



# 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

## INTERIM REPORT 2011 中期報告



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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

Mr HUANG Guosheng  
Mr LAU Sik Yuen  
Dr QIAN Pingfan

## AUDIT COMMITTEE

Mr LAU Sik Yuen (*Chairperson*)  
Mr HUANG Guosheng  
Dr QIAN Pingfan

## REMUNERATION COMMITTEE

Mr HUANG Guosheng (*Chairperson*)  
Ms WANG Jianfei  
Dr QIAN Pingfan

## NOMINATION COMMITTEE

Mr HUANG Guosheng (*Chairperson*)  
Ms WANG Jianfei  
Dr QIAN Pingfan

## COMPANY SECRETARY

Mr WONG Chi Kin, *HKICPA*

## AUTHORISED REPRESENTATIVES

Ms WANG Jianfei (*Chief Executive Officer*)  
Mr WONG Chi Kin, *HKICPA*

## AUDITORS

KPMG  
8th Floor  
Prince's Building  
Central  
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

黃國勝先生  
劉錫源先生  
錢平凡博士

## 審核委員會

劉錫源先生(主席)  
黃國勝先生  
錢平凡博士

## 薪酬委員會

黃國勝先生(主席)  
王劍飛女士  
錢平凡博士

## 提名委員會

黃國勝先生(主席)  
王劍飛女士  
錢平凡博士

## 公司秘書

黃志堅先生, *HKICPA*

## 法定代表

王劍飛女士(行政總裁)  
黃志堅先生, *HKICPA*

## 核數師

畢馬威會計師事務所  
香港  
中環  
太子大廈  
8樓

## REGISTERED OFFICE

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

## PRINCIPAL PLACE OF BUSINESS IN CHINA

Unit Nos. 2201 to 2208  
Level 22  
Poly International Plaza  
Tower B  
No. 1 Pazhou Avenue East  
Haizhu District  
Guangzhou City  
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  
P.O. Box 609  
Grand Cayman KY1-1107  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
18th Floor, Fook Lee Commercial Centre  
Town Place, 33 Lockhart Road  
Wanchai  
Hong Kong

## 註冊辦事處

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

## 中國主要營業地點

中國  
廣州市  
海珠區  
琶洲東路1號  
保利國際廣場  
B座  
22樓  
2201至2208室

## 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  
Grand Cayman KY1-1107  
Cayman Islands

## 香港股份過戶登記分處

聯合證券登記有限公司  
香港  
灣仔  
駱克道33號中央廣場  
福利商業中心18樓

## LEGAL ADVISERS AS TO HONG KONG LAW

Squire, Sanders and Dempsey  
24th Floor, Central Tower  
28 Queen's Road Central  
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Hong Kong

## LEGAL ADVISERS AS TO PRC LAW

Commerce & Finance Law Offices  
6/F NCI Tower, A12 Jianguomenwai Avenue  
Chaoyang District  
Beijing 100022  
China

## STOCK CODE

00866

## WEBSITE

<http://www.qinfagroup.com>

## PRINCIPAL BANKERS

Bank of China  
China Minsheng Bank Corp., Ltd  
DBS (Hong Kong) Limited  
Industrial and Commercial Bank of China  
Rabobank International

## 香港法律顧問

翰宇國際律師事務所  
香港  
中環  
皇后大道中 28 號  
中匯大廈 24 樓

## 中國法律顧問

通商律師事務所  
中國  
北京市  
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建國門外大街甲 12 號新華保險大廈 6 樓  
郵編 100022

## 股份代號

00866

## 網站

<http://www.qinfagroup.com>

## 主要往來銀行

中國銀行  
中國民生銀行有限公司  
星展銀行(香港)有限公司  
中國工商銀行  
荷蘭合作銀行

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

An integrated coal supply chain is the key to the Group’s success. With business operations strategically located in Hong Kong and various cities in China, namely, Datong, Yangyuan, Qinhuangdao, Zhuhai and Guangzhou, the Group is able to source coal in China and overseas markets. Currently, the Group operates two coal loading stations at Datong and Yangyuan along the Daqin Railway, which is the world’s largest coal haul railway to the world’s largest coal port – Qinhuangdao port in Hebei Province, China.

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

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

一體化煤炭供應鏈是本集團成功的關鍵。本集團的業務經營策略性地位於香港及大同、陽原、秦皇島、珠海及廣州等中國多個城市，本集團能在中國及海外市場採購煤炭。本集團現時經營大秦鐵路沿線的大同及陽原兩座煤炭轉運站，大秦鐵路為世界上最大的煤炭專運鐵路，延伸至世界最大的煤炭轉運港口——位於中國河北省的秦皇島港。

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

## BUSINESS REVIEW

The Group is a leading non-State owned thermal coal supplier in China, and it operates an integrated coal supply chain, including coal mining, purchase and sales, filtering, storage, blending, shipping and transportation of coal. During the six months ended 30 June 2011, the Group continued to focus on these business activities.

### Significant Improvement in the Operating Results

China maintained a steady economic growth in the first half year of 2011. The gross domestic product (GDP) for the second quarter of 2011 posted a year-on-year growth of 9.6%. The fast-growing economy facilitated a strong growth in the demand for coal-fired electricity. The demand and the supply of thermal coal in China experienced a strong growth during the six months ended 30 June 2011. Led by the members of the Board, the Group captured the business opportunities successfully. During the six months ended 30 June 2011, the Group expanded its coal customer base and established business relationship with new large power plants operators, such as Fujian Huadian Kemen Power Generation Co., Ltd., China Resources Power Holdings Co., Ltd. JiangSu Branch, Huaneng Jinggangshan Power Plant, Guodian Fengcheng Power Generation Co., Ltd. In addition, with the management's effort on strengthening the existing logistics facilities, the coal supply chain capability of the Group was further enhanced which resulted in the growth of revenue and increased net profit margin of the Group during the six months ended 30 June 2011.

## 業務回顧

本集團是中國領先的非國有動力煤供應商，經營一體化煤炭供應鏈，包括採煤、煤炭購銷、選煤、存儲、配煤、航運及運輸。截至二零一一年六月三十日止六個月，本集團繼續專注該等業務活動。

### 經營業績顯著改善

中國經濟於二零一一年上半年保持穩步增長。二零一一年第二季度國內生產總值(GDP)逐年增長9.6%。經濟快速增長促進火力發電需求強勁增長。截至二零一一年六月三十日止六個月，中國動力煤供求強勁增長。在董事會各成員的帶領下，本集團成功把握商機。截至二零一一年六月三十日止六個月，本集團擴展其客戶基礎，並與新興大型電廠營運商(如福建華電可門發電有限公司、華潤電力(江蘇)燃料有限公司、華能國際電力股份有限公司井岡山電廠、國電豐城發電有限公司等)建立業務關係。此外，經管理層著力加強現有物流設施，本集團進一步提升了煤炭供應鏈能力，從而令本集團截至二零一一年六月三十日止六個月之收入增長並提高淨利潤率。

During the six months ended 30 June 2011, the Group achieved a significant growth in the handling and trading volume of coal as compared to the same period in 2010. The coal handling and trading volume of the Group was 6,469,000 tonnes, representing an increase of 33.2% as compared to the same period in 2010. The monthly average selling prices of coal during the six months ended 30 June 2011 were in the range between RMB579 per tonne and RMB642 per tonne, which were significantly higher than the average selling prices between RMB538 per tonne and RMB602 per tonne during the same period in 2010.

Profit attributable to equity shareholders of the Company, excluding the bargain purchase gain arising from the acquisition of Shanxi Huameiao Energy Group Co.,Ltd. (“**Huameiao Energy**”) during the six months ended 30 June 2011, was RMB306.3 million, representing an increase of 60.4% from the profit attributable to equity shareholders of RMB191.0 million, excluding the bargain purchase gain arising from the acquisition of Shanxi Hun Yuan Rui Feng Coal Company Limited (“**Ruifeng Coal**”), for the same period in 2010.

### Vertical Integration and Improvement in Coal Supply Chain

In November 2010, the Group entered into an equity interest transfer agreement (the “**Equity Interest Transfer Agreement**”) for the acquisition of 32% equity interest in Huameiao Energy for cash consideration of RMB1.6 billion. The acquisition was completed on 1 January 2011. Huameiao Energy became an associated company of the Company and is accounted for in the consolidation financial statements of the Group using equity method. Huameiao Energy has three wholly-owned subsidiaries and each subsidiary holds the mining right of one coal mine in Shuozhou, Shanxi Province, China.

截至二零一一年六月三十日止六個月，本集團的煤炭經營及貿易量較二零一零年同期取得顯著增長。本集團的煤炭經營及貿易量為6,469,000噸，較二零一零年同期上升33.2%。截至二零一一年六月三十日止六個月，煤炭月平均售價介乎每噸人民幣579元至每噸人民幣642元，較二零一零年同期平均售價介乎每噸人民幣538元至每噸人民幣602元明顯提高。

於截至二零一一年六月三十日止六個月，本公司權益持有人應佔溢利(不包括因收購山西華美奧能源集團有限公司(「**華美奧能源**」)產生的議價購入收益)為人民幣306,300,000元，較二零一零年同期權益持有人應佔溢利人民幣191,000,000元(不包括因收購山西渾源瑞風煤業有限責任公司(「**瑞風煤業**」)產生的議價購入收益)上升60.4%。

### 縱向整合，完善煤炭供應鏈

於二零一零年十一月，本集團訂立股權轉讓協議(「**股權轉讓協議**」)，以現金代價人民幣1,600,000,000元收購華美奧能源之32%股權。收購於二零一一年一月一日完成。華美奧能源成為本公司的聯營公司，採用權益法於本集團綜合財務報表內列賬。華美奧能源擁有三間全資附屬公司，而附屬公司各自持有位於中國山西省朔州市一座煤礦的採礦權。



## Management Discussion and Analysis 管理層討論與分析

The coal mining rights are held through the three subsidiaries of Huameiao Energy below:

透過華美奧能源三間附屬公司所持有的煤炭採礦權如下：

Name of subsidiary	Name of coal mine	Site area (sq. km)	Total coal resource	Total coal reserves	Operation status as of 30 June 2011
			estimate under JORC Code (million tons)	estimate under JORC Code (million tons)	
附屬公司名稱	煤礦名稱	面積 (平方公里)	按JORC準則估計的 總煤炭資源量 (百萬噸)	按JORC準則估計的 煤炭儲量 (百萬噸)	於二零一一年 六月三十日的營運狀況
山西朔州平魯區華美奧興陶煤業有限公司 (Shanxi Shuozhou Pinglu District Huameiao Xingtao Coal Company Limited)	Xingtao Coal Mine 興陶煤礦	4.3	124.6	85.1	Under operation 經營中
山西朔州平魯區華美奧馮西煤業有限公司 (Shanxi Shuozhou Pinglu District Huameiao Fengxi Coal Company Limited)	Fengxi Coal Mine 馮西煤礦	2.4	79.4	50.8	Under operation (full production has commenced in early 2011) 經營中(已於二零一一年初全面投產)
山西朔州平魯區華美奧崇升煤業有限公司 (Shanxi Shuozhou Pinglu District Huameiao Chongsheng Coal Company Limited)	Chongsheng Coal Mine 崇升煤礦	2.9	80.8	51.0	Undergoes technological modification and is scheduled to be in production by the end of 2011 with full production in 2013 現正進行技術改造，預計將於二零一一年年底投產，並於二零一三年實現全能力生產。
		9.6	284.8	186.9	

# Management Discussion and Analysis 管理層討論與分析

The following table sets forth the production history of the three mines for the periods indicated, which is provided by the senior management of Huameiao Energy:

## Raw coal production volume

### 原煤產量

Xingtao Coal Mine	興陶煤礦
Fengxi Coal Mine	馮西煤礦
Chongsheng Coal Mine	崇升煤礦
Total	總計

\* The 860,000 tonnes of coal produced at Fengxi Coal Mine in 2010 were all development coal from construction of the coal mines.

According to the technical report issued by Gustavson Associates, LLC and BMI Technical Consulting (Resources) Limited in March 2011, the aggregate coal resource and coal reserves of the three coal mines under the Australian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves, 2004 edition (“**JORC Code**”) are estimated to be 284.8 million tonnes and 186.9 million tonnes, respectively. Pursuant to the Equity Interest Transfer Agreement, the Group has an off-take right to purchase at least 32% of the coal produced by Huameiao Energy at the prevailing market prices. Further, all three coal mines are located within 100 kilometers from the Group’s coal loading station in Datong. The Directors believe that the acquisition enables the Group to strengthen its strategic position in sourcing quality coal resources in Shanxi Province and provides the Group with a stable supply of coal. The Group’s overall transportation costs can also be further reduced through procurement of coal from Huameiao Energy.

The Group is not obliged to bear any construction and investment cost for the coal mines owned by Huameiao Energy. Further information on the acquisition was set forth in the Company’s announcement dated 17 November 2010 and circular dated 30 June 2011.

下表列示該三個煤礦於所示期間的產量記錄，乃由華美奧能源高級管理層提供：

		Six month		
		Year ended 31 December ended 30 June		
		2009	2010	2011
		截至		
		二零一一年		
		截至十二月三十一日止年度		
		六月三十日		
		止六個月		
		二零零九年	二零一零年	二零一一年
		(’000 tonnes)	(’000 tonnes)	(’000 tonnes)
		(千噸)	(千噸)	(千噸)
Xingtao Coal Mine	興陶煤礦	1,800	2,837	1,457
Fengxi Coal Mine	馮西煤礦	–	860*	830
Chongsheng Coal Mine	崇升煤礦	–	–	–
Total	總計	1,800	3,697	2,287

\* 二零一零年於馮西煤礦生產的860,000噸煤炭為於建設礦場通道時所開採煤炭。

根據Gustavson Associates, LLC及邦盟匯駿技術顧問(資源)有限公司於二零一一年三月發佈的技術報告，依照「澳洲勘探結果、礦產資源及礦產資源儲量報告準則」二零零四年版(「**JORC準則**」)，該三個煤礦之總煤炭資源及總煤炭儲量分別估計為284.8百萬噸及186.9百萬噸。根據股權轉讓協議，本集團擁有採購權，可按現行市價採購華美奧能源至少32%之所產煤炭。並且，所有三個煤礦均在本集團大同煤炭裝卸站100公里以內。董事認為，該項收購令本集團可鞏固其獲得山西省優質煤炭資源的策略地位，並為本集團提供穩定煤源。本集團透過從華美奧能源採購煤炭亦可進一步降低其整體運輸成本。

本集團無需承擔華美奧能源所持有煤礦的任何建設和投資成本。有關該項收購的進一步詳情載於本公司日期為二零一零年十一月十七日之公佈及日期為二零一一年六月三十日之通函。

# Management Discussion and Analysis 管理層討論與分析

## FINANCIAL REVIEW

### Revenue and Coal Handling and Trading Volume

Revenue (expressed in RMB'000)

收入(以人民幣千元列示)

Coal handling and trading

Shipping

煤炭經營及貿易

航運

Handling and trading volume

(expressed in '000 tonnes)

經營及貿易量(以千噸列示)

Coal handling and trading

煤炭經營及貿易

Due to the increased efficiency of the Group's entire coal supply chain capability and the steady development of China's economy, the Group achieved a significant growth in the coal handling and trading volume as compared to the same period in 2010. During the six months ended 30 June 2011, the coal handling and trading volume of the Group was 6,469,000 tonnes, representing an increase of 1,611,000 tonnes or 33.2% as compared to the same period in 2010. The monthly average selling prices of coal during the six months ended 30 June 2011 were in the range between RMB579 per tonne and RMB642 per tonne, which were substantially higher than the average selling prices between RMB538 per tonne and RMB602 per tonne during the same period in 2010.

## 財務回顧

### 收入及煤炭經營及貿易量

#### Six months ended 30 June

截至六月三十日止六個月

2011	2010
二零一一年	二零一零年

4,016,776	2,704,536
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53,448	81,080
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#### Six months ended 30 June

截至六月三十日止六個月

2011	2010
二零一一年	二零一零年

6,469	4,858
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由於本集團完整供應鏈能力效率提高及中國經濟穩步增長，本集團的煤炭經營及貿易量較二零一零年同期取得顯著增長。截至二零一一年六月三十日止六個月，本集團的煤炭經營及貿易總量為6,469,000噸，較二零一零年同期上升1,611,000噸或33.2%。截至二零一一年六月三十日止六個月，煤炭每月平均售價介乎每噸人民幣579元與每噸人民幣642元之間，較二零一零年同期的平均售價介乎每噸人民幣538元與每噸人民幣602元之間大幅提高。

## Management Discussion and Analysis 管理層討論與分析

The average coal selling price and the coal handling and trading volume for each of the three years ended 31 December 2010 and the six months ended 30 June 2010 and 2011 are set forth in the table below:

截至二零一零年十二月三十一日止三個年度各年以及截至二零一零年及二零一一年六月三十日止六個月，煤炭平均售價及煤炭經營及貿易量載列於下表：

		Year ended 31 December			Six months ended 30 June	
		截至十二月三十一日止年度			截至六月三十日止六個月	
		2008	2009	2010	2010	2011
		二零零八年	二零零九年	二零一零年	二零一零年	二零一一年
Average selling price (RMB per tonne)	平均售價 (每噸人民幣元)	646	493	579	557	<b>621</b>
Average monthly handling and trading volume (thousand tonnes)	平均每月經營及貿易量 (千噸)	523	569	910	810	<b>1,078</b>

The segment turnover for shipping transportation from external customers for the six months ended 30 June 2011 was RMB53.4 million, representing a decrease of RMB27.7 million or 34.2% from RMB81.1 million for the same period in 2010. This was primarily due to the decrease in the freight rates as a result of decrease in demand due to the increase in the charter fuel prices and the over-supply of shipping transportation capacity during the period.

外部客戶航運運輸於截至二零一一年六月三十日止六個月的分部營業額為人民幣53,400,000元，較二零一零年同期人民幣81,100,000元減少人民幣27,700,000元或34.2%，主要因為期內貨輪燃料價格上漲及航運運力過剩致使需求減少，從而引致運費下降。

### Gross Profit Margin and Gross Profit

### 毛利率及毛利

The Group's gross profit increased by RMB93.7 million during the six months ended 30 June 2011 to RMB507.8 million from RMB414.1 million during the same period in 2010, principally because of the increase in the coal handling and trading volume. The Group's annual gross profit margin has remained stable at approximately 10-12% over the past three years.

截至二零一一年六月三十日止六個月，本集團毛利由二零一零年同期人民幣414,100,000元增加人民幣93,700,000元至人民幣507,800,000元，主要因煤炭經營及貿易量增加而達致。本集團年毛利率於過往三年穩定在約10-12%。

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### Other Income

During the six months ended 30 June 2011, the Group's other income amounted to RMB50.6 million, representing an increase of RMB11.1 million or 28.1% as compared with RMB39.5 million in the same period in 2010. Other income mainly represented the bargain purchase gain on the acquisition of 32% equity interest in Huameiao Energy of RMB26.9 million and the unconditional grants from the local government in the PRC of RMB17.1 million (six months ended 30 June 2010: RMB0.5 million).

### Net Finance Cost

During the six months ended 30 June 2011, net finance cost of the Group amounted to RMB69.3 million, representing an increase of RMB43.2 million or 165.5% from RMB26.1 million in same period in 2010. This was principally due to the increase in the trade finance to support the 33.2% increase in the coal handling and trading volume during the first half year of 2011 and the RMB800 million loan relating to the acquisition of 32% equity interest in Huameiao Energy.

### Profit Attributable to Equity Shareholders

Profit attributable to equity shareholders of the Company, excluding the bargain purchase gain on the acquisition of Huameiao Energy during the six months ended 30 June 2011 was RMB306.3 million, representing an increase of 60.4% from the profit attributable to equity shareholders of RMB191.0 million, excluding the bargain purchase gain on the acquisition of Ruifeng Coal, for the same period in 2010. This was mainly contributed by the increase in profitability of the coal handling and trading business as a result of the increasing demand and the average selling prices of coal during the period. Furthermore, the profitability of Huameiao Energy was also a contribution to the increase in Group's profit.

### 其他收入

截至二零一一年六月三十日止六個月，本集團的其他收入為人民幣50,600,000元，與二零一零年同期人民幣39,500,000元比較增長人民幣11,100,000元或28.1%。其他收入主要指收購華美奧能源32%股權的議價購入收益人民幣26,900,000元及中國當地政府提供的無條件補助金人民幣17,100,000元(截至二零一零年六月三十日止六個月：人民幣500,000元)。

### 財務成本淨額

截至二零一一年六月三十日止六個月，本集團的財務成本淨額達人民幣69,300,000元，較二零一零年同期人民幣26,100,000元，上升人民幣43,200,000元或165.5%，主要乃由於增加貿易融資以為煤炭經營及貿易量於二零一一年上半年增加33.2%提供支持及與收購華美奧能源32%股權有關的人民幣800,000,000元貸款引致。

### 權益持有人應佔溢利

截至二零一一年六月三十日止六個月，本公司權益持有人應佔溢利(不包括收購華美奧能源的議價購入收益)為人民幣306,300,000元，較二零一零年同期權益持有人應佔溢利人民幣191,000,000元(不包括收購瑞風煤業的議價購入收益)增加60.4%。主要因為煤炭經營及貿易業務盈利能力因期內煤炭需求增長及平均售價提高。此外，華美奧能源之溢利亦對本集團溢利之增長作出貢獻。

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group adopts stringent financial management policies and maintains a healthy financial condition. The Group funds its business operations and general working capital by internally generated financial resources and bank borrowings.

As at 30 June 2011, the Group recorded net current liabilities of RMB889.8 million which were mainly due to the reclassification of the prepayments of RMB1,300 million for acquisition of 32% equity interest in Huameiao Energy to investment in associates as the acquisition had been completed as at 1 January 2011. The Group has taken initiative to enhance the financial flexibility by diversifying the funding bases and obtain medium term loans to replace short term loans.

The management has taken initiative to strengthen the Group's working capital cycle during the period. As at 30 June 2011, the cash and bank balances of the Group amounted to RMB738.8 million (as at 31 December 2010: RMB287.2 million), representing an increase of 157.2%. The increase in cash and bank balances was mainly due to the change in the terms of sales of coal pursuant to which some of the customers are required to make a prepayment of 50-70% when the vessels arrive their designated ports.

As at 30 June 2011, the total bank and other borrowings of the Group were RMB3,929.4 million (as at 31 December 2010: RMB3,610.0 million), RMB3,211.5 million of which were repayable within one year and carried interest at market rates ranging from 1.35% to 8% (31 December 2010: 1.05% to 6.13%) per annum.

Non-current secured bank loans as at 30 June 2011 and 31 December 2010 carried one of the following variable interest rates: (i) the LIBOR plus 1%, (ii) 10% discount on the per annum interest rate quoted by the People's Bank of China in respect of three-year borrowings and (iii) 30% up on the per annum interest rate quoted by the People's Bank of China in respect of five-year borrowings.

## 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。本集團通過內部產生的財務資源及銀行借貸撥付其業務活動及一般運營資金。

於二零一一年六月三十日，本集團錄得流動負債淨額人民幣889,800,000元，主要原因為收購華美奧能源32%股權之預付款項人民幣1,300,000,000元因收購事項已於二零一一年一月一日完成而重新分類為於聯營公司之投資。本集團已採取措施透過多元化融資基礎提升財務靈活性，並獲得中期貸款以取代短期貸款。

管理層於期內已採取措施加強本集團流動資金週轉狀況。於二零一一年六月三十日，本集團現金及銀行結餘為人民幣738,800,000元(於二零一零年十二月三十一日：人民幣287,200,000元)，增加157.2%。現金及銀行結餘增加主要乃由於煤炭銷售條款變更，據此，部份客戶須於貨船抵達其指定港口時預付50%-70%貨款。

於二零一一年六月三十日，本集團銀行及其他借貸總額為人民幣3,929,400,000元(於二零一零年十二月三十一日：人民幣3,610,000,000元)，其中人民幣3,211,500,000元於一年內償還並按市場年利率1.35%至8%(二零一零年十二月三十一日：1.05%至6.13%)計息。

於二零一一年六月三十日及二零一零年十二月三十一日，非即期有抵押銀行貸款按下列年浮動利率之一計息：(i)倫敦銀行同業拆息加1%，(ii)中國人民銀行所報三年期借貸年利率下浮10%及(iii)中國人民銀行所報五年期借貸年利率上浮30%。

## Management Discussion and Analysis 管理層討論與分析

As at 30 June 2011, the Group had total banking facilities of RMB6,181.1 million (as at 31 December 2010: RMB4,659.8 million), of which RMB3,667.0 million (as at 31 December 2010: RMB3,107.5 million) were utilised.

As at 30 June 2011, the Group's cash and cash equivalents, except amounts of RMB1.9 million and RMB258.1 million held in Hong Kong dollars ("HKD") and United States dollars ("USD"), respectively, were held in RMB. The Group's interest-bearing borrowings made in RMB and USD were RMB2,188.7 million and RMB1,740.7 million, respectively.

The gearing ratio (calculated as interest-bearing borrowings netted off pledged deposits divided by total assets) of the Group as at 30 June 2011 was 49.5% (as at 31 December 2010: 41.4%).

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGING

The Group's cash and cash equivalents are held predominately in RMB, HKD and USD. Operating outgoings incurred by the Group's subsidiaries in the PRC are mainly denominated in RMB while overseas purchases are usually denominated in USD. The Group's subsidiaries usually receive revenue in RMB.

The Group has entered into several foreign exchange forward contracts with banks in order to reduce the negative impact caused by RMB appreciation. The purpose of these transactions is to control the cost of the Group's RMB investments, in terms of foreign currencies, that are required to be injected into the PRC in the near future. As at 30 June 2011, the Group had three foreign exchange option contracts and three foreign exchange forward contracts. The fair value of these contracts was assets of RMB1.7 million as at 30 June 2011.

本集團於二零一一年六月三十日之銀行授信額度總額為人民幣6,181,100,000元(於二零一零年十二月三十一日:人民幣4,659,800,000元),其中人民幣3,667,000,000元(於二零一零年十二月三十一日:人民幣3,107,500,000元)已動用。

於二零一一年六月三十日,本集團現金及現金等價物(人民幣1,900,000元及人民幣258,100,000元分別以港元(「港元」)及美元(「美元」)持有除外)均以人民幣持有,而本集團以人民幣及美元進行之計息借貸分別為人民幣2,188,700,000元及人民幣1,740,700,000元。

本集團於二零一一年六月三十日的資產負債比率(按計息借貸經抵銷已抵押存款除以資產總值計算)為49.5%(於二零一零年十二月三十一日:41.4%)。

### 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人民幣、港元及美元持有。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。本集團附屬公司常以人民幣收取收益。

本集團已與銀行訂立若干外匯遠期合約,以減低人民幣升值帶來的負面影響。該等交易旨在控制日後需要注入中國以外幣計的本集團人民幣投資成本。於二零一一年六月三十日,本集團擁有三份外匯期權合約及三份外匯遠期合約。於二零一一年六月三十日,該等合約的公允值為人民幣1,700,000元的資產。



## PLEDGE OF ASSETS OF THE GROUP AND GUARANTEE

As at 30 June 2011, the Group's assets in an aggregate amount of RMB1,911.4 million (as at 31 December 2010: RMB2,392.3 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 at 30 June 2011, Mr. XU Jihua, the chairman of the Board and an executive Director, provided guarantees to banks for granting banking facilities of an amount equivalent to RMB2,648.5 million (as at 31 December 2010: RMB1,568.5 million) to the Group.

## CONTINGENT LIABILITIES

As at 30 June 2011, the Group did not have any material contingent liabilities.

## INTERIM DIVIDEND

The Directors do not recommend any interim cash dividend for the six months ended 30 June 2011.

## PROPOSED BONUS ISSUE OF SHARES

The Directors recommend a bonus issue (the "**Bonus Issue**") of Shares on the basis of one bonus Share for every one existing Share held by the shareholders of the Company (the "**Shareholders**") whose names are on the register of members on 10 October 2011. The Bonus Issue would allow the Shareholders to enjoy the results of the business growth of the Group by way of capitalisation of a portion of the share premium account of the Company. In addition, the Directors believe that the Bonus Issue will enhance the liquidity of the Shares in the market and thereby enlarging the Shareholder base.

## 本集團的資產抵押及擔保

於二零一一年六月三十日，本集團以共計人民幣1,911,400,000元(於二零一零年十二月三十一日：人民幣2,392,300,000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。

於二零一一年六月三十日，董事會主席兼執行董事徐吉華先生就本集團所獲相等於人民幣2,648,500,000元(於二零一零年十二月三十一日：人民幣1,568,500,000元)的銀行融資向銀行提供擔保。

## 或然負債

於二零一一年六月三十日，本集團並無任何重大或然負債。

## 中期股息

董事不建議派發截至二零一一年六月三十日止六個月之任何中期現金股息。

## 建議紅股發行

董事建議按於二零一一年十月十日名列股東名冊的本公司股東(「**股東**」)持有的每股現有股份獲發一股紅股之基準進行紅股發行(「**紅股發行**」)。採取將本公司部分股份溢價賬資本化的方式，紅股發行將令股東可分享本集團業務增長佳績。此外，董事相信，紅股發行將增加股份於市場的流通量，從而擴大股東基礎。



The Bonus Issue is conditional upon the approval of the Shareholders of the Bonus Issue at the forthcoming extraordinary general meeting and the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the new Shares to be issued pursuant to the Bonus Issue. The register of members of the Company is expected to be closed during the period between 7 October 2011 and 10 October 2011, both days inclusive. In order for the Shareholders to qualify for the Bonus Issue, all transfers accompanied by the relevant share certificates must be lodged with the register of the Company no later than 4:00p.m. or Thursday, 6 October 2011.

Further information of the Bonus Issue will be set out in a circular of the Company and published on the websites of the Company and the Stock Exchange on 14 September 2011.

## EMPLOYEES AND REMUNERATION

As at 30 June 2011, the Group employed 609 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.

Moreover, a Pre-IPO share option scheme was adopted in June 2009 to retain staff members who have made contribution to the success of the Group. As at 30 June 2011, options to subscribe for in aggregate 7,800,000 Shares were granted to an executive Director and 22 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.

紅股發行以股東於應屆股東特別大會上批准紅股發行；及聯交所上市委員會批准根據紅股發行將予發行的新股份上市及買賣為條件。本公司預期將於二零一一年十月七日至二零一一年十月十日(包括首尾兩日)期間暫停辦理股份過戶登記。為使股東符合資格參與紅股發行，所有過戶文件連同相關股票最遲須於二零一一年十月六日(星期四)下午四時正前交回至本公司過戶處。

紅股發行的進一步資料將載於本公司刊發的通函內，並於二零一一年九月十四日在本公司及聯交所網站刊登。

## 僱員及薪酬

於二零一一年六月三十日，本集團僱用609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)。

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，以留任為本集團成功作出貢獻的員工。於二零一一年六月三十日，本集團1名執行董事及22名僱員已獲授共計7,800,000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。

### OUTLOOK

The Directors are optimistic about the future of the coal sector in China mainly due to the high growth of China's economy and the coal production and supply constraints as a result of transportation bottlenecks. Transportation bottlenecks are attributable to the mismatch between the development of the railway network and the geographical change in the new production capacity in China. In addition, consolidation and suspension of operation of small coal mines under the Twelfth Five-Year Plan causes a further reduction in the supply of coal. On the other hand, it is expected that the coal demand will grow moderately due to the governmental policy in restricting energy intensive industries and encouraging energy saving programmes. Urbanisation and the development policies of the western China are expected to accelerate the growth in the demand for coal in the short and medium term. Business opportunities arise as the Group is an operator in the PRC coal industry providing services emerging from the geographical disparity and the transportation bottlenecks and has upstream investment in coal mines in Shanxi Province.

Furthermore, the global thermal coal prices are expected to remain at elevated levels in 2011 and the demand from China and India are expected to continue to remain strong. Any weather disruption, changes in the government policy or the transportation bottlenecks could restrict the supply of coal and drive up the prices. The earthquake and tsunami in Japan has alerted the public awareness that nuclear electricity may not be safe, which is expected to be a positive factor for the coal industry with increasing use of coal in energy generation in future.

With the well-established coal supply chain along Daqin Railway and the acquisition of Huameiao Energy, the Directors believe that the Group's coal handling and trading business will continue to increase by utilising these competitive advantages to capture the above-mentioned market opportunities.

In view of the anticipated increase in the demand for coal, the Group will continue to improve its business model with the following initiatives:

### 展望

主要由於中國經濟高速增長，煤炭生產供應因運輸瓶頸而受到限制，董事對中國煤炭行業的未來持樂觀態度。運輸瓶頸乃由於中國鐵路網發展與新增產能地區變化不一致造成。此外，根據十二五規劃合併和暫停小煤礦生產令供應進一步減少。另一方面，由於政府政策限制能源密集型產業及鼓勵節能方案，預期煤炭需求將適度增長。城市化及中國西部開發政策在中短期內將加快煤炭需求增長。由於本集團乃因應地區性差異及運輸瓶頸而成立的提供服務的中國煤炭行業經營商，並在山西省煤礦有逆向投資，因而形成商機。

此外，預期全球動力煤價格於二零一一年將保持在高位水平，中國及印度需求預期將持續保持強勁。任何天氣干擾、政府政策變化或運輸瓶頸均會限制煤炭供應並推高價格。日本地震及海嘯令公眾意識到核電可能並不安全，隨着未來增加使用煤炭發電，預期對煤炭行業將為利好因素。

依託沿大秦線完善的煤炭供應鏈及收購華美奧能源，董事相信，利用該等競爭優勢以把握上述市場機遇，本集團的煤炭經營及貿易業務將持續發展。

鑑於預計煤炭需求增長，本集團通過以下措施繼續改善其業務模式：

## Business Outlook 業務展望

### Acquisition of Equity Interest in Coal Mining Company as a Vertical Integration Strategy to ensure a Stable Supply of Coal

Coal prices are expected to remain at a high level in light of the steady development of China's economy. Improving the coal resources is one of the policy focuses of the Twelfth Five-year Plan of the national coal industry in China. Such policy would create a more favourable business environment for the Group. The Directors consider that acquisitions of coal mines or coal mining companies play an important role in enhancing the Group's vertical integrated supply chain of coal. This vertical integration strategy will enable the Group to secure a supply of coal with reliable and stable quality and quantity, which can then enhance the Group's competitiveness and further strengthen the relationship between the Group and its customers.

According to the Equity Interest Transfer Agreement, the existing investors of Huameiao Energy have agreed that the Group may further acquire not less than 19% equity interest in Huameiao Energy, so that the Group may have a majority control over Huameiao Energy.

The Group will continue to implement plans to acquire suitable coal mines and will keep up its efforts in identifying mines in operation, exploring and studying potential projects for mergers and acquisition opportunities.

### Expansion of the Customer Base

In addition to the established business relationship, the Group has taken the initiative to increase the coal sales to the existing customers. Many of the Group's customers are large scale Stated-owned enterprises in China, which operate a number of power plants, of which the Group had business relationship with some of them only. Thus, the Group will continue to increase the coal sales to these existing customers. Moreover, the Group is actively looking for opportunities to expand the customer base and developing new business relationships with sizable domestic power groups in China. The expansion of the Group's customer base is an important strategic step in consolidating the customer base, developing coal production and sales and expanding the Group's income sources.

收購採煤公司股權作為縱向整合策略以確保煤炭的穩定供應

鑒於中國經濟穩步發展，預期煤炭價格將保持在高位水平。優化煤炭資源優化是中國十二五規劃全國煤炭行業的政策重點之一。該項政策將為本集團營造更為有利的業務環境。董事認為，在強化本集團的縱向一體化煤炭供應鏈的過程中，收購煤礦或採煤公司發揮著極為重要的作用。這一縱向一體化策略將令本集團可獲得質素及數量均穩定可靠的煤炭供應，從而可提升本集團競爭力，並進一步加強本集團與其客戶的關係。

根據股權轉讓協議，華美奧能源現有投資者已同意，本集團可進一步收購華美奧能源不少於19%的股權，以使本集團可擁有華美奧能源的多數控制權。

本集團將繼續實施收購合適煤礦的計劃，並將持續致力於認定經營中煤礦、探索及研究潛在的併購目標。

### 拓展客戶群

除建立良好業務關係外，本集團已著手增加對現有客戶的煤炭銷售。本集團眾多客戶為中國大型國有企業，經營多個電廠，而本集團僅與當中部份有業務關係。故此，本集團將繼續增加對該等現有客戶的煤炭銷售。此外，本集團積極尋求機會擴展客戶群，與國內大型電力集團發展新業務關係。擴大本集團客戶群為鞏固客戶群、發展煤炭生產銷售、拓寬本集團的收入來源等邁出了重要策略性的一步。

### Coal Loading Stations along Daqin Railway and in Coal Producing Area

The Group is actively looking for suitable locations in Shanxi Province, China for the construction, leasing or acquisition of additional coal loading stations. In addition, the Group is also actively exploring acquisition or leasing opportunities of the existing coal stations along the Daqin Railway in order to further strengthen the coal processing and transportation capacity of the Group in the region.

### Construction of the Zhuhai Terminal as a Strategic Integration of Existing Supply Chain

A sino-foreign joint venture agreement was entered into in October 2009 with Hebei Port Group (formerly Qinhuangdao Port Group) for the establishment of a joint venture for the construction and operation of the Zhuhai Terminal (as defined in the Prospectus). The agreement became effective from 22 March 2010. The Group and Hebei Port Group will contribute 60% and 40% of the registered capital of the joint venture, respectively. The Group will contribute a total of RMB311.4 million for the registered capital of the joint venture. The total investment amount of the joint venture will be RMB1.5 billion and shall be arranged by the joint venture. As at the date of this report, the Group had invested RMB87.3 million from the net proceeds from the Global Offering for the development of the Zhuhai Terminal.

The Zhuhai Terminal is strategically located in the southeast region of Zhuhai, Guangdong Province, China, and will serve as a coal transshipment hub, coal blending center and coal storage base in the Southern China. The berthing capacity of Zhuhai Terminal is 100,000 DWT (construction structure: 150,000 DWT) with an annual throughput capacity of 20 million tonnes. The Directors expect that the Zhuhai Terminal would commence operation in 2012.

### 大秦鐵路及產煤區沿線煤炭轉運站

本集團正於中國山西省積極尋求合適地點，以建設、租賃或收購額外煤炭轉運站。此外，本集團亦積極發掘大秦鐵路沿線現有煤炭轉運站收購或租賃機遇，以進一步增強本集團於區內的煤炭處理能力及運輸能力。

### 建造珠海碼頭作為現有煤炭供應鏈之策略整合

於二零零九年十月，本集團與河北港口集團(原秦皇島港務集團)就建造及運營珠海碼頭成立合營企業訂立中外合資經營協議(定義見招股章程)。該協議自二零一零年三月二十二日起生效。本集團與河北港口集團將分別向合營企業注入60%及40%註冊資本。本集團將為合營企業的註冊資金出資合共人民幣311,400,000元。該合營企業之總投資額將達人民幣1,500,000,000元，並由該合營企業安排。於本報告日期，本集團已自全球發售所得款項淨額投入人民幣87,300,000元用作發展珠海碼頭。

珠海碼頭位於中國廣東省珠海東南部的策略性地點，將成為華南煤炭轉運中心、配煤中心及儲煤基地。珠海碼頭泊位容量為10萬載重噸(建築結構：15萬載重噸)及年吞吐量為2,000萬噸。董事預期珠海碼頭將於二零一二年開始營運。

## Business Outlook 業務展望

### Four New Vessels to Strengthen Existing Transportation Capabilities

The Group currently has four Panamax bulk carriers with a total capacity of 280,000 DWT serving for both the domestic and international routes. Another four new Panamax bulk carriers with capacity of 82,000 DWT each are currently under construction and will come into operation in late 2011 and 2012, respectively, bringing the Group's total bulk carrier capacity to 608,000 DWT which is expected to fully satisfy the Group's fleet requirements as its coal handling and trading volume rise over the next few years. Expansion of fleet could enhance the Group's control over its handling and trading cost and reduce the risk faced by the Group due to any fluctuation in transportation costs in the future.

### 四艘新貨船以提升現時運輸能力

本集團現有四艘總運力為280,000載重噸的巴拿馬型乾散貨船，在國內及國際航線上均可運行。另四艘載重噸各為82,000載重噸的新巴拿馬型乾散貨船現仍在建，並分別將於二零一一年末及二零一二年投入營運，令本集團乾散貨船總運力達到608,000載重噸，預期將完全滿足本集團未來數年隨煤炭經營及貿易量增長的船隊需求。擴大船隊可加強本集團對經營及貿易成本的控制，並降低本集團因未來運輸成本波動而面臨的風險。

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

(Incorporated in the Cayman Islands with limited liability)

### INTRODUCTION

We have reviewed the interim financial report set out on pages 23 to 58 which comprises the consolidated statement of financial position of China Qinf a Group Limited (the "Company") and its subsidiaries (together the "Group") as at 30 June 2011 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity, and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The Directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

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

### SCOPE OF REVIEW

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

## 審閱報告

致中國秦發集團有限公司董事會

(於開曼群島註冊成立的有限公司)

### 引言

本核數師(以下稱「我們」)已審閱列載於第23至58頁的中期財務報告,包括中國秦發集團有限公司(「貴公司」)及其附屬公司(「貴集團」)於二零一一年六月三十日的綜合財務狀況表及截至該日期止六個月期間之相關綜合全面收入表、綜合權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定,中期財務報告的編製必須符合以上規則的有關條文以及國際會計準則委員會所頒佈的國際會計準則第34號「中期財務報告」。董事須負責根據國際會計準則第34號編製及呈列該中期財務報告。

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

### 審閱範圍

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



# Auditor's Report 核數師報告

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2011 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim financial reporting*.

### Certified Public Accountants

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

26 August 2011

## 總結

按照我們的審閱工作，我們並無發現任何事項，令我們相信於二零一零年六月三十日的中期財務報告在各重大方面未有根據國際會計準則第34號「中期財務報告」編製。

### 執業會計師

香港中環  
遮打道10號  
太子大廈8樓

二零一一年八月二十六日

# Consolidated Statement of Comprehensive Income (unaudited)

## 綜合全面收入表(未經審核)

For the six months ended 30 June 2011  
截至二零一一年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
<b>Turnover</b>	<b>營業額</b>	<b>4,070,224</b>	2,785,616
Cost of sales	銷售成本	<b>(3,562,398)</b>	(2,371,479)
<b>Gross profit</b>	<b>毛利</b>	<b>507,826</b>	414,137
Other income	其他收入	<b>50,565</b>	39,521
Distribution expenses	分銷開支	<b>(68,378)</b>	(57,609)
Administrative expenses	行政開支	<b>(76,768)</b>	(72,965)
Other expenses	其他開支	<b>(1,866)</b>	(17,230)
<b>Results from operating activities</b>	<b>經營活動溢利</b>	<b>411,379</b>	305,854
Finance income	財務收入	<b>38,892</b>	13,977
Finance costs	財務成本	<b>(108,192)</b>	(40,098)
<b>Net finance costs</b>	<b>財務成本淨額</b>	<b>(69,300)</b>	(26,121)
Share of profit/(loss) of associates	分占聯營公司溢利/ (虧損)	<b>31,461</b>	(343)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>373,540</b>	279,390
Income tax expense	所得稅開支	<b>(40,807)</b>	(73,246)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>332,733</b>	206,144
<b>Other comprehensive income</b>	<b>其他全面收入</b>		
Foreign currency translation differences for foreign operations	海外業務產生之外幣換算差額	<b>(21,607)</b>	(3,460)
Net change in fair value of available-for-sale financial assets	可供出售金融資產公允值變動淨額	-	(12,918)
<b>Other comprehensive income for the period (after tax and reclassification adjustment)</b>	<b>期內其他全面收入(稅後及經重新分類調整)</b>	<b>(21,607)</b>	(16,378)
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>311,126</b>	189,766

The notes on pages 31 to 58 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company attributable to the profit for the period are set out in Note 21(b).

第31至58頁的附註構成本中期財務報告之一部分。就期內溢利應付本公司權益持有人的股息詳情載於附註21(b)。



# Consolidated Statement of Comprehensive Income (unaudited)

## 綜合全面收入表(未經審核)

For the six months ended 30 June 2011  
截至二零一一年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2011</b>	2010
		二零一一年	二零一零年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
<b>Profit attributable to:</b>			
Equity shareholders of the Company		<b>333,221</b>	206,524
Non-controlling interests		<b>(488)</b>	(380)
<b>Profit for the period</b>		<b>332,733</b>	206,144
<b>Total comprehensive income attributable to:</b>			
Equity shareholders of the Company		<b>311,614</b>	190,146
Non-controlling interests		<b>(488)</b>	(380)
<b>Total comprehensive income for the period</b>		<b>311,126</b>	189,766
<b>Earnings per share</b>			
Basic earnings per share (RMB)		<b>0.32</b>	0.20
Diluted earnings per share (RMB)		<b>0.32</b>	0.20

The notes on pages 31 to 58 form part of this interim financial report.

第31至58頁的附註構成本中期財務報告之一部分。

# Consolidated Statement of Financial Position (unaudited)

## 綜合財務狀況表(未經審核)

At 30 June 2011  
於二零一一年六月三十日

			At 30 June 2011 於二零一一年 六月三十日	At 31 December 2010 於二零一零年 十二月三十一日
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	1,726,189	1,441,241
Intangible assets	無形資產		210,659	210,659
Lease prepayments	租賃預付款項		129,798	51,884
Investment in associates	於聯營公司之投資	11	1,670,456	45,129
Deferred tax assets	遞延稅項資產		6,289	8,648
			<b>3,743,391</b>	1,757,561
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	12	439,112	527,481
Derivatives	衍生工具	13	1,697	4,225
Trade and bills receivable	應收貿易賬款及應收票據	14	642,964	1,026,229
Prepayments and other receivables	預付款及其他應收款項	15	1,132,833	1,867,212
Pledged deposits	已抵押存款	16	412,539	951,807
Cash and cash equivalents	現金及現金等價物	17	738,782	287,161
			<b>3,367,927</b>	4,664,115
<b>Current liabilities</b>	<b>流動負債</b>			
Loans and borrowings	貸款及借貸	18	(3,211,494)	(2,874,690)
Trade and other payables	應付貿易賬款 及其他應付款項	19	(816,138)	(778,500)
Derivatives	衍生工具	13	(1,377)	(211)
Current taxation	流動稅項		(228,764)	(209,333)
			<b>(4,257,773)</b>	(3,862,734)
<b>Net current (liabilities)/assets</b>	<b>淨流動(負債)/資產</b>		<b>(889,846)</b>	801,381
<b>Total assets less current liabilities</b>	<b>資產總值減 流動負債</b>		<b>2,853,545</b>	2,558,942
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		(48,992)	(48,992)
Loans and borrowings	貸款及借貸	18	(717,910)	(735,321)
			<b>(766,902)</b>	(784,313)
<b>Net assets</b>	<b>資產淨值</b>		<b>2,086,643</b>	1,774,629

The notes on pages 31 to 58 form part of this interim financial report.

第31至58頁的附註構成本中期財務報告之一部分。

# Consolidated Statement of Financial Position (unaudited)

## 綜合財務狀況表(未經審核)

At 30 June 2011  
於二零一一年六月三十日

			At 30 June 2011 於二零一一年 六月三十日	At 31 December 2010 於二零一零年 十二月三十一日
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Capital and reserves</b>	<b>股本及儲備</b>	21		
Share capital	股本		91,479	91,474
Reserves	儲備		1,940,553	1,628,056
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益持有人應佔權益總額</b>		<b>2,032,032</b>	1,719,530
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>54,611</b>	55,099
<b>Total equity</b>	<b>權益總額</b>		<b>2,086,643</b>	1,774,629

Approved and authorised for issue by the Board of Directors of China Qinfra Group Limited on 26 August 2011.

*Director*  
董事  
**XU Jihua**  
徐吉華

The notes on pages 31 to 58 form part of this interim financial report.

於二零一一年八月二十六日獲中國秦發集團有限公司董事會批准並授權刊發。

*Director*  
董事  
**WANG Jianfei**  
王劍飛

第31至58頁的附註構成本中期財務報告之一部分。

# Consolidated Statement of Changes in Equity (unaudited)

## 綜合權益變動表(未經審核)

For the six months ended 30 June 2011  
截至二零一一年六月三十日止六個月

Attributable to equity shareholders of the Company  
本公司權益持有人應佔

		Share capital	Share premium	Merger reserve	Reserves	Fair value reserve	Exchange reserve	Share-based compensation reserve	Retained earnings	Total	Non-controlling interest	Total equity
		股本	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	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2010</b>	於二零一零年一月一日	91,474	494,633	127,442	306,694	12,918	(52,860)	2,090	394,896	1,377,287	-	1,377,287
Total comprehensive income for the period	期內全面收入總額											
Profit for the period	期內溢利	-	-	-	-	-	-	-	206,524	206,524	(380)	206,144
<b>Other comprehensive income</b>	<b>其他全面收入</b>											
Foreign currency translation differences for foreign operations	海外業務產生之外幣換算差額	-	-	-	-	-	(3,460)	-	-	(3,460)	-	(3,460)
Disposal of available-for-sale financial assets	出售可供出售金融資產	-	-	-	-	(12,918)	-	-	-	(12,918)	-	(12,918)
Total other comprehensive income	其他全面收入總額	-	-	-	-	(12,918)	(3,460)	-	-	(16,378)	-	(16,378)
Total comprehensive income	全面收入總額	-	-	-	-	(12,918)	(3,460)	-	206,524	190,146	(380)	189,766
<b>Transactions with equity shareholders and non-controlling interests, recorded directly in equity</b>	<b>與權益持有人及非控股權益之交易，於權益直接列賬</b>											
Non-controlling interests arising from acquisition of a subsidiary	因收購一間附屬公司而產生的非控股權益	-	-	-	-	-	-	-	-	-	20,075	20,075
Capital contribution received in non-wholly owned subsidiaries by non-controlling shareholders	收取非控股股東對非全資附屬公司的資本出資	-	-	-	-	-	-	-	-	-	31,144	31,144
Equity-settled share-based payments	以權益結算並以股份為基礎的付款	-	-	-	-	-	-	1,775	-	1,775	-	1,775
Total transactions with equity shareholders	與權益持有人的交易總額	-	-	-	-	-	-	1,775	-	1,775	51,219	52,994
<b>At 30 June 2010</b>	於二零一零年六月三十日	91,474	494,633	127,442	306,694	-	(56,320)	3,865	601,420	1,569,208	50,839	1,620,047

The notes on pages 31 to 58 form part of this interim financial report.

第31至58頁的附註構成本中期財務報告的一部分。

# Consolidated Statement of Changes in Equity (unaudited)

## 綜合權益變動表(未經審核)

For the six months ended 30 June 2011  
截至二零一一年六月三十日止六個月

		Attributable to equity shareholders of the Company 本公司權益持有人應佔									
		Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Reserves 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	Non-controlling interest 非控股權益	Total equity 權益總額
		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
<b>At 1 July 2010</b>	於二零一零年七月一日	91,474	494,633	127,442	306,694	(56,320)	3,865	601,420	1,569,208	50,839	1,620,047
<b>Total comprehensive income for the period</b>	期內全面收入總額										
Profit for the period	期內溢利	-	-	-	-	-	-	170,698	170,698	(190)	170,508
<b>Other comprehensive income</b>	其他全面收入										
Foreign currency translation differences for foreign operations	海外業務產生之外幣換算差額	-	-	-	-	(21,123)	-	-	(21,123)	-	(21,123)
Total other comprehensive income	其他全面收入總額	-	-	-	-	(21,123)	-	-	(21,123)	-	(21,123)
Total comprehensive income	全面收入總額	-	-	-	-	(21,123)	-	170,698	149,575	(190)	149,385
<b>Transactions with equity shareholders, and non-controlling interests, recorded directly in equity</b>	與權益持有人及非控股權益之交易，於權益直接列賬										
Capital contribution received in non-wholly owned subsidiaries by non-controlling shareholders	收取非控股股東對非全資附屬公司的資本出資	-	-	-	-	-	-	-	-	4,450	4,450
Appropriation to reserves	儲備分配	-	-	-	15,547	-	-	(15,547)	-	-	-
Equity-settled share-based payments	以權益結算並以股份為基礎的付款	-	-	-	-	-	747	-	747	-	747
Total transactions with equity shareholders	與權益持有人的交易總額	-	-	-	15,547	-	747	(15,547)	747	4,450	5,197
<b>At 31 December 2010</b>	於二零一零年十二月三十一日	91,474	494,633	127,442	322,241	(77,443)	4,612	756,571	1,719,530	55,099	1,774,629

The notes on pages 31 to 58 form part of this interim financial report.

第31至58頁的附註構成本中期財務報告的一部分。

# Consolidated Statement of Changes in Equity (unaudited)

## 綜合權益變動表(未經審核)

For the six months ended 30 June 2011  
截至二零一一年六月三十日止六個月

		Attributable to equity shareholders of the Company 本公司權益持有人應佔									
		Share capital	Share premium	Merger reserve	Reserves	Exchange reserve	Share-based compensation reserve	Retained earnings	Total	Non-controlling interest	Total equity
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	以股份為基礎之酬金儲備	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2011</b>	二零一一年一月一日	91,474	494,633	127,442	322,241	(77,443)	4,612	756,571	1,719,530	55,089	1,774,629
<b>Total comprehensive income for the period</b>	期內全面收入總額										
Profit for the period	期內溢利	-	-	-	-	-	-	333,221	333,221	(488)	332,733
<b>Other comprehensive income</b>	其他全面收入										
Foreign currency translation differences for foreign operations	海外業務產生之 外幣換算差額	-	-	-	-	(21,607)	-	-	(21,607)	-	(21,607)
Total other comprehensive income	其他全面收入總額	-	-	-	-	(21,607)	-	-	(21,607)	-	(21,607)
Total comprehensive income	全面收入總額	-	-	-	-	(21,607)	-	333,221	311,614	(488)	311,126
<b>Transactions with equity shareholders, and non-controlling interests, recorded directly in equity</b>	與權益持有人之交易 及非控股權益， 於權益直接列賬										
Share option exercised	已行使購股權	21(a)	5	162	-	-	(40)	-	127	-	127
Equity-settled share-based payments	以權益結算並以股份為基礎的付款	20(a)	-	-	-	-	761	-	761	-	761
Total transactions with equity shareholders	與權益持有人之交易總額		5	162	-	-	721	-	888	-	888
<b>At 30 June 2011</b>	於二零一一年六月三十日	91,479	494,795	127,442	322,241	(99,050)	5,333	1,089,792	2,032,032	54,611	2,086,643

The notes on pages 31 to 58 form part of this interim financial report.

第31至58頁的附註構成本中期財務報告的一部分。

# Condensed Consolidated Statement of Cash Flows (unaudited)

## 簡明綜合現金流量表(未經審核)

For the six months ended 30 June 2011  
截至二零一一年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2011</b>	2010
		二零一一年	二零一零年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Cash generated from operations	經營活動所得現金	<b>375,686</b>	115,111
Income tax paid	已付所得稅	<b>(19,017)</b>	(65,141)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>356,669</b>	49,970
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(787,290)</b>	(284,355)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>872,934</b>	194,000
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>442,313</b>	(40,385)
Effect of foreign exchange rate changes	匯率變動的影響	<b>9,308</b>	1,901
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	<b>287,161</b>	376,187
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等價物</b>	<b>738,782</b>	337,703

The notes on pages 31 to 58 form part of this interim financial report.

第31至58頁的附註構成本中期財務報告的一部分。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 1 COMPANY BACKGROUND AND BASIS OF PREPARATION

China Qinfra Group Limited (the “Company”) was incorporated in the Cayman Islands on 4 March 2008 as an exempted company with limited liability under the Companies Law (2007 Revision) of the Cayman Islands. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (“The Stock Exchange”) on 3 July 2009. This interim financial report of the Company for the six months ended 30 June 2011 comprises the Company and its subsidiaries (collectively referred to as the “Group”).

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”).

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2010 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2011 annual financial statements. Details of these changes in accounting policies are set out in Note 2.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2010 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

### 1 公司背景及編製基準

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。本公司股份於二零零九年七月三日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司截至二零一一年六月三十日止六個月的本中期財務報告包括本公司及其附屬公司(統稱「本集團」)。

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露規定，以及包括根據由國際會計準則委員會(「國際會計準則委員會」)所頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」編製。

本中期財務報告乃根據二零一零年年度財務報表中所採納的相同會計政策而編製，惟預期將於二零一一年年度財務報表顯示的會計政策變更除外。該等會計政策變動之詳情載於附註2。

本中期財務報告載有簡明綜合財務報表及選定之說明附註。附註包括了自二零一零年年度財務報表以來，對了解本集團財務狀況及表現變動屬於重要之事項及交易之說明。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則(「國際財務報告準則」)編製整份財務報表所需之所有資料。



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the Board of Directors is included on pages 21 and 22.

The financial information relating to the year ended 31 December 2010 that is included in the interim financial report as being previously reported information does not constitute the Group's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2010 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated on 25 March 2011.

### 2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRSs and one new interpretation 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:

- IAS 24 (revised 2009), Related party disclosures
- Improvements to IFRSs (2010)

The developments related primarily to clarification of certain disclosure requirements applicable to the Group's financial statements. These developments have had no material impact on the contents of this interim financial report.

### 1 公司背景及編製基準(續)

中期財務報告雖未經審核，但已由畢馬威會計師事務所按香港會計師公會頒佈之香港審閱聘任準則第2410號「實體的獨立核數師執行的中期財務資料審閱」審閱。畢馬威會計師事務所致董事會的獨立審閱報告載于第21及22頁。

中期財務報告所載截至二零一零年十二月三十一日止年度之財務資料為先前已匯報之資料，並不構成本集團該財政年度之法定財務報表，但源自該等財務報表。截至二零一零年十二月三十一日止年度的法定財務報表可於本公司的註冊辦事處查閱。核數師已就其日期為二零一一年三月二十五日的報告內的該等財務報表發表無保留意見。

### 2 會計政策變動

國際會計準則委員會頒佈了多項國際財務報告準則的修訂及一項新詮釋，該等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：

- 國際會計準則第24號(二零零九年修訂)「關連方之披露」
- 國際財務報告準則之改進(二零一零年)

該等修訂主要與所適用本集團財務報表之若干披露規定劃分有關。該等修訂對本中期財務報告並無構成重大影響。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 3 ESTIMATES

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

In preparing this interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2010.

### 4 SEGMENT REPORTING

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

The Group has five major reportable segments, as sales of coal, shipping transportation, coal mining, port business and sales of iron ore 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 Chief Executive Officer (the "CEO") reviews internal management reports on a monthly basis.

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

### 3. 估計

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

編製本中期財務報告時，由管理層對本集團在會計政策的應用及主要不明確數據的估計所作出的重要判斷與截至二零一零年十二月三十一日止年度的綜合財務報表所採用者相同。

### 4 分部報告

#### (a) 分部業績、資產及負債

本集團有煤炭銷售、航運運輸、煤炭開採、港口業務及鐵礦石銷售五個主要可報告分部，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（「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。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 4 SEGMENT REPORTING (continued)

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

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 unallocated head office and corporate administration costs are further adjusted.

Segment assets include all tangible, intangible assets and current assets with the exception of 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(續)

#### (a) 分部業績、資產及負債(續)

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 Unaudited Interim Financial Report 未經審核中期財務報告附註

## 4 SEGMENT REPORTING (continued)

## 4 分部報告(續)

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

(a) 分部業績、資產及負債(續)

		Sales of Coal		Shipping Transportation		Coal Mining		Port Business		Sales of Iron Ore		Total	
		煤炭銷售		航運運輸		煤炭開採		港口業務		鐵礦石銷售		總計	
		2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the six months ended 30 June	截至六月三十日止六個月												
Turnover from external customers	外部客戶營業額	4,016,776	2,704,536	53,448	81,080	-	-	-	-	-	-	4,070,224	2,785,616
Inter-segment turnover	分部間營業額	-	-	258,782	266,047	-	-	-	-	-	-	258,782	266,047
Reportable segment turnover	可報告分部營業額	4,016,776	2,704,536	312,230	347,127	-	-	-	-	-	-	4,329,006	3,051,663
Reportable segment profit before taxation	可報告分部除稅前溢利	369,766	214,006	24,518	67,051	52,239	9,951	-	-	-	-	446,523	291,008
Reportable segment assets as at 30 June 2011/ 31 December 2010	可報告分部資產 於二零一一年六月三十日/ 二零一零年十二月三十一日	4,930,016	3,981,540	1,575,848	1,351,985	2,567,620	1,883,107	318,562	205,030	15,794	16,170	9,407,840	7,437,832
(including investments in associates)	(包括於聯營公司之投資)	-	-	-	-	1,670,456	45,129	-	-	-	-	1,670,456	45,129
Reportable segment liabilities as at 30 June 2011/ 31 December 2010	可報告分部負債 於二零一一年六月三十日/ 二零一零年十二月三十一日	(3,728,574)	(3,048,182)	(1,343,507)	(1,145,000)	(2,308,160)	(1,644,344)	(210,703)	(127,170)	-	-	(7,590,944)	(5,964,696)

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 4 SEGMENT REPORTING (continued)

- (b) Reconciliations of reportable segment turnover, profit, 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 taxation	可報告分部除稅前溢利
Elimination of inter-segment profit	分部間溢利之對銷
Unallocated head office and corporate (expenses)/gain	未分配總公司及公司(開支)/收益
Net finance costs	財務成本淨額
Consolidated profit before taxation	除稅前綜合溢利

### 4 分部報告(續)

- (b) 可報告分部的營業額、溢利、資產及負債對賬

#### 營業額

#### Six months ended 30 June

截至六月三十日止六個月

2011	2010
二零一一年	二零一零年
RMB'000	RMB'000
人民幣千元	人民幣千元

4,329,006	3,051,663
(258,782)	(266,047)
<b>4,070,224</b>	<b>2,785,616</b>

#### 溢利

#### Six months ended 30 June

截至六月三十日止六個月

2011	2010
二零一一年	二零一零年
RMB'000	RMB'000
人民幣千元	人民幣千元

446,523	291,008
385	834
(4,068)	13,669
(69,300)	(26,121)
<b>373,540</b>	<b>279,390</b>

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 4 SEGMENT REPORTING (continued)

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

#### Assets

Reportable segment assets	可報告分部資產
Elimination of inter-segment receivables and inventories	分部間應收款及存貨之對銷
Elimination of receivables from head office	應收總公司款項之對銷
Deferred tax assets	遞延稅項資產
Unallocated assets	未分配資產
Consolidated total assets	綜合資產總值

#### Liabilities

Reportable segment liabilities	可報告分部負債
Elimination of inter-segment payables	分部間應付款之對銷
Elimination of payables to head office	應付總公司款項之對銷
Current tax liabilities	即期稅項負債
Deferred tax liabilities	遞延稅項負債
Unallocated liabilities	未分配負債
Consolidated total liabilities	綜合負債總額

### 4 分部報告(續)

- (b) 可報告分部的營業額、溢利、資產及負債對賬(續)

#### 資產

<b>At 30 June</b>	At 31 December
<b>2011</b>	2010
於二零一一年	於二零一零年
六月三十日	十二月三十一日
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
<b>9,407,840</b>	7,437,832
<b>(1,924,668)</b>	(642,747)
<b>(379,836)</b>	(383,119)
<b>6,289</b>	8,648
<b>1,693</b>	1,062
<b>7,111,318</b>	6,421,676

#### 負債

<b>At 30 June</b>	At 31 December
<b>2011</b>	2010
於二零一一年	於二零一零年
六月三十日	十二月三十一日
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
<b>7,590,944</b>	5,964,696
<b>(1,923,328)</b>	(635,473)
<b>(920,722)</b>	(942,696)
<b>228,764</b>	209,333
<b>48,992</b>	48,992
<b>25</b>	2,195
<b>5,024,675</b>	4,647,047

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 5 OTHER INCOME

### 5 其他收入

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2011</b>	2010
		二零一一年	二零一零年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Government grants (see Note (i))	政府補助金(見附註(i))	<b>17,056</b>	450
Bargain purchase gain on acquisition of a subsidiary	收購一間附屬公司之議價購入收益	-	15,563
Bargain purchase gain on acquisition of an associate (see Note 11)	收購一間聯營公司之議價購入收益(見附註(11))	<b>26,880</b>	-
Gain from disposal of available-for-sale financial assets	出售可供出售金融資產收益	-	19,584
Gain on derivatives (see Note 13)	衍生工具收益(見附註(13))	<b>6,311</b>	3,854
Others	其他	<b>318</b>	70
		<b>50,565</b>	39,521

(i) The Group received unconditional grants from local government during the period as recognition of the Group's contribution to the development of local economy.

(i) 本集團於期內收取當地政府作為認可本集團對當地經濟發展貢獻的無條件補助金。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 6 PROFIT BEFORE TAXATION

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

(a) Net finance costs

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

(b) Other items

Operating lease charges on premises	物業的經營租賃費用	
Depreciation for 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	
Fair value change of available-for-sale financial assets	可供出售金融資產的公允值變動	
Net realised and unrealised (gain)/loss on derivatives	衍生工具已變現及未變現(收益)/虧損淨額	

### 6 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

2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
(9,487)	(9,281)
(29,405)	(4,696)
<b>(38,892)</b>	(13,977)
99,079	29,652
<b>(2,314)</b>	-
96,765	29,652
11,427	10,446
<b>108,192</b>	40,098
<b>69,300</b>	26,121

(b) 其他項目

2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
1,769	2,867
40,619	47,382
70	70
-	(19,584)
<b>(4,593)</b>	10,176



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 7 INCOME TAX EXPENSE

### 7 所得稅開支

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2011</b>	2010
		二零一一年	二零一零年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
– PRC corporate income tax	– 中國所得稅	<b>69,411</b>	69,471
– Overprovision of PRC corporate income tax in prior years	– 過往年度中國企業所得稅超額撥備	<b>(30,963)</b>	–
Deferred taxation	遞延稅項		
– Origination and reversal of temporary differences	– 暫時差異的起始及撥回	<b>2,359</b>	3,775
		<b>40,807</b>	73,246

- |  |   |
|--|---|
| (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.                   | (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) No provision for Hong Kong Profits Tax has been made for the subsidiaries incorporated in Hong Kong as these subsidiaries did not have assessable profits subject to Hong Kong Profits Tax during the period. | (ii) 由於位於香港附屬公司於期間內概無應繳納香港利得稅的任何應課稅溢利，故本集團並無為香港利得稅作出撥備。 |
| (iii) The provision for the PRC corporate income tax was based on the statutory rate of 25% of the assessable profits of subsidiaries which carried on businesses in the PRC.                                      | (iii) 中國企業所得稅的規定是於中國開展業務的附屬公司按應課稅溢利25%的法定稅率繳稅。          |

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 7 INCOME TAX EXPENSE (continued)

- (iv) Pursuant to the Corporate Income Tax Law of the PRC, 5% withholding tax is levied on the foreign investor in respect of dividend distributions arising from a foreign investment enterprise's profits earned after 1 January 2008. As at 30 June 2011, temporary differences relating to the undistributed profits of PRC subsidiaries amounted to approximately RMB415,324,000 (31 December 2010: RMB208,433,000). Deferred tax liabilities of RMB20,766,000 (31 December 2010: RMB10,422,000) have not been recognised in respect of the tax that would be payable upon the distribution of these retained profits as the Company controls the dividend policy of these PRC subsidiaries and it has been determined that it is probable that profits will not be distributed in the foreseeable future.

### 8 EARNINGS PER SHARE

- (a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2011 is based on the profit attributable to equity shareholders of the Company of RMB333,221,000 (six months ended 30 June 2010: RMB206,524,000) and the weighted average of 1,037,528,000 ordinary shares (six months ended 30 June 2010: 1,037,500,000) in issue during the period.

### 7 所得稅開支(續)

- (iv) 根據中國企業所得稅法，外國投資者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。於二零一一年六月三十日，與中國附屬公司未分派溢利有關的暫時差異約為人民幣415,324,000元(二零一零年十二月三十一日：人民幣208,433,000元)。由於本公司控制該等中國附屬公司的股息政策且已確定於可預見的未來很可能不會分派溢利，故未就因分派該等保留溢利而須繳付的稅項確認遞延稅項負債人民幣20,766,000元(二零一零年十二月三十一日：人民幣10,422,000元)。

### 8 每股盈利

- (a) 每股基本盈利

截至二零一一年六月三十日止六個月每股基本盈利乃以本公司權益持有人應佔溢利人民幣333,221,000元(截至二零一零年六月三十日止六個月：人民幣206,524,000元)及期內已發行普通股的加權平均數1,037,528,000股(截至二零一零年六月三十日止六個月：1,037,500,000股)計算。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 8 EARNINGS PER SHARE (continued)

#### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of RMB333,221,000 (six months ended 30 June 2010: RMB206,524,000) and the weighted average number of 1,041,124,000 (six months ended 30 June 2010: 1,037,500,000) ordinary shares (diluted).

### 9 OTHER COMPREHENSIVE INCOME

#### Available-for-sale financial assets:

Changes in fair value recognised during the period  
Reclassification adjustments for amounts transferred to profit or loss  
Net movement in the fair value reserve recognised in other comprehensive income during the period

#### 可供出售的金融資產

期內已確認的公允值變動  
轉撥至損益的金額重新分類調整  
期內於其他全面收入確認的公允值儲備之變動淨額

#### Six months ended 30 June

截至六月三十日止六個月

2011	2010
二零一一年	二零一零年
RMB'000	RMB'000
人民幣千元	人民幣千元

– 6,666

– (19,584)

– (12,918)

### 10 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2011, the Group acquired items of property, plant and equipment with costs of RMB340,225,000 in aggregate (six months ended 30 June 2010: RMB136,148,000), including items relating to the port under construction of RMB122,813,000 and vessels under construction of RMB210,038,000.

### 8 每股盈利(續)

#### (b) 每股攤薄盈利

每股攤薄盈利乃根據本公司權益持有人應佔溢利人民幣333,221,000元(截至二零一零年六月三十日止六個月: 人民幣206,524,000元)及普通股加權平均數1,041,124,000股(截至二零一零年六月三十日止六個月: 1,037,500,000股)(已攤薄)計算。

### 9 其他全面收入

### 10 物業、廠房及設備

於截至二零一一年六月三十日止六個月, 本集團收購物業、廠房及設備項目, 成本共為人民幣340,225,000元(截至二零一零年六月三十日止六個月: 人民幣136,148,000元), 包括與在建港口有關的項目人民幣122,813,000元及在建船舶人民幣210,038,000元。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 11 INVESTMENTS IN ASSOCIATES

### 11 於聯營公司投資

		At 30 June 2011	At 31 December 2010
		於二零一一年 六月三十日	於二零一零年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Listed investments:	上市投資：		
Listed shares, at cost	上市股份，按成本值	48,207	48,207
Share of losses	應佔虧損	(2,981)	(1,922)
Exchange differences	匯兌差額	(2,170)	(1,156)
		<b>43,056</b>	45,129
Unlisted investments:	非上市投資：		
Unlisted shares	非上市股份	1,626,880	-
Share of profits	應佔溢利	32,520	-
Dividends received	已收股息	(32,000)	-
		<b>1,627,400</b>	-
		<b>1,670,456</b>	45,129

The following list contains the particulars of associates, which principally affected the results or assets of the Group:

下表載列主要影響本集團業績或資產的聯營公司詳情：

Name of associate	Place of establishment/ incorporation	Listed/ unlisted company	Proportion of ownership interest			Principal activities
			Group's effective interest	Held by the Company	Held by a subsidiary	
聯營公司名稱	成立/註冊 成立地點	上市/ 非上市公司	本集團 實際權益	本公司 持有	附屬公司 持有	主要業務
Tiaro Coal Limited ("Tiaro Coal") (see Note (i))	Australia 澳洲	Listed company 上市公司	26.35%	-	26.35%	Coal exploration, evaluation and development
Tiaro Coal Limited (「Tiaro Coal」)(見附註(i))						煤田勘探、評估及開發
Shanxi Huameiao Energy Group Co., Ltd. ("Huameiao Energy") (see Note (ii))	PRC 中國	Unlisted company 非上市公司	32%	-	32%	Coal mining and trading
山西華美奧能源集團有限公司 (「華美奧能源」)(見附註(ii))						煤炭開採及貿易

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 11 INVESTMENTS IN ASSOCIATES (continued)

(i) On 23 April 2010, the Group increased its equity interest in Tiaro Coal from 14.90% to 30.05% through an acquisition of 8,000,000 new ordinary shares in Tiaro Coal. In November 2010, Tiaro Coal issued 10,000,000 new ordinary shares to new shareholders, whereby the Group's equity interest in Tiaro Coal was diluted to 26.35%.

(ii) On 17 November 2010, Shuozhou Guangfa Energy Investment Co., Ltd. ("Shuozhou Guangfa"), a subsidiary of the Company, entered into an equity interest transfer agreement (the "Equity Agreement") with Shanxi Huiyong Jinyuan Energy Technology Co., Ltd. ("Huiyong Jinyuan") and other individual investors of Huameiao Energy (collectively referred to as the "Huameiao Energy Vendors"), all independent third parties of the Group. Pursuant to the Equity Agreement, the Huameiao Energy Vendors agreed to sell 32% of their equity interest in Huameiao Energy to Shuozhou Guangfa at a consideration of RMB1,600,000,000.

On 1 January 2011, the Group completed the acquisition and Huameiao Energy became an associate of the Group. The fair value assigned to the Group's equity interest in Huameiao Energy's identifiable assets and liabilities was determined to be RMB1,626,880,000 as at the date of acquisition. A bargain purchase gain of RMB26,880,000 was recorded in other income.

On 30 June 2011, the Group received from Huameiao Energy dividends attributable to the six months ended 30 June 2011 of RMB32,000,000.

### 11 於聯營公司投資(續)

(i) 於二零一零年四月二十三日，本集團透過收購Tiaro Coal的8,000,000股新普通股，將於Tiaro Coal的股權由14.90%增加至30.05%。於二零一零年十一月，Tiaro Coal向新股東發行10,000,000股新普通股，據此本集團於Tiaro Coal的股權攤薄至26.35%。

(ii) 於二零一零年十一月十七日，朔州市廣發能源投資有限公司(「朔州廣發」)(本公司的附屬公司)與山西匯永金源能源技術有限責任公司(「匯永金源」)和華美奧能源的其他個人投資者(統稱為「華美奧能源賣方」)(均為本集團的獨立第三方)訂立股權轉讓協議(「股權協議」)。根據股權協議，華美奧能源賣方同意以代價人民幣1,600,000,000元向朔州廣發出售彼等所擁有華美奧能源股權之32%。

於二零一一年一月一日，本集團完成收購，而華美奧能源成為本集團的聯營公司。於收購日期，華美奧能源可識別資產及負債中轉讓至本集團股權的公允值經釐定為人民幣1,626,880,000元。溢價購入收益人民幣26,880,000元乃計入其他收入。

於二零一一年六月三十日，本集團收取截至二零一一年六月三十日止六個月華美奧能源股息人民幣32,000,000元。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 12 INVENTORIES

### 12 存貨

		<b>At 30 June</b>	At 31 December
		<b>2011</b>	2010
		於二零一一年	於二零一零年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Finished goods	製成品	<b>288,590</b>	191,383
Goods in transit	在途貨物	<b>143,713</b>	328,807
Fuel	燃料	<b>6,809</b>	7,291
		<b>439,112</b>	527,481

The inventories as at 30 June 2011 were stated at cost.

存貨於二零一一年六月三十日按成本列賬。

### 13 DERIVATIVES

### 13 衍生工具

		<b>At 30 June 2011</b>		At 31 December 2010	
		於二零一一年六月三十日		於二零一零年十二月三十一日	
		<b>Assets</b>	<b>Liabilities</b>	Assets	Liabilities
		資產	負債	資產	負債
		<b>RMB'000</b>	<b>RMB'000</b>	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Foreign exchange option contracts (see Note (i))	外匯期權合約 (參閱附註(i))	<b>1,393</b>	-	<b>911</b>	-
Non-deliverable forward ("NDF") portfolio contracts (see Note (ii))	不交收遠期 ("不交收遠期")組合 合約(參閱附註(ii))	-	-	<b>3,314</b>	-
Forward freight agreements (see Note (iii))	貨運期貨協議 (見附註(iii))	-	-	-	(211)
Interest rate swap contracts (see Note (iv))	利率掉期合約 (見附註(iv))	-	(1,377)	-	-
Foreign exchange forward contracts (see Note (v))	外匯遠期合約 (見附註(v))	<b>304</b>	-	-	-
		<b>1,697</b>	(1,377)	<b>4,225</b>	(211)

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 13 DERIVATIVES (continued)

#### (i) Foreign exchange option contracts

As at 30 June 2011, the Group had three outstanding foreign exchange option contracts signed with authorised financial institutions (31 December 2010: four). These contracts will expire within 10 months after 30 June 2011.

The Group recorded a realised income of RMB1,336,000 in other income during the six months ended 30 June 2011. Fair value changes of the above outstanding foreign exchange option contracts as at 30 June 2011 amounted to RMB1,393,000 and have also been recognised in other income.

#### (ii) NDF portfolio contracts

As at 30 June 2011, the Group had no outstanding NDF portfolio contract (31 December 2010: eight). The Group recorded a realised gain of RMB3,278,000 in other income during the six months ended 30 June 2011.

#### (iii) Forward freight agreements

As at 30 June 2011, the Group had no outstanding forward freight agreement (31 December 2010: three). The Group recorded a realised loss of RMB191,000 in other expenses during the six months ended 30 June 2011.

### 13 衍生工具(續)

#### (i) 外匯期權合約

於二零一一年六月三十日，本集團擁有三份與經授權金融機構簽署的尚未履行外匯期權合約(二零一零年十二月三十一日：四份)。該等合約將於二零一一年六月三十日後十個月內到期。

本集團其他收入於截至二零一一年六月三十日止六個月錄得已變現收入人民幣1,336,000元。上述未履行外匯期權合約的公允值變動於二零一一年六月三十日為人民幣1,393,000元，並已於其他收入中確認。

#### (ii) 不交收遠期組合合約

於二零一一年六月三十日，本集團概無任何尚未履行不交收遠期組合合約(二零一零年十二月三十一日：八份)。本集團其他收入於截至二零一一年六月三十日止六個月錄得已變現收入人民幣3,278,000元。

#### (iii) 貨運期貨協議

於二零一一年六月三十日，本集團概無任何尚未履行貨運期貨協議(二零一零年十二月三十一日：三份)。本集團於截至二零一一年六月三十日止六個月錄得其他開支的已實現虧損人民幣191,000元。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 13 DERIVATIVES (continued)

#### (iv) Interest rate swap contracts

During the six months ended 30 June 2011, the Group entered into three interest swap contracts with authorised financial institutions with total nominal principal amounts of USD21,427,000 (31 December 2010: Nil). The Group agreed to pay at a fixed interest rate of 2.5% per annum and receive at a floating interest rate of USD-LIBOR-BBA plus 1.2%. These contracts will expire within 11 months after 30 June 2011.

The Group recorded a realised loss of RMB150,000 in other expenses during the six months ended 30 June 2011. Fair value changes of the above outstanding interest rate swap contracts as at 30 June 2011 amounted to RMB1,377,000 and have been recognised in other expenses.

#### (v) Foreign exchange forward contracts

As at 30 June 2011, the Group had three outstanding foreign exchange forward contracts signed with authorised financial institutions (31 December 2010: Nil). These contracts will expire within 11 months after 30 June 2011.

Fair value changes of the above outstanding forward foreign exchange contracts as at 30 June 2011 amounted to RMB304,000 and have been recognised in other income.

### 13 衍生工具(續)

#### (iv) 利率掉期合約

於截至二零一一年六月三十日止六個月，本集團與認可金融機構訂立三份利率掉期合約，本金賬面總值為21,427,000美元(二零一零年十二月三十一日：無)。本集團同意按每年2.5%之固定利率支付利息，並按倫敦銀行同業美元拆息加1.2%之浮動利率收取利息。該等合約將於二零一一年六月三十日後11個月內到期。

本集團於截至二零一一年六月三十日止六個月錄得其他開支的已實現虧損人民幣150,000元。上述未履行利率掉期合約於二零一一年六月三十日的公允值變動為人民幣1,377,000元，並已於其他開支內確認。

#### (v) 外匯遠期合約

於二零一一年六月三十日，本集團擁有三份與認可金融機構簽署的未履行外匯遠期合約(二零一零年十二月三十一日：無)。該等合約將於二零一一年六月三十日後11個月內到期。

上述未履行遠期外匯合約於二零一一年六月三十日的公允值變動為人民幣304,000元，並已於其他開支內確認。



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 14 TRADE AND BILLS RECEIVABLE

As at 30 June 2011, trade and bills receivable included bank acceptance bills of RMB16,300,000 which have been discounted to banks (31 December 2010: RMB70,057,000).

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

An ageing analysis of trade and 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 within 3 months	一個月以上但不超過三個月
Over 3 months but within 6 months	三個月以上但不超過六個月

### 14 應收貿易賬款及應收票據

於二零一一年六月三十日，應收貿易賬款及應收票據包括已向銀行貼現的銀行承兌票據人民幣16,300,000元（二零一零年十二月三十一日：人民幣70,057,000元）。

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

本集團的應收貿易賬款及應收票據（已扣除呆壞賬減值）的賬齡分析如下：

<b>At 30 June</b>	<b>At 31 December</b>
<b>2011</b>	<b>2010</b>
於二零一一年	於二零一零年
六月三十日	十二月三十一日
<b>RMB'000</b>	<b>RMB'000</b>
人民幣千元	人民幣千元
<b>600,025</b>	897,041
<b>24,439</b>	86,056
<b>18,500</b>	43,132
<b>642,964</b>	1,026,229

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 15 PREPAYMENTS AND OTHER RECEIVABLES

Deposits and prepayments for equity investments	股權投資之按金及預付款		
Other deposits and prepayments (see Note (i))	其他按金及預付款 (見附註(i))		
Amounts due from a related party (see Note 24(a))	應收關連方款項 (見附註24(a))		
Other non-trade receivables	其他非貿易應收賬款		

(i) Other deposits and prepayments mainly represent the deposits and prepayments for coal trading.

### 16 PLEDGED DEPOSITS

As at 30 June 2011, bank deposits of RMB412,539,000 (31 December 2010: RMB951,807,000) were pledged to banks to secure certain of the Group's banking facilities (see Note 18).

### 17 CASH AND CASH EQUIVALENTS

Cash at banks and in hand

銀行及手頭現金

### 15 預付款項及其他應收款項

<b>At 30 June</b>	At 31 December
<b>2011</b>	2010
於二零一一年	於二零一零年
六月三十日	十二月三十一日
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

		<b>282,950</b>	1,300,000
		<b>731,279</b>	483,131
		<b>62,656</b>	-
		<b>55,948</b>	84,081
		<b>1,132,833</b>	1,867,212

(i) 其他按金及預付款主要指煤炭貿易的按金及預付款。

### 16 已抵押存款

於二零一一年六月三十日，銀行存款人民幣412,539,000元(二零一零年十二月三十一日：人民幣951,807,000元)已抵押予有關銀行作為本集團若干銀行信貸的擔保(參閱附註18)。

### 17 現金及現金等價物

<b>At 30 June</b>	At 31 December
<b>2011</b>	2010
於二零一一年	於二零一零年
六月三十日	十二月三十一日
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

		<b>738,782</b>	287,161
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# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 18 LOANS AND BORROWINGS

### 18 貸款及借貸

		<b>At 30 June</b>	At 31 December
		<b>2011</b>	2010
		於二零一一年	於二零一零年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Current</b>	<b>即期</b>		
Secured bank loans and bank advances	有抵押銀行貸款及銀行墊款	(i) <b>2,907,211</b>	2,660,646
Bank advances under discounted bills receivable	貼現應收票據下的銀行墊款	(ii) <b>16,300</b>	70,057
Current portion of non-current secured bank loans	非即期有抵押銀行貸款的即期部分	(iii) <b>287,983</b>	143,987
		<b>3,211,494</b>	2,874,690
<b>Non-current</b>	<b>非即期</b>		
Secured bank loans	有抵押銀行貸款	(iii) <b>717,910</b>	735,321
		<b>3,929,404</b>	3,610,011

(i) Current bank loans and bank advances bore interest at rates ranging from 1.35% to 8% per annum as at 30 June 2011 (31 December 2010: 1.05% to 6.13% per annum). Current secured bank loans and bank advances were secured by the following assets:

(i) 於二零一一年六月三十日，即期銀行貸款及銀行墊款按年息率介乎1.35%至8%（二零一零年十二月三十一日：年息率1.05%至6.13%）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：

		<b>At 30 June</b>	At 31 December
		<b>2011</b>	2010
		於二零一一年	於二零一零年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment	物業、廠房及設備	<b>980,219</b>	779,689
Inventories	存貨	<b>233,760</b>	160,267
Trade and bills receivable	應收貿易賬款及應收票據	<b>50,000</b>	195,468
Pledged deposits	已抵押存款	<b>412,539</b>	951,807

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 18 LOANS AND BORROWINGS (continued)

RMB712,325,000 (31 December 2010: RMB 259,991,000) of the current secured bank loans and bank advances were guaranteed by a related party (see Note 24(b)) in addition to being pledged by the above assets.

Unutilised bank facilities secured by pledged deposits of the Group amounted to RMB399,353,000 as at 30 June 2011 (31 December 2010: RMB506,062,000).

- (ii) The Group's discounted bank acceptance bills with recourse have been accounted for as collateralised bank advances. The discounted bills receivable and the related proceeds of the same amount are included in the Group's "Trade and bills receivable" and "Bank advances under discounted bills receivable" as at the reporting date.
- (iii) Non-current secured bank loans as at 30 June 2011 were pledged by property, plant and equipment with carrying amounts of RMB218,602,000 (31 December 2010: RMB235,026,000), the Group's equity interest in Huameiao Energy, and guarantees issued by a related party (see Note 24(b)).

Non-current secured bank loans as at 30 June 2011 carried one of the following variable interest rates: (i) the LIBOR plus 1%, (ii) 10% discount on the per annum interest rate quoted by the People's Bank of China in respect of three-year borrowings and (iii) 30% up on the per annum interest rate quoted by the People's Bank of China in respect of five-year borrowings.

### 18 貸款及借貸(續)

人民幣712,325,000元(二零一零年十二月三十一日: 人民幣259,991,000元)之即期有抵押銀行貸款及銀行墊款除以上述資產作為抵押外亦獲一名關連方提供擔保(見附註24(b))。

於二零一一年六月三十日, 本集團已抵押存款所擔保的未動用銀行信貸為人民幣399,353,000元(二零一零年十二月三十一日: 人民幣506,062,000元)。

- (ii) 本集團已貼現銀行承兌具追索權的票據已入賬列為已抵押銀行貸款墊款。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) 於二零一一年六月三十日, 非即期有抵押銀行貸款已以賬面值為人民幣218,602,000元(二零一零年十二月三十一日: 人民幣235,026,000元)的物業、廠房及設備、本集團於山西華美奧能源集團有限公司所擁有的股權及由關連方發出之擔保予以抵押(見附註24(b))。

於二零一一年六月三十日, 非即期有抵押銀行貸款按以下浮動利率之一計息: (i) 倫敦銀行同業拆息加1%, (ii) 中國人民銀行所報三年期借貸年利率下浮10%及(iii)中國人民銀行所報五年期借貸年利率上浮30%。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 18 LOANS AND BORROWINGS (continued)

(iii) The Group's non-current bank loans were repayable as follows: (continued)

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

### 18 貸款及借貸(續)

(iii) 本集團的非即期銀行貸款按下列期限償還：(續)

At 30 June 2011 於二零一一年 六月三十日 RMB'000 人民幣千元	At 31 December 2010 於二零一零年 十二月三十一日 RMB'000 人民幣千元
287,983	143,987
217,910	240,321
500,000	495,000
717,910	735,321
1,005,893	879,308

### 19 TRADE AND OTHER PAYABLES

Trade and bill payables
Other taxes payable
Receipts in advance
Construction cost payables
Accrued expenses
Other miscellaneous payables

應付貿易賬款及應付票據
其他應付稅項
預收款項
應付建設成本
應計開支
其他雜項應付款項

### 19 應付貿易賬款及其他應付款項

At 30 June 2011 於二零一一年 六月三十日 RMB'000 人民幣千元	At 31 December 2010 於二零一零年 十二月三十一日 RMB'000 人民幣千元
276,590	477,147
166,150	139,961
203,893	61,217
74,549	—
31,463	59,151
63,493	41,024
816,138	778,500

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 19 TRADE AND OTHER PAYABLES (continued)

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

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

### 19 應付貿易賬款及其他應付款項(續)

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

At 30 June 2011 於二零一一年 六月三十日 RMB'000 人民幣千元	At 31 December 2010 於二零一零年 十二月三十一日 RMB'000 人民幣千元
187,303	428,772
82,157	29,638
7,130	18,737
<b>276,590</b>	<b>477,147</b>

### 20 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.

### 20 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。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 20 EQUITY-SETTLED SHARE-BASED PAYMENTS

(continued)

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

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 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.

During the six months ended 30 June 2011, 60,000 share options (six months ended 30 June 2010: Nil) under the Pre-IPO Option were exercised for the same number of shares at an exercise price of HKD2.52 per share.

#### (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.

### 20 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)

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起計)且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。

於截至二零一一年六月三十日止六個月，首次公開發售前購股權計劃之60,000份購股權(截至二零一零年六月三十日止六個月：無)按每股2.52港元之行使價就同等數目之股份獲行使。

#### (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，合共不得超過不時已發行股份總數的30%。除非取得股東批准，否則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%。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 20 EQUITY-SETTLED SHARE-BASED PAYMENTS

(continued)

#### (b) Share Option Scheme (continued)

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 six months ended 30 June 2011 (six months ended 30 June 2010: Nil).

### 21 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Share capital

During the six months ended 30 June 2011, 60,000 share options under the Pre-IPO Option (see Note 20(a)) (six months ended 30 June 2010: Nil) were exercised for the same number of shares at an exercise price of HKD 2.52 per share. All issued shares have been fully paid. The proceeds of HKD6,000 (equivalent to RMB5,000) representing the par value, were credited to the Company's share capital. The remaining proceeds of HKD145,000 (equivalent to RMB122,000) were credited to the share premium account. HKD48,000 (equivalent to RMB40,000) has been transferred from the share-based compensation reserve to the share premium account in accordance with the Group's accounting policies.

#### (b) Dividends

The directors do not recommend any interim cash dividend for the six months ended 30 June 2011 (six months ended 30 June 2010: Nil).

### 20 按權益結算以股份為基礎的付款 (續)

#### (b) 購股權計劃(續)

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截至二零一一年六月三十日止六個月內授出購股權(截至二零一零年六月三十日止六個月：無)。

### 21 資本、儲備及股息

#### (a) 股本

於截至二零一一年六月三十日止六個月，首次公開發售前購股權計劃之60,000份購股權(見附註20(a))(截至二零一零年六月三十日止六個月：無)按每股2.52港元之行使價就同等數目之股份獲行使。所有已發行股份均已繳足股款。表示面值的所得款項6,000港元(等於人民幣5,000元)計入本公司股本。其餘所得款項145,000港元(等於人民幣122,000元)計入股份溢價賬。根據本集團會計政策，48,000港元(等於人民幣40,000元)已由以股份為基礎的酬金儲備轉至股份溢價賬。

#### (b) 股息

董事不建議派發截至二零一一年六月三十日止六個月之任何中期現金股息(截至二零一零年六月三十日止六個月：無)。



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 21 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (b) Dividends (continued)

On 26 August 2011, the directors proposed a bonus issue of one share for every one existing share held by the shareholders whose names are on the register of members on 10 October 2011. The proposed bonus issue is pending for shareholders' approval.

### 22 CAPITAL COMMITMENTS

Capital commitments outstanding as at the period end but not provided for in the interim financial report are as follows:

Contracted for 已訂約

### 23 OPERATING LEASES

#### (a) Leases as lessee

At 30 June 2011, the total future minimum lease payments of the Group under non-cancellable operating leases in respect of land and buildings are payable as follows:

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

### 21 資本、儲備及股息 (續)

#### (b) 股息 (續)

於二零一一年八月二十六日，董事建議按於二零一一年十月十日名列股東名冊的股東持有的每股現有股份獲發一股基準進行紅股發行。建議紅股發行須獲股東批准。

### 22 資本承擔

於期末並未於中期財務報告計提撥備的未履行資本承擔如下：

At 30 June 2011 於二零一一年 六月三十日 RMB'000 人民幣千元	At 31 December 2010 於二零一零年 十二月三十一日 RMB'000 人民幣千元
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<b>1,574,894</b>	1,078,739
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### 23 經營租賃

#### (a) 作為承租人之租賃

於二零一一年六月三十日，本集團根據不可撤銷經營租約就土地及樓宇應付的日後最低租賃款項總額如下：

At 30 June 2011 於二零一一年 六月三十日 RMB'000 人民幣千元	At 31 December 2010 於二零一零年 十二月三十一日 RMB'000 人民幣千元
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<b>32,778</b>	87,351
<b>18,289</b>	18,977
<b>2,418</b>	3,701

<b>53,485</b>	110,029
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# Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

## 23 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:

	At 30 June 2011 於二零一一年 六月三十日 RMB'000 人民幣千元	At 31 December 2010 於二零一零年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	3,827      4,809

## 24 MATERIAL RELATED PARTY TRANSACTIONS

Other than the transactions with Huameiao Energy as disclosed in Note 11, the Group has conducted the following transactions during the six months ended 30 June 2011. Mr. Xu Jihua ("Mr Xu") is the shareholder of Fortune Pearl International Limited, the ultimate controlling party of the Group.

(a) Amounts due from a related party

	At 30 June 2011 於二零一一年 六月三十日 RMB'000 人民幣千元	At 31 December 2010 於二零一零年 十二月三十一日 RMB'000 人民幣千元
Huameiao Energy	華美奧能源	62,656      -

The above balance represents the deposit for the investment in coal mines. The balance is non-interest bearing and repayable on demand.

## 23 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收入如下：

	At 30 June 2011 於二零一一年 六月三十日 RMB'000 人民幣千元	At 31 December 2010 於二零一零年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	3,827      4,809

## 24 重大關連方交易

除於附註 11 所披露的與集美奧能源交易外，本集團於截至二零一一年六月三十日止六個月還進行了以下交易。徐吉華先生(「徐先生」)為本集團最終控股方 Fortune Pearl International Limited 的股東。

(a) 應收關連方款項

	At 30 June 2011 於二零一一年 六月三十日 RMB'000 人民幣千元	At 31 December 2010 於二零一零年 十二月三十一日 RMB'000 人民幣千元
Huameiao Energy	華美奧能源	62,656      -

上述結餘指投資煤礦的按金。該等結餘不計息且須於要求時償還。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 24 MATERIAL RELATED PARTY TRANSACTIONS (continued)

#### (b) 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

#### (c) Key management personnel remuneration

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

Directors' fees	董事袍金
Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Contributions to retirement benefit schemes	退休福利計劃供款
Discretionary bonuses	酌情花紅
Share-based payments	以股份為基礎的付款

### 25 SUBSEQUENT EVENTS

On 26 August 2011, the directors proposed a bonus issue. Further details are disclosed in Note 21(b).

### 24 重大關連方交易 (續)

#### (b) 關連方提供的擔保

At 30 June 2011 於二零一一年 六月三十日	At 31 December 2010 於二零一零年 十二月三十一日
RMB'000 人民幣千元	RMB'000 人民幣千元

1,440,000	1,140,000
700,000	320,000
<b>56,670</b>	<b>23,580</b>

#### (c) 關鍵管理層人士酬金

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

Six months ended 30 June 截至六月三十日止六個月	2011 二零一一年	2010 二零一零年
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元

282	242
4,713	3,205
26	24
2,721	8,048
342	693
<b>8,084</b>	<b>12,212</b>

### 25 期後事項

於二零一一年八月二十六日，董事建議紅股發行。進一步詳情於附註21(b)披露。

### REVIEW OF THE INTERIM REPORT

The Group's interim report for the six months ended 30 June 2011 has not been audited but has been reviewed by the audit committee of the Board and auditors of the Company, KPMG.

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

As at 30 June 2011, 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:

### 審閱中期報告

本集團截至二零一一年六月三十日止六個月之中期報告並未經審核，惟已由本公司之董事會審核委員會以及核數師畢馬威會計師事務所審閱。

### 董事及最高行政人員於股份、相關股份 及債券中之權益及淡倉

於二零一一年六月三十日，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：

## Other Information 其他資料

### 1. Interests in the Company

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目		Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本 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
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 3)	Nil	0.3	Nil
翁立先生	實益擁有人	3,000,000 (附註3)	無	0.3	無
Ms. LIU Xiaomei	Beneficial Owner	600,000 (Note 4)	Nil	0.1	Nil
劉曉梅女士	實益擁有人	600,000 (附註4)	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.
  - Ms. WANG holds 15,000,000 Shares and the remaining Shares are held under the trust scheme adopted by Fortune Pearl on 13 June 2009 (the “**Trust Scheme**”).
  - Mr. WENG holds 900,000 Shares and the remaining Shares are held under the Trust Scheme.
  - 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.

### 1. 於本公司之權益

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。
  - 王女士持有 15,000,000 股股份而餘下股份乃根據 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。
  - 翁先生持有 900,000 股股份而餘下股份乃根據信託計劃持有。
  - 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。

### 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
Mr. XU Jihua 徐吉華先生	Fortune Pearl Fortune Pearl	Beneficial owner 實益擁有人

Save as disclosed above, as at 30 June 2011, 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 at 30 June 2011, 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:—

### 2. 於相聯法團之權益

Number of shares 股份數目	Percentage of issued shares (%) 已發行股份百分比 (%)
1	100
1	100

除上文所披露者外，於二零一一年六月三十日，本公司董事或最高行政人員概無於本公司及其任何相聯法團（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

於二零一一年六月三十日，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：—

## Other Information 其他資料

Ordinary shares of HK\$0.10 each of the Company

本公司每股面值0.10港元之普通股

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
Fortune Pearl (附註1)	593,000,000	無	57.2	無
Equity Trust (HK) Limited (Note 2)	109,900,000	Nil	10.6	Nil
怡信信託服務(香港)有限公司(附註2)	109,900,000	無	10.6	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
Mr. CHEAH Cheng Hye (Note 4, 6)	73,738,000	Nil	7.1	Nil
謝清海先生(附註4、6)	73,738,000	無	7.1	無
Ms. TO Han Yin (Note 4)	73,738,000	Nil	7.1	Nil
杜巧賢女士(附註4)	73,738,000	無	7.1	無
Heng Seng Bank Trustee International Limited ("HSBTIL") (Note 4)	73,738,000	Nil	7.1	Nil
恒生銀行信託國際有限公司 (「恒生信託」)(附註4)	73,738,000	無	7.1	無
Cheah Company Limited ("CCL") (Note 5)	73,738,000	Nil	7.1	Nil
Cheah Company Limited (「CCL」)(附註5)	73,738,000	無	7.1	無
Cheah Capital Management Limited ("CCML") (Note 6)	73,738,000	Nil	7.1	Nil
Cheah Capital Management Limited (「CCML」)(附註6)	73,738,000	無	7.1	無
Value Partners Group Limited ("VPG") (Note 7)	73,738,000	Nil	7.1	Nil
Value Partners Group Limited (「VPG」)(附註7)	73,738,000	無	7.1	無
Value Partners Limited ("VPL")	73,738,000	Nil	7.1	Nil
Value Partners Limited (「VPL」)	73,738,000	無	7.1	無

### Notes:

1. Fortune Pearl is wholly-owned by Mr. XU Jihua.
2. Equity Trust (HK) Limited is the trustee of the Trust Scheme holding on trust 109,900,000 Shares for the benefit of the participants of the Trust Scheme, namely Ms. WANG Jianfei, Mr. XU Da, Mr. WENG Li, Mr. LIU Jingwei and Ms. ZHOU Lusha.
3. Mr. XU Da holds 30,000,000 Shares, and the remaining Shares are held under the Trust Scheme.
4. HSBTIL holds 100.00% direct interest in CCL and is accordingly deemed to have an interest in the Shares in which CCL is deemed to be interested, HSBTIL is a company incorporated in Bahamas, a trustee for a discretionary trust, the discretionary objects of which include Mr. CHEAH Cheng Hye and certain members of his family. Ms. TO Hau Yin is the spouse of Mr. CHEAH Cheng Hye.
5. CCL holds 100.00% direct interest in CCML and is accordingly deemed to have an interest in the Shares in which CCML is deemed to be interested.
6. CCML and Mr. CHEAH Cheng Hye hold 28.69% and 31.96% direct interest in VPG, respectively and are accordingly deemed to have an interest in the Shares in which VPG is deemed to be interested.
7. VPG holds 100.00% direct interest in VPL and is accordingly deemed to have an interest in the Shares held by VPL.

Save as disclosed above, as at 30 June 2011, 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.

### 附註：

1. Fortune Pearl由徐吉華先生全資擁有。
2. 怡信信託服務(香港)有限公司為信託計劃的受託人，為信託計劃的參與人(即王劍飛女士、徐達先生、翁立先生、劉敬偉先生及周璐莎女士)的利益以信託方式持有109,900,000股股份。
3. 徐達先生持有30,000,000股股份而餘下股份根據信託計劃持有。
4. 恒生信託持有CCL 100.00%直接權益，因此被視為於CCL被視為擁有權益的股份中擁有權益。恒生信託(為一家於巴哈爾群島註冊成立的公司)為一項全權信託的受託人，而該項信託的受益人包括謝清海先生及其若干家族成員。杜巧賢女士為謝清海先生的配偶。
5. CCL持有CCML 100.00%直接權益，因此被視為於CCML被視為擁有權益的股份中擁有權益。
6. CCML及謝清海先生分別持有VPG 28.69%及31.96%直接權益，因此被視為於VPG被視為擁有權益的股份中擁有權益。
7. VPG持有VPL 100.00%直接權益，因此視為於VPL持有的股份中擁有權益。

除上文所披露者外，於二零一一年六月三十日，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 20 to the unaudited interim financial report, at no time during the period ended 30 June 2011 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 granted under the Pre-IPO Share Option Scheme) to subscribe for 600,000 Shares, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

### SHARE OPTION 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.

### 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20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二零一一年六月三十日止期間任何時間訂立任何安排，以讓董事通過購入本公司或任何其他法團之股份或債務證券（包括債券）而獲利；董事（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授出可認購600,000股股份之認購權）、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。

### 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。

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.

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。

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

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

Name 姓名	Granted at 31 December 2010 於二零一零年 十二月三十一日 授予	Number of options 購股權數目				Outstanding as at 30 June 2011 於二零一一年 六月 三十日 尚未行使	Approximate percentage of issued share capital of the Company 佔本公司 已發行股本的 概約百分比 %
		Exercised during the period 於期內 行使	Lapsed during the period 於期內 失效	Cancelled during the period 於期內 註銷			
<b>Director</b> LIU Xiaomei	<b>董事</b> 劉曉梅	600,000	-	-	-	600,000	0.06
<b>Employees</b>	<b>僱員</b>	7,400,000	(60,000)	(140,000)	-	7,200,000	0.69
		8,000,000	(60,000)	(140,000)	-	7,800,000	0.75

Notes:

附註：

- 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.

- 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。

## Other Information 其他資料

3. Each of the grantees to whom options have been granted under the Pre-IPO Share Option Scheme will be entitled to exercise:

- (a) 30% of the total number of the options from the expiry of the first anniversary of the Listing Date;
- (b) 30% of the total number of the options from the expiry of the second anniversary of the Listing Date; and
- (c) 40% of the total number of the options can be exercised from the expiry of the third anniversary of the Listing Date.

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

The significant inputs into the model were:

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

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

3. 每名根據首次公開發售前購股權計劃獲授予購股權的各承授人，有權：

- (a) 自上市日期滿一週年之日起可行使購股權總數的百分之三十；
- (b) 自上市日期滿兩週年之日起可行使購股權總數的百分之三十；及
- (c) 自上市日期滿三週年之日起可行使購股權總數的百分之四十。

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。

### 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, the Company and to enable the 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.

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 six months ended 30 June 2011.

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

During the six months ended 30 June 2011, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

### 購股權計劃

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

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

就任何根據購股權計劃授出的特定購股權而言，股份的認購價至少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。截至二零一一年六月三十日止六個月，本公司概無根據購股權計劃授出購股權。

### 購買、出售或贖回本公司上市證券

截至二零一一年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company was in full compliance with the code provisions set out in the Code on Corporate Governance Practices as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) throughout the six months ended 30 June 2011.

### 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 throughout the six months ended 30 June 2011.

### 遵守企業管治常規守則

董事會認為，截至二零一一年六月三十日止六個月，本公司一直遵守香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄十四企業管治常規守則所載列之適用守則條文。

### 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，所有董事確認於截至二零一一年六月三十日止六個月已遵守標準守則所載之規定標準。



中國秦發集團有限公司  
CHINA QINFA GROUP LIMITED

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