



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



2012

中期報告 INTERIM REPORT

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Corporate Information 公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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*

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*

Corporate Information 公司資料

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

Corporate Information 公司資料

AUDITORS

KPMG
8th Floor
Prince's Building
Central
Hong Kong

LEGAL ADVISERS

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

Hasting & Co.
5th Floor, Gloucester Tower
The Landmark, 11 Pedder Street
Central
Hong Kong

Zhong Lun Law Firm
36-37/F, SK Tower, 6A Jianguomenwai
Avenue, Beijing 100022
People's Republic of China

PRINCIPAL BANKERS

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

STOCK CODE

00866

WEBSITE

<http://www.qinfagroup.com>

核數師

畢馬威會計師事務所
香港
中環
太子大廈
8樓

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

希仕廷律師行
香港
中環
畢打街11號置地廣場
告羅士打大廈5樓

中倫律師事務所
中國
北京市
建國門外大街甲6號SK大廈36-37層
郵編100022

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

股份代號

00866

網站

<http://www.qinfagroup.com>

Business at a Glance 業務一覽

China Qinfa Group Limited (the “**Company**”) was incorporated in the Cayman Islands on 4 March 2008 as an exempted company with limited liability. The Company is the 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, Shanxi, 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山西、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。

Management Discussion and Analysis 管理層討論與分析

The Group is a leading non-State owned thermal coal supplier in China, and operates an integrated coal supply chain, including coal mining, purchase and sale, filtering, storage, blending, shipping transportation and port business. During the six months ended 30 June 2012, the Group continued to focus on these business activities and expanded its integrated coal supply chain through upward vertical integration. The following sets forth detailed analysis of the principal components of the operating results of the Group:-

Revenue and coal handling and trading volume

Coal handling and trading (RMB'000)	煤炭經營及貿易(人民幣千元)
Coal handling and trading ('000 tonnes)	煤炭經營及貿易(千噸)

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、航運運輸和港口業務。截至二零一二年六月三十日止六個月，本集團繼續專注該等業務活動及透過上游垂直整合拓展其一體化煤炭供應。下表載列有關本集團經營業績的主要分部的詳細分析：

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

2012	2011
二零一二年	二零一一年

		4,798,553	4,016,776
		8,364	6,469

During the six months ended 30 June 2012, the Group's coal production capacity increased substantially. The increase was principally due to the commencement of production of the four coal mines operated by Huameiao Energy and Ruifeng Coal and increased efficiency of the entire coal supply chain operated by the Group. Hence, the Group achieved a significant growth in the coal handling and trading volume during the six months ended 30 June 2012, as compared with the same period in 2011. The coal handling and trading volume of the Group was 8,364,000 tonnes, representing an increase of 1,895,000 tonnes or 29.3% as compared to the same period in 2011. However, the average monthly selling prices of coal during the six months ended 30 June 2012 were in the range between RMB488 per tonne and RMB635 per tonne, which were lower than the average monthly selling prices between RMB579 per tonne and RMB642 per tonne during the same period in 2011. The decrease was principally because of the increased sales of clean coal produced and sold by Shanxi Huameiao Energy Group Limited ("Huameiao Energy") at mine-mouth prices, which was generally lower than the average selling price of thermal coal. In addition, the overall demand for coal in China slowed down during the six months ended 30 June 2012, principally due to the global economic uncertainties which resulted in a slow growth in the manufacturing sector in the PRC.

於截至二零一二年六月三十日止六個月期間，本集團的煤炭生產量大幅增加。有關增加乃主要由於四個由華美奧能源及瑞風煤業經營的煤礦動工生產及整體供應鏈效率提高，因此，截至二零一二年六月三十日止六個月，本集團的煤炭經營及貿易量較二零一一年同期取得顯著增長。本集團的煤炭經營及貿易量為8,364,000噸，較二零一一年同期上升1,895,000噸或29.3%。惟截至二零一二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488元與每噸人民幣635元之間，較二零一一年同期的每月平均售價介乎每噸人民幣579元與每噸人民幣642元之間下跌。下跌主要由於期內山西華美奧能源集團有限公司（「華美奧能源」）生產及銷售的精煤銷售增加，並且以低於動力煤平均售價的坑口價出售。此外，截至二零一二年六月三十日止六個月中國煤炭的整體需求放緩，主要由於全球經濟的不確定性，以致中國生產分部增長減慢。

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 2011 and the six months ended 30 June 2011 and 2012 are set forth in the table below:

截至二零一一年十二月三十一日止三個年度各年、截至二零一一年及二零一二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	
		2009	2010	2011	2011	2012
		二零零九年	二零一零年	二零一一年	二零一一年	二零一二年
Average selling price (RMB per tonne)	平均售價 (每噸人民幣元)	493	579	618	621	574
Average monthly handling and trading volume (‘000 tonnes)	平均每月經營及貿易量 (千噸)	569	910	1,327	1,078	1,394

Revenue and shipping transportation

The segment turnover for shipping transportation from external customers for the six months ended 30 June 2012 was RMB108.8 million, representing an increase of RMB55.4 million or 103.7% from RMB53.4 million for the same period in 2011. The increase in turnover was primarily due to the addition of two new Karsamax bulk carriers to the Group's fleet, which came into full operation during the period.

Gross profit margin and gross profit

The Group's gross profit increased by RMB199.0 million during the six months ended 30 June 2012 to RMB706.8 million from RMB507.8 million during the same period in 2011. The increase was principally due to the increase in the coal handling and trading volume and the increased percentage of sales of the coal produced by the four coal mines of the Group. The gross profit margin of the Group during the six months ended 30 June 2012 also increased to 14.4% from 12.5% during the same period in 2011.

收入及航運運輸

外來客戶航運運輸於截至二零一二年六月三十日止六個月的分部營業額為人民幣108,800,000元，較二零一一年同期人民幣53,400,000元增加人民幣55,400,000元或103.7%，主要原因為期內本集團船隊兩艘新Karsamax乾散貨船全面投入營運。

毛利及毛利率

截至二零一二年六月三十日止六個月，本集團的毛利由二零一一年同期人民幣507,800,000元增加至人民幣706,800,000元，增加人民幣199,000,000元。增加主要由於煤炭經營及貿易量上升，及由本集團四個煤礦生產的煤炭的銷售百分比增加所致。截至二零一二年六月三十日止六個月，本集團的毛利率從二零一一年同期的12.5%增加至14.4%。

Management Discussion and Analysis 管理層討論與分析

Other income

During the six months ended 30 June 2012, the Group's other income amounted to RMB5.4 million, representing a decrease of RMB45.2 million or 89.3% as compared with RMB50.6 million during the same period in 2011. The decrease was mainly due to the absence of any one-off bargain purchase gain on the acquisition of 32% equity interest in Huameiao Energy, which amounted to RMB26.9 million during the same period in 2011. During the six months ended 30 June 2012, the Group received unconditional grant of RMB2.7 million from the local government in the PRC, as compared with the government grant of RMB17.1 million during the same period in 2011.

Net finance cost

Net finance cost of the Group during the six months ended 30 June 2012 amounted to RMB240.3 million, representing an increase of RMB171.0 million or 246.8% from RMB69.3 million during the same period in 2011. The increase was principally due to the acquisition loan of Huameiao Energy and an increase in the use of trade financing to support the increase in the coal handling and trading volume of the Group during the period.

Profit attributable to equity shareholders

Profit attributable to equity shareholders of the Company, during the six months ended 30 June 2012, was RMB101.2 million, representing a decrease of 67.0% from the profit attributable to equity shareholders of RMB306.3 million, excluding the bargain purchase gain on the acquisition of Huameiao Energy for the same period in 2011. The decrease was also due to the provision on the then expenditure of the mining rights to be paid by Ruifeng Coal to the government in China and the provision on the inventory, both of which were non-recurrent in nature.

The decrease during the six months ended 30 June 2012 was also attributable to the decrease in the price of and the demand for thermal coal in China and the strong hydro-power production during the period. The decreases in the selling prices and the level of demand for thermal coal in China were due to the overall decreasing demand for electricity from manufacturing sector in China.

其他收入

截至二零一二年六月三十日止六個月，本集團的其他收入為人民幣5,400,000元，與二零一一年同期人民幣50,600,000元比較減少人民幣45,200,000元或89.3%。減少主要由於並無計及二零一一年同期收購華美奧能源32%股權的議價購入收益(達人民幣26,900,000元)。截至二零一二年六月三十日止六個月，本集團從中國地方政府收取人民幣2,700,000元的無條件補助(二零一一年同期政府補助人民幣17,100,000元)。

財務成本淨額

截至二零一二年六月三十日止六個月本集團的財務成本淨額達人民幣240,300,000元，較二零一一年同期人民幣69,300,000元，上升人民幣171,000,000元或246.8%。上升主要來自華美奧能源收購貸款及期內貿易融資使用的增加以支持本集團煤炭經營及貿易量的增加。

權益持有人應佔溢利

截至二零一二年六月三十日止六個月，本公司權益持有人應佔溢利為人民幣101,200,000元，較二零一一年同期權益持有人應佔溢利人民幣306,300,000元(不包括收購華美奧能源的議價購入收益)減少67.0%。權益持有人應佔溢利減少亦因為瑞風煤業就當時採礦權價款須向中國政府支付費用而作出撥備及作出存貨撥備，兩者均屬一次性質。

截至二零一二年六月三十日止六個月之溢利減少亦歸因於期內中國的動力煤價格下跌及需求減少及水力發電生產充足。中國動力煤的售價及需求減少乃由於中國製造業整體對電力需求減少所致。

Management Discussion and Analysis 管理層討論與分析

BUSINESS REVIEW

The growth in China's economy has slowed down during the six months ended 30 June 2012. Although the gross domestic product of China posted a period-to-period growth of 8.1% in the first quarter of 2012, the pace of the economic growth slowed down sharply during the second quarter of 2012. As a result, the coal demand from power plants, cement plants and coal traders in China has decreased significantly since the second quarter of 2012 because of reduced electricity demand from manufacturing sector in China.

During the six months ended 30 June 2012, the pent-up capacity of the coal mines of Huameiao Energy and Ruifeng Coal continuously released. The production volume of coal of Huameiao Energy and Ruifeng Coal were 3,374,000 tonnes and 502,000 tonnes, respectively, contributing to the increase in the amount of the profit, the gross profit margin and the positive cash flow of the Group. The Group's handling and trading volume of coal during the six months ended 30 June 2012 recorded an increase as compared to the same period in 2011. However, because of various negative international events, the gross profit margin of logistics and coal trading business was greatly affected, albeit that the coal handling and trading volume of the Group recorded an increase to 8,364,000 tonnes, representing an increase of 29.3% as compared to the same period in 2011.

As of 30 June 2012, the Group owned and operated four coal mines in China and has equity interest in one company listed in Australia engaging in the coal mining business. The table sets forth certain information about these coal mines.

業務回顧

中國經濟於截至二零一二年六月三十日止六個月增速放緩。儘管二零一二年首季國內生產總值按期增長8.1%，中國經濟增長於二零一二年第二季大幅放緩。由於中國製造業的電力需求減少，因此，中國各發電廠、水泥廠及煤炭貿易商的煤炭需求自二零一二年第二季起大幅下跌。

於截至二零一二年六月三十日止六個月，華美奧能源及瑞風煤業的煤礦持續釋放產能，華美奧能源煤礦產量為3,374,000噸，而瑞風煤業煤礦產量為502,000噸，以致本集團的利潤金額及毛利率均有所提升及錄得正現金流。本集團於截至二零一二年六月三十日止六個月的煤炭經營及貿易量較二零一一年同期增加。然而，由於諸多不利的國際事件，物流及煤炭貿易業務的毛利率大受影響，儘管如此，本集團的煤炭經營及貿易量仍錄得增長至8,364,000噸，較二零一一年同期增加29.3%。

於二零一二年六月三十日，本集團擁有及經營四個中國煤礦，並於一間在澳洲上市的公司(從事澳洲煤礦業務)擁有股權，下表載列有關該等煤礦的若干資料。

Management Discussion and Analysis 管理層討論與分析

				As of 30 June 2012 於二零一二年六月三十日		
	Location	Ownership	Site area (sq. km)	Operation status	Total coal reserves (million tonnes)	Total coal resources (million tonnes)
	地點	擁有 百分比	面積 (平方千米)	營運狀況	總煤炭 儲量 (百萬噸)	總煤炭 資源量 (百萬噸)
Huameiao Energy - Xingtao Coal (Note 1) 華美奧能源-興陶煤業(附註1)	Shuozhou Shanxi 山西朔州	80%	4.3	Under operation 營運中	81	119
Huameiao Energy - Fengxi Coal (Note 1) 華美奧能源-馮西煤業(附註1)	Shuozhou Shanxi 山西朔州	80%	2.4	Under operation 營運中	49	77
Huameiao Energy - Chongsheng Coal (Note 1) 華美奧能源-崇升煤業(附註1)	Shuozhou Shanxi 山西朔州	80%	2.9	Under operation (scheduled to be in full production in 2013) 營運中 (預計於二零一三年全面生產)	49	79
Ruifeng Coal (Note 2) 瑞風煤業(附註2)	Datong Shanxi 山西大同	87.88%	2.7	Under development 開發中	n.a. 不適用	67 (Note 3) (附註3)
Tiaro Coal Tiaro Coal	Australia 澳洲	20.45%	n.a. 不適用	Under exploration 勘探中	n.a. 不適用	n.a. 不適用

Notes-

(1) The Group engaged an independent mineral industry consultant to estimate the total coal reserves and resources as of 30 September 2011 in accordance with the JORC Code. For the period from 1 October 2011 to 30 June 2012, there was no material change in total coal reserves and resources. The total coal reserves and resources as of 30 June 2012 were derived from the estimated figures after deducting the raw coal production for the period from 1 October 2011 to 30 June 2012.

附註：

(1) 本集團委託一家獨立礦業顧問公司根據JORC守則估計於二零一一年九月三十日的總煤炭儲量及總煤炭資源量。就二零一一年十月一日至二零一二年六月三十日止期間而言，總煤炭儲量及總煤炭資源量並無重大變動。於二零一二年六月三十日的總煤炭儲量及總煤炭資源量乃經扣除二零一一年十月一日起至二零一二年六月三十日止期間原煤產量後依據估計數字後而得出。

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The total coal reserves represent proven and probable reserves. Details are summarised as follows:

總煤炭儲量指證實儲量及概約儲量。詳情概述如下：

		Coal reserves (million tonnes) 煤炭儲量 (百萬噸)		
		Proved 證實	Probable 概約	Total 總計
Xingtao Coal	興陶煤業	67	14	81
Fengxi Coal	馮西煤業	22	27	49
Chongsheng Coal	崇升煤業	31	18	49
Total	總計	120	59	179

(2) The total coal resources were estimated under the PRC standards.

(2) 總煤炭資源量乃根據中國標準估計。

(3) The Group acquired Ruifeng Coal at the end of February 2010 and the Group engaged a PRC mineral industry consultant to disclose the total coal resources to 67 million tonnes as of 30 September 2011 under the PRC standards.

(3) 本集團於二零一零年二月底收購瑞風煤業且本集團委託一家中國煤業顧問公司根據中國準則披露於二零一一年九月三十日的總煤炭資源量至67,000,000噸。

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

下表列示上述煤礦於所示期間的全年歷史產量記錄：—

		Six months ended 30 June		
		Year ended 31 December 2010	2011	2012 截至 二零一二年 六月三十日 止六個月
		(’000 tonnes) (千噸)	(’000 tonnes) (千噸)	(’000 tonnes) (千噸)
Raw coal production volume 原煤產量				
Huameiao Energy – Xingtao Coal	華美奧能源—興陶煤業	2,837	2,800	1,175
Huameiao Energy – Fengxi Coal	華美奧能源—馮西煤業	860*	1,862	1,021
Huameiao Energy – Chongsheng Coal	華美奧能源—崇升煤業	–	486	1,178
Ruifeng Coal	瑞風煤業	–	300*	502*
Total	總計	3,697	5,448	3,876

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		Year ended 31 December		Six months ended 30 June
		2010	2011	2012
		截至十二月三十一日止年度		截至二零一二年六月三十日止六個月
		二零一零年	二零一一年	二零一二年
		(‘000 tonnes)	(‘000 tonnes)	(‘000 tonnes)
		(千噸)	(千噸)	(千噸)
Commercial coal production volume				
商業煤產量				
Huameiao Energy – Xingtao Coal	華美奧能源—興陶煤業	1,844	1,820	764
Huameiao Energy – Fengxi Coal	華美奧能源—馮西煤業	559*	1,210	664
Huameiao Energy – Chongsheng Coal	華美奧能源—崇升煤業	–	316	765
Ruifeng Coal	瑞風煤業	–	300*	502*
Total	總計	2,403	3,646	2,695

* These represented development coal produced from construction of the coal mines.

According to the competent person’s report issued on 30 September 2011, the volume of commercial coal is calculated by a yield rate of 65% of raw coal.

Expenditure on exploration, mining and development activities for the six months ended 30 June 2012 were RMB273.5 million.

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 of 30 June 2012, the Group recorded net current liabilities of RMB1,855.3 million which were mainly due to the full settlement of the balance of consideration of acquiring Huameiao Energy by cash during the period and the reclassification of some of the non-current bank loans as current bank loans.

* 為於建設礦場通道時所產生之煤炭。

根據二零一一年九月三十日發表的合資格人士報告，商品煤以原煤的65%洗出率計算。

截至二零一二年六月三十日止六個月在勘探、採礦及開發活動方面的支出為人民幣273,500,000元。

流動資金、財務資源及資本架構

本集團採納嚴謹的財務管理政策並維持穩健的財務狀況。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營運資金。

於二零一二年六月三十日，本集團錄得流動負債淨額人民幣1,855,300,000元，主要原因為於期內以現金悉數償付收購華美奧的能源代價餘額及將若干非即期銀行貸款重新分類為即期銀行貸款所致。

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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. As of the date of this announcement, the Group has successfully obtained a medium-term loan of RMB300.0 million to refinance short-term loans. The Group has also engaged in active discussions with several banks as to the raise of medium-term loan.

The management has taken initiative to strengthen the Group's working capital cycle during the period. As of 30 June 2012, the cash and bank balances of the Group amounted to RMB712.7 million (as of 31 December 2011: RMB592.0 million), representing an increase of 20.4% as compared to the cash and bank balances of the Group as of 30 June 2011. The increase in cash and bank balances was mainly due to (a) the contribution of Huameiao Energy and (b) the Group's determination to preserve cash in hand in order to prepare for any uncertain market conditions in the future.

As of 30 June 2012, the total bank and other borrowings of the Group were RMB6,821.1 million (as of 31 December 2011: RMB3,348.1 million), RMB4,747.0 million of which were repayable within one year and carried interest at market rates ranging from 4.86% to 8.60% (31 December 2011: 3.47% to 11.50%) per annum.

Non-current secured bank loans as of 30 June 2012 and 31 December 2011 carried at variable interest rates.

As of 30 June 2012, the Group had total banking facilities of RMB13,930.0 million (as of 31 December 2011: RMB13,024.9 million), of which RMB6,863.4 million (as at 31 December 2011: RMB4,894.0 million) were utilised.

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。於本公佈日期，本集團已成功取得中期貸款人民幣300,000,000元，對短期貸款進行再融資。本集團亦已與多家銀行積極商討籌措中期貸款。

管理層於期內已採取措施加強本集團營運資金週轉狀況。於二零一二年六月三十日，本集團現金及銀行結餘達人民幣712,700,000元(於二零一一年十二月三十一日：人民幣592,000,000元)，與二零一一年六月三十日的本集團現金及銀行結餘相比增加20.4%。現金及銀行結餘增加主要由於(a)華美奧能源的貢獻及(b)本集團決心保留手頭現金為日後任何不確定市況作出準備。

於二零一二年六月三十日，本集團銀行及其他借貸總額為人民幣6,821,100,000元(於二零一一年十二月三十一日：人民幣3,348,100,000元)，其中人民幣4,747,000,000元於一年內償還並按市場年利率4.86%至8.60%(二零一一年十二月三十一日：3.47%至11.50%)計息。

於二零一二年六月三十日及二零一一年十二月三十一日，非即期銀行貸款按浮動利率計息。

本集團於二零一二年六月三十日之銀行授信額度總額為人民幣13,930,000,000元(於二零一一年十二月三十一日：人民幣13,024,900,000元)，其中人民幣6,863,400,000元(於二零一一年十二月三十一日：人民幣4,894,000,000元)已佔用。

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As of 30 June 2012, the Group's cash and cash equivalents, except amounts of RMB2.2 million and RMB117.9 million which were held in Hong Kong dollars and United States dollars, respectively, were held in RMB. The Group's interest-bearing borrowings made in RMB and United States dollars were RMB6,494.3 million and RMB326.8 million, respectively.

The gearing ratio (calculated as interest-bearing borrowings netted off sum of cash and cash equivalents and pledged deposits divided by total assets) of the Group as of 30 June 2012 was 31.4% (as at 31 December 2011: 17.0%).

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group's cash and cash equivalents are held in RMB, Hong Kong dollars and United States dollars. Operating outgoings incurred by the Group's subsidiaries in the PRC are mainly denominated in RMB while overseas purchases are usually denominated in United States dollars. The Group's subsidiaries usually receive revenue in RMB.

PLEDGE OF ASSETS OF THE GROUP AND GUARANTEE

As of 30 June 2012, the Group's assets in an aggregate amount of RMB5,840.5 million (as of 31 December 2011: RMB5,837.0 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 2012, 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 RMB3,876.8 million (as of 31 December 2011: RMB4,226.4 million) to the Group.

於二零一二年六月三十日，本集團現金及現金等價物(人民幣2,200,000元及人民幣117,900,000元分別以港元及美元持有除外)均以人民幣持有，而本集團以人民幣及美元進行之計息借貸分別為人民幣6,494,300,000元及人民幣326,800,000元。

本集團於二零一二年六月三十日的資產負債比率(按經計息借貸抵銷現金及現金等價物加已抵押存款除以資產總值計算)為31.4%(於二零一一年十二月三十一日: 17.0%)。

匯率波動風險

本集團之現金及現金等價物以人民幣、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。本集團附屬公司普遍以人民幣收取收益。

本集團的資產抵押及擔保

於二零一二年六月三十日，本集團以共計人民幣5,840,500,000元(於二零一一年十二月三十一日: 人民幣5,837,000,000元)的物業、廠房及設備、存貨、應收貿易賬款及應收票據以及銀行存款等資產作為銀行向本集團授信的抵押。

於二零一二年六月三十日，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3,876,800,000元(於二零一一年十二月三十一日: 人民幣4,226,400,000元)的銀行融資向銀行提供擔保。

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POSSIBLE STEPS TO STREAMLINE THE COAL HANDLING AND TRADING BUSINESS OF THE GROUP

The Group currently has three principal business segments, namely coal business, shipping transportation and port business. The coal handling and trading business of the Group (other than coal production) in the PRC was principally handled through Zhuhai Qinfa Trading Co., Ltd (珠海秦發貿易有限公司) (“**Qinfa Trading**”), a limited liability company established in the PRC and owned as to (a) 90% by Mr. Xu Jihua (an executive Director and chairman of the Board) and (b) 10% by Mr. Liu Jingwei holding on behalf of Mr. Xu. The Group has control over the business of Qinfa Trading through an engagement agreement and an equity pledge agreement (collectively, the “**Structure Agreements**”). Further information on the Structure Agreements is set forth in the prospectus of the Company issued on 19 June 2009. The following sets forth the audited operating results of the Qinfa Trading for the six months ended 30 June 2012 (with audited comparative figures for the six months ended 30 June 2011):-

Revenue	收入
Gross Profit	毛利
Net (loss)/profit before tax	除稅前淨(虧損)/利潤

The audited total assets of Qinfa Trading as of 30 June 2012 amounted to RMB1,665.7 million, as compared with RMB2,614.8 million as of 30 June 2011. The audited net assets of Qinfa Trading as of 30 June 2012 amounted to RMB318.6 million, as compared with RMB418.6 million as of 30 June 2011.

簡化本集團煤炭經營及貿易業務運作的可能步驟

本集團現時的三個主要業務分部為：煤炭業務、航運運輸及港口業務。而本集團於中國的煤炭經營及貿易業務(煤炭生產除外)主要透過珠海秦發貿易有限公司(「**秦發貿易**」)(一間於中國註冊成立的有限責任公司)經營，由(a)執行董事兼董事會主席徐吉華先生擁有90%權益及(b)由劉敬偉先生(代表徐先生持有)擁有10%權益。本集團透過一份委託協議及股權質押合同(統稱為「**架構合約**」)。有關架構合約的進一步資料載於本公司於二零零九年六月十九日刊發的招股章程內。下文載列秦發貿易截至二零一二年六月三十日止六個月經審核營運業績(連同截至二零一一年六月三十日止六個月的比較數據)：—

Six months ended 30 June

截至六月三十日止六個月

2012	2011
二零一二年	二零一一年
RMB'000	RMB'000
人民幣千元	人民幣千元

887,818	2,227,149
2,552	93,105
(100,041)	18,749

於二零一二年六月三十日，秦發貿易的經審核資產總值達人民幣1,665,700,000元，於二零一一年六月三十日為人民幣2,614,800,000元。於二零一二年六月三十日，秦發貿易的經審核資產淨值達人民幣318,600,000元，於二零一一年六月三十日為人民幣418,600,000元。

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Zhuhai Qinfra Logistics Co. Ltd. (“**Qinfra Logistics**”), a wholly-owned subsidiary of the Company, has been issued the coal operation certificate since December 2009. Hence, the coal trading business in the PRC may be carried out by Qinfra Logistics and all the related assets and liabilities may be transferred to Qinfra Logistics. The Directors believe that these arrangements, if implemented, would rationalise the corporation structure of the Group with all the business activities to be carried out by a subsidiary of the Company, but not a connected person of the Company controlled through the Structure Agreements. The Group is in discussion with its legal advisers on the above arrangements and will comply with the relevant requirements under the applicable laws and regulations, including the Listing Rules.

CONTINGENT LIABILITIES

As of 30 June 2012, the Group did not have any material contingent liabilities.

CASH INTERIM DIVIDEND

The Board has resolved to declare a cash interim dividend of HK cents 2.0 per Share, representing 27.4% of the Group's profit available for distribution for the period ended 30 June 2012. The interim dividend will be paid by way of Hong Kong dollars on or about 19 October 2012 to members whose names appear on the register of members of the Company on 11 October 2012.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 8 October 2012 to 11 October 2012, both days inclusive, during which period no transfer of Shares can be registered. In order to qualify for the interim dividend, all transfers accompanied by the relevant Share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at 18th Floor, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong for registration not later than 4:00 p.m. on 5 October 2012.

本公司的全資附屬公司珠海秦發物流有限公司(「**秦發物流**」)自二零零九年十二月起獲發煤炭經營資格證。因此，於中國的煤炭貿易業務可能由秦發物流進行，而所有相關資產及負債可能轉讓予秦發物流。董事相信該等安排(倘實施)透過本公司的附屬公司(而非透過架構合約所控制的關連人士)，將使本集團企業結構合理化。本集團正就上述安排與其法律顧問討論，並將遵守適用法律及法規(包括上市規則)項下的規定。

或然負債

於二零一二年六月三十日，本集團並無任何重大或然負債。

現金中期股息

董事會決議宣派現金中期股息每股2.0港仙，即截至二零一二年六月三十日止期間本集團可供分派溢利27.4%。中期股息將以港元派付並將於二零一二年十月十九日或前後派付予於二零一二年十月十一日名列本公司股東名冊的股東。

暫停辦理股份過戶登記

本公司將於二零一二年十月八日至二零一二年十月十一日(包括首尾兩日)暫停辦理股份過戶登記手續，於此期間，本公司將不會辦理股份轉讓手續。為符合獲發中期股息的資格，須不遲於二零一二年十月五日下午四時前將所有填妥的過戶表格連同有關股票送交本公司的香港股份過戶登記分處聯合證券登記有限公司，地址為香港灣仔駱克道33號中央廣場福利商業中心18樓。

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EMPLOYEES AND REMUNERATION

As of 30 June 2012, the Group employed 1,803 employees. The Group has adopted a performance-based reward system to motivate its staff and such system is reviewed on a regular basis. In addition to the basic salaries, year-end bonuses may be offered to staff 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 labor 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 employees who have made contribution to the success of the Group. As of 30 June 2012, there were 15,200,000 outstanding share options granted under the pre-IPO Share Option Scheme to an executive Director and 21 employees of the Group. On 17 January 2012, the Company has further granted share options to 15 employees to subscribe for a total of 20,751,196 ordinary shares of the Company under the Share Option Scheme adopted on 12 June 2009. As of the date of this announcement, the total number of share options outstanding is 35,951,196. The Directors believe that the compensation packages offered by the Group to its staff are competitive in comparison with market standards and practices.

僱員及薪酬

於二零一二年六月三十日，本集團僱用 1,803 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。於二零一二年六月三十日，根據首次公開發售前購股權計劃授予本集團 1 名執行董事及 21 名僱員 15,200,000 份尚未行使之購股權。於二零一二年一月十七日，本公司根據於二零零九年六月十二日採納的購股權計劃向 15 名僱員授出購股權，可認購合共本公司 20,751,196 股普通股。於本公佈日期，尚未行使的購股權總數為 35,951,196 份。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。

Business Outlook 業務展望

Although the growth in the demand for coal from the major coal sectors in the PRC is slowing down due to the slower economic growth in China, it is expected that the growth of gross domestic product (“GDP”) in China will still be higher than the GDP growth rate of other countries around the world and coal will remain the most cost-efficient consumption energy in foreseeable future. Therefore, the Directors are optimistic about the future of the coal sector in China.

Since the Group is an operator in coal sector providing services emerging from the geographical disparity and the transportation bottlenecks and has four quality coal mines in Shanxi Province including the coal mine held through Huameiao Energy, the Directors believe that the Group’s business shall continue to have the following competitive advantages to capture the following market opportunities.

- (1) China is the largest coal consumption and production countries in the world. Demand on coal for four major industries, namely power industry, metallurgy industry, chemical industry and construction materials accounts for approximately 70% of total coal consumption, of which coal consumption of electricity industry (thermal coal) accounts for more than 50% of total consumption. Over the years, the market is not so highly consolidated. By virtue of its unique operation model, the Group has ample room for future market development;
- (2) Contributed by the rapid development of the railway network in China and the geographical change in the new production capacity in China, bottlenecks still exist in railway transportation in China. Under the strict control on truck overloading, road transportation capacity has continuously dropped. Bottlenecks in transportation and any weather disruption and changes in the government policy will make the demand and supply of coal market in China hard to achieve a balance under normal market situation.

儘管中國經濟增長放緩，中國主要用煤行業耗煤需求增速減慢。預料於可預見的未來中國國內生產總值(「GDP」)增長速度仍然會高於世界其他國家GDP增長速度，且未來時期煤炭仍為現有最具成本優勢的消費能源，故董事對中國煤炭行業的未來仍抱樂觀態度。

由於本集團乃中國因地區性差異及運輸瓶頸所衍生服務的煤炭運營商，並於山西省擁有包括華美奧能源持有的煤礦在內的四座優質煤礦，董事相信，本集團業務繼續擁有以下競爭優勢以把握以下的市場機遇：

- (1) 中國是世界最大的煤炭消費國和煤炭生產國，電力、冶金、化工和建材四大行業對煤炭消費需求約佔煤炭總消費量的70%左右。其中，電力行業煤炭消費量(動力煤)佔總消費量的50%以上。多年來，市場集中度不高，本集團憑藉獨特的經營模式，未來市場擴展空間廣闊；
- (2) 中國鐵路網快速發展與中國新增產能地區的變化，中國鐵路運輸的瓶頸仍然存在。在嚴格監控貨車超載的情況下，公路運輸能力已不斷下降。運輸瓶頸及任何天氣干擾、政府政策變化仍將使中國煤炭市場的供需難以達到常態的平衡。

Business Outlook 業務展望

(3) After an eight-month significant market downturn, the price of thermal coal in coastal cities is supported by favorable seasonal factors which include, the end of raining season which contributes to lower output of hydroelectric power generation and the coming of fall and winter in which our downstream customers traditionally begin to store coal for the winter. The Directors expect that the demand for coal will gradually stabilise and maintain a steady growth in the second half of 2012.

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

Integration of Huameiao Energy to ensure a stable supply of coal

Upon successful acquisition of Huameiao Energy, the Group has been benefited from stable coal supply, higher gross profit margin and strong cash flow. With the growing coal production from Huameiao Energy, the Group can provide sufficient coal to meet the demand from the power plants which require stable source of coal supply. The Group also operates a well-developed logistic network which allows ample absorption and realisation of the coal produced. The Directors expect that the gross profit margin of the Group will be improved with the increased portion of self-produced coal. The strong cash flow of the Group also enables the Group to improve its working capital position. This vertical integration strategy also enhances the Group's competitiveness and further strengthens the relationship between the Group and its customers.

Expansion of the customer base

In addition to maintaining the well-established business relationship, the Group has proactively taken the initiative to increase the coal sales to new and existing customers. Many of the Group's customers are large scale Stated-owned enterprises in China operating many power plants in China, but the Group only supplies coal to a small part of the total coal required by them. 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 establish new business relationships with sizable power groups and industrial clients, such as cement and chemical producers, in China. The expansion of the Group's customer base is an important strategic step in consolidating the customer base, developing coal production and expanding the Group's income source.

(3) 市場在經歷了長達八個月顯著的下降之後，沿海市場動力煤價格正在受到有利季節性因素的支持：包括雨季結束、水利發電將減少、秋冬季的來臨、而本集團的下游客戶傳統於冬季開始為冬季儲煤等等因素的存在。董事預期於二零一二年下半年對煤炭的需求將趨穩並保持平穩增長。

鑒於預期煤炭需求穩定，本集團將透過下列方案繼續改善其業務模式：

整合華美奧能源以確保煤炭的穩定供應

成功收購華美奧能源後，本集團因穩定煤炭供應、高毛利率及強勁現金流而受益。憑藉華美奧能源日益增加的煤炭產量，本集團可供應充足煤炭，以在電廠要求穩定煤炭供應來源時滿足電廠的需求。本集團亦運作一個全面物流網絡，從而充分消化及吸收所生產的煤炭。董事預期本集團毛利率將因自產煤炭的比例增加而有所提升。本集團的強勁現金流亦能使本集團改善其營運資金狀況。這一縱向一體化策略亦提升本集團競爭力，並進一步加強本集團與其客戶的關係。

拓展客戶群

除保持良好現有業務關係外，本集團已積極著手增加新客戶及對現有客戶的增量銷售。本集團眾多客戶為中國大型國有企業，於中國經營大量電廠，而本集團僅為所需煤炭總量的小合同供應煤炭，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及水泥化工等工業用戶建立新業務關係。擴大本集團客戶群為鞏固客戶群、發展煤炭生產、拓寬本集團的收入來源等邁出了重要策略性的一步。

Business Outlook 業務展望

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

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 at the beginning of 2013.

建造珠海碼頭以整合現有煤炭供應鏈

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二零一三年開始營運。

Auditor's Report 核數師報告



REVIEW REPORT TO THE BOARD OF DIRECTORS OF CHINA QINFA GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 23 to 59 which comprises the consolidated statement of financial position of China Qinfa Group Limited (the "Company") and its subsidiaries (together the "Group") as at 30 June 2012 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59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」)於二零一二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 2012 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim financial reporting*.

KPMG

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

23 August 2012

總結

按照我們的審閱工作，我們並無發現任何事項，令我們相信於二零一二年六月三十日的中期財務報告在各重大方面未有根據國際會計準則第34號「中期財務報告」編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一二年八月二十三日

Consolidated Statement of Comprehensive Income (unaudited)

綜合全面收入表(未經審核)

For the six months ended 30 June 2012
截至二零一二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		
		2012	2011	
		二零一二年	二零一一年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
Turnover	營業額	4	4,907,331	4,070,224
Cost of sales	銷售成本		(4,200,519)	(3,562,398)
Gross profit	毛利		706,812	507,826
Other income	其他收入	5	5,366	50,565
Distribution expenses	分銷開支		(93,571)	(68,378)
Administrative expenses	行政開支		(134,479)	(76,768)
Other expenses	其他開支	6	(97,042)	(1,866)
Results from operating activities	經營活動溢利		387,086	411,379
Finance income	財務收入		16,072	38,892
Finance costs	財務成本		(256,417)	(108,192)
Net finance costs	財務成本淨額	7(a)	(240,345)	(69,300)
Share of (loss)/profit of associates	分占聯營公司 (虧損)/溢利	11	(2,147)	31,461
Profit before taxation	除稅前溢利	7	144,594	373,540
Income tax expense	所得稅開支	8	(20,908)	(40,807)
Profit for the period	期內溢利		123,686	332,733
Other comprehensive income	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		3,292	(21,607)
Other comprehensive income for the period (after tax and reclassification adjustment)	期內其他全面收入(稅後及經重新分類調整)		3,292	(21,607)
Total comprehensive income for the period	期內全面收入總額		126,978	311,126

The notes on pages 31 to 59 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 22.

第31至59頁的附註構成本中期財務報告之一部分。應付本公司權益持有人的股息詳情載於附註22。

Consolidated Statement of Comprehensive Income (unaudited)

綜合全面收入表(未經審核)

For the six months ended 30 June 2012
截至二零一二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	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Note			
附註			
	Profit attributable to:		
	Equity shareholders of the Company	101,164	333,221
	Non-controlling interests	22,522	(488)
	Profit for the period	123,686	332,733
	Total comprehensive income attributable to:		
	Equity shareholders of the Company	104,456	311,614
	Non-controlling interests	22,522	(488)
	Total comprehensive income for the period	126,978	311,126
	Earnings per share		
	Basic earnings per share (restated) (RMB)	0.05	0.16
	Diluted earnings per share (restated) (RMB)	0.05	0.16

The notes on pages 31 to 59 form part of this interim financial report.

第31至59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 2012
於二零一二年六月三十日

			At 30 June 2012 於二零一二年 六月三十日	At 31 December 2011 於二零一一年 十二月三十一日
	Note 附註		RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	4,137,307	3,924,147
Coal mining rights		煤炭採礦權	4,429,176	4,458,446
Lease prepayments		租賃預付款項	129,658	129,728
Investments in associates	11	於聯營公司之投資	46,100	38,308
Deferred tax assets		遞延稅項資產	42,600	4,075
			8,784,841	8,554,704
Current assets		流動資產		
Inventories	12	存貨	725,123	504,840
Derivatives	13	衍生工具	-	466
Trade and bills receivable	14	應收貿易賬款及應收票據	1,975,836	1,341,025
Prepayments and other receivables	15	預付款及其他應收款項	1,772,575	1,550,282
Pledged deposits	16	已抵押存款	1,306,023	535,745
Cash and cash equivalents	17	現金及現金等價物	712,698	592,027
			6,492,255	4,524,385
Current liabilities		流動負債		
Loans and borrowings	18	貸款及借貸	(4,747,023)	(1,565,273)
Trade and bills payable	19	應付貿易賬款及應付票據	(1,434,784)	(2,012,289)
Other payables	20	其他應付款項	(1,890,988)	(1,737,558)
Derivatives	13	衍生工具	-	(2,127)
Current taxation		流動稅項	(274,746)	(269,348)
			(8,347,541)	(5,586,595)
Net current liabilities		淨流動負債	(1,855,286)	(1,062,210)
Total assets less current liabilities		資產總值減 流動負債	6,929,555	7,492,494
Non-current liabilities		非流動負債		
Deferred tax liabilities		遞延稅項負債	(1,135,666)	(1,151,071)
Other payables	20	其他應付款項	(86,677)	(1,232,000)
Loans and borrowings	18	貸款及借貸	(2,074,050)	(1,782,778)
Accrued reclamation obligations		預提復墾費用	(71,797)	(71,797)
			(3,368,190)	(4,237,646)
Net assets		資產淨值	3,561,365	3,254,848

The notes on pages 31 to 59 form part of this interim financial report.

第31至59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 2012
於二零一二年六月三十日

			At 30 June 2012	At 31 December 2011
			於二零一二年 六月三十日	於二零一一年 十二月三十一日
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Capital and reserves	股本及儲備	22		
Share capital	股本		176,266	176,266
Reserves	儲備		2,176,939	2,069,400
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益總額		2,353,205	2,245,666
Non-controlling interests	非控股權益		1,208,160	1,009,182
Total equity	權益總額		3,561,365	3,254,848

Approved and authorised for issue by the Board of Directors of China Qinfra Group Limited on 23 August 2012.

Director
董事
XU Jihua
徐吉華

The notes on pages 31 to 59 form part of this interim financial report.

於二零一二年八月二十三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59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 2012
截至二零一二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
		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
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2011	於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	55,099	1,774,629
Total comprehensive income for the period	期內全面收入總額										
Profit for the period	期內溢利	-	-	-	-	-	-	333,221	333,221	(488)	332,733
Other comprehensive income	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
Transactions with equity shareholders, and non-controlling interests, recorded directly in equity	與權益持有人及非控股權益之交易，於權益直接列賬										
Share option exercised	已行使購股權	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	-	-	-	-	-	761	-	761	-	761
Total transactions with equity shareholders	與權益持有人的交易總額	5	162	-	-	-	721	-	888	-	888
At 30 June 2011	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 59 form part of this interim financial report.

第31至59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 2012
截至二零一二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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 July 2011	於二零一一年七月一日	91,479	494,795	127,442	322,241	(99,050)	5,333	1,089,792	2,032,032	54,611	2,086,643
Total comprehensive income for the period	期內全面收入總額										
Profit for the period	期內溢利	-	-	-	-	-	-	237,249	237,249	28,050	265,299
Other comprehensive income	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	-	-	-	-	(24,129)	-	-	(24,129)	-	(24,129)
Total other comprehensive income	其他全面收入總額	-	-	-	-	(24,129)	-	-	(24,129)	-	(24,129)
Total comprehensive income	全面收入總額	-	-	-	-	(24,129)	-	237,249	213,120	28,050	241,170
Transactions with equity shareholders, and non-controlling interests, recorded directly in equity	與權益持有人及非控股權益之交易，於權益直接列賬										
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	-	-	-	-	-	-	-	-	926,521	926,521
Share option exercised	已行使購股權	-	-	-	-	-	-	-	-	-	-
Appropriation to reserves	儲備分配	-	-	-	44,027	-	-	(44,027)	-	-	-
Capitalisation issue	資本化發行	84,787	(84,787)	-	-	-	-	-	-	-	-
Equity-settled share-based payments	以權益結算並以股份為基礎的付款	-	-	-	-	-	514	-	514	-	514
Total transactions with equity shareholders	與權益持有人的交易總額	84,787	(84,787)	-	44,027	-	514	(44,027)	514	926,521	927,035
At 31 December 2011	於二零一一年十二月三十一日	176,266	410,008	127,442	366,268	(123,179)	5,847	1,283,014	2,245,666	1,009,182	3,254,848

The notes on pages 31 to 59 form part of this interim financial report.

第31至59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 2012
截至二零一二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

Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Reserves 儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Share-based compensation reserve 以股份為 基礎之 酬金儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non- controlling interest 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元	
At 1 January 2012	二零一二年一月一日	176,266	410,008	127,442	366,268	(123,179)	5,847	1,283,014	2,245,666	1,009,182	3,254,848
Total comprehensive income for the period	期內全面收入總額										
Profit for the period	期內溢利	-	-	-	-	-	101,164	101,164	22,522	123,686	
Other comprehensive income	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	-	-	-	-	3,292	-	3,292	-	3,292	
Total other comprehensive income	其他全面收入總額	-	-	-	-	3,292	-	3,292	-	3,292	
Total comprehensive income	全面收入總額	-	-	-	-	3,292	-	104,456	22,522	126,978	
Transactions with equity shareholders, and non-controlling interests, recorded directly in equity	與權益持有人之交易及非控股權益，於權益直接列賬										
Capital contribution received in non-wholly owned subsidiaries by non-controlling shareholders	收取非控股股東對於非全資附屬公司的資本出資	-	-	-	-	-	-	-	176,456	176,456	
Appropriation of maintenance and production funds	維簡及生產基金分配	22(a)	-	-	56,861	-	(56,861)	-	-	-	
Utilisation of maintenance and production funds	已動用維簡及生產基金	22(a)	-	-	(15,596)	-	15,596	-	-	-	
Equity-settled share-based payments	以權益結算並以股份為基礎的付款	22(b)	-	-	-	-	3,083	3,083	-	3,083	
Total transactions with equity shareholders	與權益持有人之交易總額	-	-	-	41,265	-	(41,265)	3,083	176,456	179,539	
At 30 June 2012	於二零一二年六月三十日	176,266	410,008	127,442	407,533	(119,887)	8,930	1,342,913	2,353,205	1,208,160	3,561,365

The notes on pages 31 to 59 form part of this interim financial report.

第31至59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 2012
截至二零一二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	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Cash (used in)/generated from operations	經營活動(所用)/ 所得現金	(1,502,000)	375,686
Income tax paid	已付所得稅	(69,440)	(19,017)
Net cash (used in)/generated from operating activities	經營活動(所用)/ 所得現金淨額	(1,571,440)	356,669
Net cash used in investing activities	投資活動所用現金淨額	(1,199,362)	(787,290)
Net cash generated from financing activities	融資活動所得現金淨額	2,883,304	872,934
Net increase in cash and cash equivalents	現金及現金等價物 增加淨額	112,502	442,313
Effect of foreign exchange rate changes	匯率變動的影響	8,169	9,308
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等價物	592,027	287,161
Cash and cash equivalents at 30 June	於六月三十日之現金及 現金等價物	712,698	738,782

The notes on pages 31 to 59 form part of this interim financial report.

第31至59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 2012 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 2011 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2012 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 2011 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”).

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.

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。本公司截至二零一二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二零一一年年度財務報表中所採納的相同會計政策而編製，惟預期將於二零一二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。附註包括了自二零一一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。

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之獨立審閱報告載於第21至22頁。

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 financial information relating to the year ended 31 December 2011 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 2011 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated on 26 March 2012.

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a few amendments to IFRSs that are first effective for the current accounting period of the Group and the Company. These include the amendments to IFRS 7 Financial Instruments: Disclosures, which the Group has already adopted in the prior period. None of the other developments are relevant to the Group's financial statements and the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

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 2011.

4 SEGMENT REPORTING

(a) Segment results, assets and liabilities

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

1 公司背景及編製基準(續)

中期財務報告所載截至二零一一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。截至二零一一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二零一二年三月二十六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

國際會計準則理事會已頒布多項於本集團及本公司會計期間開始生效的對《國際財務報告準則》的修訂。其中，包括本集團於以往期間採納的對國際財務報告準則第7號「金融工具：披露」的修訂。其他變更並不適用於本集團財務報表。本集團並未採納任何尚未於本會計期間生效的新訂準則或詮釋。

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二零一一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

本集團有三個主要可報告分部－煤炭業務、航運運輸及港口業務，此為本集團之策略業務單位。該等策略業務單位提供不同的產品及服務，並由於彼等所需的技術及市場營銷策略不同而分開管理。行政總裁（「行政總裁」）每月審閱各策略業務單位之內部管理報告。

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)

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

The measure used for reporting segment profit is adjusted profit before net finance costs and taxes. Items not specifically attributable to individual segments, such as unallocated head office and corporate administration costs are further adjusted.

Segment assets include all tangible assets, coal mining rights and current assets with the exception of investments in financial assets, deferred tax assets and other corporate assets. Segment liabilities include trade and bills payable 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.

During the year of 2011, the Group changed the reporting structure of its operating segments as follows:

- i) The coal mining segment has been combined with the sales of coal segment into one reportable segment of coal business as Shanxi Huameiao Energy Group Co., Ltd. ("Huameiao Energy") became a subsidiary of the Group in 2011 and its coal mining activities formed part of the business chain of the Group's coal business.

4 分部報告(續)

(a) 分部業績、資產及負債(續)

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

報告分部溢利使用的計量為扣除財務成本淨額及稅項前之經調整溢利。並無指明的各分部應佔的項目，如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資產、煤炭採礦權及流動資產，唯金融資產投資、遞延稅項資產及其他公司資產除外。分部負債包括各分部活動應佔的應付貿易賬款及應付票據以及其他應付款項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。

於二零一一年，本集團改變其經營分部之報告架構如下：

- i) 由於山西華美奧能源集團有限公司(「華美奧能源」)於二零一一年成為本集團之附屬公司且其煤炭開採業務因此成為本集團煤炭業務鏈的一部分，故煤炭開採分部與煤炭銷售分部合併為煤炭業務的一個可報告分部。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

4 SEGMENT REPORTING (continued)

- (a) Segment results, assets and liabilities (continued)
- ii) The iron ore segment, as previously reported, is no longer considered as a reportable segment due to the cessation of sales of iron ore in 2010.

The corresponding comparative amounts of the segment information have been revised to reflect the above changes and to conform to the current year's presentation.

4 分部報告(續)

- (a) 分部業績、資產及負債(續)
- ii) 由於於二零一零年不再銷售鐵礦石，故先前呈報之鐵礦石分部不再考慮作為可報告分部。

分部資料的相關比較數額已經修訂以反映上述變動及符合本年度之呈列。

		Coal business 煤炭業務		Shipping transportation 航運運輸		Port business 港口業務		Total 總計	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	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
		(restated) (重列)							
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	4,798,553	4,016,776	108,778	53,448	-	-	4,907,331	4,070,224
Inter-segment turnover	分部間營業額	-	-	165,771	258,782	-	-	165,771	258,782
Reportable segment turnover	可報告分部營業額	4,798,553	4,016,776	274,549	312,230	-	-	5,073,102	4,329,006
Reportable segment profit/(loss) before taxation	可報告分部除稅前溢利/(虧損)	405,133	422,005	(9,481)	24,518	-	-	395,652	446,523
Reportable segment assets as at 30 June 2012/ 31 December 2011	可報告分部資產於二零一二年六月三十日/二零一一年十二月三十一日	13,629,557	11,810,855	1,575,953	1,561,831	813,315	554,563	16,018,825	13,927,249
(including investments in associates)	(包括於聯營公司之投資)	46,100	38,308	-	-	-	-	46,100	38,308
Reportable segment liabilities as at 30 June 2012/ 31 December 2011	可報告分部負債於二零一二年六月三十日/二零一一年十二月三十一日	(9,756,596)	(8,021,592)	(1,352,855)	(1,327,261)	(498,996)	(426,704)	(11,608,447)	(9,775,557)

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 or loss, assets and liabilities

Turnover

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

Profit

Reportable segment profit before taxation	可報告分部除稅前溢利
Elimination of inter-segment (profit)/loss	分部間(溢利)/虧損之對銷
Unallocated head office and corporate expenses	未分配總公司及公司開支
Net finance costs	財務成本淨額
Consolidated profit before taxation	除稅前綜合溢利

4 分部報告(續)

- (b) 可報告分部的營業額、溢利或虧損、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

2012	2011
二零一二年	二零一一年
RMB'000	RMB'000
人民幣千元	人民幣千元

5,073,102	4,329,006
(165,771)	(258,782)
4,907,331	4,070,224

溢利

Six months ended 30 June

截至六月三十日止六個月

2012	2011
二零一二年	二零一一年
RMB'000	RMB'000
人民幣千元	人民幣千元

395,652	446,523
(2,454)	385
(8,259)	(4,068)
(240,345)	(69,300)
144,594	373,540

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 or loss, assets and liabilities (continued)

Assets

		At 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元	At 31 December 2011 於二零一一年 十二月三十一日 RMB'000 人民幣千元
Reportable segment assets	可報告分部資產	16,018,825	13,927,249
Elimination of inter-segment receivables and inventories	分部間應收款 及存貨之對銷	(244,333)	(322,832)
Elimination of receivables from head office	應收總公司款項之對銷	(540,998)	(530,224)
Deferred tax assets	遞延稅項資產	42,600	4,075
Unallocated assets	未分配資產	1,002	821
Consolidated total assets	綜合資產總值	15,277,096	13,079,089

Liabilities

		At 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元	At 31 December 2011 於二零一一年 十二月三十一日 RMB'000 人民幣千元
Reportable segment liabilities	可報告分部負債	11,608,447	9,775,557
Elimination of inter-segment payables	分部間應付款之對銷	(244,099)	(320,474)
Elimination of payables to head office	應付總公司款項之對銷	(1,059,053)	(1,051,285)
Current tax liabilities	即期稅項負債	274,746	269,348
Deferred tax liabilities	遞延稅項負債	1,135,666	1,151,071
Unallocated liabilities	未分配負債	24	24
Consolidated total liabilities	綜合負債總額	11,715,731	9,824,241

4 分部報告 (續)

- (b) 可報告分部的營業額、溢利或虧損、資產及負債對賬 (續)

資產

	At 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元	At 31 December 2011 於二零一一年 十二月三十一日 RMB'000 人民幣千元
Reportable segment assets	16,018,825	13,927,249
Elimination of inter-segment receivables and inventories	(244,333)	(322,832)
Elimination of receivables from head office	(540,998)	(530,224)
Deferred tax assets	42,600	4,075
Unallocated assets	1,002	821
Consolidated total assets	15,277,096	13,079,089

負債

	At 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元	At 31 December 2011 於二零一一年 十二月三十一日 RMB'000 人民幣千元
Reportable segment liabilities	11,608,447	9,775,557
Elimination of inter-segment payables	(244,099)	(320,474)
Elimination of payables to head office	(1,059,053)	(1,051,285)
Current tax liabilities	274,746	269,348
Deferred tax liabilities	1,135,666	1,151,071
Unallocated liabilities	24	24
Consolidated total liabilities	11,715,731	9,824,241

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5 OTHER INCOME

		Six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants	政府補助金	2,715	17,056
Bargain purchase gain on acquisition of an associate	收購一間聯營公司之議價購入收益	-	26,880
Gain on derivatives	衍生工具收益	2,093	6,311
Others	其他	558	318
		5,366	50,565

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

6 OTHER EXPENSES

		Six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Provision for coal mining rights cost	煤炭採礦權成本之撥備	93,015	-
Others	其他	4,027	1,866
		97,042	1,866

(i) It represents the provision for the expenditure of coal mining rights of Shanxi Hun Yuan Ruifeng Coal Co., Ltd. ("Ruifeng Coal") upon the local government's request.

5 其他收入

		Six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Note (i)		2,715	17,056
		-	26,880
13		2,093	6,311
		558	318
		5,366	50,565

(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。

6. 其他開支

		Six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Note (i)		93,015	-
		4,027	1,866
		97,042	1,866

(i) 其指應當地政府要求對山西渾源瑞風煤業有限責任公司(「瑞風煤業」)的煤炭採礦權開支作出的撥備。

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7 PROFIT BEFORE TAXATION

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

(a) Net finance costs

Interest income	利息收入	(16,072)	(9,487)
Net foreign exchange gain	匯兌收益淨額	-	(29,405)
Finance income	財務收入	(16,072)	(38,892)
Interest on borrowings	借貸利息	252,820	99,079
Less: interest capitalised into property, plant and equipment	減：物業、廠房及設備中已資本化利息	(25,177)	(2,314)
		227,643	96,765
Bank charges	銀行費用	19,649	11,427
Net foreign exchange loss	匯兌虧損淨額	9,125	-
Finance costs	財務成本	256,417	108,192
Net finance costs	財務成本淨額	240,345	69,300

(b) Other items

Operating lease charges on premises	物業的經營租賃費用	2,739	1,769
Depreciation for property, plant and equipment	物業、廠房及設備折舊	146,873	40,619
Amortisation of lease prepayments	租賃預付款項攤銷	70	70
Amortisation of coal mining rights	煤炭採礦權攤銷	29,270	-
Net realised and unrealised gain on derivatives	衍生工具已變現及未變現收益淨額	870	4,593
Impairment loss on inventory	存貨減值虧損	13,261	-

7 除稅前溢利

除稅前溢利已扣除／(計入)以下各項：

(a) 財務成本淨額

Six months ended 30 June

截至六月三十日止六個月

2012	2011
二零一二年	二零一一年
RMB'000	RMB'000
人民幣千元	人民幣千元

(16,072)	(9,487)
-	(29,405)
(16,072)	(38,892)
252,820	99,079
(25,177)	(2,314)
227,643	96,765
19,649	11,427
9,125	-
256,417	108,192
240,345	69,300

(b) 其他項目

Six months ended 30 June

截至六月三十日止六個月

2012	2011
二零一二年	二零一一年
RMB'000	RMB'000
人民幣千元	人民幣千元

2,739	1,769
146,873	40,619
70	70
29,270	-
870	4,593
13,261	-

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8 INCOME TAX EXPENSE

8 所得稅開支

		Six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
– PRC corporate income tax	– 中國企業所得稅	135,400	69,411
– Overprovision of PRC corporate income tax in prior years	– 過往年度中國企業所得稅超額撥備	(60,562)	(30,963)
Deferred taxation	遞延稅項		
– Origination and reversal of temporary differences	– 暫時差異的起始及撥回	(53,930)	2,359
		20,908	40,807
(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)	由於位於香港的附屬公司於期內概無任何應繳納香港利得稅的課稅溢利，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)	中國企業所得稅乃按於中國從事業務之附屬公司應課稅溢利之法定稅率25%撥備。

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8 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 2012, temporary withholding tax differences relating to the undistributed profits of PRC subsidiaries amounted to approximately RMB975,044,000 (31 December 2011: RMB738,108,000). Deferred tax liabilities of RMB48,752,000 (31 December 2011: RMB36,905,000) 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 undistributed profits of these PRC subsidiaries will not be distributed in the foreseeable future.
- (v) Three subsidiaries of the Group made provisions for PRC corporate income tax of RMB60,562,000 in previous years. During the period ended 30 June 2012, the Group started to implement a business plan to enhance the subsidiaries' operations and the directors believe that the likelihood of utilization of such PRC corporate income tax provisions have become remote and therefore have decided to release it to profit or loss during the year.

8 所得稅開支(續)

- (iv) 根據中國企業所得稅法，外國投資者須就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。於二零一二年六月三十日，中國附屬公司未分派溢利有關的暫時預扣稅差異約為人民幣975,044,000元(二零一一年十二月三十一日：人民幣738,108,000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該等中國附屬公司的未分派溢利，故未就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48,752,000元(二零一一年十二月三十一日：人民幣36,905,000元)。
- (v) 本集團三家附屬公司於過往年度就中國企業所得稅作出人民幣60,562,000元的撥備。於截至二零一二年六月三十日止期間，本集團開始實施一項業務計劃，以提升附屬公司之營運，而董事相信利用該等中國企業所得稅撥備的可能性極微，並因此決定於期內撥回至損益。

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9 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2012 is based on the profit attributable to equity shareholders of the Company of RMB101,164,000 (six months ended 30 June 2011: RMB333,221,000) and the weighted average of 2,075,120,000 ordinary shares (six months ended 30 June 2011: 2,075,088,000, after adjustment for the capitalization issue in 2011) in issue during the period.

(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 RMB101,164,000 (six months ended 30 June 2011: RMB333,221,000) and the weighted average number of 2,075,120,000 (six months ended 30 June 2011: 2,078,684,000, after adjustment for the capitalization issue in 2011) ordinary shares (diluted).

10 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2012, the Group acquired items of property, plant and equipment with costs of RMB357,000,000 in aggregate (six months ended 30 June 2011: RMB340,225,000), including items relating to the port under construction of RMB178,154,000 and vessels under construction of RMB46,214,000.

9 每股盈利

(a) 每股基本盈利

截至二零一二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101,164,000元(截至二零一一年六月三十日止六個月:人民幣333,221,000元)及期內已發行普通股的加權平均數2,075,120,000股(截至二零一一年六月三十日止六個月:2,075,088,000股:經就二零一一年資本化發行作出調整後)計算。

(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101,164,000元(截至二零一一年六月三十日止六個月:人民幣333,221,000元)及普通股加權平均數2,075,120,000股(截至二零一一年六月三十日止六個月:2,078,684,000股:經就二零一一年資本化發行作出調整後)(已攤薄)計算。

10 物業、廠房及設備

於截至二零一二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357,000,000元(截至二零一一年六月三十日止六個月:人民幣340,225,000元),包括與在建港口有關的項目人民幣178,154,000元及在建船舶人民幣46,214,000元。

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11 INVESTMENTS IN ASSOCIATES

11 於聯營公司投資

		At 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元	At 31 December 2011 於二零一一年 十二月三十一日 RMB'000 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	(8,818)	(6,671)
Exchange differences	匯兌差額	(3,089)	(3,228)
		36,300	38,308
Unlisted investments:	非上市投資：		
Unlisted shares	非上市股份	9,800	-
		9,800	-
		46,100	38,308

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 聯營公司名稱	Place of establishment/ incorporation 成立／註冊 成立地點	Listed/ unlisted company 上市／ 非上市公司	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 附屬公司 持有	
Tiaro Coal Limited ("Tiaro Coal") (see Note (i)) Tiaro Coal Limited ("Tiaro Coal")(見附註(i))	Australia 澳洲	Listed company 上市公司	20.45%	-	20.45%	Coal exploration, evaluation and development 煤田勘探、評估及開發
Tongmei Qinfra (Zhuhai) Holdings Co., Ltd ("Tongmei Qinfra") (see Note (ii)) Tongmei Qinfra (Zhuhai) Holdings Co., Ltd ("Tongmei Qinfra") (見附註(ii))	PRC 中國	Unlisted company 非上市公司	49%	-	49%	Not yet commenced operation 尚未開始營運

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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%. In July 2011, Tiaro Coal further issued 20,000,000 new ordinary shares to new shareholders, whereby the Group's equity interest in Tiaro Coal was diluted to 21.15%. On 16 May 2012, Tiaro Coal further issued 3,463,180 new ordinary shares to new shareholders, whereby the Group's equity interest in Tiaro Coal was diluted to 20.45%.
- (ii) Tongmei Qinfra was established on 28 May 2012 by Datong Coal International Trading Co., Ltd. and Zhuhai Qinfra Logistics Co., Ltd. with the total registered capital of RMB100,000,000. Tongmei Qinfra has its registered office and principal place of business in Zhuhai in the PRC. The Group owned 49% equity interest as at 30 June 2012.

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%。於二零一一年七月，Tiaro Coal進一步向新股東發行20,000,000股新普通股，據此，本集團於Tiaro Coal的股權攤薄至21.15%。於二零一二年五月十六日，Tiaro Coal進一步向新股東發行3,463,180股新普通股，據此，本集團於Tiaro Coal的股權攤薄至20.45%。
- (ii) Tongmei Qinfra由大同煤業國際貿易有限責任公司及珠海秦發物流有限公司於二零一二年五月二十八日成立，總註冊資本為人民幣100,000,000元。Tongmei Qinfra的註冊辦事處及主要營業地點位於中國珠海。於二零一二年六月三十日，本集團擁有49%股權。

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12 INVENTORIES

12 存貨

		At 30 June 2012	At 31 December 2011
		於二零一二年 六月三十日	於二零一一年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finished goods	製成品	638,132	93,535
Goods in transit	在途貨物	72,596	401,511
Fuel	燃料	14,395	9,794
		725,123	504,840

Provision for inventories amounted to RMB13,261,000 were made against those finished goods with net realisable value lower than carrying value as at 30 June 2012 (31 December 2011: Nil).

存貨撥備人民幣13,261,000元(二零一一年十二月三十一日：無)乃針對於二零一二年六月三十日該等製成品的可變現價值淨值少於賬面值。

13 DERIVATIVES

13 衍生工具

		At 30 June 2012		At 31 December 2011	
		於二零一二年六月三十日		於二零一一年十二月三十一日	
		Assets	Liabilities	Assets	Liabilities
		資產	負債	資產	負債
		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
Foreign exchange option contracts (see Note (i))	外匯期權合約 (見附註(i))	-	-	466	-
Interest rate swap contracts (see Note (ii))	利率掉期合約 (見附註(ii))	-	-	-	(1,397)
Foreign exchange forward contracts (see Note (iii))	外匯遠期合約 (見附註(iii))	-	-	-	(323)
Coal trading put options (see Note (iv))	煤炭貿易認沽期權 (見附註(iv))	-	-	-	(407)
		-	-	466	(2,127)

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未經審核中期財務報告附註

13 DERIVATIVES (continued)

(i) Foreign exchange option contracts

As at 30 June 2012, the Group did not have any outstanding foreign exchange option contracts signed with authorised financial institutions (31 December 2011: two).

The Group recorded a realised gain of RMB14,655 in other income during the six months ended 30 June 2012.

(ii) Interest rate swap contracts

During the six months ended 30 June 2012, the Group did not enter into any interest swap contracts with authorised financial institutions (31 December 2011: USD21,427,000).

The Group recorded a realised gain of RMB847,510 in other income during the six months ended 30 June 2012.

(iii) Foreign exchange forward contracts

As at 30 June 2012, the Group did not have any outstanding foreign exchange forward contracts signed with authorised financial institutions (31 December 2011: three).

The Group recorded a realised loss of RMB1,222,966 in other expenses during the six months ended 30 June 2012.

13 衍生工具(續)

(i) 外匯期權合約

於二零一二年六月三十日，本集團並無與經授權金融機構簽署的任何未平倉外匯期權合約(二零一一年十二月三十一日：兩份)。

本集團其他收入於截至二零一二年六月三十日止六個月錄得已實現收入人民幣14,655元。

(ii) 利率掉期合約

於截至二零一二年六月三十日止六個月，本集團未與認可金融機構訂立任何利率掉期合約(二零一一年十二月三十一日：21,427,000美元)。

於截至二零一二年六月三十日止六個月本集團錄得其他收入的已實現收入人民幣847,510元。

(iii) 外匯遠期合約

於二零一二年六月三十日，本集團未與認可金融機構簽署任何未平倉外匯遠期合約(二零一一年十二月三十一日：三份)。

於截至二零一二年六月三十日止六個月，本集團錄得其他開支的已實現虧損人民幣1,222,966元。

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未經審核中期財務報告附註

13 DERIVATIVES (continued)

(iv) Coal trading put options

As at 30 June 2012, the Group did not have any outstanding coal trading put options (31 December 2011: six).

The Group recorded a realised gain of RMB1,230,600 in other income during the six months ended 30 June 2012.

14 TRADE AND BILLS RECEIVABLE

Credit terms granted to customers ranged from 0 to 60 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
Over 6 months but within 1 year	六個月以上但不超過一年

13 衍生工具(續)

(iv) 煤炭貿易認沽期權

於二零一二年六月三十日，本集團並無任何尚未平倉煤炭貿易認沽期權(二零一一年十二月三十一日：六份)。

於截至二零一二年六月三十日止六個月，本集團錄得其他收入的已實現收益人民幣1,230,600元。

14 應收貿易賬款及應收票據

本集團主要向客戶授出零至六十天不等的信貸期，視乎客戶與本集團的關係、其信用以及過往付款記錄而定。

本集團的應收貿易賬款及應收票據(已扣除呆壞賬減值)的賬齡分析如下：

At 30 June	At 31 December
2012	2011
於二零一二年	於二零一一年
六月三十日	十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
1,425,447	1,337,473
261,090	3,552
153,634	-
135,665	-
1,975,836	1,341,025

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

- (i) Deposits and prepayments for equity investments mainly represent prepaid consideration and deposits for coal mine investments.
- (ii) Other deposits and prepayments mainly represent the deposits and prepayments for coal trading.

16 PLEDGED DEPOSITS

Bank deposits of RMB1,306,023,000 as at 30 June 2012 (31 December 2011: RMB535,745,000) were pledged to banks to secure certain of the Group's credit facilities (see Note 18).

17 CASH AND CASH EQUIVALENTS

Cash at banks and in hand

15 預付款項及其他應收款項

Note 附註	At 30 June 2012 於二零一二年 六月三十日	At 31 December 2011 於二零一一年 十二月三十一日
	RMB'000 人民幣千元	RMB'000 人民幣千元
(i)	308,289	303,221
(ii)	910,150	619,581
	471,614	585,703
	82,522	41,777
	1,772,575	1,550,282

- (i) 股權投資之按金及預付款項主要指煤礦投資之預付代價及按金。
- (ii) 其他按金及預付款項主要指煤炭貿易的按金及預付款項。

16 已抵押存款

於二零一二年六月三十日，銀行存款人民幣1,306,023,000元（二零一一年十二月三十一日：人民幣535,745,000元）已抵押予銀行作為本集團若干信貸的擔保（見附註18）。

17 現金及現金等價物

	At 30 June 2012 於二零一二年 六月三十日	At 31 December 2011 於二零一一年 十二月三十一日
	RMB'000 人民幣千元	RMB'000 人民幣千元
	712,698	592,027

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18 LOANS AND BORROWINGS

18 貸款及借貸

			At 30 June 2012 於二零一二年 六月三十日	At 31 December 2011 於二零一一年 十二月三十一日
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Current	即期			
Secured bank loans and bank advances	有抵押銀行貸款及銀行墊款	(i)	3,597,842	934,865
Unsecured bank loans and bank advances	無抵押銀行貸款及銀行墊款	(ii)	357,477	-
Current portion of non-current secured bank loans	非即期有抵押銀行貸款的即期部分	(iii)	791,704	630,408
			4,747,023	1,565,273
Non-current	非即期			
Secured bank loans	有抵押銀行貸款	(iii)	2,074,050	1,782,778
			6,821,073	3,348,051

(i) Current bank loans and bank advances bear interest at rates ranging from 4.86% to 8.60% per annum as at 30 June 2012 (31 December 2011: 3.47% to 11.50% per annum). Current secured bank loans and bank advances were secured by the following assets:

(i) 於二零一二年六月三十日，即期銀行貸款及銀行墊款按年息率介乎4.86%至8.60%（二零一一年十二月三十一日：年息率3.47%至11.50%）計息。即期有抵押銀行貸款及銀行墊款乃以下列資產作為抵押：

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18 LOANS AND BORROWINGS (continued)

(i) (continued)

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

Current secured bank loans and bank advances guaranteed by a related party in addition to being pledged by the above assets was nil as at 30 June 2012 (31 December 2011: RMB100,000,000).

(ii) Unsecured bank loans and bank advances bear interest at rates ranging from 5.03% to 8.00% per annum as at 30 June 2012 (31 December 2011: Nil).

(iii) Non-current secured bank loans as at 30 June 2012 were pledged by property, plant and equipment with carrying amounts of RMB1,233,427,000 (31 December 2011: RMB1,067,451,000), coal mining rights with carrying amounts of RMB3,319,267,000 (31 December 2011: RMB3,282,384,000), the Group's equity interest in Huameiao Energy, Shanxi Shuozhou Pinglu District Huameiao Xingtao Coal Co., Ltd. ("Xingtao Coal") and Shanxi Shuozhou Pinglu District Huameiao Chongsheng Coal Co., Ltd. ("Chongsheng Coal") and guaranteed by a related party (see Note 25(b)) and a subsidiary owned by Shanxi Huiyong Jinyuan Energy Technology Co., Ltd., one of the non-controlling shareholders of Huameiao Energy.

18 貸款及借貸(續)

(i) (續)

At 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元	At 31 December 2011 於二零一一年 十二月三十一日 RMB'000 人民幣千元
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220,962	525,456
-	425,968
80,000	-
1,306,023	202,750

於二零一二年六月三十日，本集團除了以上述資產作為抵押及獲一名關連方提供擔保外，並沒有任何即期抵押銀行貸款及銀行墊款(二零一一年十二月三十一日：人民幣100,000,000元)。

(ii) 於二零一二年六月三十日，無抵押銀行貸款及銀行墊款按年息率介乎5.03%至8.00%(二零一一年十二月三十一日：無)計息。

(iii) 於二零一二年六月三十日，非即期有抵押銀行貸款已以賬面值為人民幣1,233,427,000元(二零一一年十二月三十一日：人民幣1,067,451,000元)的物業、廠房及設備、賬面值為人民幣3,319,267,000元(二零一一年十二月三十一日：人民幣3,282,384,000元)的煤炭探礦權、本集團於華美奧能源、山西朔州平魯區華美奧興陶煤業有限公司(「興陶煤礦」)及山西朔州平魯區華美奧崇升煤業有限公司(「崇升煤礦」)的股本權益作為抵押，並由關連方(見附註25(b))及華美奧能源非控股股東之一山西匯永金源能源技術有限責任公司擁有之一間附屬公司擔保。

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18 LOANS AND BORROWINGS (continued)

Non-current secured bank loans as at 30 June 2012 bear the following variable interest rates:

18 貸款及借貸(續)

於二零一二年六月三十日，非即期有抵押銀行貸款均按下列浮動利率計息：

		At 30 June 2012	At 31 December 2011
		於二零一二年 六月三十日	於二零一一年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(1) LIBOR plus 1%	(1) 倫敦銀行同業拆息加1%	11,390	24,962
(2) 10% discount on the per annum interest rate quoted by the People's Bank of China in respect of three-year borrowings ("3-year interest rate of PBOC")	(2) 中國人民銀行所報三年期借貸年利率(「中國人民銀行三年期借貸利率」)下浮10%	-	145,000
(3) 30% premium on the per annum interest rate quoted by the People's Bank of China in respect of five-year borrowings ("5-year interest rate of PBOC")	(3) 中國人民銀行所報五年期借貸年利率(「中國人民銀行五年期借貸利率」)上浮30%	700,000	700,000
(4) USD best lending rate plus 1.5%	(4) 美國最佳借貸利率加1.5%	194,981	204,464
(5) 20% premium on the 5-year interest rate of PBOC	(5) 中國人民銀行五年期借貸年利率上浮20%	875,000	500,000
(6) 5% premium on the per annum interest rate quoted by the People's Bank of China with terms longer than five years	(6) 中國人民銀行所報年期五年以上長期年利率上浮5%	243,760	98,760
(7) 5-year interest rate of PBOC	(7) 中國人民銀行五年期借貸利率	485,000	540,000
(8) 15% premium on the 3-year interest rate of PBOC	(8) 中國人民銀行三年期借貸利率上浮15%	309,790	200,000
(9) 30% premium on the 3-year interest rate of PBOC	(9) 中國人民銀行三年期借貸利率上浮30%	45,833	-
		2,865,754	2,413,186

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

18 LOANS AND BORROWINGS (continued)

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

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

18 貸款及借貸(續)

本集團的非即期銀行貸款按下列期限償還：

At 30 June 2012	At 31 December 2011
於二零一二年 六月三十日	於二零一一年 十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元

791,704	630,408
496,358	590,446
1,241,572	991,338
336,120	200,994
2,074,050	1,782,778
2,865,754	2,413,186

19 TRADE AND BILLS PAYABLE

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
Over 6 months but within 1 year	六個月以上但不超過一年

19 應付貿易賬款及應付票據

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 2012	At 31 December 2011
於二零一二年 六月三十日	於二零一一年 十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元

962,439	1,125,185
456,223	688,172
5,146	198,932
10,976	-
1,434,784	2,012,289

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20 OTHER PAYABLES

20 其他應付款項

		At 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元	At 31 December 2011 於二零一一年 十二月三十一日 RMB'000 人民幣千元
Current	即期		
Other taxes payable	其他應付稅項	275,218	255,262
Receipts in advance	預收款項	48,820	53,642
Construction cost payables	應付建設成本	444,779	500,364
Accrued expenses	應計開支	149,706	120,427
Factoring payable (see Note (i))	保理業務的應付款項(見附註(i))	294,072	334,388
Deposits received	已收按金	200,000	200,000
Payable to former owners of Xingtao Coal and Chongsheng Coal	應付興陶煤業及 崇升煤業前 擁有人款項	75,000	75,000
Coal mine administrative charges	煤礦行政開支	72,639	73,422
Employee benefits	僱員福利	64,938	53,449
Other miscellaneous payables	其他雜項應付款項	153,843	71,604
Payables for coal mining rights (see Note (ii))	應付煤炭採礦權(見附註(ii))	111,973	-
		1,890,988	1,737,558
Non-current	非即期		
Purchase consideration payable for the acquisition of 48% equity interest of Huameiao Energy	應付收購華美奧能源的 48%權益之代價	-	1,232,000
Payables for coal mining rights (see Note (ii))	應付煤炭採礦權(見附註(ii))	86,677	-
		1,977,665	2,969,558

(i) It mainly represents payments received from customers when the related trade receivables were still being factored to banks.

(ii) Payables for coal mining rights represent payables for the expenditure of coal mining rights of Ruifeng Coal and Huameiao Energy upon the local government's request. These payables will be settled in accordance with payment schedules set out in the agreements signed between the local government and the Group in 2012.

(i) 此主要指當相關貿易應收賬款仍保理予銀行時收自客戶的款項。

(ii) 應付煤炭採礦權指於當地政府要求時有關瑞風煤業及華美奧能源之煤炭採礦權之開支。該等應付款項將根據當地政府與本集團簽訂的協議所載列的付款時間表而結算。

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

21 EQUITY-SETTLED SHARE-BASED PAYMENTS

(a) Pre-IPO Share Option Scheme

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

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

Each option granted under the Pre-IPO Option has a vesting period of one to three years commencing from 3 July 2009, being the listing date of the shares on The Stock Exchange 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 2012, no share options (six months ended 30 June 2011: 60,000) under the Pre-IPO Option were exercised.

21 按權益結算以股份為基礎的付款

(a) 首次公開發售前購股權計劃

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

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

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

於截至二零一二年六月三十日止六個月，並無根據首次公開發售前購股權計劃行使購股權（截至二零一一年六月三十日止六個月：60,000份）。

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未經審核中期財務報告附註

21 EQUITY-SETTLED SHARE-BASED PAYMENTS

(continued)

(b) Share Option Scheme

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

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

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

21 按權益結算以股份為基礎的付款 (續)

(b) 購股權計劃

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

因行使根據購股權計劃及本公司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，倘悉數行使購股權時，將導致該人士於截至該新授出日期（包括該日）止十二個月期間內，因行使已向該人士授出或將予授出購股權（包括已行使、取消及未行使購股權）後，而所獲發行及即將發行的股份總數超過本公司於該新授出日期發行股份總數的1%，則不得向該人士授出購股權。

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。

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21 EQUITY-SETTLED SHARE-BASED PAYMENTS

(continued)

(b) Share Option Scheme (continued)

On 17 January 2012, a total of 20,751,196 share options were granted to 15 eligible employees of the Company with an exercise price of HKD1.5 per share pursuant to the Share Option Scheme. The option has a vesting period of one to three years commencing from 17 January 2012. The options are exercisable for the period of 10 years.

The fair value of service received in return for share options granted under the Share Option Scheme is measured by reference to the fair value of share options. The estimate of the fair value of the share options granted is measured based on a Binomial Lattice Model.

No share options under the Share Option Scheme were exercised during the period.

22 RESERVES AND DIVIDEND

(a) Reserves

Specific reserve – maintenance and production funds

Pursuant to the relevant PRC regulations for coal mining companies, provision for production maintenance, production safety and other related expenditures are accrued by the Group at fixed rates based on coal production volume (the “maintenance and production funds”). Provision for maintenance and production funds is recognised as expense in profit or loss with a corresponding adjustment to the specific reserve. The maintenance and production funds could be utilised when expenses or capital expenditures on production maintenance and safety measures are incurred. The amount of maintenance and production funds utilized would be transferred from the specific reserve back to retained earnings.

21 按權益結算以股份為基礎的付款

(續)

(b) 購股權計劃(續)

於二零一二年一月十七日，根據購股權計劃，授予本公司15名合資格僱員合共20,751,196份購股權，行使價為每股1.5港元。購股權之歸屬期為自二零一二年一月十七日起計一至三年。購股權可於十年期間內行使。

根據購股權計劃授出購股權而收取的服務公允值，乃參照購股權的公允值計量。已授出購股權估計公允值根據二項式點陣模型為基準計量。

於本期間概無根據購股權計劃行使購股權。

22 儲備及股息

(a) 儲備

專項儲備－維簡及生產基金

根據中國對煤炭企業的有關規定，維簡費、生產安全費和其他相關費用(「維簡及生產基金」)須根據煤炭產量定額計提。維簡及生產基金於損益內確認為開支，並對專項儲備作相應的調整。維簡及生產基金可在與維簡及生產安全的費用或資本性開支發生時使用。已使用的維簡及生產基金將由專項儲備轉回留存收益。

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未經審核中期財務報告附註

22 RESERVES AND DIVIDEND (continued)

(b) Share-based compensation reserve

Share-based compensation reserve represents value of employee services in respect of share options granted under the Pre-IPO Option and Share Option Scheme as set out in Note 21.

(c) Dividend payable to equity shareholders attributable to the interim period

Interim dividend declared after the interim period of HKD2 cents per share (six months ended 30 June 2011: Nil)

The interim dividend has not been recognised as a liability at the reporting date.

23 CAPITAL COMMITMENTS

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

Contracted for

已簽約

22 儲備及股息(續)

(b) 以股份為基礎之酬金儲備

以股份為基礎之酬金儲備指根據附註21所載的首次公開發售前購股權計劃及購股權計劃授出的購股權所涉及的僱員服務價值。

(c) 應付權益持有人中期股息

Six months ended 30 June

截至六月三十日止六個月

2012	2011
二零一二年	二零一一年
RMB'000	RMB'000
人民幣千元	人民幣千元

中期期後宣派中期股息每股2港仙(截至二零一一年六月三十日止六個月: 零)

33,878

—

中期股息於本報告日期並未確認為一項負債。

23 資本承擔

於期末/年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	At 31 December
2012	2011
於二零一二年	於二零一一年
六月三十日	十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元

994,202

1,352,728

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

24 OPERATING LEASES

(a) Leases as lessee

At 30 June 2012, 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

24 經營租賃

(a) 作為承租人之租賃

於二零一二年六月三十日，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 2012	At 31 December 2011
於二零一二年 六月三十日	於二零一一年 十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
5,487	17,853
44,893	64,466
-	1,209
50,380	83,528

(b) Leases as lessor

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

Within 1 year	一年內
---------------	-----

(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 2012	At 31 December 2011
於二零一二年 六月三十日	於二零一一年 十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
-	7,760

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

25 MATERIAL RELATED PARTY TRANSACTIONS

The Group has conducted certain transactions with Qinhuangdao Qinfra Industry Group Co., Ltd. ("Qinfra Industry") and Mr. Xu during the year. Mr. Xu is the shareholder of Qinfra Industry and Fortune Pearl International Limited, the ultimate controlling party of the Group.

(a) Significant related party transactions

Operating leases from
– Qinfra Industry

經營租約來自：
– 秦發實業

(b) Guarantees issued by related parties

Guarantees issued by Mr. Xu
– RMB
– HK Dollars
– US Dollars

徐先生出具的擔保
– 人民幣
– 港元
– 美元

25 重大關連方交易

本集團年內與秦皇島秦發實業集團有限公司(「秦發實業」)及徐先生進行若干交易。徐先生為秦發實業及本集團最終控股方 Fortune Pearl International Limited 的股東。

(a) 重大關連方交易

Six months ended 30 June

截至六月三十日止六個月

2012	2011
二零一二年	二零一一年
RMB'000	RMB'000
人民幣千元	人民幣千元
605	605

(b) 關連方提供的擔保

At 30 June	At 31 December
2012	2011
於二零一二年	於二零一一年
六月三十日	十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
3,080,000	3,420,000
700,000	700,000
35,751	37,912

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

25 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(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 重大關連方交易 (續)

(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

2012	2011
二零一二年	二零一一年
RMB'000	RMB'000
人民幣千元	人民幣千元

	1,147	282
	3,643	4,713
	23	26
	-	2,721
	-	342
	4,813	8,084

Other Information 其他資料

REVIEW OF THE INTERIM REPORT

The Group's interim report for the six months ended 30 June 2012 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 2012, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO"), which were required (a) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (b) 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:

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* 徐吉華先生*	Corporate 公司	1,199,696,000 (Note 1)	Nil	57.8	Nil
Ms. WANG Jianfei 王劍飛女士	Beneficial Owner 實益擁有人	100,000,000 (Note 2)	Nil	4.8	Nil
Mr. WENG Li 翁立先生	Beneficial Owner 實益擁有人	6,000,000 (Note 3)	Nil	0.3	Nil
Ms. LIU Xiaomei 劉曉梅女士	Beneficial Owner 實益擁有人	1,200,000 (Note 4)	Nil	0.1	Nil

審閱中期報告

本集團截至二零一二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

於二零一二年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有(a)根據證券及期貨條例第352條須記錄於本公司所存置登記冊內；或(b)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：

1. 於本公司之權益

Other Information 其他資料

Notes:

1. 1,186,000,000 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 is deemed to have interests in the 1,186,000,000 Shares. The remaining shares are held directly by Mr. XU on behalf of Fortune Pearl.
2. Ms. WANG holds 60,000,000 Shares and the remaining 40,000,000 Shares are held under the trust scheme adopted by Fortune Pearl on 13 June 2009 (the “**Trust Scheme**”).
3. Mr. WENG holds 3,600,000 Shares and the remaining 2,400,000 Shares are held under the Trust Scheme.
4. The beneficial interest represents Shares that may be issued pursuant to the full exercise of the options granted to Ms. LIU 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.

2. Interests in associated corporations

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

Save as disclosed above, as at 30 June 2012, 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 recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 1,186,000,000股股份由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1,186,000,000股股份中擁有權益。餘下之股份由徐先生代表Fortune Pearl直接持有。
2. 王女士持有60,000,000股股份而餘下40,000,000股股份乃根據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。
3. 翁先生持有3,600,000股股份而餘下2,400,000股份乃根據信託計劃持有。
4. 實益權益指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向劉女士授出的購股權獲全面行使而可能發行的股份。
- * 董事徐吉華先生，亦兼任董事會主席。

2. 於相聯法團之權益

除上文所披露者外，於二零一二年六月三十日，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)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(b)根據標準守則須知會本公司及聯交所之權益及淡倉。

Other Information 其他資料

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

As at 30 June 2012, 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:-

Ordinary shares of HK\$0.10 each of the Company

主要股東於本公司股本中之權益及淡倉

於二零一二年六月三十日，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：—

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)	1,186,000,000	Nil	57.2	Nil
Fortune Pearl (附註1)	1,186,000,000	無	57.2	無
Mr. XU Da (Note 2)	160,000,000	Nil	7.7	Nil
徐達先生(附註2)	160,000,000	無	7.7	無
TMF Trust (HK) Limited (Note 3)	125,600,000	Nil	6.1	Nil
達盟信託服務(香港)有限公司(附註3)	125,600,000	無	6.1	無

Notes:

- Fortune Pearl is wholly-owned by Mr. XU Jihua, a director of the Company.
- Mr. XU Da holds 80,000,000 Shares, and the remaining 80,000,000 Shares are held under the Trust Scheme.
- TMF Trust (HK) Limited is the trustee of the Trust Scheme holding on trust 125,600,000 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.

附註：

- Fortune Pearl由本公司董事徐吉華先生全資擁有。
- 徐達先生持有80,000,000股股份而餘下80,000,000股股份根據信託計劃持有。
- 達盟信託服務(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125,600,000股股份。

Other Information 其他資料

Save as disclosed above, as at 30 June 2012, 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.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than in pursuant to the Pre-IPO Share Option Scheme and the Share Option Scheme detailed in note 21 to the unaudited interim financial report, at no time during the period ended 30 June 2012 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 1,200,000 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 SCHEMES

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 on the same day.

除上文所披露者外，於二零一二年六月三十日，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。

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21所詳述根據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二零一二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1,200,000股之認購權）、其配偶或18歲以下之子女，亦概無任何認購本公司證券之任何權利，或已行使任何此等權利。

購股權計劃

本公司已於二零零九年六月十二日採納首次公開發售前購股權計劃及購股權計劃。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名僱員於當天獲授予認購股份的權利。

Other Information 其他資料

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

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

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

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

首次公開發售前購股權計劃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；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。

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

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

Name 姓名	Outstanding at 1 January 2012 於二零一二年 一月一日 尚未行使	Number of options 購股權數目				Outstanding as at 30 June 2012 於二零一二年 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			
Director LIU Xiaomei 劉曉梅	1,200,000	-	-	-	1,200,000	0.06	
Employees	14,000,000	-	-	-	14,000,000	0.67	
	15,200,000	-	-	-	15,200,000	0.73	

Other Information 其他資料

Notes:

1. The exercise price per share is HK\$1.26 per share.
2. Each option granted under the Pre-IPO Share Option Scheme has a vesting period of one to three years commencing from 3 July 2009, being the 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.
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.

附註：

1. 每股股份的行使價為每股1.26港元。
2. 每份根據首次公開發售前購股權計劃而授出的購股權歸屬期為一至三年(由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。
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。

Other Information 其他資料

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.

On 17 January 2012, the Company has further granted share options (the “**Options**”) to subscribe for a total of 20,751,196 new ordinary shares of the Company under the Share Option Scheme to 15 eligible participants of the Share Option Scheme (the “**Grantees**”). None of the Grantees is a director, chief executive or substantial shareholder of the Company or an associate (as defined in the Listing Rules) of any of them.

The principal terms of the Option granted are as follows:

- (i) the exercise price per share is HK\$1.50 per share (which represents the highest of (i) the closing price of HK\$1.50 per Share as stated in the Stock Exchange’s daily quotation sheet on the date of grant; (ii) the average closing price of HK\$1.392 per Share as stated in the Stock Exchange’s daily quotation sheets for the 5 business days immediately preceding the date of grant; and (iii) the nominal value of HK\$0.10 per Share);

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。

於二零一二年一月十七日，本公司根據購股權計劃進一步向購股權計劃的15名符合資格參與者(「**承授人**」)授出購股權(「**購股權**」)，以認購合共20,751,196股本公司的新普通股。概無承授人為本公司的董事、主要行政人員或主要股東或彼等任何之聯繫人(定義見上市規則)。

所授出的購股權的主要條款如下：

- (i) 每股份的行使價為每股1.50港元(即(i)於授出日期聯交所每日報價表所列收市價每股1.50港元；(ii)於授出日期前5個營業日聯交所每日報價表所列平均收市價每股1.392港元；及(iii)名義價值每股0.10港元三者中之較高者)；

Other Information 其他資料

- (ii) The Options are valid for a period of 10 years from 17 January 2012 to 16 January 2022 (the “**Option Period**”); and
- (iii) The Options may be exercisable at any time during the Option Period, provided that the maximum number of Options which each Grantee is entitled to exercise at the below period shall not exceed:
- (a) in respect of the period from 17 January 2012 to 16 January 2013, 40% of the total number of Options granted to him;
- (b) in respect of the period from 17 January 2013 to 16 January 2014, 30% of the total number of Options granted to him; and
- (c) in respect of the period from 17 January 2014 to 16 January 2015, 30% of the total number of Options granted to him.
- (ii) 購股權的有效期為期10年，自二零一二年一月十七日期至二零二二年一月十六日止(「**購股權有效期**」)；及
- (iii) 購股權於購股權有效期內均可行使，惟各承授人有權於以下期間行使的購股權最高數目：
- (a) 二零一二年一月十七日起至二零一三年一月十六日止，不得超過向其授出的購股權總數的40%；
- (b) 二零一三年一月十七日起至二零一四年一月十六日止，不得超過向其授出的購股權總數的30%；及
- (c) 二零一四年一月十七日起至二零一五年一月十六日止，不得超過向其授出的購股權總數的30%；

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

於本報告日期，根據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		Number of options 購股權數目				Outstanding as at 30 June 2012 於二零一二年 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 %
		Granted at 17 January 2012 於二零一二年 一月十七日 授予	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		
Employees	僱員	20,751,196	–	–	–	20,751,196	1.00
		20,751,196	–	–	–	20,751,196	1.00

Other Information 其他資料

As at the 30 June 2012, the total number of share options outstanding is 35,951,196.

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

During the six months ended 30 June 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

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 2012.

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 2012.

於二零一二年六月三十日，尚未行使的購股權總數為35,951,196份。

購買、出售或贖回本公司上市證券

截至二零一二年六月三十日止六個月，本公司或其任何附屬公司概無購回、出售或贖回其任何上市證券。

遵守企業管治常規守則

董事會認為，截至二零一二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二零一二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

Website: www.qinfagroup.com