其他金融工具貨幣所產生之差額。該分析乃採用與二零零八年相同基準進行。

(e) 股價風險

本集團須承受分類為買賣證券之上市股本投資所產生之股價變動之風險(參閱附註16)。

本集團之上市投資於澳大利亞證券交易所上市。本集團監察投資公司之營運及發展並透過參與董事會議尋求取得業務管理共識。

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(e) Equity price risk (continued)

It is estimated that an increase/decrease of 1% in the respective quoted share prices of these financial assets, with all other variables held constant, would have increased/decreased the Group's fair value reserve as follows:

The Group

Change in the relevant equity price risk variable	相關可變股價風險的變動
Increase	增加
Decrease	減少

The sensitivity analysis indicates the instantaneous change in the Group's fair value reserve that would arise assuming that the changes in the respective quoted share prices has occurred at the reporting date and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the reporting date. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant share price that none of the Group's available-for-sale financial assets would be considered impaired as a result of the short term fluctuation of the relevant share, and that all other variables remain constant. No such financial assets were held as at 31 December 2008.

27 金融風險管理及公允值(續)

(e) 股價風險(續)

假設該等金融工具各自股份報價增加/下降1%，其他所有變量維持不變，本集團公允值增加/下降如下：

本集團

2009
二零零九年
Effect on other
components of equity
權益其他組成部分
的影響
RMB'000
人民幣千元

1%	304
1%	(304)

上述敏感性分析列示了公開股價變動對本集團公允價值變動儲備的即時影響。在該等分析中假設相關公開股價變動發生於報告日，並且已按該變動重估當日導致本集團產生權益價格風險的金融工具之價值；假設本集團權益投資之公允價值將根據過往與有關股價之相關性發生變動；假設本集團之可供出售投資不因相關股價之短期波動而產生減值及假設一切其他變量將維持不變。於二零零八年十二月三十一日，概無持有該等金融資產。

Notes to the Financial Statements

財務報表附註

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(f) Fair value

(i) Financial instruments carried at fair value

The following table presents the carrying value of financial instruments measured at fair value at the reporting date across three levels of the fair value hierarchy defined in IFRS 7, Financial Instruments: Disclosures, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair value measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

The Group

Available-for-sale financial assets 可供出售金融資產

30,390

During the year there were no significant transfers between instruments in Level 1 and Level 2.

27 金融風險管理及公允值(續)

(f) 公允值

(i) 按公允值計量的金融工具

下表按照《國際財務報告準則》第七號「金融工具：披露」中規定的公允價值三層架構，列示了於報告日以公允價計量的金融工具賬面價值。金融工具根據公允價值計量時所採用的重要參數的最低層次分類。三層架構定義如下：

- 層次一(最高層)：公允價值以活躍市場中同類金融工具的報價(未經調整)確定。
- 層次二：公允價值以活躍市場中類似金融工具的報價確定；或運用估值技術確定，估值時採用的所有重要參數均直接或間接地源自可觀察的市場數據。
- 層次三(最底層)：公允價值運用估值技術確定，估值時所用的所有重要參數均未源自可觀察的市場數據。

本集團

2009

二零零九年

Level 1 層次一 RMB'000 人民幣千元	Level 2 層次二 RMB'000 人民幣千元	Level 3 層次三 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
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年內，本集團於層次一及層次二之間並無重大轉讓。

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(f) Fair value (continued)

(ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost approximate their respective fair values as at 31 December 2009 and 2008 respectively.

(g) Estimation of fair values

(i) Available-for-sale financial assets

The fair value of the available-for-sale financial assets is based on quoted market prices at the reporting date without any deduction for transaction costs.

(ii) Loans and borrowings

Loans and borrowings are carried at amounts not materially different from their fair value as at 31 December 2009 and 2008 due to either the short maturities or variable market interest rate for long-term bank borrowings.

(iii) Share-based payment transactions

The fair value of share options under the Pre-IPO Option is measured using the Binomial Model. Measuring inputs include the offer price, the exercise price, the risk-free rate of interest, expected option period, expected volatility and expected dividend. Service and non-market performance conditions attached to the transactions are not taken into account in determining the fair value.

27 金融風險管理及公允值(續)

(f) 公允值

(ii) 按公允值外計量的金融工具的公允值

本集團於二零零九年及二零零八年十二月三十一日按成本值或攤銷值計量的金融工具的賬面值與各自彼等公允值相若。

(g) 估計公允值

(i) 可供出售金融資產

可供出售金融資產的公允值於報告日基於市場報價進行計量，且不用扣減任何交易成本。

(ii) 貸款及借貸

由於長期銀行借貸具有短期內到期或可變市場利率的性質，因此，貸款及借貸按彼等與二零零九年及二零零八年十二月三十一日之公允值相差不大的金額計算。

(iii) 以股份為基礎之交易

首次公開發售前購股權項下的購股權的公允值乃採用二項式模型進行計量。計量資料包括發售價、行使價、免息利率風險、預期期權期、預期波動及預期股息。服務及非市場表現條件並不計入釐定公允值的條件內。

Notes to the Financial Statements

財務報表附註

28 CAPITAL COMMITMENTS

Capital commitments outstanding at the year end not provided for in the consolidated financial statements are as follows:

The Group

Authorised but not contracted for	已批准但未訂約
Contracted for	已訂約

28. 資本承擔

於各年末並未於綜合財務報表計提撥備的未履行資本承擔如下：

本集團

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
313,420	5,000
1,251,561	45,853
1,564,981	50,853

29 OPERATING LEASES

(a) Leases as lessee

At each reporting date, the total future minimum lease payments of the Group under non-cancellable operating leases in respect of properties 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

29 經營租賃

(a) 作為承租人之租賃

於各報告日，本集團根據不可撤銷經營租約就物業應付的日後最低租賃款項總額如下：

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
5,945	5,711
19,576	18,506
8,210	12,719
33,731	36,936

29 OPERATING LEASES (continued)

(b) Leases as 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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30 MATERIAL RELATED PARTY TRANSACTIONS

The Group has transactions with Qinhuangdao Qinfa Industry Group Co., Ltd. ("Qinfa Industry") and Mr. Xu. Mr. Xu is the shareholder of Qinfa Industry and Fortune Pearl, the ultimate controlling party of the Group.

Particulars of significant transactions between the Group and the above related parties for the years 2009 and 2008 are as follows:

(a) Significant related party transactions

(i) Recurring transactions

Operating leases from	經營租約來自：
– Qinfa Industry	– 秦發實業

The directors of the Company are of the opinion that the above related party transactions were conducted on terms no less favourable to the Group than terms available to or from independent third parties, and in the ordinary course of business.

29 經營租賃(續)

(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款項總額如下：

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
–	5,227

30 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。徐先生為秦發實業及本集團最終控股方 Fortune Pearl 的股東。

於二零零九年及二零零八年度，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

(i) 經常性交易：

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
1,209	1,209

本公司董事認為，上述關連方交易乃按就本集團而言不遜於提供予獨立第三方或由獨立第三方提供的條款，及於日常業務過程中訂立。

Notes to the Financial Statements

財務報表附註

30 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(a) Significant related party transactions (continued)

(ii) Non-recurring transactions

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

(b) Amounts due to related parties

Shareholder's loan – Mr. Xu	股東貸款 – 徐先生
Accrued interest	應計利息
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)之股息

30 關連方交易 (續)

(a) 重大關連方交易 (續)

(ii) 非經常性交易：

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
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71,328	50,480
116	87
<hr/>	
130,594	2,473
<hr/>	
-	25,471
<hr/>	

(b) 應付關連方款項

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
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-	51,817
-	7,333
<hr/>	
-	59,150
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-	45,704
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Notes to the Financial Statements

財務報表附註

30 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(c) Guarantees issued by related parties

Guarantees issued by Mr. Xu	徐先生出具的擔保：
– RMB	– 人民幣
– HK Dollars	– 港元
– US Dollars	– 美元
Guarantees issued by Qinfra Industry	秦發實業出具的擔保
– RMB	– 人民幣

(d) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 9 and certain of the highest paid employees as disclosed in Note 10, is as follows:

Directors' fee	董事酬金
Salaries, allowances and benefits in kind	基本薪金、津貼及實物福利
Contributions to retirement benefit schemes	退休福利計劃供款
Discretionary bonuses	酌情花紅
Share-based payments	以股份為基礎的付款

30 關連方交易(續)

(c) 關連方提供的擔保

2009	2008
二零零九年	二零零八年
thousand	thousand
千元	千元

440,000	635,340
320,000	170,000
59,370	75,088

200,000	100,000
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(e) 關鍵管理層人士酬金

本集團關鍵管理層人士的酬金(包括附註9披露的支付予本公司董事的金額及附註10披露的已付予若干僱員的最高薪酬)如下:

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

256	–
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4,186	2,450
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42	35
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4,738	–
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817	–
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10,039	2,485
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Notes to the Financial Statements

財務報表附註

31 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2009

Up to the date of issue of these financial statements, the IASB has issued the following amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2009 and which have not been adopted in these financial statements.

31 已頒佈惟尚未於截至二零零九年十二月三十一日止年度生效之新訂、新準則及詮釋的可能影響

截至該等財務報表刊發日，國際會計準則委員會已頒佈下列修訂、新準則及詮釋，但於截至二零零九年十二月三十一日止年度尚未生效，亦並未於該等財務報表中採納。

Effective for accounting periods beginning on or after 於下列日期或之後開始的會計期間生效

Revised IFRS 1 國際財務報告準則第1號(經修訂)	First-time adoption of International Financial Reporting Standards 首次採用國際財務報告準則	1 July 2009 二零零九年七月一日
Revised IFRS 3 國際財務報告準則第3號(經修訂)	Business combinations 業務合併	Applied to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009 適用於收購日期為二零零九年七月一日或之後開始的首個年度報告期間開始當日或之後之業務合併
Amended IAS 27 國際會計準則第27號(經修訂)	Consolidated and separate financial statements 綜合及獨立財務報表	1 July 2009 二零零九年七月一日
Amendment to IAS 39 國際會計準則第39號(修訂本)	Financial instruments: Recognition and measurement – Eligible hedged items 金融工具：確認及計量 — 合資格對沖項目	1 July 2009 二零零九年七月一日

Notes to the Financial Statements

財務報表附註

31 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2009 (continued)

31 已頒佈惟尚未於截至二零零九年十二月三十一日止年度生效之新訂、新準則及詮釋的可能影響(續)

		Effective for accounting periods beginning on or after
		於下列日期或之後開始的 會計期間生效
IFRIC 17 國際財務報告詮釋委員會 — 詮釋第 17 號	Distributions of non-cash assets to owners 向擁有人分派非現金資產	1 July 2009 二零零九年七月一日
Improvements to IFRSs 2009 二零零九年國際財務報告準則之改進		1 July 2009 or 1 January 2010 二零零九年七月一日 或二零一零年一月一日
Amendment to IFRS 1 國際財務報告準則第 1 號 (修訂本)	First-time adoption of International Financial Reporting Standards – Additional exemptions for first-time adopters 首次採納國際財務報告準則 — 首次採納者之額外豁免	1 January 2010 二零一零年一月一日
Amendments to IFRS 2 國際財務報告準則第 2 號 (修訂本)	Share-based payment – Group cash-settled share-based payment transactions 以股份為基礎的支付—集團以現金結算 以股份為基礎支付的交易	1 January 2010 二零一零年一月一日
Amendment to IAS 32 國際會計準則第 32 號 (修訂本)	Financial instruments: Presentation – Classification of rights issues 金融工具：呈列—供股分類	1 February 2010 二零一零年二月一日
IFRIC 19 國際財務報告詮釋委員會 — 詮釋第 19 號	Extinguishing financial liabilities with equity instruments 發行權益以清償金融負債	1 July 2010 二零一零年七月一日
Amendment to IFRS 1 國際財務報告準則第 1 號 (修訂本)	First-time adoption of International Financial Reporting Standards – Limited exemption from comparative IFRS 7 disclosure for first-time adopters 首次採納國際財務報告準則 — 首次採納者對國際財務報告準則第 7 號 對比較披露的有限豁免	1 July 2010 二零一零年七月一日

Notes to the Financial Statements

財務報表附註

31 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2009 (continued)

		Effective for accounting periods beginning on or after 於下列日期或之後開始的 會計期間生效
Revised IAS 24 國際會計準則第24號(經修訂)	Related party disclosures 關連方之披露	1 January 2011 二零一一年一月一日
Amendment to IFRIC 14, IAS 19 國際財務報告詮釋委員會 — 詮釋第14號(修訂本)、 國際會計準則第19號	The limit on a defined benefit asset, minimum funding requirements and their interaction – Prepayments of a minimum funding requirement 界定利益資產的限額、最低撥款規定 及其相互關係—預付最低撥款規定	1 January 2011 二零一一年一月一日
IFRS 9 國際財務報告準則第9號	Financial instruments 金融工具	1 January 2013 二零一三年一月一日

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. Up to the date of issuance of these financial statements, the Group believes that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

本集團現正評估該等修訂、新準則和新詮釋在初步應用期間的預期影響。截至該財務報表刊發日，本集團相信採納該等修訂、新準則及新詮釋不大可能對本集團的經營業績及財務狀況造成重大影響。

32 COMPARATIVE FIGURES

As a result of the application of IAS 1 Presentation of Financial Statements (2007) and IFRS 8 Operating segments, certain comparative figures have been adjusted to conform to current year'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 3.

32 比較數字

由於應用國際會計準則第1號「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3。

33 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2009, the directors consider the immediate parent and ultimate controlling party of the Group to be Fortune Pearl, which is incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use.

33 直接及最終控股方

於二零零九年十二月三十一日，董事認為本集團直接母公司及最終控股方為一家於英屬處女群島註冊成立的 Fortune Pearl。該實體並無編制可供公眾使用的財務報表。



中國秦發集團有限公司
CHINA QINFA GROUP LIMITED