



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



2010
Annual Report
年報

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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

Dr CHEN Wenjing
(resigned on 21 June 2010)
Mr HUANG Guosheng
Mr LAU Sik Yuen
Dr QIAN Pingfan
(appointed on 20 September 2010)

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 MAK King Pui Ricky, *HKICPA, FCCA*

AUTHORISED REPRESENTATIVES

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

AUDITORS

KPMG
8th Floor
Prince's Building
Central
Hong Kong

董事會

執行董事

徐吉華先生(*主席*)
王劍飛女士(*行政總裁*)
劉曉梅女士
翁立先生

獨立非執行董事

陳文敬博士
(於二零一零年六月二十一日辭任)
黃國勝先生
劉錫源先生
錢平凡博士
(於二零一零年九月二十日獲委任)

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

麥景培先生, *HKICPA, FCCA*

法定代表

王劍飛女士(*行政總裁*)
麥景培先生, *HKICPA, FCCA*

核數師

畢馬威會計師事務所
香港
中環
太子大廈
8樓

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN CHINA

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 609
Grand Cayman KY1-1107
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

註冊辦事處

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

中國主要營業地點

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

香港主要營業地點

香港
灣仔
告士打道38號
美國萬通大廈13樓1303室

主要股份過戶登記處

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 609
Grand Cayman KY1-1107
Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司
香港
灣仔
駱克道33號中央廣場
福利商業中心18樓

Corporate Information 公司資料

LEGAL ADVISERS AS TO HONG KONG LAW

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

LEGAL ADVISERS AS TO PRC LAW

Commerce & Finance Law Offices
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Chaoyang District
Beijing 100022
China

COMPLIANCE ADVISER

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

STOCK CODE

00866

WEBSITE

<http://www.qinfagroup.com>

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of China Limited, Zhuhai Branch
China Minsheng Banking Corp., Ltd, Guangzhou Branch
DBS Bank Ltd, Hong Kong Branch
Industrial and Commercial Bank of China

香港法律顧問

翰宇國際律師事務所
香港
中環
皇后大道中 28 號
中匯大廈 24 樓

中國法律顧問

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

合規顧問

中國光大融資有限公司
香港
夏慤道 16 號
遠東金融中心 40 樓

股份代號

00866

網站

<http://www.qinfagroup.com>

主要往來銀行

中國銀行(香港)有限公司
中國銀行珠海分行
中國民生銀行廣州分行
星展銀行香港分行
中國工商銀行

Dear shareholders,

2010 was a year of rapid growth for China Qinfa Group Ltd (the “**Company**”, and together with its subsidiaries the “**Group**”). The economy of Mainland China further improved, and the demand for coal by the coal consumption industries continued to grow. With the joint efforts of all employees and the support of all shareholders of the Company (the “**Shareholder**”), the Group obtained good operating results. On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of the Company, I am pleased to present the Group's results for the year ended 31 December 2010.

OPERATING RESULTS OF THE COMPANY

As at 31 December 2010 the Group achieved revenue of approximately RMB6,455.8 million, gross profit of approximately RMB757.6 million and operating income of approximately RMB555.9 million, representing increases of approximately 64.4%, 78.0% and 115.8%, respectively.

COAL TRADING VOLUME AND SELLING PRICE

In 2010, the demand for thermal coal in the market continued to rise, and the Group's coal handling and trading quantity also increased steadily. In 2010, the Group's coal handling and trading quantity was approximately 10.9 million tonnes, representing a growth of approximately 60.3% from 2009, and the average selling price of coal of the year increased by approximately 17.4% to RMB579 from RMB493 per tonne in 2009.

CONTINUOUS INVESTMENT IN QUALITY COAL MINES IN CHINA

Since the Group acquired 87.88% of the equity interest of Shanxi Hun Yuan Rui Feng Coal Company Limited (“**Ruifeng Coal**”) in February 2010, the Group continued to look for coal mines of high quality to stabilize the Group's coal supply. In this connection, the Group entered into an agreement to acquire 32% equity interest of Shanxi Huameiao Energy Group Ltd (“**Huameiao Energy**”) on 27 November 2010 at a consideration of RMB1.6 billion.

尊敬的各位股東：

二零一零年是中國秦發集團有限公司（「**本公司**」，連同其附屬公司「**本集團**」）快速成長的一年。中國大陸經濟進一步向好，用煤行業對煤炭需求繼續增長。在全體員工共同努力及本公司所有股東（「**股東**」）的大力支持下，本集團取得了良好的經營業績。本人謹代表本公司董事（「**董事**」）會（「**董事會**」），欣然提呈本集團截至二零一零年十二月三十一日止年度之全年業績。

本公司的經營業績

截至二零一零年十二月三十一日，本集團實現收入約人民幣6,455,800,000元，毛利約人民幣757,600,000元及經營收益約人民幣555,900,000元；同比分別上漲約64.4%，78.0%及115.8%。

煤炭貿易量及售價

二零一零年，動力煤市場需求持續上升，本集團的煤炭經營及貿易量亦穩步攀升。於二零一零年，本集團的煤炭經營及貿易量約為1,090萬噸，較二零零九年增長約60.3%；年內煤炭平均售價由二零零九年的平均售價人民幣493元／噸上升約17.4%至人民幣579元／噸。

繼續投資國內優質煤礦

於二零一零年二月本集團收購了山西渾源瑞風煤業有限責任公司（「**瑞風煤業**」）87.88%的股權以來，本集團繼續尋求優質煤礦穩定本集團的煤炭供應。就此而言，本集團於二零一零年十一月二十七日訂立協議以代價人民幣16億元收購山西華美奧能源集團有限公司（「**華美奧能源**」）32%股權。

Chairman's Statement 主席報告書

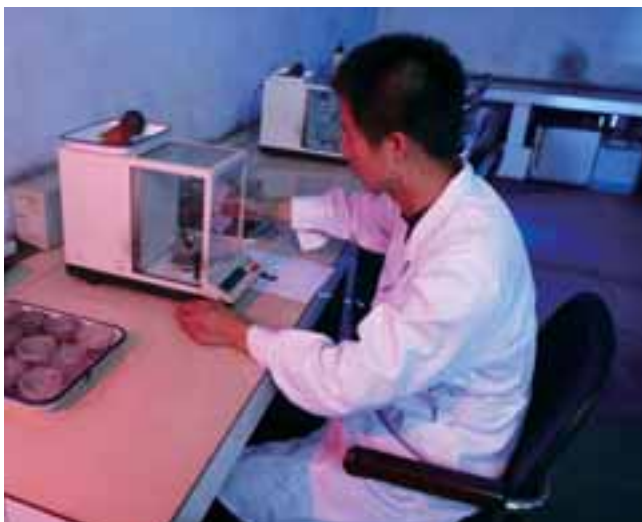


Huameiao Energy owns the mining rights of three coal mines located in Shuozhou, Shanxi Province, China through three subsidiaries. All the three coal mines are approximately 100 km away from the Group's coal loading station in Datong and are connected by roads and railway. These three coal mines mainly produce 長焰煤 and 氣煤 with an aggregate coal reserve of approximately 300 million tonnes. The annual coal output from these three coal mines in 2011 is expected to be not less than 8 million tonnes.

According to the equity interest transfer agreement entered into in respect of the 32% interest of Huameiao Energy, starting from the date of completion of the acquisition, the Group will be entitled to purchase no less than 32% of the coal produced by Huameiao Energy at the then market price. Besides, the Group will be entitled to further acquire at least 19% of the equity interest of Huameiao Energy when suitable opportunities arise so as to obtain a controlling interest in Huameiao Energy. Up to the date of this report, this acquisition is still pending Shareholders' approval.

華美奧能源透過三個附屬公司擁有位於中國山西省朔州的三個煤礦的採礦權。所有三個煤礦均距本集團大同煤炭裝卸站約100公里，有公路及鐵路連接。三個煤礦主要生產長焰煤及氣煤，煤炭儲量合共約3億噸，二零一一年來自該等三個煤礦的煤炭年產量預計不低於約800萬噸。

根據訂立有關華美奧能源32%權益的股權轉讓協議，本集團將於受收購完成日開始有權按當時市價購買華美奧能源生產的至少32%煤炭。此外，本集團將有權利在時機合適的情況下進一步收購華美奧能源不少於19%的股權從而獲得華美奧能源的控股權益。截至本報告的刊發日期，此收購事項仍待股東批准。



According to a document issued by relevant PRC government authority in 2009, Huameiao Energy was classified as an entity of merger and reorganization and was eligible to acquire and integrate coal mines. It is believed that Huameiao Energy would bring to the Group opportunities to acquire and integrate other coal mining companies in the Shanxi region.

EXPANSION OF THE SCALE OF THE GROUP'S FLEET

The Group ordered two dry bulk vessels with 82,000 DWT in 2009, and in May 2010 the Group ordered two additional dry bulk vessels with 82,000 DWT. The two new vessels are expected to be delivered and put into use before 31 March 2012 and 30 September 2012, respectively. After the delivery of the four new vessels, the Group will possess a fleet of vessels with domestic and overseas carriage operation capacity of with 600,000 DWT.

根據相關中國政府部門於二零零九年發出的文件，華美奧能源被定為兼併整合主體及具備收購、整合煤礦的資格。相信華美奧能源將為本集團將來在山西地區收購及整合其他煤炭開採公司提供機會。

擴大本集團船隊的規模

本集團在二零零九年訂購兩艘載重噸為82,000噸乾散貨船，並於二零一零年五月本集團再訂造額外兩艘載重噸為82,000噸乾散貨船。新建造的兩艘船舶預計分別於二零一二年三月三十一日及二零一二年九月三十日前交付使用。四艘新造船舶交付使用後，本集團將擁有一支具備國內外運營資質、運力達60萬載重噸的船隊。

Chairman's Statement 主席報告書

QUALITY INTERNATIONAL COAL SUPPLIER

With years of accumulated experience and dedicated operation, the Group has established long-term and stable cooperation relationship with several world renowned coal suppliers in major coal producing countries. In 2010, the Group became a client of several major overseas coal suppliers such as Noble Resources Pte. Ltd., Teck Coal Limited, Pt Arutmin Indonesia and Vietnam National coal and Mineral Industries Group.

Looking forward in 2011, with the planned commencement of production of the self-owned coal mines of Ruifeng Coal, the guaranteed coal supply from the three coal mines of Huameiao Energy and the expansion and improvement of the logistics facilities, it is believed that the entire coal supply chain capabilities of the Group will be gradually realised and the trading volume of the Group's coal operation will grow at a faster pace so that the Group's revenue and profit from the coal business will further increase. In addition, the Group will also continue to cooperate with Hebei Port Group Co., Ltd (**"Hebei Port Group"**) (formerly Qinhuangdao Port Group) to work on the construction of the coal port for public dry bulk commodities (the **"Zhuhai Terminal"**) in Gaolan, Zhuhai, Guangdong Province.

I am highly confident in the future development of the Group. On behalf of the Company, I would like to extend my sincere thanks to all the employees and business partners who have contributed to the development of the Group and the Shareholders who have been supporting us. The Group will continue to work hard and reciprocate your support with better business performance!

Xu Jihua
Chairman

25 March 2011

優質的國際煤炭供應商

經過集團多年的積累及精心地經營，本集團已與多個位於煤炭主要出產國的世界著名的煤炭供應商建立了長期穩定的合作關係。二零一零年，本集團已成為幾個主要海外煤炭供應商如來寶能源、加拿大泰克資源公司、Pt Arutmin Indonesia及越南國家煤炭總公司的客戶。

展望二零一一年，隨著瑞風煤業擁有的自有煤礦投產，華美奧能源三個煤礦保證的煤炭供應，加上物流設施的擴充及完善，相信本集團將逐漸實現整個煤炭供應鏈能力，以及本集團的煤炭經營及貿易量將加速增長，本集團的煤炭業務收入及盈利亦將進一步提升。此外，本集團亦將繼續與河北港口集團有限公司（「河北港口集團」）（原秦皇島港務集團）合作推進廣東省珠海高欄港公共散貨煤炭碼頭（「珠海碼頭」）項目的建設。

本人對於本集團未來的發展充滿信心，我僅代表本公司向所有對本集團發展所做出貢獻的員工及合作夥伴及一直支持集團的股東致以真摯感謝，本集團將繼續努力，以更出色的業務表現回饋各界的支持！

主席
徐吉華

二零一一年三月二十五日

Financial Highlights 財務摘要

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

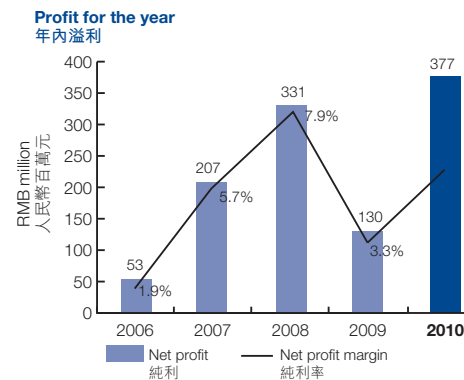
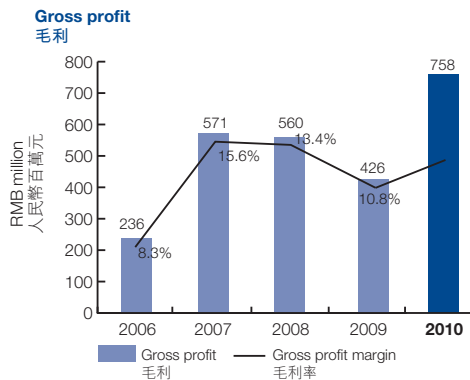
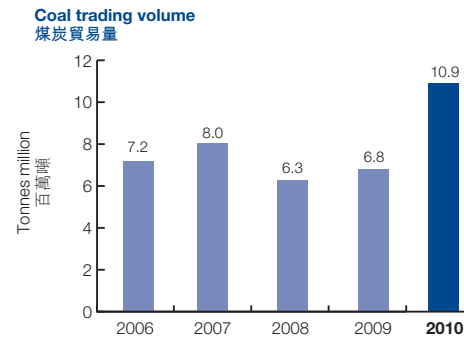
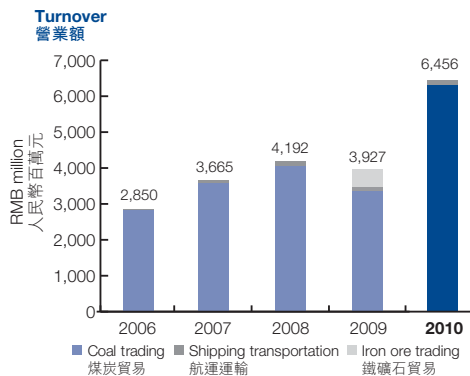
本集團於過去五個財政年度的業績、資產、負債及權益摘要如下：

RESULTS

業績

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

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
Turnover	營業額	6,455,805	3,926,993	4,192,484	3,664,632	2,850,489
Gross profit	毛利	757,617	425,655	559,916	571,394	235,618
Results from operating activities	經營活動業績	555,872	257,621	443,876	278,508	84,380
Profit before taxation	除稅前溢利	501,888	227,564	395,299	248,316	66,682
Income tax expense	所得稅開支	(125,236)	(98,061)	(64,609)	(41,065)	(13,832)
Profit for the year	年內溢利	376,652	129,503	330,690	207,251	52,850
Profit attributable to: Equity shareholders of the Company	應佔溢利： 本公司權益 持有人	377,222	129,503	330,690	207,251	52,850
Non-controlling interests	非控股權益	(570)	-	-	-	-
		376,652	129,503	330,690	207,251	52,850
Coal trading volume ('000 tonnes)	煤炭貿易量 (千噸)	10,918	6,825	6,274	8,023	7,206



* There was an one-off disposal gain of approximately RMB97,085,000 in 2008.

* 二零零八年有一次性出售收益約人民幣97,085,000元。

Financial Highlights 財務摘要

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日				
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
Total assets	資產總值	6,421,676	4,160,706	2,085,482	1,909,923	1,198,023
Total liabilities	負債總值	(4,647,047)	(2,783,419)	(1,350,527)	(1,274,795)	(793,230)
Total equity	權益總額	1,774,629	1,377,287	734,955	635,128	404,793

Notes:

- The Company was incorporated in the Cayman Islands on 4 March 2008 and became the holding company of the Group with effect from 12 June 2009 upon the completion of certain reorganisation steps as set out in the prospectus of the Company dated 19 June 2009 (the "**Prospectus**").
- The results for the three years ended 31 December 2008 and assets and liabilities of the Group as at 31 December 2008, 2007 and 2006 have been prepared on a combined basis to reflect the results of the Group as if the group structure at the time when the shares of the Company (the "**Shares**") were listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") had been in existence throughout the years concerned. The figures for the three years ended 31 December 2008 are extracted from the Prospectus.

附註：

- 本公司於二零零八年三月四日於開曼群島註冊成立，本公司日期為二零零九年六月十九日的招股章程（「**招股章程**」）所載的若干重組步驟完成後，本公司於二零零九年六月十二日成為本集團控股公司。
- 本集團截至二零零八年十二月三十一日止三個年度之業績及於二零零八年、二零零七年及二零零六年十二月三十一日之資產及負債乃按綜合基準編製，以反映本集團的業績（猶如本公司股份（「**股份**」）於香港聯合交易所有限公司（「**聯交所**」）上市時之本集團架構於整個相關年度內已存在）。截至二零零八年十二月三十一日止三個年度的數字乃摘錄自招股章程。

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

DIRECTORS

Executive Directors

Mr. XU Jihua (徐吉華), aged 54, is the chairman of the Group and an executive Director. Mr. XU is principally responsible for the Group's overall business strategic development. Mr. XU has more than 19 years of management and operation experience in the logistics and coal operation industries. In 1996, Mr. XU acquired Qinhuangdao Development Zone Qinfa Trading Co., Ltd., a member of the Group, and has led the Group to become one of the leading non-state-owned coal operation companies in China in terms of annual coal trading volume. Prior to joining the Group in 1996, Mr. XU was a manager in the Trading Department of Qinhuangdao Goods Exchange Center from 1992 to 1994. During the period from 1989 to 1991, Mr. XU was the deputy head of Materials Bureau of Haigang District, Qinhuangdao City, the PRC. Mr. XU did not hold any directorship in any listed companies during the last three years. Mr. XU was appointed as a Director on 4 March 2008 and was re-designated as an executive Director on 6 May 2008.

Ms. WANG Jianfei (王劍飛), aged 40, is the chief executive officer of the Group and an executive Director. Ms. WANG is principally responsible for the Group's overall management and operation. Ms. WANG is also a member of the remuneration committee and nomination committee of the Board. Before her appointment as the chief executive officer, Ms. WANG was in charge of the finance department, human resources department, international trading department, investment management department and shipping transportation department of the Group. Ms. WANG obtained an associate degree in Computer Science by Angeles University Foundation in consortium with Hebei Business College in 1995. Ms. WANG completed an Executive MBA Programme sponsored by the 中國人民大學風險資本與網絡經濟研究中心 (Risk Capital and Network Economy Research Center of China Renmin University) and 中國企業管理培訓中心 (China Enterprise Management Training Center) in 2002. Ms. WANG has more than 13 years of enterprise management and operation experience. Before joining the Group in 2000, Ms. WANG worked in 中糧麵業鵬泰(秦皇島)有限公司 (COFCO Industry (Qinhuangdao) Pangthai Co., Ltd.) from 1995 to 2000. Ms. WANG has been a director of Tiaro Coal Limited, a company listed on the Australian Securities Exchange, since 30 November 2009. Save as disclosed above, Ms. WANG did not hold any directorship in any listed companies during the last three years. Ms. WANG was appointed as an executive Director on 6 May 2008.

董事

執行董事

徐吉華先生，54歲，本集團主席兼執行董事。徐先生主要負責本集團整體業務策略發展。徐先生於物流及煤炭經營行業積逾19年管理及營運經驗。於一九九六年，徐先生收購本集團成員公司秦皇島開發區秦發貿易有限公司，並領導本集團成為按年煤炭貿易量計的中國領先的民營煤炭經營公司之一。於一九九六年加入本集團前，由一九九二年至一九九四年，徐先生為秦皇島物資交易中心貿易部經理。由一九八九年至一九九一年期間，徐先生為中國秦皇島市海港區物資局副局長。在過往三年期間，徐先生並無於任何上市公司擔任任何董事職位。徐先生於二零零八年三月四日獲委任為董事，並於二零零八年五月六日調任執行董事。

王劍飛女士，40歲，本集團行政總裁兼執行董事。王女士主要負責本集團整體管理及營運。王女士亦為董事會薪酬委員會及提名委員會成員。於彼獲委任為行政總裁前，王女士負責本集團財務部、人力資源部、國際貿易部、投資管理部及航運運輸部。王女士於一九九五年由安琪大學基金會聯合河北商業大學授予計算機科學副學士。於二零零二年，王女士完滿修畢中國人民大學風險資本與網絡經濟研究中心及中國企業管理培訓中心舉辦的高層管理人員工商管理碩士課程。王女士積逾13年企業管理及營運經驗。於二零零零年加入本集團前，由一九九五年至二零零零年，王女士曾任職於中糧麵業鵬泰(秦皇島)有限公司。王女士自二零零九年十一月三十日起為Tiaro Coal Limited(一家於澳洲證券交易所上市的公司)的董事。除上文所披露者外，在過往三年期間，王女士並無於任何上市公司擔任任何董事職位。王女士於二零零八年五月六日獲委任為執行董事。

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

DIRECTORS (continued)

Executive Directors (continued)

Ms. LIU Xiaomei (劉曉梅), aged 42, is an executive Director. Ms. LIU is principally responsible for the financial and accounting management of the Group. Ms. LIU graduated with a bachelor degree in auditing from 南開大學 (Nankai University) in 1991 and completed a practical finance officer programme from 清華大學 (Tsinghua University) in 2006. Ms. LIU has more than 15 years of experience in the accounting and finance field. Prior to joining the Group in 2005, Ms. LIU worked as an auditor in 秦皇島正源會計師事務所有限責任公司 (Qinhuangdao Zhengyuan Certified Public Accountants Co. Ltd.) from 2001 to 2002. From 1995 to 2001, Ms. LIU worked as the manager at the finance audit department of 河北衡信會計師事務所有限公司 (Hebei Hengxin Certified Public Accountants Limited Office), formerly known as 秦皇島審計師事務所 (Qinhuangdao Audit Firm). From 1991 to 1995, Ms. LIU worked in 秦皇島市審計局 (Qinhuangdao City Audit Bureau). Ms. LIU did not hold any directorship in any listed companies during the last three years. Ms. LIU was appointed as an executive Director on 6 May 2008.

Mr. WENG Li (翁立), aged 35, is the vice president of the Group and an executive Director. Mr. WENG is principally responsible for investment management of the Group. Mr. WENG graduated with a bachelor degree in economics major in international finance from 武漢大學 (Wuhan University) in June 1998. Mr. WENG subsequently studied a graduate program in finance from 武漢大學研究生學院 (Graduate School of Wuhan University) during the period from May 2004 to December 2005. Mr. WENG further obtained a master degree in economics from 武漢大學 (Wuhan University) in December 2008. Mr. WENG has been granted the PRC Securities Practising Certificate (中國證券業執業證書) since 2004. Mr. WENG has more than 11 years of assets management and investment experience. Mr. WENG joined the Group in November 2005, and worked as deputy general manager and general manager of the investment management department, and president assistant. Before joining the Group, Mr. WENG worked as an investment assistant and later as an investment manager in the assets management department of Changjiang Securities Company Limited (長江證券股份有限公司), a company listed in the PRC with the stock code: 000783, during the period from June 1998 to October 2005. Mr. WENG did not hold any directorship in any listed companies during the last three years. Mr. WENG was appointed as an executive Director on 21 April 2009.

董事(續)

執行董事(續)

劉曉梅女士，42歲，執行董事。劉女士主要負責本集團財務及會計管理。劉女士於一九九一年畢業於南開大學，獲審計學士學位，並於二零零六年完滿修畢清華大學財務總監實務課程。劉女士於會計及財務領域擁有逾15年經驗。於二零零五年加入本集團前，由二零零一年至二零零二年，劉女士曾在秦皇島正源會計師事務所有限責任公司擔任審計師。由一九九五年至二零零一年，劉女士曾在河北衡信會計師事務所有限公司(前稱秦皇島審計師事務所)財務審計部擔任經理。由一九九一年至一九九五年，劉女士就職於秦皇島市審計局。在過往三年期間，劉女士並無於任何上市公司擔任任何董事職位。劉女士於二零零八年五月六日獲委任為執行董事。

翁立先生，35歲，本集團副總裁兼執行董事。翁先生主要負責本集團的投資管理。翁先生於一九九八年六月畢業於武漢大學，獲經濟學學士學位(國際金融專業)。翁先生其後由二零零四年五月至二零零五年十二月期間於武漢大學研究生學院研究生班學習經濟學。翁先生於二零零八年十二月進一步獲得武漢大學經濟學碩士學位。翁先生於二零零四年獲頒發中國證券業執業證書。翁先生擁有逾11年資產管理及投資經驗。翁先生於二零零五年十一月加入本集團，並歷任投資管理部副總經理及總經理，以及總裁助理。於加入本集團前，翁先生於由一九九八年六月至二零零五年十月期間歷任長江證券股份有限公司(一間於中國上市的公司，股份代號：000783)資產管理部投資助理及投資經理。在過往三年期間，翁先生並無於任何上市公司擔任任何董事職位。翁先生於二零零九年四月二十一日獲委任為執行董事。

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

DIRECTORS (continued)

Independent non-executive Directors

Mr. HUANG Guosheng (黃國勝), aged 68, was appointed as an independent non-executive Director on 12 June 2009. Mr. HUANG is also a member of the audit committee and the chairperson of the nomination committee and remuneration committee of the Board. Mr. HUANG graduated from 中南大學 (Zhong Nan University), formerly known as 長沙鐵道學院 (Chang Sha Railway College), majoring in railway transportation in 1965. Mr. HUANG has been appointed as the legal representative of 廣東省交通運輸協會 (Guangdong Traffic Transportation Association) since 2007. Mr. HUANG served as the head of 廣州港務局 (Guangzhou Port Authority) in 1994. Mr. HUANG was appointed as a visiting professor by 上海海事大學 (Shanghai Maritime University), formerly known as 上海海運學院 (Shanghai Maritime Transportation College), in 1996. Mr. HUANG is also a senior engineer in railway transportation and has enjoyed a special government allowance granted by the State Council since 1992 for his outstanding contribution in engineering technology for the nation. Mr. HUANG did not hold any directorship in any listed companies during the last three years.

Mr. LAU Sik Yuen (劉錫源), aged 44, was appointed as an independent non-executive Director on 12 June 2009. Mr. LAU is also the chairman of the audit committee of the Board. Mr. LAU graduated with a bachelor degree of science in Business Administration from Oregon State University in 1989. Mr. LAU is a member of the Hong Kong Institute of Certified Public Accountants as well as a member of the American Institute of Certified Public Accountants. Mr. LAU has been serving as the chief financial officer and company secretary of Xinyi Glass Holdings Limited, a company listed on the Main Board, since April 2003. Prior to joining Xinyi Glass Holdings Limited in 2003, Mr. LAU was the financial controller of a subsidiary of NWS Holdings Limited, a company listed on the Main Board, for over three years and had worked with an international accounting firm in Hong Kong for five years. Mr. LAU did not hold any directorship in any listed companies during the last three years.

董事(續)

獨立非執行董事

黃國勝先生，68歲，於二零零九年六月十二日獲委任為獨立非執行董事。黃先生亦為董事會審核委員會成員、提名委員會及薪酬委員會主席。黃先生於一九六五年畢業於中南大學(前稱長沙鐵道學院)，主修鐵路運輸。黃先生自二零零七年起獲委任為廣東省交通運輸協會法定代表人。黃先生曾於一九九四年擔任廣州港務局局長。黃先生於一九九六年獲委聘為上海海事大學(前稱上海海運學院)訪問教授。黃先生亦為鐵路運輸高級工程師，並因其對國家工程技術作出的傑出貢獻而自一九九二年起享有國務院政府特殊津貼。在過往三年期間，黃先生並無於任何上市公司擔任任何董事職位。

劉錫源先生，44歲，於二零零九年六月十二日獲委任為獨立非執行董事。劉先生亦為董事會審核委員會主席。劉先生於一九八九年畢業於俄勒岡州立大學，獲工商業管理學士學位。劉先生為香港會計師公會會員，以及美國註冊會計師協會會員。劉先生自二零零三年四月起一直擔任信義玻璃控股有限公司(一間於主板上市的公司)的財務總監及公司秘書。於二零零三年加入信義玻璃控股有限公司之前，劉先生曾在新創建集團有限公司(一間於主板上市的公司)的附屬公司擔任財務總監逾三年，並曾在香港一間國際會計師事務所工作五年。在過往三年期間，劉先生並無於任何上市公司擔任任何董事職位。

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

DIRECTORS (continued)

Independent non-executive Directors (continued)

Dr. QIAN Pingfan (錢平凡), aged 46, was appointed as an independent non-executive Director on 20 September 2010. Dr. QIAN is also a member of the audit committee, nomination committee and remuneration committee of the Board. Dr. QIAN obtained a bachelor's degree in engineering from the South China University of Technology in 1989. From 1993 to 1998, Dr. QIAN studied in Fudan University and formally obtained a master's degree in business administration in January 1996 and a doctoral degree in industrial economics in January 1999. Dr. QIAN, currently the officer and researcher of the Industrial Development Research Centre, has worked for the Industrial Economics Research Department of the Development and Research Centre of the State Council of the People's Republic of China (the "PRC") since 1999, focusing on the research on the coal and automobile industries, with particular insight in coal supply chain management. Dr. QIAN has also been a guest professor and tutor of doctoral degree students at China University of Geosciences (Beijing Campus) since April 2009. Dr. QIAN did not hold any directorship in any listed companies during the last three years.

SENIOR MANAGEMENT

Chief Financial Officer and company secretary of the Company

Mr. MAK King Pui, Ricky (麥景培), aged 40, is the chief financial officer and the company secretary of the Company. Mr. MAK has over 15 years of experience in auditing and financial management. Mr. MAK graduated from The Hong Kong Polytechnic University (香港理工大學) (formerly known as Hong Kong Polytechnic (香港理工學院)) with a bachelor degree of Arts in accountancy. Mr. MAK is a non-practising member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants in the United Kingdom. Prior to joining the Group, Mr. MAK worked for China Aoyuan Property Group Limited, a company listed on the Main Board with the stock code: 3883; a subsidiary of TOM Group Limited, a company listed on the Main Board with the stock code: 2383; and an international accounting firm in Hong Kong. Mr. MAK joined the Group in April 2008.

董事(續)

獨立非執行董事(續)

錢平凡博士，46歲，於二零一零年九月二十日獲委任為獨立非執行董事。錢博士亦為董事會審核委員會、提名委員會及薪酬委員會成員。錢博士於一九八九年獲華南理工大學工學學士學位。自一九九三年至一九九八年，錢博士在復旦大學學習，分別於一九九六年一月及一九九九年一月正式獲得頒發工商管理碩士與產業經濟學博士學位。錢博士於一九九九年任職於中華人民共和國（「中國」）國務院發展研究中心產業經濟研究部，目前擔任產業發展研究室主任、研究員，專注煤炭及汽車行業之研究，尤其對煤炭供應鏈管理有着深入的研究。錢博士自二零零九年四月起亦為中國地質大學(北京)之兼職教授及博士生導師。在過往三年期間，錢博士並無於任何上市公司擔任任何董事職位。

高級管理人員

本公司財務總監兼公司秘書

麥景培先生，40歲，本公司的財務總監兼公司秘書。麥先生於審核及財務管理方面積逾15年經驗。麥先生畢業於香港理工大學(前稱香港理工學院)，獲會計學文學士學位。麥先生為香港會計師公會的非執業會員及英國特許公認會計師公會的資深會員。於加入本集團前，麥先生曾任職於中國奧園地產集團股份有限公司(一間於主板上市的公司，股份代號：3883)；TOM集團有限公司(一間於主板上市的公司，股份代號：2383)的一間附屬公司；及香港一間國際會計師事務所。彼於二零零八年四月加入本集團。

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

SENIOR MANAGEMENT (continued)

Mr. SHEN Hongwu (沈洪武), aged 38, is the vice president of the Group. Mr. SHEN is principally responsible for the sale and marketing operation of the Group. Mr. SHEN graduated with a bachelor degree in economics from 中山大學 (Zhongshan University) in 1995 and completed an extensive business administration curriculum presented by the University of Cincinnati (辛辛那提大學) in 2001. Mr. SHEN has more than 13 years of working experience. Before joining the Group in 2006, Mr. SHEN worked in management-related areas in a number of companies, including 廣州發展油品銷售有限公司 (Guangzhou Development Oil Product Sales Company Limited) and 廣州珠江電力燃料有限公司 (Guangzhou Zhujiang Electric Energy Company Limited) from 1996 to 2006.

Mr. LI Yong (李勇), aged 37, is the standing deputy general manager of Zhuhai Qinfa Shipping Co. Ltd., a member of the Group, and is principally responsible for the domestic shipping transportation business of the Group. Mr. LI graduated with a bachelor degree in timber processing from Nanjing Forestry University (南京林業大學) in June 1997 and obtained a master degree in management from Tianjin Normal University (天津師範大學) in June 2004. Mr. LI has more than 11 years of working experience. Mr. LI was appointed as the standing deputy general manager of Zhuhai Qinfa Shipping Co. Ltd., in February 2008. During the period from June 2004 to February 2008, Mr. LI worked as a project manager in Qinhuangdao Qinfa Industry Group Co. Ltd., a connected person of the Group. Mr. LI worked as a business manager in Qinhuangdao Huasheng Trading Co., Ltd. (秦皇島華盛貿易有限公司) during the period from August 1997 to April 2004.

高級管理人員(續)

沈洪武先生，38歲，本集團副總裁。沈先生主要負責本集團銷售及市場推廣業務。沈先生於一九九五年畢業於中山大學，獲經濟學學士學位，並於二零零一年修畢辛辛那提大學舉辦的工商管理課程班。沈先生擁有逾13年工作經驗。於二零零六年加入本集團前，由一九九六年至二零零六年，彼在廣州發展油品銷售有限公司及廣州珠江電力燃料有限公司等多家公司擔任管理職務。

李勇先生，37歲，本集團成員公司珠海秦發航運有限公司的常務副總經理，主要負責本集團國內航運運輸業務。李先生於一九九七年六月畢業於南京林業大學，獲木材加工學士學位，並於二零零四年六月獲得天津師範大學管理碩士學位。李先生擁有逾11年工作經驗。李先生於二零零八年二月獲委任為珠海秦發航運有限公司的常務副總經理。由二零零四年六月至二零零八年二月期間，李先生擔任秦皇島秦發實業集團有限公司(本集團的關連人士)的項目經理。彼由一九九七年八月至二零零四年四月期間擔任秦皇島華盛貿易有限公司的業務經理。

BUSINESS REVIEW

The Group is principally engaged in the coal operation business involving purchase and sales, filtering, storage, blending, shipping and transportation of coal. During the year ended 31 December 2010, the Group continued to focus on these business activities and expanded its integrated coal supply chain through upward vertical integration.

Significant Improvement in the Operating Results

During 2010, the Group was able to expand its coal customer base and establish business relationship with several new large State-owned power plants such as Beijing Datang Fuel Company Limited and Shandong Rizhao Power Company Limited. In addition, since the beginning of the fourth quarter in 2009, the global economy has gradually recovered from the financial crisis. There has been a revival in the market demand for thermal coal for electricity generation. The increase in the market demand continued during 2010. Hence, the Group achieved a significant growth in the handling and trading volume of coal as compared to the same period in 2009.

During the year ended 31 December 2010, the coal handling and trading volume of the Group was approximately 10,918,000 tonnes, representing an increase of approximately 60.0% as compared to the same period in 2009. The monthly average selling prices of coal during the year ended 31 December 2010 were in the range between RMB539 per tonne and RMB620 per tonne, which were significantly higher than the range of the average selling prices between RMB400 per tonne and RMB539 per tonne during the same period in 2009.

業務回顧

本集團主要從事煤炭經營業務，包括煤炭購銷、選煤、儲存、配煤、航運及運輸。截至二零一零年十二月三十一日止年度，本集團繼續專注於該等業務及透過向上垂直整合拓展其一體化煤炭供應鏈。

經營業績大幅改善

於二零一零年內，本集團得以擴展客戶基礎，並與北京大唐燃料有限公司及山東日照發電有限公司等若干新興大型國有電廠建立業務關係。此外，自二零零九年第四季初以來，全球經濟自金融危機中逐漸復蘇，市場對發電動力煤的需求恢復。市場需求在二零一零年持續上升。因此，本集團的煤炭經營及貿易量較二零零九年同期取得顯著增長。

截至二零一零年十二月三十一日止年度，本集團的煤炭經營及貿易量約為10,918,000噸，較二零零九年同期上升約60.0%。截至二零一零年十二月三十一日止年度，煤炭月平均售價介乎每噸人民幣539元至每噸人民幣620元，較二零零九年同期平均售價介乎每噸人民幣400元至每噸人民幣539元明顯提高。

Management Discussion and Analysis 管理層討論與分析

BUSINESS REVIEW (continued)

Significant Improvement in the Operating Results (continued)

During the year ended 31 December 2010, profit attributable to equity shareholders was approximately RMB377.2 million, which represented an increase of approximately 191.3% from RMB129.5 million in 2009 or 2.9 times the profit attributable to equity shareholders for the year ended 31 December 2009. The satisfactory results were primarily due to the substantial increase in the coal handling and trading volume as a corollary of revival in the demand for coal-fired electricity in China and the recovery of the global economy since 2009, and the improvement on the integrated coal supply chain by the efforts of the management of the Group.

Taking advantage of the Group's extensive procurement network and international trade experience, the Group sourced coal from various overseas suppliers. The quantity of imported coal increased to approximately 69.7% of the Group's total coal purchase for the year ended 31 December 2010, as compared with approximately 56.3% of the Group's total coal purchase for the year ended 31 December 2009.

Vertical Integration and Improvement in the Integrated Coal Supply Chain

In order to secure a stable coal supply amid the fluctuating coal prices, the Group, capitalising the opportunities arising from the substantial decrease in coal prices and the PRC coal industry consolidation in 2009, entered into an equity interest transfer agreement in August 2009 to acquire 87.88% equity interest in Ruifeng Coal at a consideration of RMB130 million. The acquisition was completed around the end of February 2010. Ruifeng Coal is the owner and operator of a coal mine in Hun Yuan County, Datong City, Shanxi Province, the PRC. The current approved annual production capacity of the coal mine is 900,000 tonnes. The mine shaft has a coal reserve of over 59 million tonnes and the coal is of prime thermal grading. Located approximately 70km from the existing coal loading station of the Group in Datong City, the coal mine enjoys convenient transportation. As of the date of this report, Ruifeng Coal is applying to the relevant government authority for the change of coal extraction method from underground to surface mining which is safer and can achieve a higher exploitation rate. The Directors expect that the coal mine will commence production immediately after the grant of relevant licences by government department.

業務回顧(續)

經營業績大幅改善(續)

於截至二零一零年十二月三十一日止年度，權益持有人應佔溢利約為人民幣377,200,000元，較二零零九年的人民幣129,500,000元上升約191.3%，或相當於截至二零零九年十二月三十一日止年度權益持有人應佔溢利的2.9倍。令人滿意的業績主要由於中國火力發電需求恢復且自二零零九年以來全球經濟復甦令煤炭經營及貿易量顯著增長，以及本集團管理層致力改善一體化煤炭供應鏈所致。

憑藉本集團廣泛採購網絡及國際貿易經驗，本集團向不同海外供應商採購煤炭。截至二零一零年十二月三十一日止年度，煤炭進口量增至本集團煤炭總採購量的約69.7%，而截至二零零九年十二月三十一日止年度佔本集團煤炭總採購量約56.3%。

縱向整合，完善一體化煤炭供應鏈

為確保煤炭價格波動下取得穩定的煤炭供應，本集團抓住二零零九年煤炭價格出現大幅下降及中國煤炭業整合的機會，於二零零九年八月訂立股權轉讓協議，以代價人民幣130,000,000元收購瑞風煤業87.88%股權。收購已於二零一零年二月底左右完成。瑞風煤業擁有及經營位於中國山西省大同市渾源縣的一座煤礦，該煤礦現批准生產能力為90萬噸／年，礦井保有儲量超過5,900萬噸，煤炭質量屬優質動力煤。該煤礦距離本集團位於大同市的現有煤炭轉運站約70公里，交通運輸十分便利。於本報告日期，瑞風煤業正在向相關政府部門申請將煤炭的開採方法由地下開採更改為露天開採，露天開採更為安全並能實現更高的開採率。董事預計煤礦在取得政府部門授予之有關許可證後立即開始投產。

BUSINESS REVIEW (continued)

Vertical Integration and Improvement in the Integrated Coal Supply Chain (continued)

Besides, in November 2010, 朔州市廣發能源投資有限公司 (Shuozhou Guangfa Energy Investment Company Limited) (“**Guangfa Energy**”), a subsidiary of the Company, entered into an equity interest transfer agreement (the “**Equity Interest Transfer Agreement**”) to acquire 32% equity interest in Huameiao Energy for a cash consideration of RMB1.6 billion. Up to the date of this report, this acquisition is still pending Shareholders’ approval.

Huameiao Energy has three wholly-owned subsidiaries and each subsidiary holds the mining right of one coal mine in Shuozhou, Shanxi Province, China. All three coal mines are located only approximately 100 kilometers away from the Group’s coal loading station in Datong, and hence, the Directors expect that the acquisition will enable the Group to strengthen its strategic position in sourcing quality coal resources in Shanxi Province and provide the Group with a stable supply of coal. Besides, the Group’s overall transportation costs can be lowered through procurement of coal from Huameiao Energy.

Please refer to the section headed “Business Outlook” on page 31 of this report for more details on the above acquisition.

Ordos Jinfa Materials Co., Ltd (“**Ordos Jinfa**”), a subsidiary of the Company, entered into an Acquisition and Debt Restructuring Agreement in December 2009 to acquire 60% equity interest in Ordos Bayin Mengke Nayuan Coal Co., Ltd. (“**Nayuan Coal**”) at a consideration of RMB857 million. However, the acquisition has been terminated due to the significant differences between the Group and the existing management of Nayuan Coal in the management of Nayuan Coal. In August 2010, Ordos Jinfa received the amount of RMB129 million as a refund of the paid purchase consideration for the 60% equity interest in Nayuan Coal. Further information was stated in the Company’s announcements dated 19 July 2010 and 17 August 2010.

業務回顧(續)

縱向整合，完善一體化煤炭供應鏈(續)

此外，於二零一零年十一月，本公司一間附屬公司朔州市廣發能源投資有限公司(「廣發能源」)訂立股權轉讓協議(「股權轉讓協議」)，以現金代價人民幣16億元收購華美奧能源32%股權。截至本報告的刊發日期，此收購事項仍待股東批准。

華美奧能源擁有三間全資附屬公司，而附屬公司各自持有位於中國山西省朔州市一座煤礦的採礦權。所有三座煤礦均只相距本集團大同煤炭裝卸站約100公里，因此董事預計收購事項將讓本集團可鞏固其於山西省物色優質煤炭資源的戰略地位及為本集團提供穩定的煤炭供應。此外，本集團的總體運輸成本能透過向華美奧能源採購煤炭得以降低。

有關上述收購事項更多詳情請參閱本報告第31頁「業務展望」。

於二零零九年十二月，本公司一間附屬公司鄂爾多斯市晉發物資有限公司(「鄂爾多斯晉發」)簽訂收購及債務重組協議，以代價人民幣857,000,000元收購鄂爾多斯市巴音孟克納源煤炭有限責任公司(「納源煤炭」)60%股權。然而，收購由於本集團與納源煤炭現有管理層對納源煤炭的管理的重大分歧已經終止。於二零一零年八月，鄂爾多斯晉發收回用於收購納源煤炭的60%股權的已付款人民幣129,000,000元，作為已付購買代價的退款。進一步資料載於本公司於日期為二零一零年七月十九日及二零一零年八月十七日的公佈。

BUSINESS REVIEW (continued)

Expansion of International Coal Operation Business

On 23 April 2010, the Group subscribed for a further 8,000,000 new shares of Tiaro Coal Limited (“**Tiario Coal**”) at the subscription price of A\$0.25 per share. As at 31 December 2010, the Group held a total of 21,400,000 shares of Tiario Coal, representing approximately 26.35% equity interest in Tiario Coal.

Tiario Coal is a company incorporated in the State of New South Wales in Australia with its shares listed on the Australian Securities Exchange with the stock code of TCM, and is mainly engaged in exploration of coal. As part of the equity investment by the Group in Tiario Coal, a coal off-take undertaking has been granted by Tiario Coal to the Group, in which the Group enjoys a right of first refusal to the supply of all the coal and other mineral resources produced by Tiario Coal or its subsidiaries. Leveraging the Group’s expertise in coal operation in China and the previous experience in investing in Australian coal mines, the Directors believe that the acquisition of equity interest in Tiario Coal will strengthen the Group’s capability in sourcing coal overseas and managing the risk of fluctuating coal prices in the long run.

Strengthening of Coal Transportation Capacity

The Group placed confirmed orders for the construction of two additional 82,000 DWT bulk carriers from 中國船舶工業貿易公司 (China Shipbuilding Trading Company Limited) and 中船廣州龍穴造船公司 (CSSC Guangzhou Longxue Shipbuilding Co., Ltd.) in May 2010, at a total consideration of about HK\$538.2 million. As at 31 December 2010, the Group has ordered a total of four 82,000 DWT bulk carriers. As at the date of this report, three vessels are under construction and the construction of the fourth vessel is expected to commence by the end of July 2011. The Directors expect that two vessels will be completed and can commence operation in 2011. As the Group’s coal handling and trading volume continues to increase, the vessels will strengthen the Group’s coal transportation capacity and the ability to control the cost of shipping transportation, and will reduce the risk of increasing shipping transportation costs.

業務回顧(續)

擴展國際煤炭經營業務

於二零一零年四月二十三日，本集團按每股0.25澳元的認購價，進一步認購Tiario Coal Limited(「**Tiario Coal**」)的8,000,000股新股份。於二零一零年十二月三十一日，本集團持有Tiario Coal合共21,400,000股股份，相當於Tiario Coal股權約26.35%。

Tiario Coal乃一間於澳洲新南威爾士州註冊成立的公司，其股份在澳洲證券交易所上市，股份代號為TCM，主要從事煤礦勘探。作為本集團在Tiario Coal的股本投資的一部分，Tiario Coal已給予本集團煤炭包銷承諾，本集團對Tiario Coal或其附屬公司生產的所有煤炭及其他礦產資源享有優先承購權。借助本集團在中國煤炭經營業務的專業知識，以及早前在澳洲煤礦的投資經驗，董事相信收購Tiario Coal股權將能夠進一步加強本集團的海外煤炭採購，以及長期管理煤價波動風險的能力。

強化煤炭運輸能力

本集團於二零一零年五月向中國船舶工業貿易公司及中船廣州龍穴造船公司確定訂購額外建造兩艘載重噸為82,000噸的乾散貨船，總代價約538,200,000港元。於二零一零年十二月三十一日，本集團共訂購四艘載重噸為82,000噸的乾散貨船。於本報告日期，三艘貨船正在建造中，而第四艘貨船預期於二零一一年七月底開始建造。董事預計兩艘貨船將於二零一一年完成建造並能開始營運。隨著集團的煤炭經營及貿易量的持續攀升，集團的船隊將增強煤炭運輸能力及控制航運運輸成本，並將減低航運運輸成本增加的風險。

Management Discussion and Analysis 管理層討論與分析

FINANCIAL REVIEW

Revenue and Handling and Trading Volume

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

Coal Handling and Trading	煤炭經營及貿易
Iron Ore Trading	鐵礦石貿易
Shipping	航運

Handling and Trading volume (expressed in '000 tonnes) 經營及貿易量 (以千噸列示)

Coal Handling and Trading	煤炭經營及貿易
Iron Ore Trading	鐵礦石貿易

Due to the more and more remarkable release of the Group's entire coal supply chain capabilities and the revival in the demand for coal-fired electricity and the recovery of the global economy from the financial crisis, the Group achieved a significant growth in handling and trading volume of coal as compared to the same period in 2009. During the year ended 31 December 2010, the total coal handling and trading volume of the Group was approximately 10,918,000 tonnes, representing an increase of approximately 4,093,000 tonnes or 60.0% as compared to the same period in 2009. The average selling price of coal during the year ended 31 December 2010 was approximately RMB579 per tonne, which was substantially higher than the average selling price of approximately RMB493 per tonne during the same period in 2009.

財務回顧

收入與經營及貿易量

Year ended 31 December
截至十二月三十一日止年度

2010 2009
二零一零年 二零零九年

6,316,821	3,361,403
-	506,845
138,984	58,745

Year ended 31 December
截至十二月三十一日止年度

2010 2009
二零一零年 二零零九年

10,918	6,825
-	1,158

由於本集團完整供應鏈能力愈來愈顯著的釋放及火力發電需求恢復，且全球經濟自金融危機復甦，本集團的煤炭經營及貿易量較二零零九年同期取得顯著增長。截至二零一零年十二月三十一日止年度，本集團的煤炭經營及貿易總量約為10,918,000噸，較二零零九年同期上升約4,093,000噸或60.0%。截至二零一零年十二月三十一日止年度，煤炭平均售價約為每噸人民幣579元，較二零零九年同期約為每噸人民幣493元的平均售價大幅提高。

Management Discussion and Analysis 管理層討論與分析

FINANCIAL REVIEW (continued)

Revenue and Handling and Trading Volume (continued)

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

	Year ended 31 December 截至十二月三十一日止年度			Six months ended 30 June 2010 截至 二零一零年 六月三十日 止六個月	Six months ended 31 December 2010 截至 二零一零年 十二月三十一日 止六個月	
	2008 二零零八年	2009 二零零九年	2010 二零一零年			
Average selling price (RMB per tonne)	平均售價 (每噸人民幣元)	646	493	579	557	596
Average monthly handling and trading volume (thousand tonnes)	平均每月經營及 貿易量(千噸)	523	569	910	810	1,010

財務回顧(續)

收入與經營及貿易量(續)

截至二零一零年十二月三十一日止三個年度各年及截至二零一零年六月三十日與二零一零年十二月三十一日止六個月，平均煤炭銷售價格與煤炭經營及貿易量載列於下表：—

Management Discussion and Analysis 管理層討論與分析

FINANCIAL REVIEW (continued)

Revenue and Handling and Trading Volume (continued)

The Group sells coal which is sourced from both overseas and the PRC domestic markets to customers, including power plants, cement plants and coal traders. Most of the Group's customers are located in the coastal regions of China. Power plants, being the major customers of the Group, purchase coal for their use in the combustion processes to produce steam for power and heat. Cement plants consume coal as primary fuel in their production process. The following table sets forth information regarding the Group's coal sales by industry segment during 2009 and 2010:

財務回顧(續)

收入與經營及貿易量(續)

本集團將其自海外及中國國內市場採購的煤炭轉售予發電廠、水泥廠及煤炭貿易商等客戶。本集團多數客戶位於中國沿海地區。本集團的主要客戶發電廠，採購煤炭用於燃燒過程，以產生蒸汽用於發電及熱量。水泥廠生產過程中的主要燃料為煤炭。下表載列本集團於二零零九年及二零一零年期間按行業分部劃分的煤炭銷售資料：

		Year ended 31 December 截至十二月三十一日止年度			
		2010 二零一零年		2009 二零零九年	
		Percentage of Net sales RMB'000 佔總銷售淨額 銷售淨額 人民幣千元		Percentage of Net sales RMB'000 佔總銷售淨額 銷售淨額 人民幣千元	
		Net sales RMB'000	% of total 的百分比 (%)	Net sales RMB'000	% of total 的百分比 (%)
Power plants	發電廠	4,158,910	65.8	2,018,953	60.1
Coal traders	煤炭貿易商	1,396,683	22.1	799,654	23.8
Cement plants and others	水泥廠及其他	761,228	12.1	542,796	16.1
Total	總計	6,316,821	100.0	3,361,403	100.0

Management Discussion and Analysis 管理層討論與分析

FINANCIAL REVIEW (continued)

Revenue and Handling and Trading Volume (continued)

The overall segment turnover for shipping transportation in 2010, including charter hire income from third parties and members within the Group, increased significantly as compared with 2009. The total segment turnover for shipping transportation for the year ended 31 December 2010 was approximately RMB863.8 million, representing an increase of approximately RMB657.0 million or approximately 317.7% from approximately RMB206.8 million for the year ended 31 December 2009. The significant improvement was contributed by the increase in freight rates and charter hire rates compared to 2009 when there was over-supply of shipping transportation capacity under economic downturn, especially during the first half of 2009. Besides, the Group generated more income from sublet shipping business in 2010.

During the year ended 31 December 2009, the Group was engaged in the business of iron ore trading and generated revenue of approximately RMB506.8 million. During the year ended 31 December 2010, the Group did not carry out any iron ore trading activity as the Directors consider that the fluctuation in the iron ore market in 2010 might bring on additional risk to the Group.

財務回顧(續)

收入與經營及貿易量(續)

二零一零年航運運輸的整體分部營業額(包括來自第三方及本集團成員公司之租賃收入)較二零零九年顯著上升。截至二零一零年十二月三十一日止年度，航運運輸的分部總營業額約人民幣863,800,000元，較截至二零零九年十二月三十一日止年度約人民幣206,800,000元，上升約人民幣657,000,000元或約317.7%。大幅改善乃由於運費及貨輪租金較二零零九年尤其是二零零九年上半年上漲所致，當時經濟下滑，航運運輸產能過剩。此外，本集團於二零一零年產生更多轉租航運業務收入。

截至二零零九年十二月三十一日止年度，本集團從事鐵礦石貿易業務並產生收入約人民幣506,800,000元。截至二零一零年十二月三十一日止年度，本集團並無進行任何鐵礦石貿易活動，原因是董事認為二零一零年鐵礦石市場波動可能給本集團帶來額外風險。

FINANCIAL REVIEW (continued)

Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately RMB331.9 million during the year ended 31 December 2010 to approximately RMB757.6 million from approximately RMB425.7 million during the same period in 2009, mainly because of the substantial increase in the coal handling and trading volume.

The Group's overall gross profit margin remained stable and slightly increased to approximately 11.7% from approximately 10.8% during the same period in 2009.

Other Income

During the year ended 31 December 2010, the Group's other income amounted to approximately RMB45.7 million, representing an increase of approximately 200.7% as compared with approximately RMB15.2 million in the same period in 2009. Such increase was primarily attributable to the purchase bargain gain on the acquisition of Ruifeng Coal and the gain on revaluation of the Group's equity interest in Tiaro Coal. The investment in Tiaro Coal was classified as available-for-sale financial assets for the year ended 31 December 2009.

財務回顧(續)

毛利及毛利率

截至二零一零年十二月三十一日止年度，本集團的毛利由二零零九年同期約人民幣425,700,000元增加約人民幣331,900,000元至約人民幣757,600,000元，主要由於煤炭經營及貿易量大幅上升所致。

本集團的整體毛利率與二零零九年同期比較保持穩定，由約10.8%微升至約11.7%。

其他收入

截至二零一零年十二月三十一日止年度，本集團的其他收入約為人民幣45,700,000元，與二零零九年同期約人民幣15,200,000元比較增長約200.7%。有關增長主要由於收購瑞風煤業議價購入收益及本集團於Tiaro Coal股權重估收益所致。截至二零零九年十二月三十一日止年度，於Tiaro Coal的投資列入可供出售金融資產。

Management Discussion and Analysis 管理層討論與分析

FINANCIAL REVIEW (continued)

Cost of inventories

Cost of inventories of the Group in 2010 amounted to approximately RMB4,952.1 million, representing an increase of approximately 50.6% as compared with approximately RMB3,287.2 million in 2009. The increase was in line with the increase in turnover.

The Group purchases coal from both overseas and the PRC domestic market. The following table sets forth information regarding the Group's origins of coal based on sales volume and net sales during 2009 and 2010:

		Year ended 31 December 截至十二月三十一日止年度			
		2010 二零一零年		2009 二零零九年	
Origins of coal	煤炭來源	Sales volume '000 tonnes 銷量 千噸	Net sales RMB'000 銷售淨額 人民幣千元	Sales volume '000 tonnes 銷量 千噸	Net sales RMB'000 銷售淨額 人民幣千元
Indonesia	印尼	4,051	2,282,820	1,772	839,056
China	中國	3,497	1,889,436	2,238	1,035,486
South Africa	南非	955	551,177	157	90,429
Australia	澳洲	907	591,901	1,270	680,322
Vietnam	越南	881	476,358	575	214,703
Canada	加拿大	490	435,457	722	454,879
Others	其他	137	89,672	91	46,528
Total	總計	10,918	6,316,821	6,825	3,361,403

The Group keeps increasing the network of overseas suppliers to ensure a supply of coal with reliable and stable quantity and quality.

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

財務回顧(續)

存貨成本

本集團於二零一零年的存貨成本達約人民幣4,952,100,000元，較二零零九年約人民幣3,287,200,000元上升約50.6%。升幅與營業額增長相符。

本集團自海外及中國國內市場採購煤炭。下表載列有關本集團於二零零九年及二零一零年期間按銷量及銷售淨額之煤炭來源之資料：

本集團繼續拓展海外供應商網絡，以確保具可靠質素及穩定數量的煤炭供應。

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

Management Discussion and Analysis 管理層討論與分析

FINANCIAL REVIEW (continued)

Administrative Expenses

During the year ended 31 December 2010, the Group's administrative expenses amounted to approximately RMB122.9 million, representing an increase of approximately 53.1% as compared with approximately RMB80.3 million in the same period in 2009. Such increase was mainly due to the increase in staff cost.

Distribution Expenses

Distribution expenses increased by approximately 19.7% to approximately RMB119.7 million during the year ended 31 December 2010.

The increase was mainly contributed by the net effect of:

- (1) increase in port service fees by approximately RMB37.4 million or 52.0% which was in line with the increase in coal sales volume in 2010; and
- (2) decrease in transportation cost by approximately RMB19.4 million or 77.2% as the Group successfully negotiated with more of its customers to bear the transportation cost.

Net Finance Costs

Net finance costs of the Group in 2010 amounted to approximately RMB52.1 million, representing an increase of approximately RMB22.0 million or approximately 73.1% from approximately RMB30.1 million in 2009. Such increase was mainly due to the increase in the average outstanding amount of interest-bearing borrowings and average interest rate during the year.

財務回顧(續)

行政開支

截至二零一零年十二月三十一日止年度，本集團的行政開支約為人民幣122,900,000元，與二零零九年同期的約人民幣80,300,000元比較增加約53.1%。有關增加主要由於員工成本增加所致。

分銷開支

分銷開支上升約19.7%至截至二零一零年十二月三十一日止年度的約人民幣119,700,000元。

上升乃主要由於以下兩者之淨影響：

- (1) 港口服務費增加約人民幣37,400,000元或約52.0%，增幅與二零一零年的煤炭銷售量增加相符；及
- (2) 由於本集團成功磋商使其更多客戶承擔運輸成本令運輸成本減少約人民幣19,400,000元或約77.2%。

財務成本淨額

本集團於二零一零年的融資成本淨額達約人民幣52,100,000元，較二零零九年約人民幣30,100,000元，上升約人民幣22,000,000元或約73.1%，此乃主要由於年內計息借貸平均未償還金額及平均利率增加所致。

Management Discussion and Analysis 管理層討論與分析

FINANCIAL REVIEW (continued)

Income Tax Expense

The Group's income tax expense in 2010 was approximately RMB125.2 million, representing an increase of approximately 27.6% from approximately RMB98.1 million in 2009. The increase was in line with the increase in profitability in current year. In addition, the increment was due to the taxation on profit after tax of the PRC subsidiaries arising from the structure contract arrangement as described on page 129 of the Prospectus. The Group's effective income tax rate was 43.1% in 2009 and 25.0% in 2010. The non-taxable nature of the one-off gain on revaluation of available-for-sale financial assets and the increase in profitability of shipping transportation business which is not subject to income tax reduced the effective income tax rate in 2010.

Profit Attributable to Equity Shareholders

During the year ended 31 December 2010, profit attributable to equity shareholders was approximately RMB377.2 million, which represented an increase of approximately 191.3% from RMB129.5 million in 2009 or 2.9 times the profit attributable to equity shareholders for the year ended 31 December 2009. The significant improvement was due to the increase in profitability of the coal handling and trading and the shipping business as a result of recovery of the global economy from financial crisis and a revival in the demand of coal-fired electricity, and hence an increasing demand of coal.

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 principally by internally generated financial resources and bank borrowings.

財務回顧(續)

所得稅開支

本集團於二零一零年的所得稅開支約人民幣125,200,000元，較二零零九年約人民幣98,100,000元，增加約27.6%。增幅與本年度盈利上升相符。此外，增幅由於如招股章程第129頁所述的結構合約安排產生的中國附屬公司除稅後溢利的稅項所致。本集團於二零零九年的實際所得稅率為43.1%，而二零一零年為25.0%。重估可供出售金融資產產生一次性收益乃非課稅之性質及航運運輸業務（該項業務毋須繳納所得稅）盈利能力提高，使二零一零年實際所得稅率減少。

權益持有人應佔溢利

於截至二零一零年十二月三十一日止年度，權益持有人應佔溢利約為人民幣377,200,000元，較二零零九年的人民幣129,500,000元上升約191.3%，或相當於截至二零零九年十二月三十一日止年度權益持有人應佔溢利的2.9倍。大幅改善乃主要由於全球經濟自金融危機復甦，火力發電需求恢復，令煤炭需求增長，煤炭經營及貿易與航運業務盈利能力提高。

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。本集團主要通過內部產生的財務資源及銀行借貸撥付其業務活動及一般運營資金。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (continued)

The financial position was strengthened in 2010. The Group's net current assets as at 31 December 2010 were approximately RMB801.4 million (Net current assets as at 31 December 2009: approximately RMB570.0 million). As at 31 December 2010, the cash and bank balances of the Group amounted to approximately RMB287.2 million (as at 31 December 2009: approximately RMB376.2 million).

As at 31 December 2010, the total bank and other borrowings of the Group were approximately RMB3,610.0 million (as at 31 December 2009: approximately RMB2,245.7 million), approximately RMB2,874.7 million of which were repayable within one year and carried interest at market rates ranging from 1.05% to 6.13% (2009: 0.83% to 4.86%) per annum.

Non-current secured bank loans as at 31 December 2010 carried variable interest rates based on one of the followings: (i) the LIBOR plus 1%, (ii) 10% discount on the per annum interest rate quoted by the People's Bank of China in respect of three-year borrowings and (iii) 30% up on the per annum interest rate quoted by the People's Bank of China in respect of five-year borrowings. (31 December 2009: (i) the LIBOR plus 1% and (ii) 10% discount on the per annum interest rate quoted by the People's Bank of China in respect of three-year borrowings).

As at 31 December 2010, the Group's cash and cash equivalents, except amounts of approximately RMB25.6 million and RMB121.6 million held in Hong Kong dollars ("HKD") and United States dollars ("USD"), respectively, were held in RMB. The Group's interest-bearing borrowings made in RMB and USD were approximately RMB1,735.5 million and RMB1,874.5 million, respectively.

The gearing ratio (calculated as interest-bearing borrowings divided by total assets) of the Group as at 31 December 2010 was approximately 56.2% (as at 31 December 2009: approximately 54.0%).

流動資金、財務資源及資本架構(續)

於二零一零年財務狀況得以鞏固。於二零一零年十二月三十一日，流動資產淨額約為人民幣801,400,000元(於二零零九年十二月三十一日流動資產淨額：約人民幣570,000,000元)。於二零一零年十二月三十一日，本集團現金及銀行結餘約為人民幣287,200,000元(於二零零九年十二月三十一日：約人民幣376,200,000元)。

於二零一零年十二月三十一日，本集團銀行及其他借貸總額約為人民幣3,610,000,000元(於二零零九年十二月三十一日：約人民幣2,245,700,000元)，其中約人民幣2,874,700,000元於一年內償還並按市場年利率1.05%至6.13%(二零零九年：0.83%至4.86%)計息。

於二零一零年十二月三十一日，非即期有抵押銀行貸款均按浮動利率計息，有關浮動利率按以下三者其中之一釐定(i)倫敦銀行同業拆息加1%，(ii)中國人民銀行所報三年期借貸年利率下浮10%及(iii)中國人民銀行所報五年期借貸年利率上浮30%計算(二零零九年十二月三十一日：(i)倫敦銀行同業拆息加1%及(ii)中國人民銀行所報三年期借貸年利率下浮10%)。

於二零一零年十二月三十一日，本集團現金及現金等價物(約人民幣25,600,000元及人民幣121,600,000元分別以港元(「港元」)及美元(「美元」)持有除外)均以人民幣持有，而本集團以人民幣及美元進行之計息借貸分別約為人民幣1,735,500,000元及人民幣1,874,500,000元。

本集團於二零一零年十二月三十一日的資產負債比率(按計息借貸除以資產總額計算)約為56.2%(於二零零九年十二月三十一日：約54.0%)。

Management Discussion and Analysis 管理層討論與分析

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGING

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

The Group has entered into several RMB forward contracts with authorised financial institutions in order to reduce the negative impact caused by RMB appreciation. The purpose of these transactions is to control the cost of the Group's RMB investments, in terms of foreign currencies, that are required to be injected into the PRC in the near future. As at 31 December 2010, the Group had four outstanding foreign exchange option contracts and eight outstanding non-deliverable forward portfolio contracts. The fair value of these contracts was assets of approximately RMB4.2 million as at 31 December 2010.

PLEDGE OF ASSETS OF THE GROUP AND GUARANTEE

As at 31 December 2010, the Group's assets in an aggregate amount of approximately RMB2,392.3 million (as at 31 December 2009: approximately RMB2,003.3 million) in forms of property, plant and equipment, inventories, trade and bill receivables and bank deposits were pledged to banks for credit facilities granted to the Group.

As at 31 December 2010, 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 approximately RMB1,568.5 million to the Group.

CONTINGENT LIABILITIES

As at 31 December 2010, the Group did not have any material contingent liabilities.

匯率波動風險及有關對沖

本集團之現金及現金等價物主要以港元、人民幣及美元持有。本集團中國附屬公司之營運支出主要以人民幣列值，而海外採購則以美元列值。本集團附屬公司常以人民幣收取收益。

本集團與經授權金融機構已訂立若干人民幣遠期合約，以減低人民幣升值帶來的負面影響。該等交易旨在控制日後需要注入中國以外幣計的本集團人民幣投資成本。於二零一零年十二月三十一日，本集團擁有四份尚未履行外匯期權合約及八份尚未履行不交收遠期組合合約。於二零一零年十二月三十一日，該等合約的公允值為約人民幣4,200,000元的資產。

本集團的資產抵押及擔保

於二零一零年十二月三十一日，本集團以共計約人民幣2,392,300,000元(於二零零九年十二月三十一日：約人民幣2,003,300,000元)的物業、廠房及設備、存貨、貿易應收賬款及應收票據以及銀行存款等資產作為銀行向本集團授信的抵押。

於二零一零年十二月三十一日，董事會主席兼執行董事徐吉華先生就本集團所獲相等於約人民幣1,568,500,000元的銀行融資向銀行提供擔保。

或然負債

於二零一零年十二月三十一日，本集團並無任何重大或然負債。

FINAL DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2010

The Directors have considered the dividend policy as set forth in the Prospectus. In light of the anticipated capital expenditure and investments of the Group, the Directors consider that it would be more appropriate to deploy the financial resources to further strengthen the capital position and business development of the Group. On this basis, the Directors have decided not to declare any final dividend for the year ended 31 December 2010. Hence, there will not be any resolution for the final dividend for the year ended 31 December 2010 to be tabled at the forthcoming annual general meeting of the Company (the "Annual General Meeting"). The Directors are committed to the proposed dividend policy set forth in the Prospectus and will consider the declaration and payment of such dividend in accordance with such policy in the forthcoming financial years.

EMPLOYEES AND REMUNERATION

As at 31 December 2010, the Group employed 486 employees. The Group has adopted a performance-based reward system to motivate its staff and such system is reviewed on a regular basis. In addition to the basic salaries, year-end bonuses may be offered to those staff members with outstanding performance.

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

截至二零一零年十二月三十一日止年度之末期股息

董事已考慮招股章程所載的股息政策。鑑於本集團預期資本開支及投資，董事會認為需進一步增強本集團作未來發展用途之資本水平及本集團業務發展。據此，董事已決定不建議派發截至二零一零年十二月三十一日止年度之末期股息。因此於即將召開之股東週年大會（「股東週年大會」）上將不會有建議派發截至二零一零年十二月三十一日止年度之末期股息之決議案。然而，董事仍致力執行招股章程所載建議股息政策，董事認為將考慮於未來財政年度根據該政策宣派及派付該股息。

僱員及薪酬

於二零一零年十二月三十一日，本集團僱用486名僱員。為鼓勵僱員，本集團已採用一套以表現為基礎之獎勵制度並定期對該制度進行檢討。除基本薪金外，本集團將向表現出眾的員工提供年終花紅。

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

EMPLOYEES AND REMUNERATION (continued)

Moreover, the Pre-IPO Share Option Scheme (as defined in the Prospectus) was adopted in June 2009 to retain staff members who have made contribution to the success of the Group. As at 31 December 2010, options to subscribe for in aggregate 8,000,000 Shares were granted to an executive Director and 23 employees of the Group. The Directors believe that the compensation packages offered by the Group to its staff members are competitive in comparison with market standards and practices.

BUSINESS OUTLOOK

Although the global economy has recovered from the financial crisis and the international commodity markets are generally stabilised, there are a number of uncertainties, such as debt crisis amongst the European countries and the macro-economic control, inflation, potential interest rate hike, tightened liquidity and policy transformation in China, which could adversely affect the demand for electricity in China and demand for thermal coal in the forthcoming years. The Group will continue to take advantage of the continuous economic growth in China. The Directors also believe that the level of domestic production and consumption in China will continue to increase steadily. These will stimulate the demand for electricity and the thermal coal as the principal raw materials for power generation.

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

僱員及薪酬(續)

此外，本集團已於二零零九年六月採納首次公開發售前購股權計劃(定義見招股章程)，以留任為本集團成功作出貢獻的員工。於二零一零年十二月三十一日，本集團1名執行董事及23名僱員已獲授共計8,000,000股股份之購股權。董事相信，與市場準則及慣例相比較，本集團提供予員工的薪酬待遇具有競爭力。

業務展望

雖然全球經濟自金融危機中復甦，且國際商品市場大致穩定，但存在若干不明朗因素，如歐洲國家間的債務危機及中國的宏觀經濟調控、通脹、利率可能上調、收緊流動資金及政策轉變，上述因素均對未來數年中國電力需求及動力煤的需求造成不利影響。本集團將繼續善用中國經濟的持續增長。同時董事相信，中國國內生產及消費水平將穩步增長。這些均將刺激電力及作為發電主要原材料的動力煤的需求。

鑑於預計煤炭產品需求增長，本集團通過以下活動繼續改善其業務模式：

BUSINESS OUTLOOK (continued)

- (1) Construction of the Zhuhai Terminal as a strategic integration of existing supply chain

A sino-foreign joint venture agreement was entered into in October 2009 with Hebei Port Group (formerly Qinhuangdao Port Group) for the establishment of a joint venture for the construction and operation of the Zhuhai Terminal (as defined in the Prospectus). The agreement became effective from 22 March 2010. The joint venture will have a registered capital of RMB519 million of which the Group will contribute 60% and Hebei Port Group will contribute 40%. The Group will contribute a total of RMB311.4 million (equivalent to approximately HK\$353.9 million) for the registered capital of the joint venture out of the net proceeds from the Global Offering (as defined in the Prospectus). The total investment amount of the joint venture will be approximately RMB1.5 billion and shall be arranged by the joint venture. As at the date of this report, the Group had invested approximately RMB47.8 million from the net proceeds from the Global Offering for the development of the Zhuhai Terminal.

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

業務展望(續)

- (1) 建造珠海碼頭作為現有煤炭供應鏈之策略整合

於二零零九年十月，本集團與河北港口集團(原秦皇島港務集團)就建造及運營珠海碼頭成立合營企業訂立中外合資經營協議(定義見招股章程)。該協議自二零一零年三月二十二日起生效。該合營企業之註冊資金將達人民幣519,000,000元，其中本集團將注資60%，而河北港口集團注資40%。本集團將動用全球發售(定義見招股章程)所得款項淨額，為合營企業的註冊資金出資合共人民幣311,400,000元(等於約353,900,000港元)。該合營企業之總投資額將達約人民幣1,500,000,000元，並由該合營企業安排。於本報告日期，本集團已投資全球發售所得款項淨額中約人民幣47,800,000元用作發展珠海碼頭。

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

BUSINESS OUTLOOK (continued)

- (1) Construction of the Zhuhai Terminal as a strategic integration of existing supply chain (continued)

The Zhuhai Terminal is expected to commence operation in mid 2012. Upon the completion of Zhuhai Terminal, and taking into consideration the four existing coal loading stations of the Group, a dominant and integrated sourcing, transportation and sales network running across the territory of China can be formed.

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

- (2) Construction of two new vessels to strengthen existing transportation capabilities

As discussed above, the Group placed confirmed orders for the construction of two additional 82,000 DWT bulk carriers in May 2010 at a total consideration of about HK\$538.2 million.

The Group has been planning to improve the efficiency of its fleet. The construction of vessels is consistent with this plan. Also, as the Group's coal handling and trading volume continues to expand, the increase in the number of the Group's own vessels, and thus its shipping transportation capacity, could enhance the Group's control over its handling and trading costs and reduce the risk faced by the Group due to any fluctuation in transportation costs.

Further information is stated in the Company's announcement and circular dated 15 May 2010 and 26 July 2010, respectively.

業務展望(續)

- (1) 建造珠海碼頭作為現有煤炭供應鏈之策略整合(續)

珠海碼頭預計於二零一二年中開始營運。珠海碼頭建成後，考慮到集團現有的四個煤炭轉運站，可形成一個貫穿全中國的採購、運輸及銷售一條龍的強大網絡。

進一步詳情，請參閱本公司日期為二零一零年三月二十二日之公佈。

- (2) 建造兩艘新貨船以提升現時運輸能力

如上文所討論，本集團於二零一零年五月確定訂購額外建造兩艘載重噸為82,000噸的乾散貨船，總代價約538,200,000港元。

本集團正擬提升本集團船隊的效率。因此建造貨船與該計劃一致。同時，由於本集團的煤炭經營及貿易量繼續增長及本集團自有船隊的數目擴大，故此，其船舶運輸能力有助於本集團控制其經營及貿易成本及降低本集團由於運輸成本波動所面臨的風險。

進一步資料分別載於本公司日期為二零一零年五月十五日之公佈及二零一零年七月二十六日之通函。

BUSINESS OUTLOOK (continued)

(3) Expansion of the customer base

In addition to maintaining established business relationship, the Group has taken initiative to deepen coal sales with the existing customers. Note that many of the Group's customers are large scale Stated-owned enterprises in China, which have a lot of power plants, of which the Group had business relationship with some of them only. Thus, the Group can further boost coal sales via leveraging the existing business relationship. Moreover, the Group is actively looking for opportunities to expand the customer base, developing business relationship with new sizable domestic power groups in China. The expansion of the Group's customer base is an important strategic step in consolidating the customer base, developing coal production and sales and expanding the Group's income sources.

(4) Coal loading stations along Daqin Railway and in coal producing area

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

(5) Acquisition of equity interest in coal mining company as a vertical integration strategy to ensure stable supply of coal

Although the Group terminated the acquisition of 60% equity interest in Nayuan Coal in July 2010 and received the refund of paid purchase consideration in August 2010, the Directors consider that acquisition of coal mine or equity interest in coal mining company plays an important role in reinforcing the Group's vertical integrated supply chain of coal. This vertical integration strategy will enable the Group to secure a supply of coal with reliable and stable quality and quantity, which can then enhance the Group's competitiveness as well as strengthen the relationship with the Group's customers.

業務展望(續)

(3) 拓展客戶群

除保持良好業務關係外，本集團已著手深化與現有客戶的煤炭銷售。謹請留意本集團眾多客戶為中國大型國有企業，大型國有企業擁有若干電廠，其中本集團僅與當中部分有業務關係。故此，本集團能通過利用現有業務關係進一步提高煤炭銷售。此外，本集團積極尋求機會擴展客戶群，與國內新興大型電力集團發展業務關係。擴大本集團客戶群為鞏固客戶群、發展煤炭生產銷售、拓寬本集團的收入來源等邁出了重要策略性的一步。

(4) 大秦鐵路及產煤區沿線煤炭轉運站

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

(5) 收購採煤公司股權作為縱向整合策略以確保煤炭的穩定供應

儘管本集團於二零一零年七月終止收購納源煤炭的60%股權，並於二零一零年八月收回退還已付購買代價，但董事認為，收購採煤公司的煤礦或股權為鞏固本集團縱向一體化的煤炭供應鏈發揮重要作用。此項縱向整合策略將令本集團取得具可靠質素及穩定數量的煤炭供應，此舉則可提升本集團的競爭力以及加強與本集團客戶的關係。

BUSINESS OUTLOOK (continued)

- (5) Acquisition of equity interest in coal mining company as a vertical integration strategy to ensure stable supply of coal (continued)

Huameiao Energy

As discussed above, in November 2010, Guangfa Energy, a subsidiary of the Company, entered into the Equity Interest Transfer Agreement to acquire 32% equity interest in Huameiao Energy for a cash consideration of RMB1.6 billion. Up to the date of this report, this acquisition is still pending Shareholders' approval.

According to a document in relation to the Approval of Merging and Reorganisation of Coal Enterprises in Pinglu District, Shuozhou (the "**Document**") issued in September 2009 by the Work Leading Group Office of the Merging and Reorganisation of Coal Enterprises in Shanxi Province (山西省煤礦企業兼併重組整合工作領導組辦公室), Huameiao Energy is defined as a merging and reorganisation entity, with qualifications for the acquisition or integration of coal mines. According to the Document, Huameiao Energy is allowed to acquire and consolidate three coal mines in Shuozhou, Shanxi Province, China. All three coal mines are located approximately 100 kilometres away from the Group's coal loading station in Datong and have road and railway connections. The coal mining rights are held through the three subsidiaries of Huameiao Energy as follows:—

業務展望(續)

- (5) 收購採煤公司股權作為縱向整合策略以確保煤炭的穩定供應(續)

華美奧能源

如上文所討論，於二零一零年十一月，本公司一間附屬公司廣發能源訂立股權轉讓協議，以現金代價人民幣16億元收購華美奧能源32%股權。截至本報告的刊發日期，此收購事項仍待股東批准。

根據山西省煤礦企業兼併重組整合工作領導組辦公室於二零零九年九月發出有關朔州市平魯區煤礦企業兼併重組的批復文件(「**文件**」)，華美奧能源被定為兼併重組整合主體，具備收購、整合煤礦的資格。根據文件，華美奧能源允許收購及整合位於中國山西省朔州的三個煤礦，三個煤礦均距本集團大同煤炭裝卸站約100公里，有公路及鐵路連接。華美奧能源透過三個附屬公司所持有的煤炭採礦權如下：

BUSINESS OUTLOOK (continued)

- (5) Acquisition of equity interest in coal mining company as a vertical integration strategy to ensure stable supply of coal (continued)

Huameiao Energy (continued)

- 山西朔州平魯區華美奧興陶煤業有限公司 (Shanxi Shuozhou Pinglu District Huameiao Xingtao Coal Company Limited) holds the mining right of the coal mine with a site area of approximately 4.3 sq. km (“**Xingtao Coal Mine**”). According to a document issued by the Coal Industry Bureau of Shanxi Province in July 2010, Xingtao Coal Mine has coal reserve of approximately 127.8 million tonnes and an annual output capacity of not less than 1.5 million tonnes. Xingtao Coal Mine produced approximately 2.3 million tonnes of coal for 2010 and is expected to produce not less than 3 million tonnes of coal annually thereafter.
- 山西朔州平魯區華美奧馮西煤業有限公司 (Shanxi Shuozhou Pinglu District Huameiao Fengxi Coal Company Limited*) holds the mining right of the coal mine with a site area of approximately 2.4 sq. km (“**Fengxi Coal Mine**”). According to a report issued by the Shanxi Province Coal Geological Company (山西省煤炭地質公司) in June 2005, Fengxi Coal Mine has coal reserve of approximately 92.4 million tonnes. Fengxi Coal Mine has commenced coal production by the end of 2010 with an annual planned production capacity of not less than 2.5 million tonnes of coal.

業務展望(續)

- (5) 收購採煤公司股權作為縱向整合策略以確保煤炭的穩定供應(續)

華美奧能源(續)

- 山西朔州平魯區華美奧興陶煤業有限公司持有面積約4.3平方公里的煤礦的採礦權(「**興陶煤礦**」)。根據山西省煤炭工業廳於二零一零年七月發出的一份文件，興陶煤礦的煤炭儲量約為127,800,000噸，年產量不低於1,500,000噸。預期興陶煤礦於二零一零年生產約2,300,000噸煤炭，及預期其後每年生產不低於3,000,000噸煤炭。
- 山西朔州平魯區華美奧馮西煤業有限公司持有面積約2.4平方公里的煤礦的採礦權(「**馮西煤礦**」)。根據山西省煤炭地質公司於二零零五年六月發出的報告，馮西煤礦的煤炭儲量約為92,400,000噸。馮西煤礦已於二零一零年年底開始煤炭生產及煤炭計劃年產量不低於2,500,000噸。

Management Discussion and Analysis 管理層討論與分析

BUSINESS OUTLOOK (continued)

- (5) Acquisition of equity interest in coal mining company as a vertical integration strategy to ensure stable supply of coal (continued)

Huameiao Energy (continued)

- 山西朔州平魯區華美奧崇升煤業有限公司 (Shanxi Shuozhou Pinglu District Huameiao Chongsheng Coal Company Limited*) holds the mining right of the coal mine with a site area of approximately 2.9 sq. km (“**Chongsheng Coal Mine**”). According to a document issued by the Coal Industry Bureau of Shanxi Province in July 2010, Chongsheng Coal Mine has coal reserve of approximately 88.2 million tonnes and an annual output capacity of not less than 0.9 million tonnes. Chongsheng Coal Mine is now under technological modification and is expected to commence coal production in the third quarter of 2011 with an annual planned production capacity of not less than 2.5 million tonnes of coal.

Guangfa Energy has no obligation to bear any construction and investment cost for the coal mines owned by Huameiao Energy.

Please refer to the Company’s announcement dated 17 November 2010 for further details.

The Group is in the process of preparing the circular in relation to this acquisition. The circular is expected to be dispatched to the Shareholders on or before 31 May 2011.

業務展望(續)

- (5) 收購採煤公司股權作為縱向整合策略以確保煤炭的穩定供應(續)

華美奧能源(續)

- 山西朔州平魯區華美奧崇升煤業有限公司持有面積約2.9平方公里的煤礦的採礦權(「**崇升煤礦**」)。根據山西省煤炭工業廳於二零一零年七月發出的一份文件，崇升煤礦的煤炭儲量約為88,200,000噸，年產量不低於900,000噸。崇升煤礦現正進行技術改造，預期將於二零一一年第三季度開始煤炭生產及煤炭計劃年產量不低於2,500,000噸。

廣發能源無需承擔華美奧能源所持有煤礦的任何建設和投資成本。

進一步詳情，請參閱本公司日期為二零一零年十一月十七日之公佈。

本集團正在編製有關是次收購事項的通函。預期通函將於二零一一年五月三十一日或之前寄發予股東。

Directors' Report 董事會報告

The Board presents this annual report, together with the audited financial statements of the Group for the year ended 31 December 2010 (the “**Financial Statements**”).

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in the coal operation business involving purchase and sales, filtering, storage, blending, shipping and transportation of coal. The activities of the subsidiaries are set out in note 21 to the Financial Statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 69 of this report.

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2010.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year under review are set out in note 15 to the Financial Statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year under review are set out in note 30 to the Financial Statements.

DONATION

Charitable and other donation made by the Group during the year under review amounted to RMB323,000.

RESERVES

Details of the movements in the reserves of the Group and of the Company during the year under review are set out in note 30 to the Financial Statements.

董事會提呈本集團截至二零一零年十二月三十一日止年度之年報連同經審核財務報表(「**財務報表**」)。

主要業務

本公司主要業務為投資控股。本集團主要從事煤炭經營業務，包括煤炭購銷、選煤、儲存、配煤、航運及運輸。附屬公司之業務載於財務報表附註21。

業績及分派

本集團年度業績載於本報告第69頁之綜合全面收益表。

截至二零一零年十二月三十一日止年度，董事會不建議派付末期股息。

物業、廠房及設備

於回顧年度內，本集團物業、廠房及設備之變動詳情載於財務報表附註15。

股本

於回顧年度內，本公司股本之變動詳情載於財務報表附註30。

捐款

於回顧年度內，本集團用於慈善及其他捐款款項為人民幣323,000元。

儲備

於回顧年度內，本集團及本公司之儲備變動詳情載於財務報表附註30。

DISTRIBUTABLE RESERVES

Under the Companies Law of the Cayman Islands, as at 31 December 2010, share premium amounting to approximately RMB495 million (2009: RMB495 million) was distributable to Shareholders, subject to the condition that immediately following the date on which the distribution or dividend is proposed to be made, the Company is able to pay its debts as they fall due in the ordinary course of business.

PRE-EMPTIVE RIGHTS

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

FINANCIAL SUMMARY

A summary of the Group's result for each of the five years ended 31 December 2010 and the Group's assets and liabilities as at 31 December 2006, 2007, 2008, 2009 and 2010 is set out on page 9 of this report.

DIRECTORS

The Directors during the year of 2010 and up to the date of this report are as follows:

Executive directors:

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

Independent non-executive directors:

Dr. CHEN Wenjing
(resigned on 21 June 2010)
Mr. HUANG Guosheng
Mr. LAU Sik Yuen
Dr. QIAN Pingfan
(appointed on 20 September 2010)

可供分派儲備

於二零一零年十二月三十一日，根據開曼群島公司法，股份溢價約人民幣495,000,000元(二零零九年：人民幣495,000,000元)可供分派予股東，惟緊隨作出有關分派或股息建議之日期後，本公司可在日常業務中償還到期債務。

優先購買權

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

財務概要

本集團截至二零一零年十二月三十一日止五個年度各年之業績摘要及本集團於二零零六年、二零零七年、二零零八年、二零零九年及二零一零年十二月三十一日之資產及負債載於本報告第9頁。

董事

二零一零年年度至本報告日期，本公司董事如下：

執行董事：

徐吉華先生(主席)
王劍飛女士(行政總裁)
劉曉梅女士
翁立先生

獨立非執行董事：

陳文敬博士
(於二零一零年六月二十一日辭任)
黃國勝先生
劉錫源先生
錢平凡博士
(於二零一零年九月二十日獲委任)

Directors' Report 董事會報告

DIRECTORS (continued)

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

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

Dr. QIAN Pingfan will retire at the forthcoming annual general meeting of the Company (the “**Annual General Meeting**”) in accordance with Article 83(3) of the Articles and Mr. WENG Li and Mr. HUANG Guosheng will retire by rotation in accordance with Article 84 of the Articles. All retiring Directors, being eligible, would offer themselves for re-election at the Annual General Meeting.

DIRECTORS' SERVICE CONTRACTS

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

WAIVER OF EMOLUMENTS

Dr. CHEN Wenjing resigned as an independent non-executive Director with effect from 21 June 2010, and agreed to waive all of his director's fee amounted to RMB135,000 during the year ended 31 December 2010. In 2009, Dr. CHEN Wenjing agreed to waive all of his director's fee amounted to RMB129,000.

董事(續)

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

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

根據章程細則第83(3)條，錢平凡博士將於即將舉行之本公司應屆股東週年大會（「股東週年大會」）上輪值告退，翁立先生及黃國勝先生將根據本細則第84條輪值告退。所有退任董事符合資格並願意於股東週年大會上膺選連任。

董事服務合約

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

放棄酬金

陳文敬博士辭任獨立非執行董事，並自二零一零年六月二十一日起生效，且同意放棄其於截至二零一零年十二月三十一日止年度金額人民幣135,000元之所有董事袍金。於二零零九年，陳文敬博士同意放棄其金額人民幣129,000元之所有董事袍金。

Mr. QIAN Pingfan was appointed as an independent non-executive Director effective from 20 September 2010. He has agreed to waive all directors' fee throughout the term of his appointment

Save as disclosed above, no Director has waived or agreed to waive any emoluments.

DIRECTORS' INTERESTS IN CONTRACTS

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

INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on page 11 of this report.

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

As at 31 December 2010, the interests and short positions of the Directors and chief executive of the Company in the shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them had taken or deemed to have taken under the provisions of the SFO); or (b) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model

錢平凡先生獲委任為獨立非執行董事，自二零一零年九月二十日起生效。彼同意放棄其整個任期內之所有董事袍金。

除上文披露者外，概無董事放棄或同意放棄任何酬金。

董事於合約之權益

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

獨立非執行董事之獨立性

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

董事及高級管理層履歷

董事及高級管理層的履歷詳情載於本報告第11頁。

董事及最高行政人員於股份、相關股份及債券中之權益及淡倉

於二零一零年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份中擁有(a)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所(包括彼等根據證券及期貨條例有關規定被作當或被視作擁有之權益及淡倉)；或(b)根據證券及期貨條例第352條須記錄於本公司所存置登記冊內；或(c)根據上市規則附

Directors' Report 董事會報告

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

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	593,000,000 (Note 1) 593,000,000 (附註1)	Nil 無	57.2	Nil 無
Ms. WANG Jianfei 王劍飛女士	Beneficial Owner 實益擁有人	50,000,000 (Note 2) 50,000,000 (附註2)	Nil 無	4.8	Nil 無
Mr. WENG Li 翁立先生	Beneficial Owner 實益擁有人	3,000,000 (Note 3) 3,000,000 (附註3)	Nil 無	0.3	Nil 無
Ms. LIU Xiaomei 劉曉梅女士	Beneficial Owner 實益擁有人	600,000 (Note 4) 600,000 (附註4)	Nil 無	0.1	Nil 無

Notes:

- The Shares are held directly by Fortune Pearl International Limited ("Fortune Pearl") which is wholly-owned by Mr. XU Jihua. By virtue of the SFO, Mr. XU Jihua is deemed to have interests in the 593,000,000 Shares.
 - Ms. WANG holds 15,000,000 Shares and the remaining Shares are held under the trust scheme adopted by Fortune Pearl on 13 June 2009 (the "Trust Scheme").
 - Mr. WENG holds 900,000 Shares and the remaining Shares are held under the Trust Scheme.
 - The beneficial interest is in the form of options granted under the Pre-IPO Share Option Scheme adopted by the Company on 12 June 2009.
- * Mr. XU Jihua, being a Director, is also acting as the Chairman of the Board.

附註：

- 該等股份由 Fortune Pearl International Limited (「Fortune Pearl」) 直接持有，而該公司由徐吉華先生全資擁有。根據證券及期貨條例，徐吉華先生被視為於該等 593,000,000 股股份中擁有權益。
 - 王女士持有 15,000,000 股股份而餘下股份乃根據 Fortune Pearl 於二零零九年六月十三日採納的信託計劃 (「信託計劃」) 持有。
 - 翁先生持有 900,000 股股份而餘下股份乃根據信託計劃持有。
 - 實益權益為根據本公司於二零零九年六月十二日採納的首次公開發售前購股權計劃而授出的購股權形式。
- * 董事徐吉華先生，亦兼任董事會主席。

董事及最高行政人員於股份、相關股份及債券中之權益及淡倉(續)

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

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

2. Interests in associated corporations

Name of Director 董事姓名	Name of associated corporations 相聯法團名稱	Capacity 身份
Mr. XU Jihua 徐吉華先生	Fortune Pearl Fortune Pearl	Beneficial owner 實益擁有人

Save as disclosed above, as at 31 December 2010, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them had taken or deemed to have taken under the provisions of the SFO); or (b) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 31 December 2010, the interests and short positions of the persons, other than a Director or chief executive of the Company, in the Shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO were as follows:—

董事及最高行政人員於股份、相關股份及債券中之權益及淡倉(續)

2. 於相聯法團之權益

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

除上文所披露者外，於二零一零年十二月三十一日，本公司董事或最高行政人員概無於本公司及其任何相聯法團(定義見證券及期貨第XV部)之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所(包括彼等根據證券及期貨條例有關規定被當作或視作持有之權益及淡倉);或(b)證券及期貨條例第352條規定須記錄於本公司存置登記冊內;或(c)根據標準守則須知會本公司及聯交所之權益及淡倉。

主要股東於本公司股本中之權益及淡倉

於二零一零年十二月三十一日，下列人士(除本公司董事及最高行政人員外)於本公司之股份及相關股份中，擁有根據證券及期貨條例第336條存置之權益登記冊所記錄之權益及淡倉：—

Directors' Report 董事會報告

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

Ordinary shares of HK\$0.10 each of the Company

主要股東於本公司股本中之權益及淡倉
(續)

本公司每股面值0.10港元之普通股

Name of shareholder 股東姓名	Number of shares 股份數目		Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本 之概約百分比(%)	
	Long positions 好倉	Short positions 淡倉	Long positions 好倉	Short positions 淡倉
Fortune Pearl (Note 1)	593,000,000	Nil	57.2	Nil
Fortune Pearl (附註1)	593,000,000	無	57.2	無
Equity Trust (HK) Limited (Note 2)	109,900,000	Nil	10.6	Nil
怡信信託服務(香港)有限公司(附註2)	109,900,000	無	10.6	無
Mr. XU Da (Note 3)	100,000,000	Nil	9.6	Nil
徐達先生(附註3)	100,000,000	無	9.6	無
Mr. CHEAH Cheng Hye (Note 4, 6)	73,220,000	Nil	7.1	Nil
謝清海先生(附註4, 6)	73,220,000	無	7.1	無
Ms. TO Han Yin (Note 4)	73,220,000	Nil	7.1	Nil
杜巧賢女士(附註4)	73,220,000	無	7.1	無
Heng Seng Bank Trustee International Limited ("HSBTIL") (Note 4)	73,220,000	Nil	7.1	Nil
恒生銀行信託國際有限公司 (「恒生信託」)(附註4)	73,220,000	無	7.1	無
Cheah Company Limited ("CCL") (Note 5)	73,220,000	Nil	7.1	Nil
Cheah Company Limited (「CCL」)(附註5)	73,220,000	無	7.1	無
Cheah Capital Management Limited ("CCML") (Note 6)	73,220,000	Nil	7.1	Nil
Cheah Capital Management Limited (「CCML」)(附註6)	73,220,000	無	7.1	無
Value Partners Group Limited ("VPG") (Note 7)	73,220,000	Nil	7.1	Nil
Value Partners Group Limited (「VPG」)(附註7)	73,220,000	無	7.1	無
Value Partners Limited ("VPL")	73,220,000	Nil	7.1	Nil
Value Partners Limited (「VPL」)	73,220,000	無	7.1	無

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

Ordinary shares of HK\$0.10 each of the Company (continued)

Notes:

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

Save as disclosed above, as at 31 December 2010, the Company had not been notified by any persons (other than Directors or the chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東於本公司股本中之權益及淡倉 (續)

本公司每股面值0.10港元之普通股(續)

附註：

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

除上文所披露者外，於二零一零年十二月三十一日，概無任何人士(不包括本公司董事或最高行政人員)知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部有關條文，須向本公司披露之權益或淡倉，或須根據證券及期貨條例第336條記錄於本公司存置之登記冊內之權益或淡倉。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than the Pre-IPO Share Option Scheme and the Share Option Scheme detailed in note 28 to the Financial Statements, at no time during the year ended 31 December 2010 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or any other body corporate and none of the Directors (save for Ms. LIU Xiaomei who had options granted under the Pre-IPO Share Option Scheme) to subscribe for 600,000 Shares, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

REMUNERATION POLICY

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

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

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

Details of the Directors' emoluments and emoluments of the five highest paid individuals in the Group are set out in notes 10 and 11 to the Financial Statements.

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28所詳述之首次公開發售前購股權計劃及購股權計劃外，本公司或其任何附屬公司概無於截至二零一零年十二月三十一日年度任何時間訂立任何安排，以讓董事通過購入本公司或任何其他法團之股份或債務證券(包括債券)而獲利；董事(惟劉曉梅女士除外，其擁有根據首次公開發售前購股權計劃授出可認購600,000股之認購權)、其配偶或18歲以下之子女，亦概無任何認購本公司證券之任何權利，或已行使任何此等權利。

薪酬政策

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

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

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

本集團董事薪酬及五名最高薪酬人士的詳情載於財務報表附註10及11。

MANAGEMENT CONTRACTS

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

MAJOR SUPPLIERS AND CUSTOMERS

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

Purchases	採購額	
– the largest supplier	– 最大供應商	25.9%
– five largest suppliers in aggregate	– 五大供應商合計	62.8%
Sales	銷售額	
– the largest customer	– 最大客戶	12.2%
– five largest customers in aggregate	– 五大客戶合計	35.4%

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

CONNECTED TRANSACTIONS

The Group carried out the following continuing connected transactions (other than continuing connected transactions that are exempted under Rule 14A.33 of the Listing Rules) during the year ended 31 December 2010:-

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

管理合約

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

主要供應商及客戶

本集團主要供應商及客戶所佔採購及銷售額之百分比如下：

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

關連交易

本集團於截至二零一零年十二月三十一日止年度已進行下列持續關連交易(除豁免遵守上市規則第14A.33條規定之持續關連交易外)：—

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

CONNECTED TRANSACTIONS (continued)

Pursuant to the equity transfer agreements dated 25 October 2010, Qinhuangdao Qinfa Industry Group Co., Ltd. and Mr. XU Da, the then shareholders of a member of China Qinfa Group, Qinhuangdao Qinfa Trading Co., Ltd. (“**Qinhuangdao Trading**”), transferred all their interests in Qinhuangdao Trading to Ordos Dongsheng Yifa Materials Co., Ltd. (“**Ordos Yifa**”), which is a wholly owned subsidiary of Qinfa Logistics.

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

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

In accordance with Rule 14A.38 of the Listing Rules, the Board engaged the auditor of the Company to perform procedures on the above continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants.

The auditor has confirmed that:

- a. nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Company's board of directors;
- b. nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

關連交易(續)

根據日期為二零一零年十月二十五日的股權轉讓協議，秦皇島秦發實業集團有限公司與中國秦發集團成員公司秦皇島開發區秦發貿易有限公司(「秦皇島貿易」)當時的股東徐達先生轉讓彼等於秦皇島貿易的所有權益予鄂爾多斯市東勝區伊發物資有限公司(「鄂爾多斯伊發」)，鄂爾多斯伊發為秦發物流的全資附屬公司。

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

董事確認，本公司已遵守根據上市規則第14A章之披露規定。

根據上市規則第14A.38條，董事會委聘本公司核數師就上述持續關連交易根據香港會計師公會頒佈的香港核證委聘準則第3000號「審核或審閱過去財務資料以外之核證委聘」，並參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」執执行程序。

核數師確認：

- a. 並無導致核數師相信所披露的持續關連交易並無獲本公司董事會批准的事項須核數師垂注；
- b. 並無導致核數師相信訂立該等交易在各重大方面並無遵照規管有關交易的相關協議之事宜須核數師垂注；及

CONNECTED TRANSACTIONS (continued)

- c. nothing has come to the auditor's attention that causes the auditor to believe that dividends or other distributions have been made by the China Qinfra Group to the holders of their respective equity interests.

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

Besides, the independent non-executive Directors have conducted an annual review on the Structure Contracts and have confirmed that (i) the transactions carried out during 2010 have been entered into in accordance with the relevant provisions of the Structure Contracts and have been operated so that all revenue generated by China Qinfra Group has been retained by Qinfra Logistics; (ii) no dividends or other distributions have been made by any member of China Qinfra Group to its equity interest holders; and (iii) any new contracts or renewed contracts have been entered into on the same terms as the existing Structure Contracts and are fair and reasonable so far as the Group is concerned and in the interests of the shareholders as a whole.

SHARE OPTION SCHEME

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

Pre-IPO Share Option Scheme

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

關連交易(續)

- c. 並無導致核數師相信中國秦發集團已向其各自的股權持有人派發股息或作出其他分派之事宜須核數師垂注。

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

此外，獨立非執行董事已就架構合約進行年度檢討並確認(i)於二零一零年間進行之交易已根據架構合約之相關條款訂立並進行營運，因此，中國秦發集團產生之所有收益已由秦發物流保留；(ii)中國秦發集團之任何成員公司概無向股權持有人作出宣派股息或其他分發；及(iii)任何新合約或續期合約按照與現有架構合約相同之條款進行訂立且就本集團而言，屬公平合理且符合股東整體利益。

購股權計劃

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

首次公開發售前購股權計劃

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

Directors' Report 董事會報告

SHARE OPTION SCHEME (continued)

Pre-IPO Share Option Scheme (continued)

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

- (i) the exercise price per share is HK\$2.52; and
- (ii) the total number of Shares which may be issued pursuant to options granted under the Pre-IPO Share Option Scheme is 8,400,000 Shares.

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

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

Name	Granted at 31 December 2009 於二零零九年 十二月三十一日 授予	Exercised during the period 於期內 行使	Number of options 購股權數目			Outstanding as at 31 December 2010 於二零一零年 十二月 三十一日 尚未行使	Approximate percentage of issued share capital of the Company 佔本公司 已發行股本的 概約百分比 %
			Lapsed during the period 於期內 失效	Cancelled during the period 於期內 註銷			
Director LIU Xiaomei 董事 劉曉梅	600,000	-	-	-	600,000	0.06	
Employees	7,600,000	-	-	(200,000)	7,400,000	0.71	
	8,200,000	-	-	(200,000)	8,000,000	0.77	

購股權計劃(續)

首次公開發售前購股權計劃(續)

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

- (i) 每股行使價為2.52港元；及
- (ii) 根據首次公開發售前購股權計劃下所授出的購股權的股份總數為8,400,000股。

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

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：

SHARE OPTION SCHEME (continued)

Pre-IPO Share Option Scheme (continued)

Notes:

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

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

The significant inputs into the model were:

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

購股權計劃(續)

首次公開發售前購股權計劃(續)

附註：

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

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

輸入該模式的主要輸入值為：

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

SHARE OPTION SCHEME (continued)

Pre-IPO Share Option Scheme (continued)

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

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

Share Option Scheme

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

購股權計劃(續)

首次公開發售前購股權計劃(續)

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

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

購股權計劃

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

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

SHARE OPTION SCHEME (continued)

Share Option Scheme (continued)

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

Subject to earlier termination by the Company in general meeting or by the Directors, the Share Option Scheme shall be valid and effective for a period of ten years from the date of adoption, i.e. 12 June 2009. No share option has been granted under the Share Option Scheme during the year.

BANK LOANS AND OTHER BORROWINGS

The total bank loans and other borrowings of the Group as at 31 December 2010 amounted to approximately RMB3,610.0 million (2009: RMB2,245.7 million). Particulars of the bank loans and other borrowings are set out in note 27 to the Financial Statements.

SUFFICIENCY OF PUBLIC FLOAT

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

購股權計劃(續)

購股權計劃(續)

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

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

銀行貸款及其他借貸

本集團於二零一零年十二月三十一日之銀行貸款及其他借貸總額約人民幣3,610,000,000元(二零零九年：人民幣2,245,700,000元)。銀行貸款及其他貸款及其他借貸詳情載於財務報表附註27。

足夠公眾持股量

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

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, that competes or is likely to compete (either directly or indirectly) with the Group's business at any time during the year ended 31 December 2010 and up to the date of this report, save for Mr. XU Jihua's legal ownership in the equity interest in members of the China Qinfa Group (as defined in the Prospectus).

As disclosed in the Prospectus, the Controlling Shareholders (as defined in the Prospectus) and the executive Directors (collectively, the "Covenantors") have entered into a deed of non-competition dated 12 June 2009 in favor of the Company. The Covenantors have provided the Group with written confirmations that they and their associates (other than members of the Group) have fully complied with the deed of non-competition throughout the year ended 31 December 2010.

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

During the year ended 31 December 2010, the Covenantors and their respective associates did not direct any Business Opportunity (as defined in the Prospectus) to the Group. Therefore, the independent non-executive Directors did not conduct any review on the decision made in relation to Business Opportunity.

AUDITORS

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

董事於競爭業務之權益

概無董事截至二零一零年十二月三十一日止年度至本報告日期任何時間內持有或曾持有與本集團業務形成競爭或可能形成競爭(直接或間接)的業務中持有權益,惟徐吉華先生於中國秦發集團成員公司的股權的法定所有權(定義見招股章程)除外。

如招股章程所披露,控股股東(定義見招股章程)及執行董事(統稱「承諾人」)於二零零九年六月十二日為本公司簽訂不競爭契約。承諾人向本集團發出書面確認函,確認其及其聯繫人(本集團成員公司除外)截至二零一零年十二月三十一日止整個年度已全面遵照不競爭契約。

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

於截至二零一零年十二月三十一日止年度內,承諾人及彼等各自的聯繫人並無將任何業務機遇(定義見招股章程)轉交予本集團。因此,獨立非執行董事並無就業務機遇作出的決定進行任何檢討。

核數師

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

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

During the year ended 31 December 2010, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

On behalf of the Board,

Xu Jihua

Chairman

Hong Kong, 25 March 2011

購買、出售或贖回本公司上市證券

截至二零一零年十二月三十一日止年度，本公司或其任何附屬公司概無購回、出售或贖回其任何上市證券。

承董事會命

徐吉華

主席

香港，二零一一年三月二十五日

THE CODE ON CORPORATE GOVERNANCE PRACTICES

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

The Group has complied with the applicable code provisions set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 to the Listing Rules for the year ended 31 December 2010, save that upon the resignation of Dr. CHEN Wenjing effective from 21 June 2010, the remuneration committee of the Board had only two members, one being an executive Director and the other an independent non-executive Director, which did not comply with the requirement under code provision B.1.1 of the Code that a majority of the members of the remuneration committee should be independent non-executive Directors. This was rectified with the appointment of Dr. QIAN Pingfan, an independent non-executive Director, as a member of the remuneration committee effective from 20 September 2010.

BOARD OF DIRECTORS

Responsibilities and Delegation

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

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

企業管治常規守則

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

截至二零一零年十二月三十一日止年度本集團一直遵守上市規則附錄14所載的企業管治常規守則(「守則」)，惟陳文敬博士在二零一零年六月二十一日辭任後，董事會薪酬委員會只有兩名成員(一名為執行董事及另一名為獨立非執行董事)除外，其未有遵守守則的守則條文第B.1.1條的規定，即薪酬委員會的大多數成員須為獨立非執行董事。這通過自二零一零年九月二十日起委任錢平凡博士為獨立非執行董事得以糾正。

董事會

職責及授權

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

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

BOARD OF DIRECTORS (continued)

Responsibilities and Delegation (continued)

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

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

Board composition

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

Executive directors:

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

Independent non-executive directors:

Dr. CHEN Wenjing
(resigned on 21 June 2010)
Mr. HUANG Guosheng
Mr. LAU Sik Yuen
Dr. QIAN Pingfan
(appointed on 20 September 2010)

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

董事會(續)

職責及授權(續)

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

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

董事會組成

董事會現時包括七名董事，其中四名為執行董事及三名為獨立非執行董事。

執行董事

徐吉華先生(主席)
王劍飛女士(行政總裁)
劉曉梅女士
翁立先生

獨立非執行董事：

陳文敬博士
(於二零一零年六月二十一日辭任)
黃國勝先生
劉錫源先生
錢平凡博士
(於二零一零年九月二十日獲委任)

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

BOARD OF DIRECTORS *(continued)*

Board composition *(continued)*

After the resignation of Dr. CHEN Wenjing on 21 June 2010, the Board had only two independent non-executive Directors, which did not comply with the requirement under Rule 3.10 of the Listing Rules. This was rectified by the appointment of Dr. QIAN Pingfan as an independent non-executive Director on 20 September 2010. Save as disclosed above, the number of independent non-executive Directors has met the requirements under the Listing Rules and Mr. LAU Sik Yuen has appropriate accounting professional qualifications. The independent non-executive Directors bring a variety of experience and expertise to the Company. Biographical details of the independent non-executive Directors are set out on page 13 of this annual report. Each of the independent non-executive Director has confirmed in writing of his independence pursuant to Rule 3.13 of the Listing Rules. The Board is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

All the appointments of Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

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

董事會(續)

董事會組成(續)

於陳文敬博士在二零一零年六月二十一日辭任後，董事會只有兩名獨立非執行董事，其未有遵守上市規則第3.10條的規定。這通過於二零一零年九月二十日委任錢平凡博士為獨立非執行董事得以糾正。除上文披露者外，獨立非執行董事的人數符合上市規則的規定，而劉錫源先生擁有適當之會計專業資格。獨立非執行董事為本公司帶來各種經驗與專業知識。獨立非執行董事履歷詳情載於本年報第13頁。各獨立非執行董事已按照上市規則第3.13條之規定就其獨立性作出書面確認。董事會認為所有獨立非執行董事均符合上市規則第3.13條所載的獨立身份指引規定。

董事的一切委任須按照章程細則於本公司股東週年大會輪流退任及重選。

董事會會議之記錄由本公司之公司秘書保管，並可供本公司董事及核數師查閱。

BOARD OF DIRECTORS (continued)

Board composition (continued)

During the year ended 31 December 2010, the Board held four meetings, all of which were convened in accordance with the Articles, and the individual attendance of each Director is set out below:

Name of directors	董事姓名	Number of attendance/ Number of meetings entitled to attend 出席次數/ 有權出席次數
Mr. XU Jihua	徐吉華先生	4/4
Ms. WANG Jianfei	王劍飛女士	4/4
Ms. LIU Xiaomei	劉曉梅女士	4/4
Mr. WENG Li	翁立先生	4/4
Dr. CHEN Wenjing (resigned on 21 June 2010)	陳文敬博士 (於二零一零年六月二十一日辭任)	0/1
Mr. HUANG Guosheng	黃國勝先生	4/4
Mr. LAU Sik Yuen	劉錫源先生	4/4
Dr. QIAN Pingfan (appointed on 20 September 2010)	錢平凡博士 (於二零一零年九月二十日獲委任)	2/2

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

董事會(續)

董事會組成(續)

截至二零一零年十二月三十一日止年度，董事會共舉行四次會議(所有會議均根據章程細則召開)，各董事個人出席情況載列如下：

Name of directors	董事姓名	Number of attendance/ Number of meetings entitled to attend 出席次數/ 有權出席次數
Mr. XU Jihua	徐吉華先生	4/4
Ms. WANG Jianfei	王劍飛女士	4/4
Ms. LIU Xiaomei	劉曉梅女士	4/4
Mr. WENG Li	翁立先生	4/4
Dr. CHEN Wenjing (resigned on 21 June 2010)	陳文敬博士 (於二零一零年六月二十一日辭任)	0/1
Mr. HUANG Guosheng	黃國勝先生	4/4
Mr. LAU Sik Yuen	劉錫源先生	4/4
Dr. QIAN Pingfan (appointed on 20 September 2010)	錢平凡博士 (於二零一零年九月二十日獲委任)	2/2

主席及行政總裁

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

REMUNERATION COMMITTEE

The Board established a remuneration committee on 12 June 2009 with specific written terms of reference.

The primary duties of the remuneration committee of the Board are to review and determine the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management of the Group. The remuneration committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. The members of the remuneration committee of the Board are Ms. WANG Jianfei, Dr. QIAN Pingfan and Mr. HUANG Guosheng. Mr. HUANG Guosheng is the chairperson of the remuneration committee of the Board.

The remuneration committee met once during 2010 to assess performance of executive Directors and certain senior management and review their remuneration. The individual attendance of each member is set out below:

薪酬委員會

董事會於二零零九年六月十二日成立薪酬委員會，並制訂具體的書面職權範圍。

薪酬委員會主要職責乃建議及批准薪酬待遇、花紅及應付本集團董事及高級管理層之其他薪金之條款。薪酬委員會亦負責確立具透明度之程序，以擬定有關薪酬政策及架構，確保概無董事或彼任何聯繫人士將參與決定彼之個人薪酬，有關薪酬將參考個人及本公司表現以及市場慣例及狀況釐定。薪酬委員會成員包括王劍飛女士、錢平凡博士及黃國勝先生。黃國勝先生為薪酬委員會主席。

薪酬委員會於二零一零年內舉行一次會議，以評估執行董事及若干高級管理層的表現以及檢討其薪酬。各董事個人出席情況載列如下：

Name of directors	董事姓名	Number of attendance/ Number of meetings entitled to attend 出席次數/ 有權出席次數
Ms. WANG Jianfei	王劍飛女士	1/1
Dr. CHEN Wenjing (resigned on 21 June 2010)	陳文敬博士 (於二零一零年六月二十一日辭任)	0/0
Mr. HUANG Guosheng	黃國勝先生	1/1
Dr. QIAN Pingfan (appointed on 20 September 2010)	錢平凡博士 (於二零一零年九月二十日獲委任)	1/1

NOMINATION COMMITTEE

The Board established a nomination committee on 12 June 2009 with specific written terms of reference.

The primary duties of the nomination committee of the Board include making recommendations to the Board on the appointment and succession planning of Directors and senior management of the Group, and assessing of the independence of the independent non-executive Directors. The nomination committee carries out the process of selecting and recommending candidates for directorships by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of such individuals, the Company's needs and other relevant statutory requirements and regulations. The members of the nomination committee of the Board are Ms. WANG Jianfei, Dr. QIAN Pingfan and Mr. HUANG Guosheng. Mr. HUANG Guosheng is the chairperson of the nomination committee.

The nomination committee met once during 2010 to recommend the appointment of Dr. QIAN Pingfan as an independent non-executive Director and ensure that the Board has a balance of expertise, skills and experience appropriate to meet the requirements of the business of the Company. The individual attendance of each member is set out below:

提名委員會

董事會於二零零九年六月十二日成立提名委員會，並制訂具體的書面職權範圍。

提名委員會主要職責包括就集團董事及高級管理層的委任及繼任計劃向董事會作出建議及評估獨立非執行董事的獨立性。提名委員會藉參考董事候選人之技能、經驗、專業知識、個人誠信及投放之時間、本公司之需要以及其他相關法定規定及規例，執行挑選及推薦董事候選人之程序。提名委員會成員包括王劍飛女士、錢平凡博士及黃國勝先生。黃國勝先生為提名委員會主席。

提名委員會於二零一零年內舉行一次會議，以推薦委任錢平凡博士為獨立非執行董事，並確保董事會具備適當的專業、技能及經驗的平衡，以滿足本公司業務所需。各董事個人出席情況載列如下：

Name of directors	董事姓名	Number of attendance/ Number of meetings entitled to attend 出席次數/ 有權出席次數
Ms. WANG Jianfei	王劍飛女士	1/1
Dr. CHEN Wenjing (resigned on 21 June 2010)	陳文敬博士 (於二零一零年六月二十一日辭任)	0/0
Mr. HUANG Guosheng	黃國勝先生	1/1
Dr. QIAN Pingfan (appointed on 20 September 2010)	錢平凡博士 (於二零一零年九月二十日獲委任)	0/0

APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years commencing on 12 June 2009. Except Dr. CHEN Wenjing who resigned on 21 June 2010 and Dr. QIAN Pingfan who entered into an appointment letter with the Company on 20 September 2010 for an initial term of one year, other independent non-executive Directors entered into renewed appointment letters with the Company on 12 June 2010 for a term of one year. Such term is subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Articles.

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 year ended 31 December 2010 and up to the date of this report.

AUDIT COMMITTEE

The Board established an audit committee on 12 June 2009 with specific written terms of reference.

委任、重選和罷免董事

各執行董事已與本公司簽訂服務協議，自二零零九年六月十二日起，初始任期三年。除陳文敬博士於二零一零年六月二十一日辭任及錢平凡博士於二零一零年九月二十日與本公司簽訂初始任期為一年的委任函外，其他獨立非執行董事均於二零一零年六月十二日與本公司簽訂續委任函，任期為一年。該條款視乎根據章程細則彼等於本公司股東週年大會上是否輪值告退及重選連任而定。

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，所有董事確認截至二零一零年十二月三十一日止整個年度至本報告日期已遵守標準守則所載之規定標準。

審核委員會

董事會於二零零九年六月十二日成立審核委員會，並制訂具體的書面職權範圍。

AUDIT COMMITTEE (continued)

The primary duties of the audit committee are to review and approve the Group's financial reporting process and internal control system. The audit committee had reviewed the audited consolidated financial statements for the year ended 31 December 2010 and had also discussed auditing, internal control and financial reporting matters including accounting practices and principles adopted by the Group. As of the date of this report, the audit committee comprised three independent non-executive Directors, namely, Mr. LAU Sik Yuen, Dr. QIAN Pingfan and Mr. HUANG Guosheng. Mr. LAU Sik Yuen is the chairperson of the audit committee of the Board. After the resignation of Dr. CHEN Wenjing on 21 June 2010, the audit committee had only two members, which did not comply with the requirement under Rule 3.21 of the Listing Rules. This was rectified by the appointment of Dr. QIAN Pingfan as a member of the audit committee on 20 September 2010.

For the year ended 31 December 2010, the audit committee held two meetings and the individual attendance of each member is set out below:

Name of directors	董事姓名	Number of attendance/ Number of meetings entitled to attend 出席次數/ 有權出席次數
Dr. CHEN Wenjing (resigned on 21 June 2010)	陳文敬博士 (於二零一零年六月二十一日辭任)	0/1
Mr. HUANG Guosheng	黃國勝先生	2/2
Mr. LAU Sik Yuen	劉錫源先生	2/2
Dr. QIAN Pingfan (appointed on 20 September 2010)	錢平凡博士 (於二零一零年九月二十日獲委任)	0/0

During the meetings, the audit committee had reviewed and recommended the Company's results announcements and annual report for the year ended 31 December 2009 and interim report for the six months ended 30 June 2010 to the Board for approval. The audit committee also reviewed the accounting issues raised by the independent auditor of the Company and their fees and concluded with satisfaction with respect to the effectiveness of the internal control system of the Group.

審核委員會(續)

審核委員會主要職責為審閱及批准本集團之財務呈報程序及內部監控體系。審核委員會已審閱截至二零一零年十二月三十一日止年度之經審核綜合財務報表，亦已討論審核、內部監控及財務報告事宜，包括本集團所採納之會計常規及原則。於本報告日期，審核委員會包括三名獨立非執行董事，劉錫源先生、錢平凡博士及黃國勝先生。劉錫源先生為審核委員會主席。於陳文敬博士在二零一零年六月二十一日辭任後，審核委員會只有兩名成員，其未有遵守上市規則第3.21條的規定。這通過於二零一零年九月二十日委任錢平凡博士為審核委員會成員得以糾正。

截至二零一零年十二月三十一日止年度，審核委員會舉行了兩次會議，各董事個人出席情況載列如下：

於會議期間，審核委員會已審閱本公司截至二零零九年十二月三十一日止年度之業績公佈與年報及截至二零一零年六月三十日止六個月之中期報告並建議董事會批准。審核委員會已審閱本公司獨立核數師所提出之經檢討之會計問題及其費用，亦已審閱本集團內部監控制度之成效，且感到滿意。

INTERNAL CONTROL

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

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

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

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

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

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

內部控制

本集團已明確地分別規定董事會和高級管理層之責任和權力。

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

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

對本集團有關煤炭價格波動及其風險管理程式進行審閱

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

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

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

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

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

DIRECTORS' AND AUDITORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

In preparing the financial statements for the year ended 31 December 2010, the Directors have selected suitable accounting policies and applied them consistently, adopted appropriate International Financial Reporting Standards, and made prudent and reasonable judgments and estimates, and have prepared the financial statements on a going concern basis. The Directors also warrant that the Group's financial statements will be published in a timely manner.

The statement of the auditors of the Group about their reporting responsibilities on the financial statements of the Group is set out in the section headed "Independent Auditor's Report" on page 67 of this report.

對本集團有關煤炭價格波動及其風險管理程式進行審閱(續)

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

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

董事及核數師對財務報表之責任

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

在編製截至二零一零年十二月三十一日止年度財務報表時，董事已揀選合適的會計政策及貫徹地運用，採納適當的國際財務會計準則及作出審慎合理的判斷和估計，並以持續製備財務報表。董事亦保證本集團的經營基礎財務報表將會準時刊發。

本集團核數師有關其對本集團財務報表呈報責任的聲明載於本報告「獨立核數師報告」一節第67頁。

AUDITORS' REMUNERATION

For the year ended 31 December 2010, the remuneration to the Group's external auditors in respect of audit and non-audit services provided to the Group is set forth below:

Audit services	核數服務
Non-audit services	非核數服務
Total	合計

核數師酬金

截至二零一零年十二月三十一日止年度，本集團之外聘核數師向本集團提供之審核及非審核服務之酬金載列如下：

RMB'000
人民幣千元
3,096
100
3,196

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

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

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

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

與股東的溝通及投資者關係

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

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

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

Independent Auditor's Report 獨立核數師報告



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

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Qinfa Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 69 to 188, which comprise the consolidated and company statements of financial position as at 31 December 2010, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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

致中國秦發集團有限公司股東 之獨立核數師報告

(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第69至188頁中國秦發集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，該等綜合財務報表包括於二零一零年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合全面收入表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他說明資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例披露規定編製真實而公允的綜合財務報表及落實董事認為確保綜合財務報表的編製免於錯報所必要的有關內部控制(不論因欺詐或錯誤)。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並僅向整體股東報告，除此之外本報告不可用作其他用途。我們概不會就本報告的內容向任何其他人士負上或承擔任何責任。

Independent Auditor's Report 獨立核數師報告

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2010 and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

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

25 March 2011

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

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

我們相信所獲得的審核憑證屬充足而恰當，可作為我們審核意見的基礎。

意見

我們認為，綜合財務報表已根據國際財務報告準則真實而公允地反映 貴公司及 貴集團於二零一零年十二月三十一日的財務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一一年三月二十五日

Consolidated Statement of Comprehensive Income 綜合全面收入表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

			2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Turnover	營業額	4, 5	6,455,805	3,926,993
Cost of sales	銷售成本		(5,698,188)	(3,501,338)
Gross profit	毛利		757,617	425,655
Other income	其他收入	6	45,717	15,195
Distribution expenses	分銷開支		(119,748)	(100,025)
Administrative expenses	行政開支		(122,906)	(80,267)
Other expenses	其他開支		(4,808)	(2,937)
Results from operating activities	經營活動業績		555,872	257,621
Finance income	財務收入		48,722	13,234
Finance costs	財務成本		(100,784)	(43,291)
Net finance costs	財務成本淨額	7(a)	(52,062)	(30,057)
Share of loss of associate	分佔聯營公司虧損	19	(1,922)	-
Profit before taxation	除稅前溢利	7	501,888	227,564
Income tax expense	所得稅開支	8	(125,236)	(98,061)
Profit for the year	年內溢利		376,652	129,503
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		(24,583)	(46)
Net change in fair value of available-for-sale financial assets	可供出售金融資產的公允值變動淨額	13(b)	(12,918)	12,918
Other comprehensive income for the year (after tax and reclassification adjustment)	年內其他全面收入 (稅後及經重新分類調整)	13(a)	(37,501)	12,872
Total comprehensive income for the year	年內全面收入總額		339,151	142,375

The notes on pages 77 to 188 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in Note 30(f).

第77至188頁的附註構成本財務報表的一部分。就本公司權益持有人應佔本年度溢利應付的股息詳情載於附註30(f)。

Consolidated Statement of Comprehensive Income 綜合全面收入表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

			2010	2009
			二零一零年	二零零九年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Profit attributable to:	應佔溢利：			
Equity shareholders of the Company	本公司權益持有人		377,222	129,503
Non-controlling interests	非控股權益		(570)	-
Profit for the year	年內溢利		376,652	129,503
Total comprehensive income attributable to:	應佔全面收入總額：			
Equity shareholders of the Company	本公司權益持有人		339,721	142,375
Non-controlling interests	非控股權益		(570)	-
Total comprehensive income for the year	年內全面收入總額		339,151	142,375
Earnings per share	每股盈利			
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	14(a)	0.36	0.15
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	14(b)	0.36	0.15

The notes on pages 77 to 188 form part of these financial statements.

第77至188頁的附註構成本財務報表的一部分。

Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2010 於二零一零年十二月三十一日

			2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	1,441,241	996,231
Intangible assets	無形資產	16	210,659	–
Lease prepayments	租賃預付款項	17	51,884	6,053
Other investments	其他投資	18	–	30,390
Investment in associate	於聯營公司之投資	19	45,129	–
Deferred tax assets	遞延稅項資產	20(b)	8,648	6,561
			1,757,561	1,039,235
Current assets	流動資產			
Inventories	存貨	22	527,481	358,124
Derivatives	衍生工具	23	4,225	–
Trade and other receivables	應收貿易賬款及其他應收款項	24	2,893,441	1,349,832
Pledged deposits	已抵押存款	25	951,807	1,037,328
Cash and cash equivalents	現金及現金等價物	26	287,161	376,187
			4,664,115	3,121,471
Current liabilities	流動負債			
Loans and borrowings	貸款及借貸	27	(2,874,690)	(2,013,813)
Trade and other payables	應付貿易賬款及其他應付款項	29	(778,500)	(370,104)
Derivatives	衍生工具	23	(211)	–
Current taxation	流動稅項	20(a)	(209,333)	(167,578)
			(3,862,734)	(2,551,495)
Net current assets	流動資產淨額		801,381	569,976
Total assets less current liabilities	資產總值減流動負債		2,558,942	1,609,211
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	20(c)	(48,992)	–
Loans and borrowings	貸款及借貸	27	(735,321)	(231,924)
			(784,313)	(231,924)
Net assets	資產淨值		1,774,629	1,377,287

The notes on pages 77 to 188 form part of these financial statements.

第77至188頁的附註構成本財務報表的一部分。

Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2010 於二零一零年十二月三十一日

			2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
		Note 附註		
Capital and reserves	股本及儲備			
Share capital	股本	30(b)	91,474	91,474
Reserves	儲備		1,628,056	1,285,813
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益總額		1,719,530	1,377,287
Non-controlling interests	非控股權益		55,099	-
Total equity	權益總額		1,774,629	1,377,287

Approved and authorised for issue by the Board of Directors of China Qinfu Group Limited on 25 March 2011.

Director
董事
XU Jihuai
徐吉華

The notes on pages 77 to 188 form part of these financial statements.

於二零一一年三月二十五日獲中國秦發集團有限公司董事會批准及授權發行。

Director
董事
WANG Jianfei
王劍飛

第77至188頁的附註構成本財務報表的一部分。

Statement of Financial Position 財務狀況表

At 31 December 2010 於二零一零年十二月三十一日

			2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
		Note 附註		
Non-current assets	非流動資產			
Investment in subsidiaries	於附屬公司的投資	21	658,807	658,807
Current assets	流動資產			
Trade and other receivables	應收貿易賬款及其他應收款項	24	945,041	800,599
Cash and cash equivalents	現金及現金等價物	26	854	1,324
			945,895	801,923
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項	29	(385,314)	(219,528)
Net current assets	流動資產淨額		560,581	582,395
Net assets	資產淨值		1,219,388	1,241,202
Capital and reserves	股本及儲備	30(a)		
Share capital	股本		91,474	91,474
Reserves	儲備		1,127,914	1,149,728
Total equity	權益總額		1,219,388	1,241,202

Approved and authorised for issue by the Board of Directors of China Qinfu Group Limited on 25 March 2011.

於二零一一年三月二十五日獲中國秦發集團有限公司董事會批准及授權發行。

Director
董事
XU Jihua
徐吉華

Director
董事
WANG Jianfei
王劍飛

The notes on pages 77 to 188 form part of these financial statements.

第77至188頁的附註構成本財務報表的一部分。

Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益持有人應佔									
		Share capital 股本 RMB'000 人民幣千元	Capital reserve 資本儲備 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	Fair value reserve 公允價值儲備 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
Note 附註			30(c)(i) 30(c)(i)		30(c)(ii) 30(c)(ii)						
At 1 January 2009	於二零零九年一月一日	-	96,031	-	31,499	297,278	-	(52,814)	-	362,961	734,955
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	-	-	-	129,503	129,503
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	129,503	129,503
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	-	-	-	-	-	(46)	-	-	-	(46)
Net change in fair value of available-for-sale financial assets	可供出售金融資產的公允價值變動淨額	-	-	-	-	12,918	-	-	-	-	12,918
Total other comprehensive income	其他全面收入總額	-	-	-	-	12,918	(46)	-	-	-	12,872
Total comprehensive income	全面收入總額	-	-	-	-	12,918	(46)	-	-	129,503	142,375
Transactions with equity shareholders, recorded directly in equity	與權益持有人之交易，於權益直接列賬										
Arising on the Reorganisation	因重組而產生										
Capitalisation issue	資本化發行	30(b)(iii)	88	(96,031)	95,943	-	-	-	-	-	-
Issuance of shares by Initial Public Offering	透過首次公開發售發行股份	30(b)(iv)	66,039	(66,039)	-	-	-	-	-	-	-
Issuance of shares under the over-allotment option related to the placement	就有關配售根據超額配股權發行股份	30(b)(v)	22,042	-	533,429	-	-	-	-	-	555,471
Share issuing expenses	股份發行開支		3,305	-	79,987	-	-	-	-	-	83,292
Appropriation to reserves	儲備分配	30(c)(iv)	-	-	(52,744)	-	-	-	-	-	(52,744)
Equity-settled share-based payments	以權益結算並以股份為基礎付款	30(c)(vii)	-	-	-	9,416	-	-	2,090	(9,416)	2,090
Dividends declared and paid during the year	年內已宣派及派付權益持有人股息	30(f)(ii)	-	-	-	-	-	-	-	(88,152)	(88,152)
Total transactions with equity shareholders	與權益持有人之交易總額		91,474	(96,031)	494,633	95,943	9,416	-	2,090	(97,568)	499,957
At 31 December 2009	於二零零九年十二月三十一日	91,474	-	494,633	127,442	306,694	12,918	(52,860)	2,090	394,896	1,377,287

The notes on pages 77 to 188 form part of these financial statements.

第77至188頁的附註構成本財務報表的一部分。

Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益持有人應佔										
		Share capital	Share premium	Merger reserve	Reserves	Fair value reserve	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	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				Note 30(c)(iii) 附註 30(c)(iii)								
At 1 January 2010	於二零一零年一月一日	91,474	494,633	127,442	306,694	12,918	(52,860)	2,090	394,896	1,377,287	-	1,377,287
Total comprehensive income for the year	年內全面收入總額											
Profit for the year	年內溢利	-	-	-	-	-	-	-	377,222	377,222	(570)	376,652
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	-	-	-	-	-	(24,583)	-	-	(24,583)	-	(24,583)
Disposal of available-for-sale financial assets	出售可供出售 金融資產	-	-	-	-	(12,918)	-	-	-	(12,918)	-	(12,918)
Total other comprehensive income	其他全面收入總額	-	-	-	-	(12,918)	(24,583)	-	-	(37,501)	-	(37,501)
Total comprehensive income	全面收入總額	-	-	-	-	(12,918)	(24,583)	-	377,222	339,721	(570)	339,151
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											
Non-controlling interests arising from acquisition of a subsidiary	收購一間 附屬公司 產生的 非控股權益	9	-	-	-	-	-	-	-	-	20,075	20,075
Capital contribution received in non-wholly owned subsidiaries by non-controlling shareholders	收取非控股 股東對非全資 附屬公司 作出的 資本出資	30(d)	-	-	-	-	-	-	-	-	35,594	35,594
Appropriation to reserves	儲備分配	30(c)(iv)	-	-	15,547	-	-	-	(15,547)	-	-	-
Equity-settled share-based payments	以權益結算並以 股份為基礎付款	30(c)(vii)	-	-	-	-	-	2,522	-	2,522	-	2,522
Total transactions with equity shareholders	與權益持有人 之交易總額	-	-	-	15,547	-	-	2,522	(15,547)	2,522	55,669	58,191
At 31 December 2010	於二零一零年 十二月三十一日	91,474	494,633	127,442	322,241	-	(77,443)	4,612	756,571	1,719,530	55,099	1,774,629

The notes on pages 77 to 188 form part of these financial statements.

第77至188頁的附註構成本財務報表的一部分。

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		Note 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Operating activities	經營活動			
Cash generated from/ (used in) operations	經營活動所得/ (所用)現金	26(b)	352,324	(412,466)
Interest paid	已付利息		(99,028)	(49,753)
Tax paid:	已付稅項:			
– PRC Income Tax (paid)/refund	– 中國所得稅 (已付)/已退回	20(a)	(85,568)	16,709
Net cash generated from/(used in) operating activities	經營活動所得/(所用) 現金淨額		167,728	(445,510)
Investing activities	投資活動			
Interest received	已收利息		21,452	11,049
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備 所得款項		481	4,906
Proceeds from sales of derivative financial instruments	出售衍生金融工具 所得款項		1,409	–
Cash acquired from acquisition of a subsidiary	收購附屬公司獲得現金	9	655	–
Acquisition of property, plant and equipment	收購物業、廠房及設備		(525,489)	(197,749)
Payment for investments in subsidiaries and associates	附屬公司及聯營公司 投資預付款		(1,387,781)	(169,320)
Acquisition of other investments	收購其他投資		–	(8,278)
Refund of part payments for aborted acquisition	退還取消收購的 部分預付款		129,000	–
Net cash used in investing activities	投資活動所用現金淨額		(1,760,273)	(359,392)
Financing activities	融資活動			
Proceeds from issue of share capital, net of issuing expenses	發行股本所得款項， 扣除發行開支		–	586,019
Proceeds from loans and borrowings	貸款及借貸所得款項		10,088,978	4,518,745
Capital contribution from a non-controlling shareholder	非控股股東的資本出資		35,594	–
Repayment of loans and borrowings	償還貸款及借貸		(8,714,747)	(3,441,533)
Change in pledged deposits	已抵押存款的變動		85,521	(551,903)
Dividends paid	已付股息		–	(133,856)
Net cash generated from financing activities	融資活動所得 現金淨額		1,495,346	977,472
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額		(97,199)	172,570
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等價物	26(a)	376,187	201,499
Effect of foreign exchange rate changes	匯率變動的影響		8,173	2,118
Cash and cash equivalents at 31 December	於十二月三十一日之現金 及現金等價物	26(a)	287,161	376,187

The notes on pages 77 to 188 form part of these financial statements.

第77至188頁的附註構成本財務報表的一部分。

1 COMPANY BACKGROUND AND BASIS OF PREPARATION

1.1 General information and the basis of presentation

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

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

Since all entities which took part in the Reorganisation were under common control of a group of ultimate equity shareholders, the Group is regarded as a continuing entity resulting from the reorganisation of entities under common control. These financial statements have been prepared on the basis that the current group structure, except for the subsidiaries acquired in 2010, had been in existence at the beginning of the earliest year presented. Accordingly, the consolidated results of the Group for the years ended 31 December 2009 and 2010 include the results of the Company and its subsidiaries with effect from 1 January 2009 or, if later, since their respective dates of incorporation as if the current group structure, except for the subsidiaries acquired in 2010, had been in existence throughout the two years presented. The consolidated statement of financial position of the Group as at 31 December 2009 and 31 December 2010 have been prepared as if the current group structure, except for the subsidiaries acquired in 2010, had been in existence as at the respective dates. All material intra-group transactions and balances have been eliminated on consolidation.

1 公司背景及編製基準

1.1 一般資料及呈列基準

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

根據本公司及其附屬公司(統稱「本集團」)為優化本集團的架構以籌備本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市的公開發售(定義見本公司日期為二零零九年六月十九日的招股章程(「招股章程」))而進行之重組(「重組」)(該重組已於二零零九年六月十二日完成)，本公司成為現時組成本集團的各附屬公司的控股公司。有關重組之詳情載於招股章程內。本公司股份由二零零九年七月三日起在聯交所主板上市。

由於所有參與重組之實體均於一組最終權益持有人的共同控制下，本集團因受共同控制下之實體重組而被視為持續經營實體。該等財務報表乃按照本集團現行架構(於二零一零年收購的附屬公司除外)於所呈列的最早日期初開始已存在的基準而編製。因此，本集團截至二零零九年及二零一零年十二月三十一日止年度之綜合業績包括本公司及其附屬公司由二零零九年一月一日起或(若較晚)由彼等各自成立日期起之業績，猶如本集團現行架構(於二零一零年收購的附屬公司除外)於所呈列的兩個年度一直存在。本集團於二零零九年十二月三十一日及二零一零年十二月三十一日之綜合財務狀況表乃按照猶如本集團現行架構(於二零一零年收購的附屬公司除外)於各日期已存在而編製。集團內所有重大的交易及結餘均於綜合時被抵銷。

1 COMPANY BACKGROUND AND BASIS OF PREPARATION (continued)

1.2 Basis of preparation

(a) Statement of compliance

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

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

(b) Basis of measurement

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

1 公司背景及編製基準(續)

1.2 編製基準

(a) 合規聲明

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

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

(b) 計量基準

該等財務報表以人民幣(「人民幣」)為單位列示，四捨五入至最接近的千位數計算，按歷史成本基準進行編製，惟可供出售的金融資產及衍生工具乃按公允值計量。

1 COMPANY BACKGROUND AND BASIS OF PREPARATION (continued)

1.2 Basis of preparation (continued)

(c) Use of estimates and judgements

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

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

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

1 公司背景及編製基準(續)

1.2 編製基準(續)

(c) 所用之估計及判斷

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

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

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

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

1.2 Basis of preparation *(continued)*

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

- (i) Impairment losses on trade and other receivables

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

- (ii) Depreciation

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

1 公司背景及編製基準 *(續)*

1.2 編製基準 *(續)*

(c) 所用之估計及判斷 *(續)*

- (i) 應收貿易賬款及其他應收款項的減值虧損

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

- (ii) 折舊

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

Notes to the Financial Statements 財務報表附註

1 COMPANY BACKGROUND AND BASIS OF PREPARATION (continued)

1.2 Basis of preparation (continued)

(c) Use of estimates and judgements (continued)

(iii) Net realisable value of inventories

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

(iv) Recognition of income taxes and deferred tax assets

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

1 公司背景及編製基準(續)

1.2 編製基準(續)

(c) 所用之估計及判斷(續)

(iii) 存貨的可變現淨值

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

(iv) 確認所得稅及遞延稅項資產

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

1 COMPANY BACKGROUND AND BASIS OF PREPARATION (continued)

1.2 Basis of preparation (continued)

(c) Use of estimates and judgements (continued)

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

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

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

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

1 公司背景及編製基準(續)

1.2 編製基準(續)

(c) 所用之估計及判斷(續)

- (iv) 確認所得稅及遞延稅項資產(續)

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

- (v) 可供出售金融資產公允值

可供出售金融資產公允值採用活躍市場之報價計量。倘無法獲得可供出售金融資產的目前或近期市價資料，則採用估值法釐定可供出售金融資產的公允值。

Notes to the Financial Statements 財務報表附註

1 COMPANY BACKGROUND AND BASIS OF PREPARATION (continued)

1.2 Basis of preparation (continued)

(c) Use of estimates and judgements (continued)

(vi) Fair value of derivatives

The fair values of derivatives traded in active markets is based on quoted market prices at the reporting date. The fair value of derivatives that are not traded in an active market is determined using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.

1 公司背景及編製基準(續)

1.2 編製基準(續)

(c) 所用之估計及判斷(續)

(vi) 衍生工具的公允值

於活躍市場買賣的衍生工具的公允值根據報告日期的市場報價計算。並無於活躍市場買賣的衍生工具的公允值採用估值方法釐定，估值方法採用的所有重要參數均直接或間接地源自可觀察的市場數據。

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Subsidiaries and non-controlling interests

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

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

2 重大會計政策

(a) 附屬公司及非控股權益

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Subsidiaries and non-controlling interests (continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

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

(b) Associates

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

2 重大會計政策(續)

(a) 附屬公司及非控股權益(續)

非控股權益是指並非由本公司直接或間接擁有附屬公司的權益，而本集團並沒有同意與這些權益的持有人訂立任何可導致本集團整體就這些權益而承擔符合金融負債定義的合同義務的額外條款。就每項業務合併，本集團可選擇以公允值或附屬公司的可予識別資產淨值的份額以計量非控股權益。

非控股權益與本公司股東應佔權益在綜合財務狀況表的權益項目中分別列示。本集團業績劃分為非控股權益應佔溢利或虧損及全面收入與本公司股東應佔溢利或虧損及全面收入，於綜合全面收入表中分別列示。

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

(b) 聯營公司

聯營公司為本集團或本公司可對其管理層施加重大影響力(包括參與財務及經營政策決定)的實體，但並無控制權或共同控制權。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Associates (continued)

An investment in an associate is accounted for in the consolidated financial statements under the equity method unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Note 2(j)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in other comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

2 重大會計政策 (續)

(b) 聯營公司 (續)

於聯營公司之投資根據權益法於綜合財務報表列賬，除非其分類為持作出售（或列入分類為持作出售的出售組別）。根據權益法，投資初步按成本記錄，並就本集團分佔參股公司可識別資產淨值的收購日公允值與投資成本的任何差額（如有）作出調整。其後，投資就本集團分佔參股公司的資產淨值收購後變動及與投資有關的任何減值虧損進行調整（參閱附註2(j)）。任何收購日與成本差額、本集團分佔收購後參股公司的稅後業績及年內的任何減值虧損均於損益中確認，而本集團分佔收購後參股公司的其他全面收入的稅後項目於其他全面收入確認。

當本集團分佔的虧損超過其於聯營公司的權益，本集團的權益會被減少至無，並不再確認其他虧損，惟本集團仍有法定或推定責任或曾代參股公司付款除外。就此而言，本集團的權益為根據權益法計算投資的賬面值以及本集團的長期權益，實質上構成本集團於聯營公司之淨投資之一部分。

本集團與其聯營公司之間的交易產生的未變現溢利及虧損，乃按本集團於參股公司的權益予以抵銷，惟倘未變現虧損證明所轉讓的資產出現減值，則有關的未變現虧損乃即時於損益表內確認。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit ("CGU"), or groups of CGU, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 2(j)).

On disposal of a CGU during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

2 重大會計政策(續)

(c) 商譽

商譽為以下兩者之差額：

- (i) 轉讓代價的公允值、於被收購方的任何非控股權益的金額及本集團先前於被收購方持有股權的公允值的總和；與
- (ii) 被收購方的可識別資產與負債於收購日期計量的公允值淨額。

當(ii)大於(i)時，則此差額即時於損益賬中確認為議價購入收益。

商譽按成本減累計減值虧損入賬。因業務合併產生的商譽分配至各現金產生單位(「現金產生單位」)或一組現金產生單位，現金產生單位預期可自合併的協同效應獲益，並須每年進行減值測試(參閱附註2(j))。

年內出售現金產生單位時，購入商譽的任何應佔金額包括於計算出售的損益內。

Notes to the Financial Statements 財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Foreign currency

(i) Functional and presentation currency

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

(ii) Foreign currency transactions

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

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

2 重大會計政策 (續)

(d) 外幣

(i) 功能和呈列貨幣

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

(ii) 外幣交易

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Foreign currency (continued)

(iii) Financial statements of foreign operations

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

(e) Financial instruments

(i) Non-derivative financial assets

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

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

2 重大會計政策(續)

(d) 外幣(續)

(iii) 海外業務財務報表

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

(e) 金融工具

(i) 非衍生金融資產

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

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

Notes to the Financial Statements 財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Financial instruments (continued)

(i) Non-derivative financial assets (continued)

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

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

Loans and receivables

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

Loans and receivables comprise cash and cash equivalents and trade and other receivables.

Cash and cash equivalents

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

2 重大會計政策 (續)

(e) 金融工具 (續)

(i) 非衍生金融資產 (續)

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

本集團擁有下列非衍生金融資產：貸款及應收款項以及可供出售金融資產。

貸款及應收賬款

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

貸款及應收賬款包括現金及現金等價物和應收貿易賬款及其他應收賬款。

現金及現金等價物

現金及現金等價物包括三個月或少於三個月原始到期日之現金結餘及活期存款。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Financial instruments (continued)

(i) Non-derivative financial assets (continued)

Available-for-sale financial assets

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

(ii) Non-derivative financial liabilities

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

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

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

2 重大會計政策(續)

(e) 金融工具(續)

(i) 非衍生金融資產(續)

可供出售金融資產

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

(ii) 非衍生金融負債

本集團成為金融工具合約撥備之一方時，於交易日初始確認為金融負債。

本集團於合約責任解除或取消或屆滿時取消確認金融負債。

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

Notes to the Financial Statements 財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Financial instruments (continued)

(ii) Non-derivative financial liabilities (continued)

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

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

(iii) Share capital

Ordinary shares

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

(iv) Derivative financial instruments

Derivatives financial instruments are recognised initially at fair value. At each reporting date the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

2 重大會計政策 (續)

(e) 金融工具 (續)

(ii) 非衍生金融負債 (續)

本集團擁有下列非衍生金融負債：貸款及借貸以及應付貿易賬款及其他應付款項。

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

(iii) 股本

普通股

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

(iv) 衍生金融工具

衍生金融工具初步按公允價值確認。於各報告日期均會重新計量公允價值。重新計量公允價值的盈虧即時於損益中確認。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Property, plant and equipment

(i) Recognition and measurement

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

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

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

(ii) Subsequent costs

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

2 重大會計政策(續)

(f) 物業、廠房及設備

(i) 確認及計量

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

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

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

(ii) 後續成本

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

Notes to the Financial Statements 財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Property, plant and equipment (continued)

(ii) Subsequent costs (continued)

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

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of the asset, that component is depreciated separately.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, other than mining structures.

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

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

Mining structures are depreciated on the units-of-production method utilising only proved and probable coal reserves in the depletion base.

2 重大會計政策 (續)

(f) 物業、廠房及設備 (續)

(ii) 後續成本 (續)

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

(iii) 折舊

折舊乃按資產成本減其剩餘價值計算。個別資產的重要部分會予以評估，倘任何部分的可使用年期與資產的其他部分不同，則該部分會單獨予以折舊。

折舊乃按物業、廠房及設備項目(採礦構築物除外)各部分的估計可使用年期以直線法為基準於損益中確認。

目前及比較年度的估計可使用年期如下：

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

採礦構築物僅根據已用探明及估計煤炭儲量，以耗蝕基準利用單位生產法進行折舊。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Property, plant and equipment (continued)

(iii) Depreciation (continued)

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

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

(iv) Disposal

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

(g) Intangible assets

Intangible assets represent coal mine exploitation rights acquired through a business combination. Coal mine exploitation rights are stated at cost less accumulated amortisation and impairment losses (see Note 2(j)).

Coal mine exploitation rights are amortised using the units-of-production method utilising only proved and probable coal reserves in the depletion base.

2 重大會計政策(續)

(f) 物業、廠房及設備(續)

(iii) 折舊(續)

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

折舊方法、可使用年期及殘值會於各財政年度末進行檢討及調整(如適用)。

(iv) 出售

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

(g) 無形資產

無形資產指透過業務合併收購的煤礦開採權。煤礦開採權按成本減累計攤銷及減值虧損(見附註2(j))列賬。

煤礦開採權僅使用探明及估計煤炭儲量，以耗蝕基準利用單位生產法予以攤銷。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Lease prepayments

Lease prepayments represent cost of land use rights and sea use rights as paid to the PRC's governmental authorities. Lease prepayments are carried at cost less accumulated amortisation and impairment losses (see Note 2(j)).

Amortisation is charged to profit or loss on a straight-line basis over the respective periods of the rights except that the amortisation is included as part of assets under construction when the amortisation can be directly attributable to the cost of relevant assets during the construction period.

(i) Inventories

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

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

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

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

2 重大會計政策 (續)

(h) 租賃預付款項

租賃預付款項乃指支付中國政府機關的土地使用權成本和海域使用權。租賃預付款項按成本減去累計攤銷及減值虧損列賬(參見附註2(j))。

攤銷在相關使用年內以直線法於損益中扣除，除非攤銷可直接分類為建設期內的相關資產成本，則其可計入在建資產的一部分。

(i) 存貨

存貨乃按成本值及可變現淨值兩者中的較低者計量。

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

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Impairment of assets

(i) Non-derivative financial assets

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

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

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

2 重大會計政策(續)

(j) 資產減值

(i) 非衍生金融資產

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

金融資產出現減值的客觀證據可包括：債務人違約或拖欠債務、根據本集團原本不會考慮的條款進行的應付本集團款項重組、有跡象顯示債務人或發行人將面臨破產以及證券失去交易活躍的市場。此外，就投資於股本證券而言，其公允值大幅低於其成本值或長期下跌為減值的客觀證據。

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

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Impairment of assets (continued)

(i) Non-derivative financial assets (continued)

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

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

Impairment losses on available-for-sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve in equity, to profit or loss. The cumulative loss that is reclassified from equity to profit or loss is the difference between the acquisition cost, net of any principal repayment and amortisation, and the current fair value, less any impairment loss recognised previously in profit or loss. Changes in impairment provisions attributable to application of the effective interest method are reflected as a component of interest income. If, in a subsequent period, the fair value of an impairment available-for-sale debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognised in profit or loss, then the impairment loss is reversed, with the amount of the reversal recognised in profit or loss.

2 重大會計政策 (續)

(j) 資產減值 (續)

(i) 非衍生金融資產 (續)

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

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

可供出售金融資產的減值虧損透過將權益中公允值儲備內累計的虧損重新分類至損益予以確認。由權益重新分類至損益的累計虧損為收購成本(減任何本金償還及攤銷)與當前公允值(扣減先前於權益中確認的任何減值虧損)的差額。採用實際利息法應佔的減值撥備變動反映為利息收入部分。如果在以後的會計期間，減值可供出售債券的公允值增加，且增加客觀上與減值損失於損益中確認時後發生的事項相關聯，則會撥回減值損失，撥回於損益中確認的金額。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Impairment of assets (continued)

(i) Non-derivative financial assets (continued)

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

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount.

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

2 重大會計政策(續)

(j) 資產減值(續)

(i) 非衍生金融資產(續)

然而，任何已減值可供出售股本證券之公允值之可收回金額於其他全面收入內確認。

(ii) 非金融資產

除存貨及遞延稅項資產外，本集團非金融資產的賬面值，會於各申報日期獲審閱，以決定是否有任何減值跡象。倘出現任何有關跡象，則會估計該資產的可收回金額。就商譽及無限定使用年期及尚未可供使用的無形資產而言，可收回金額於各年同一時間進行估計。倘一項資產或其現金產生單位的賬面值超過其估計可收回金額，則會確認減值虧損。

資產或現金產生單位的可收回金額是其使用價值及其公允值減銷售成本兩者中的較高者。在評估使用價值時，估計未來現金流量會按可以反映當時市場對貨幣時間值及資產或現金產生單位特定風險的評估的稅前貼現率，貼現至其現值。就減值測試而言，無法個別測試之資產集合為資產之最小組別，由持續使用中產生現金流量，當中大部分獨立於其他資產或現金產生單位之現金流量。於業務合併中獲得的商譽會分配至預期可從合併的協同效應獲益的現金產生單位組別。

Notes to the Financial Statements 財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Impairment of assets (continued)

(ii) Non-financial assets (continued)

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

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

(iii) Interim financial reporting and impairment

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

2 重大會計政策 (續)

(i) 資產減值 (續)

(ii) 非金融資產 (續)

本集團的企業資產並無產生個別現金流量並由多於一個現金產生單位使用。企業資產以合理和一致的基礎分配至現金產生單位，並進行減值測試以作為測試企業資產獲分配的現金產生單位的一部分。

減值虧損於損益中確認。就現金產生單位確認的減值虧損會予以分配，首先減去分配予現金產生單位(現金產生單位組別)的任何商譽，其後按比例減去該現金產生單位(現金產生單位組別)中其他資產的賬面值。

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

(iii) 中期財務報告及減值

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

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Impairment of assets (continued)

(iii) Interim financial reporting and impairment (continued)

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

(k) Employee benefits

(i) Short-term employee benefits

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

(ii) Defined contribution retirement plan

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

2 重大會計政策(續)

(j) 資產減值(續)

(iii) 中期財務報告及減值(續)

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

(k) 僱員福利

(i) 短期僱員福利

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

(ii) 定額供款退休計劃

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

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Employee benefits (continued)

(iii) Share-based payments

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

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

2 重大會計政策 (續)

(k) 僱員福利 (續)

(iii) 以股份為基礎之付款

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Provisions and contingent liabilities

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

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

(m) Revenue

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

2 重大會計政策(續)

(l) 撥備及或然負債

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

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

(m) 收益

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

Notes to the Financial Statements 財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Revenue (continued)

(i) Sales of goods

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

(ii) Income from charter hire

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

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

2 重大會計政策 (續)

(m) 收益 (續)

(i) 商品銷售

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

(ii) 租金收入

期租合約收入(性質為經營租約)於各租期以直線法確認。

程租合約收入按完成百分比為基準，就各個別航程以時間比例確認。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Revenue (continued)

(iii) Government grants

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

(n) Operating lease payments

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

(o) Finance income and costs

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

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

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

2 重大會計政策(續)

(m) 收益(續)

(iii) 政府補助金

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

(n) 經營租賃付款

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

(o) 融資收入及開支

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

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

外幣收益及虧損以淨額基準申報。

Notes to the Financial Statements 財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Income tax expense

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

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

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

2 重大會計政策(續)

(p) 所得稅開支

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

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Income tax expense (continued)

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

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

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

2 重大會計政策(續)

(p) 所得稅開支(續)

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

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

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

Notes to the Financial Statements 財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Income tax expense (continued)

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

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

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

2 重大會計政策 (續)

(p) 所得稅開支 (續)

支付相關股息之負債確認時，則分派股息產生之額外所得稅確認。

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Dividends

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

(r) Borrowing costs

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

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

(s) Earnings per share

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

2 重大會計政策(續)

(q) 股息

股息於宣派的期間確認為負債。

(r) 借貸成本

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

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

(s) 每股盈利

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

Notes to the Financial Statements 財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Segment reporting

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

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

(u) Related parties

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

- (i) The party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;

2 重大會計政策 (續)

(t) 分部報告

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

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

(u) 關連方

就該等財務資料而言，倘出現以下情況，則各方被視為與本集團相關連：

- (i) 該方有能力直接或間接通過一個或多個中介人控制本集團，或可對本集團的財務及經營決策發揮重大影響，或共同控制本集團；

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Related parties (continued)

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

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

2 重大會計政策(續)

(u) 關連方(續)

- (ii) 本集團及該方均受共同控制；
- (iii) 該方是本集團的聯營公司或本集團為合資人的合營企業；
- (iv) 該方屬本集團或本集團母公司主要管理人員的成員，或屬個人的直系家庭成員，或受該等個人控制、共同控制或重大影響的實體；
- (v) 該方是(i)所述的直系家庭成員，或受該等個人控制、共同控制或重大影響的實體；或
- (vi) 該方屬提供福利予本集團或與本集團關聯的實體的僱員離職後福利計劃。

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

3 CHANGES IN ACCOUNTING POLICIES

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

- IFRS 3 (revised 2008), Business combinations
- Amendments to IAS 27, Consolidated and separate financial statements
- Amendments to IAS 39, Financial instruments: Recognition and measurement-eligible hedged items
- Improvements to IFRSs (2009)

The amendments to IAS 39 and Improvements to IFRSs (2009) have had no material impact on the Group's financial statements as the amendments were consistent with policies already adopted by the Group.

Details of changes in accounting policies as a result of adoption of IFRS 3 (revised 2008) and amendments to IAS 27 are as follows:

- As a result of the adoption of IFRS 3 (revised 2008), any business combination acquired on or after 1 January 2010 will be recognised in accordance with the new requirements and detailed guidance contained in IFRS 3 (revised 2008). These include the following changes in accounting policies:

3 會計政策變動

國際會計準則委員會頒佈了兩項新訂國際財務報告準則、多項國際財務報告準則的修訂以及一項新詮釋。該等準則、修訂及詮釋均在本集團及本公司的當前會計期間首次生效。其中，以下是與本集團的財務報表有關之會計準則變動：

- 國際財務報告準則第3號(二零零八年修訂)「業務合併」
- 國際會計準則第27號之修訂「綜合及獨立財務報表」
- 國際會計準則第39號之修訂「金融工具：確認及計量－合資格對沖項目」
- 國際財務報告準則之改進(二零零九年)

由於國際會計準則第39號的修訂本及國際財務報告準則之改進(二零零九年)與本集團已採用的會計政策相符，故修訂對本集團的財務報表並無重大影響。

因採納國際財務報告準則第3號(二零零八年修訂)及國際會計準則第27號(修訂本)導致之會計政策變動之詳情如下：

- 由於採納國際財務報告準則第3號(二零零八年修訂)，於二零零一年一月一日或以後進行之任何業務合併將根據國際財務報告準則第3號(二零零八年修訂)所載之新規定及詳細指引予以確認，其中包括以下會計政策變動：

3 CHANGES IN ACCOUNTING POLICIES (continued)

- Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees, will be expensed as incurred, whereas previously they were accounted for as part of the cost of the business combination and therefore impacted the amount of goodwill recognised.
- If the Group holds interests in the acquiree immediately prior to obtaining control, these interests will be treated as if disposed of and re-acquired at fair value on the date of obtaining control. Previously, the step-up approach would have been applied, whereby goodwill was computed as if accumulated at each stage of the acquisition.
- Contingent consideration will be measured at fair value at the acquisition date. Subsequent changes in the measurement of that contingent consideration unrelated to facts and circumstances that existed at the acquisition date will be recognised in profit or loss, whereas previously these changes were recognised as an adjustment to the cost of the business combination and therefore impacted the amount of goodwill recognised.
- If the acquiree has accumulated tax losses or other temporary deductible differences and these fail to meet the recognition criteria for deferred tax assets at the date of acquisition, then any subsequent recognition of these assets will be recognised in profit or loss, rather than as an adjustment to goodwill as was previously the policy.

3 會計政策變動(續)

- 本集團因業務合併產生之交易成本，如中介人佣金、法律費用、盡職審查費及其他專業和顧問費，將於產生時列支，而先前該等費用均列作業務合併成本之一部分，因此影響了已確認商譽之金額。
- 倘本集團於緊接獲得控制權之前持有被收購方之權益，則該等權益將視作猶如按獲得控制權日期之公允值出售及重新收購。以往，會應用累進法，據此商譽猶如於每個收購階段累積計算。
- 或然代價將按收購日期之公允值計量。其後計量該或然代價(與於收購日期所存在事實及情況無關)之變動將於損益賬內確認，惟該等變動以往確認為業務合併成本之調整，因此影響了已確認商譽之金額。
- 倘於收購日期被收購方有累積稅項虧損或其他暫時可扣減差額，且未有符合遞延稅項資產之確認標準，則其後該等資產將於損益賬內確認，而非像以往確認為商譽之調整。

3 CHANGES IN ACCOUNTING POLICIES (continued)

- In addition to the Group's existing policy of measuring the non-controlling interests (previously known as the "minority interests") in the acquiree at the non-controlling interest's proportionate share of the acquiree's net identifiable assets, in future the Group may elect, on a transaction by transaction basis, to measure the non-controlling interest at fair value.

In accordance with the transitional provisions in IFRS 3 (revised 2008), these new accounting policies will be applied prospectively to any business combinations in the current or future periods. The new policy in respect of recognition in the movement of deferred tax assets will also be applied prospectively to accumulated tax losses and other temporary deductible differences acquired in previous business combinations. No adjustments have been made to the carrying values of assets and liabilities that arose from business combinations whose acquisition dates preceded the application of this revised standard.

- As a result of the adoption of IAS 27 (amended 2008), the following changes in policies will be applied as from 1 January 2010:
 - If the Group acquires an additional interest in a non-wholly owned subsidiary, the transaction will be accounted for as a transaction with equity shareholders (the non-controlling interests) in their capacity as owners and therefore no goodwill will be recognised as a result of such transactions. Similarly, if the Group disposes of part of its interest in a subsidiary but still retains control, this transaction will also be accounted for as a transaction with equity shareholders (the non-controlling interests) in their capacity as owners and therefore no profit or loss will be recognised as a result of such transactions. Previously the Group treated such transactions as step-up transactions and partial disposals, respectively.

3 會計政策變動 (續)

- 本集團現有政策乃按非控股權益(前稱為「少數股東權益」)分佔被收購方可識別資產淨值之比例，計量於被收購方之非控股權益，除此之外，日後本集團可選擇按逐項交易基準以公允值計量非控股權益。

根據國際財務報告準則第3號(二零零八年修訂)之過渡條文，該等新訂會計政策將預先應用予本期間或未來期間之任何業務合併。有關確認遞延稅項資產變動之新政策亦將預先應用予以往業務合併中所取得之累積稅項虧損及其他暫時可扣減差額。並無對收購日期為於應用此項經修訂準則之前的業務合併所產生之資產及負債之賬面值作出調整。

- 由於採納國際會計準則第27號(二零零八年修訂)，自二零一零年一月一日起應用以下政策變動：
 - 倘本集團收購非全資附屬公司之額外權益，該交易將列作與身為擁有人之權益持有人(非控股權益)之交易，因此並無商譽將會因該等交易而予以確認。同樣地，倘本集團出售其於附屬公司之部分權益但仍保留控制權，則該交易亦將列作與身為擁有人之權益持有人(非控股權益)之交易，因此並無損益將會因該等交易而予以確認。以往，本集團將該等交易分別視作累進交易及部分出售。

3 CHANGES IN ACCOUNTING POLICIES (continued)

- If the Group loses control of a subsidiary, the transaction will be accounted for as a disposal of the entire interest in that subsidiary, with any remaining interest retained by the Group being recognised at fair value as if reacquired. In addition, as a result of the adoption of the amendment to IFRS 5, if at the end of reporting period the Group has the intention to dispose of a controlling interest in a subsidiary, the entire interest in that subsidiary will be classified as held for sale (assuming that the held for sale criteria in IFRS 5 are met) irrespective of the extent to which the Group will retain an interest. Previously such transactions were treated as partial disposals.

In accordance with the transitional provisions in IAS 27, these new accounting policies will be applied prospectively to transactions in current or future periods and therefore previous periods have not been restated.

- In order to be consistent with the above amendments to IFRS 3 and IAS 27, and as a result of amendments to IAS 28, Investments in associates, the following policies will be applied as from 1 January 2010:

- If the Group holds interests in the acquiree immediately prior to obtaining significant influence, these interests will be treated as if disposed of and re-acquired at fair value on the date of obtaining significant influence. Previously, the step-up approach would have been applied, whereby goodwill was computed as if accumulated at each stage of the acquisition.

3 會計政策變動(續)

- 倘本集團失去某間附屬公司之控制權，該交易將列作出售該附屬公司之全部權益，而本集團保留之任何餘下權益按公允值確認(猶如重新收購)。此外，由於採納國際財務報告準則第5號(修訂本)後，倘於報告期末本集團有意出售某間附屬公司之控股權益，則於該附屬公司之全部權益將分類為持作出售(假設符合國際財務報告準則第5號之持作出售標準)，而不論本集團將保留之權益水平。以往，該等交易視作部分出售。

根據國際會計準則第27號之過渡條文，該等新會計政策將預先應用予本期間或未來期間之交易，因此以往期間未予重列。

- 為了與以上國際財務報告準則第3號(修訂本)及國際會計準則第27號(修訂本)相符合，以及由於國際會計準則第28號(修訂本)「於聯營公司之投資」，以下政策將於二零一零年一月一日起應用：

- 倘本集團於緊接取得重大影響力前持有被收購方的權益，有關權益猶如於取得重大影響力當日按公允值出售及重新收購般處理。以往，會應用累進法，據此商譽猶如於每個收購階段累積計算。

3 CHANGES IN ACCOUNTING POLICIES (continued)

- If the Group loses significant influence, the transaction will be accounted for as a disposal of the entire interest in that investee, with any remaining interest being recognised at fair value as if reacquired. Previously such transactions were treated as partial disposals.

Consistent with the transitional provisions in IFRS 3 and IAS 27, these new accounting policies will be applied prospectively to transactions in current or future periods and therefore previous periods have not been restated.

Other changes in accounting policies which are relevant to the Group's financial statements are as follows:

- As a result of the amendments to IAS 27, as from 1 January 2010 any losses incurred by a non-wholly owned subsidiary will be allocated between the controlling and non-controlling interests in proportion to their interests in that entity, even if this results in a deficit balance within consolidated equity being attributed to the non-controlling interests. Previously, if the allocation of losses to the non-controlling interests would have resulted in a deficit balance, the losses were only allocated to the non-controlling interests if the non-controlling interests were under a binding obligation to make good the losses. In accordance with the transitional provisions in IAS 27, this new accounting policy is being applied prospectively and therefore previous periods have not been restated.

3 會計政策變動(續)

- 倘本集團失去重大影響力，交易將列賬為出售該參股公司的全部權益，而餘下權益則猶如重新收購般按公允值確認。以往，該等交易視作部分出售。

與國際財務報告準則第3號及國際會計準則第27號的過渡條文一致，該等新會計政策將預先應用於本期間或未來期間之交易，因此以往期間未予重列。

其他與本集團財務報表有關之會計政策變動如下：

- 由於採納國際會計準則第27號(修訂本)，自二零一零年一月一日起，非全資附屬公司產生之任何虧損將按於該實體所佔之權益比例，於控股權益與非控股權益之間分配，即使此會導致於綜合權益內非控股權益應佔出現虧絀結餘。以往，倘虧損分配至非控股權益導致虧絀結餘，該等虧損僅當非控股權益有約束力責任彌補該等虧損時方會分配至非控股權益。根據國際會計準則第27號之過渡條文，該新會計政策乃預先應用，因此以往期間未予重列。

4 SEGMENT REPORTING

(a) Segment results, assets and liabilities

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

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

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

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

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

4 分部報告

(a) 分部業績、資產及負債

本集團有煤炭銷售、鐵礦石銷售、航運運輸、煤炭開採及港口業務五個可報告分部，此為本集團之策略業務單位。各策略業務單位提供不同的產品及服務，並由於彼等所需的技術及市場營銷策略不同而分開管理。行政總裁（「行政總裁」）每月審閱各策略業務單位之內部管理報告。

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

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

分部資產包括所有有形、無形資產及流動資產，惟金融資產投資、遞延稅項資產及其他公司資產除外。分部負債包括各分部活動應佔的應付貿易賬款及其他應付賬款及分部直接管理的貸款及借貸。

收入及支出乃經參考該等分部產生之銷售額及分配予可報告分部之支出。

4 SEGMENT REPORTING (continued)

4 分部報告(續)

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

(a) 分部業績、資產及負債(續)

	Sales of Coal 煤炭銷售		Sales of Iron Ore 鐵礦石銷售		Shipping Transportation 航運運輸		Coal Mining 煤炭開採		Port Business 港口業務		Total 總計	
	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
	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	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
Turnover from external customers	6,316,821	3,361,403	-	506,845	138,984	58,745	-	-	-	-	6,455,805	3,926,983
Inter-segment turnover	-	-	-	-	724,805	148,036	-	-	-	-	724,805	148,036
Reportable segment turnover	6,316,821	3,361,403	-	506,845	863,789	206,781	-	-	-	-	7,180,610	4,075,029
Reportable segment profit/ (loss) before taxation	436,737	255,648	-	34,076	114,559	(25,553)	11,214	-	-	-	562,510	264,171
Depreciation and amortisation for the year	6,925	5,911	-	-	84,354	70,364	-	-	-	-	91,279	76,275
Reportable segment assets (including investments in associate)	3,981,540	3,442,403	16,170	16,864	1,351,985	1,138,966	1,883,107	-	205,030	-	7,437,632	4,598,233
Reportable segment liabilities	(3,048,182)	(2,532,010)	-	-	(1,145,000)	(1,060,935)	(1,644,344)	-	(127,170)	-	(5,964,696)	(3,652,945)

Notes to the Financial Statements 財務報表附註

4 SEGMENT REPORTING (continued)

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

Turnover

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

Profit

Reportable segment profit before 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	綜合除稅前溢利

4 分部報告(續)

(b) 可報告分部的營業額、損益、資產及負債對賬

營業額

2010	2009
二零一零年	二零零九年
RMB'000	RMB'000
人民幣千元	人民幣千元

7,180,610	4,075,029
(724,805)	(148,036)
6,455,805	3,926,993

溢利

2010	2009
二零一零年	二零零九年
RMB'000	RMB'000
人民幣千元	人民幣千元

562,510	264,171
(662)	249
(7,898)	(6,799)
(52,062)	(30,057)
501,888	227,564

Notes to the Financial Statements 財務報表附註

4 SEGMENT REPORTING (continued)

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

Assets

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Reportable segment assets	可報告分部資產	7,437,832	4,598,233
Elimination of inter-segment receivables and inventories	分部間應收款及存貨之對銷	(642,747)	(256,563)
Elimination of receivables from head office	應收總公司款項之對銷	(383,119)	(219,502)
Deferred tax assets	遞延稅項資產	8,648	6,561
Unallocated assets	未分配資產	1,062	31,977
Consolidated total assets	綜合資產總額	6,421,676	4,160,706

Liabilities

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Reportable segment liabilities	可報告分部負債	5,964,696	3,652,945
Elimination of inter-segment payables	分部間應付款之對銷	(635,473)	(255,469)
Elimination of payables to head office	應付總公司款項之對銷	(942,696)	(790,855)
Current tax liabilities	即期稅項負債	209,333	167,578
Deferred tax liabilities	遞延稅項負債	48,992	-
Unallocated liabilities	未分配負債	2,195	9,220
Consolidated total liabilities	綜合負債總額	4,647,047	2,783,419

4 分部報告(續)

(b) 可報告分部的營業額、損益、資產及負債對賬(續)

資產

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Reportable segment assets	7,437,832	4,598,233
Elimination of inter-segment receivables and inventories	(642,747)	(256,563)
Elimination of receivables from head office	(383,119)	(219,502)
Deferred tax assets	8,648	6,561
Unallocated assets	1,062	31,977
Consolidated total assets	6,421,676	4,160,706

負債

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Reportable segment liabilities	5,964,696	3,652,945
Elimination of inter-segment payables	(635,473)	(255,469)
Elimination of payables to head office	(942,696)	(790,855)
Current tax liabilities	209,333	167,578
Deferred tax liabilities	48,992	-
Unallocated liabilities	2,195	9,220
Consolidated total liabilities	4,647,047	2,783,419

4 SEGMENT REPORTING (continued)

(c) Geographic information

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

Turnover from external customers

Mainland China	中國大陸
Outside Mainland China	中國大陸以外
Total	合計

4 分部報告(續)

(c) 區域資料

本集團的總資產主要為經營其煤炭貿易、航運運輸及煤炭開採業務的資產。煤炭主要售予中國國內客戶，煤礦大部分投資實質上位於中國。因此，相關的資產及負債幾乎全部位於中國。貨船主要於全球範圍內的地區航運市場調配。故此，董事認為，按具體地區分部劃分本集團資產及其相關資本開支並無意義。因此，只就按客戶所在地理位置計算的營業額呈列地區分部資料。

外部客戶營業額

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
	6,359,543	3,522,518
	96,262	404,475
	6,455,805	3,926,993

Notes to the Financial Statements 財務報表附註

5 TURNOVER

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

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

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

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

The Group's customer base is diversified and includes only one customer with whom transactions have exceeded 10% of the Group's turnover during the year ended 31 December 2010 (2009: three). Turnover from sales of coal to this customer, including sales to entities which are known to the Group to be under common control with this customer, amounted to approximately RMB786,251,000 and related to sales took place in Mainland China.

During the year ended 31 December 2009, turnover from sales of coal and sales of iron ore to the three customers with whom transactions have each exceeded 10% of the Group's turnover during the year, including sales to entities which are known to the Group to be under common control with these three customers, amounted to approximately RMB613,660,000, RMB426,537,000 and RMB396,026,000 respectively and related to sales took place in and outside Mainland China.

5 營業額

本集團主要從事煤炭銷售、航運運輸及煤炭開採業務。

本年營業額主要指銷售貨品收入及租金收入。

於年內各重要類別營業額金額載列如下：

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
	6,316,821	3,361,403
	-	506,845
	138,984	58,745
	6,455,805	3,926,993

本集團之客戶基礎廣泛，其中包括交易額佔本集團截至二零一零年十二月三十一日止年度期間之營業額10%以上的唯一一名客戶(二零零九年：三名)。向該名客戶銷售煤炭之營業額(包括銷往本集團與該名客戶共同控制之實體之營業額)約人民幣786,251,000元，乃與中國大陸產生的銷售額有關。

截至二零零九年十二月三十一日止年度，向交易額佔本集團年內的營業額10%以上之三名客戶銷售煤炭及鐵礦石產生之營業額(包括銷往本集團與該等三名客戶共同控制之實體之營業額)分別約人民幣613,660,000元、人民幣426,537,000元及人民幣396,026,000元，乃與中國大陸境內與境外產生的銷售額有關。

Notes to the Financial Statements 財務報表附註

6 OTHER INCOME

Government grants	政府補助金	
Bargain purchase gain arising from business combination (see Note 9)	業務合併時產生之議價購入收益 (參閱附註9)	
Gain from disposal of available-for-sale financial assets (see Note 13(b))	出售可供出售金融資產收益 (參閱附註13(b))	
Gain on derivatives (see Note 23)	衍生工具收益 (參閱附註23)	
Others	其他	

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

6 其他收入

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Note (i)	3,710	14,254
	15,563	—
	19,584	—
	6,757	—
	103	941
	45,717	15,195

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

Notes to the Financial Statements 財務報表附註

7 PROFIT BEFORE TAX

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

(a) Net finance costs

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

* The borrowing costs have been capitalised at an annual rate of 3.75% (2009: 3.20%).

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

2010	2009
二零一零年	二零零九年
RMB'000	RMB'000
人民幣千元	人民幣千元
(21,710)	(11,532)
(27,012)	(1,702)
(48,722)	(13,234)
82,876	33,413
(186)	(437)
82,690	32,976
18,094	10,315
100,784	43,291
52,062	30,057

* 借貸費用已按年利率3.75% (二零零九年：3.20%) 予以資本化。

Notes to the Financial Statements 財務報表附註

7 PROFIT BEFORE TAX (continued)

(b) Staff costs

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

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

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

7 除稅前溢利(續)

(b) 員工成本

2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
73,080	32,351
873	698
2,522	2,090
76,475	35,139

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

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

Notes to the Financial Statements 財務報表附註

7 PROFIT BEFORE TAX (continued)

(c) Other items

Cost of inventories*	存貨成本*
Operating lease charges on premises	物業的經營租賃費用
Depreciation for the property, plant and equipment	物業、廠房 及設備折舊
Amortisation of lease prepayments	租賃預付款項攤銷
Auditors' remuneration	核數師酬金
– audit services	– 核數服務
– non-audit services	– 非核數服務

* Cost of inventories includes RMB2,865,000 (2009: RMB1,833,000) relating to staff costs and depreciation expenses, which amounts are also included in the respective total amounts disclosed separately above for each of these types of expenses.

7 除稅前溢利(續)

(c) 其他項目

2010	2009
二零一零年	二零零九年
RMB'000	RMB'000
人民幣千元	人民幣千元

4,952,099	3,287,155
6,346	5,425
91,139	76,135
140	140
3,096	2,234
100	105

* 存貨成本分別包括員工成本及折舊開支人民幣2,865,000元(二零零九年: 人民幣1,833,000元), 有關金額亦已計入就各該等開支類別於上文單獨披露的相關總金額。

Notes to the Financial Statements 財務報表附註

8 INCOME TAX EXPENSE

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

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

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.
- (ii) No provision for Hong Kong Profits Tax has been made for the subsidiaries located in Hong Kong as these subsidiaries did not have assessable profits subject to Hong Kong Profits Tax during the year (2009: Nil).
- (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.

8 所得稅開支

(a) 於綜合全面收入表的所得稅開支指：

2010	2009
二零一零年	二零零九年
RMB'000	RMB'000
人民幣千元	人民幣千元

127,323	93,211
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(2,087)	4,850
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125,236	98,061
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- (i) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。
- (ii) 由於香港附屬公司於年內概無任何應課稅溢利（二零零九年：無），故本集團並無為香港利得稅作出撥備。
- (iii) 中國企業所得稅的規定是於中國開展業務的附屬公司按應課稅溢利25%的法定稅率繳稅。

Notes to the Financial Statements 財務報表附註

8 INCOME TAX EXPENSE (continued)

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

(iv) Pursuant to the Corporate Income Tax Law of the PRC, 5% withholding tax is levied on the foreign investor in respect of dividend distributions arising from a foreign investment enterprise's profits earned after 1 January 2008. As at 31 December 2010, temporary withholding tax differences relating to the undistributed profits of PRC subsidiaries amounted to approximately RMB208,433,000 (2009: RMB97,012,000). Deferred tax liabilities of RMB10,422,000 (2009: RMB4,851,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed in the foreseeable future.

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

8 所得稅開支(續)

(a) 於綜合全面收入表的所得稅開支指：(續)

(iv) 根據中國企業所得稅法，外國投資者須就外商投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。於二零一零年十二月三十一日，有關中國附屬公司的不可分派溢利臨時預扣稅差異約為人民幣208,433,000元(二零零九年：人民幣97,012,000元)。由於本公司監控該等附屬公司的股息政策及已釐定很有可能不會於可預見未來內分派溢利，故此並無就分派該等保留溢利須支付的稅項確認人民幣10,422,000元(二零零九年：人民幣4,851,000元)的遞延稅項負債。

(b) 按適用稅率計算之所得稅開支及會計溢利之對賬：

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	501,888	227,564
Notional tax on profit before tax, calculated at the applicable tax rate	採用適用稅率計算的 除稅前溢利的名義稅項	141,731	85,536
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(20,644)	-
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	4,149	12,525
Actual income tax expense	實際所得稅開支	125,236	98,061

9 ACQUISITION OF A SUBSIDIARY

Business combination

On 26 February 2010, a subsidiary of the Company, Datong Xiejiazhuang Jinfa Trading and Transportation Co., Ltd. ("Datong Jinfa"), obtained control of Shanxi Hun Yuan Ruifeng Coal Company Limited ("Ruifeng Coal") by acquiring 87.88% of the equity interest in Ruifeng Coal for a consideration of RMB130,000,000.

Ruifeng Coal was the owner and operator of a coal mine in Hun Yuan County, Datong City, Shanxi Province, China. During the period from the acquisition date to 31 December 2010, Ruifeng Coal was still in pre-operating stage. Therefore, no revenue was generated by Ruifeng Coal and the loss during that period was RMB4,700,000. If the acquisition has occurred on 1 January 2010, management estimates that the consolidated revenue for the year ended 31 December 2010 would have been RMB6,455,805,000, and consolidated profit for the year would have been RMB376,085,000. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would remain the same even if the acquisition had occurred on 1 January 2010.

9 收購一間附屬公司

業務合併

於二零一零年二月二十六日，本公司附屬公司大同解家莊晉發運銷有限公司(「大同晉發」)透過以代價人民幣130,000,000元收購於山西渾源瑞風煤業有限責任公司(「瑞風煤業」)87.88%的權益獲取瑞風煤業的控制權。

瑞風煤業曾擁有及經營位於中國山西省大同市渾源縣的一座煤礦。於收購日至二零一零年十二月三十一日期間，瑞風煤業仍處於預運營階段。故瑞風煤業並無產生任何收入，且期內虧損為人民幣4,700,000元。倘收購於二零一零年一月一日發生，管理層估計於截至二零一零年十二月三十一日止年度綜合收入將為人民幣6,455,805,000元，而年內綜合溢利將為人民幣376,085,000元。於釐定該等數額時，管理層已假設即使收購於二零一零年一月一日發生，於收購日產生的公允值調整將仍然相同。

Notes to the Financial Statements 財務報表附註

9 ACQUISITION OF A SUBSIDIARY (continued)

Fair value of the identifiable assets acquired and liabilities assumed as of the acquisition date:

		Note 附註	RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	15	24,543
Intangible assets	無形資產	16	210,659
Inventories	存貨		176
Trade and other receivables	應收貿易賬款及其他應收款項		4,850
Cash and cash equivalents	現金及現金等價物		655
Other liabilities	其他負債		(26,253)
Deferred tax liabilities	遞延稅項負債	20	(48,992)
Total net identifiable assets	可識別資產淨額總值		<u>165,638</u>

Bargain purchase gain

Bargain purchase gain has been recognised as a result of the acquisition as follows:

		RMB'000 人民幣千元
Total consideration transferred	轉讓代價總額	130,000
Non-controlling interests, based on their proportionate interest in the recognised amounts of the assets and liabilities of the acquiree	非控股權益，乃按於被收購方已確認資產及負債金額的權益比例計算	20,075
Less: value of net identifiable assets	減：可識別資產淨值	<u>(165,638)</u>
Bargain purchase gain	議價購入收益	<u>(15,563)</u>

The bargain purchase gain is mainly attributable to the increase in the value of the coal mine exploitation rights, as a result of the increase in market price of coal during the period from the date at which the purchase contract was agreed upon to the acquisition date. The bargain purchase gain was recognised in other income (see Note 6).

9 收購一間附屬公司(續)

於收購日收購可識別資產及承擔負債之公允值：

	Note 附註	RMB'000 人民幣千元
Property, plant and equipment	15	24,543
Intangible assets	16	210,659
Inventories		176
Trade and other receivables		4,850
Cash and cash equivalents		655
Other liabilities		(26,253)
Deferred tax liabilities	20	(48,992)
Total net identifiable assets		<u>165,638</u>

議價購入收益

收購引致的議價購入收益已確認如下：

	RMB'000 人民幣千元
Total consideration transferred	130,000
Non-controlling interests, based on their proportionate interest in the recognised amounts of the assets and liabilities of the acquiree	20,075
Less: value of net identifiable assets	<u>(165,638)</u>
Bargain purchase gain	<u>(15,563)</u>

議價購入收益主要由於煤礦開採權價值上升所致，原因為協定購買合約日期至收購日期期間煤炭的市價上漲。議價購入收益於其他收入中確認(參閱附註6)。

Notes to the Financial Statements 財務報表附註

10 DIRECTORS' REMUNERATION

Details of directors' remuneration are as follows:

10 董事酬金

董事酬金之詳情如下：

Name of directors	董事姓名	Salaries,	Contri-	Discre-	Share-	2010
		allowances	butions to			
		in kind	benefit	tionary	payment	Total
Directors' fee	基本薪金、津貼及董事袍金	schemes	retirement benefit	bonuses	Sub-total	二零一零年
	實物福利	退休福利計劃供款		酌情花紅	小計	總計
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
Executive directors 執行董事						
Mr. Xu Jihua ("Mr. Xu")	徐吉華先生(「徐先生」)	-	1,826	6	3,608	5,440
Ms. Wang Jianfei	王劍飛女士	-	1,400	6	3,608	5,014
Ms. Liu Xiaomei	劉曉梅女士	-	475	6	11	492
Mr. Weng Li	翁立先生	-	1,000	2	1,377	2,379
Independent non-executive directors 獨立非執行董事						
Mr. Chen Wenjing	陳文敬先生					
(see note below)	(參閱下文附註)	-	-	-	-	-
Mr. Huang Guosheng	黃國勝先生	286	-	-	-	286
Mr. Liu Xiyuan	劉錫源先生	282	-	-	-	282
Mr. Qian Pingfan	錢平凡先生					
(see note below)	(參閱下文附註)	-	-	-	-	-
		568	4,701	20	8,604	13,893
					224	14,117

Notes to the Financial Statements 財務報表附註

10 DIRECTORS' REMUNERATION (continued)

Details of directors' remuneration are as follows: (continued)

Name of directors	董事姓名	Directors' fee 董事袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 基本薪金、津貼及實物福利 RMB'000 人民幣千元	Contributions to retirement benefit schemes 退休福利計劃供款 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Share-based payment 以股份為基礎之付款 RMB'000 人民幣千元	2009 Total 二零零九年總計 RMB'000 人民幣千元
Executive directors		執行董事						
Mr. Xu	徐先生	-	793	6	1,000	1,799	-	1,799
Ms. Wang Jianfei	王劍飛女士	-	662	6	1,000	1,668	-	1,668
Ms. Liu Xiaomei	劉曉梅女士	-	300	6	100	406	180	586
Mr. Weng Li	翁立先生	-	462	2	500	964	-	964
Independent non-executive directors		獨立非執行董事						
Mr. Chen Wenjing (see note below)	陳文敬先生 (參閱下文附註)	-	-	-	-	-	-	-
Mr. Huang Guosheng	黃國勝先生	129	-	-	-	129	-	129
Mr. Liu Xiyuan	劉錫源先生	127	-	-	-	127	-	127
		256	2,217	20	2,600	5,093	180	5,273

Mr. Chen Wenjing resigned as an independent non-executive director with effect from 21 June 2010, and agreed to waive all of his directors' fee amounted to RMB135,000 during the year. In 2009, Mr. Chen Wenjing agreed to waive all of his directors' fee amounted to RMB129,000.

Mr. Qian Pingfan was appointed as an independent non-executive director of the Company on 20 September 2010. He agreed to waive any directors' fee throughout the term of his appointment.

There were no amounts paid during the year (2009: Nil) to the directors in connection with their retirement from employment with the Group, or inducement to join.

10 董事酬金(續)

董事酬金之詳情如下：(續)

陳文敬先生辭任獨立非執行董事，並自二零一零年六月二十一日起生效，且同意放棄其年內所有金額人民幣135,000元之董事袍金。於二零零九年，陳文敬先生同意放棄其所有金額人民幣129,000元之董事袍金。

錢平凡先生於二零一零年九月二十日獲委任為本公司之獨立非執行董事。彼同意放棄其整個任期內之任何董事袍金。

年內，本公司並無向董事支付任何與本集團董事退休有關之款項或任何加盟獎勵(二零零九年：無)。

Notes to the Financial Statements 財務報表附註

11 INDIVIDUALS WITH HIGHEST EMOLUMENTS

The five highest paid individuals of the Group during the year include three directors of the Company (2009: three), whose remuneration are reflected in the analysis presented above. Details of remuneration paid to the remaining highest paid individuals of the Group are as follows:

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

The emoluments of the two (2009: two) individuals with the highest emoluments are within the following bands:

Nil to HKD1,000,000	零至 1,000,000 港元
HKD1,000,001 to HKD1,500,000	1,000,001 港元至 1,500,000 港元
HKD1,500,001 to HKD2,000,000	1,500,001 港元至 2,000,000 港元
HKD2,000,001 to HKD2,500,000	2,000,001 港元至 2,500,000 港元
HKD2,500,001 to HKD3,000,000	2,500,001 港元至 3,000,000 港元
HKD3,000,001 to HKD3,500,000	3,000,001 港元至 3,500,000 港元

There were no amounts paid during the year (2009: Nil) to the five highest paid employees in connection with their retirement from employment with the Group, or inducement to join.

11 最高薪酬人士

年內，本集團五名最高薪酬之人士包括本公司之三名董事(二零零九年：三名)，其薪酬於以上分析呈列。向本集團其餘最高薪酬人士支付之酬金詳情如下：

2010	2009
二零一零年	二零零九年
RMB'000	RMB'000
人民幣千元	人民幣千元

1,517	1,156
8	13
3,580	588
372	147
5,477	1,904

兩名(二零零九年：兩名)最高薪酬人士之薪酬如下：

2010	2009
二零一零年	二零零九年
Number of individuals	Number of individuals
人數	人數

-	-
-	2
-	-
-	-
-	-
2	-

年內，本公司並無向五名最高薪酬僱員支付任何與彼等自本集團退休有關之款項或任何加盟獎勵(二零零九年：無)。

Notes to the Financial Statements 財務報表附註

12 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a loss of RMB6,909,000 (2009: loss of RMB5,307,000) which has been dealt with in the financial statements of the Company.

13 OTHER COMPREHENSIVE INCOME

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

	2010 二零一零年			2009 二零零九年		
	Before-tax amount	benefit tax (支出)/ 收益	Net-of-tax amount	Before-tax amount	benefit tax (支出)/ 收益	Net-of-tax amount
	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
Foreign currency translation differences for foreign operations			(24,583)	(46)		(46)
Net change in fair value of available-for-sale financial assets			(12,918)	12,918		12,918
Other comprehensive income			(37,501)	12,872		12,872

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

Available-for-sale financial assets

Changes in fair value recognised during the year	年內已確認的公允價值變動	6,666	12,918
Reclassification adjustments for amounts transferred to profit or loss	轉撥至損益的金額重新分類調整	(19,584)	-
Net movement in the fair value reserve during the year recognised in other comprehensive income	年內於其他全面收入確認的公允價值儲備之變動淨額	(12,918)	12,918

12 本公司權益持有人應佔溢利

本公司權益持有人應佔綜合溢利包括已於本公司財務報表處理之虧損人民幣6,909,000元(二零零九年:虧損人民幣5,307,000元)。

13 其他全面收入

(a) 其他全面收入的各組成部份的稅務影響:

(b) 其他全面收入的組成部份的重新分類調整

可供出售的金融資產

2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
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Notes to the Financial Statements 財務報表附註

14 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB377,222,000 (2009: RMB129,503,000) and the weighted average number of 1,037,500,000 (2009: 890,616,000) ordinary shares in issue during the year, calculated as follows:

Weighted average number of ordinary shares

Ordinary shares issued at 1 January	於一月一日發行普通股	1,037,500,000	1
Issuance of shares upon the Reorganisation (see Note 30(b)(ii))	重組發行股份 (參閱附註30(b)(ii))	-	999,999
Effect of capitalisation issue (see Note 30(b)(iii))	資本化發行的影響 (參閱附註30(b)(iii))	-	749,000,000
Effect of shares issued on Initial Public Offering (see Note 30(b)(iv))	首次公開發售的股份發行的影響(參閱附註30(b)(iv))	-	123,972,000
Effect of shares issued under the over-allotment option related to the placement (see Note 30(b)(v))	根據有關配售的超額配股權發行的影響 (參閱附註30(b)(v))	-	16,644,000
Weighted average number of ordinary shares at 31 December	於十二月三十一日的加權平均股份數目	1,037,500,000	890,616,000

14 每股盈利

(a) 每股基本盈利

計算每股基本盈利乃以年內本公司權益持有人應佔溢利人民幣377,222,000元(二零零九年:人民幣129,503,000元)及已發行普通股的加權平均數1,037,500,000股(二零零九年:890,616,000股)為依據,現計算如下:

普通股的加權平均數

2010 二零一零年 Number of shares 股份數目	2009 二零零九年 Number of shares 股份數目
1,037,500,000	1
-	999,999
-	749,000,000
-	123,972,000
-	16,644,000
1,037,500,000	890,616,000

Notes to the Financial Statements 財務報表附註

14 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of RMB377,222,000 (2009: RMB129,503,000) and the weighted average number of 1,038,300,000 (2009: 890,616,000) ordinary shares (diluted).

Weighted average number of ordinary shares (diluted) for the year ended 31 December 2010 is calculated as follows:

Weighted average number of ordinary shares at 31 December	於十二月三十一日之普通股加權平均數	1,037,500,000
Effect of deemed issue of Pre-IPO share options (see Note 28(a))	視作首次公開發售前購股權發行的影響(參閱附註28(a))	800,000
Weighted average number of ordinary shares at 31 December (diluted)	於十二月三十一日之普通股加權平均數(已攤薄)	1,038,300,000

14 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司權益持有人應佔溢利人民幣377,222,000元(二零零九年: 人民幣129,503,000元)及普通股加權平均數1,038,300,000股(二零零九年: 890,616,000股)(已攤薄)計算。

截至二零一零年十二月三十一日止年度之普通股加權平均數(已攤薄)計算如下:

2010	2009
二零一零年	二零零九年
Number of shares	Number of shares
股份數目	股份數目
1,037,500,000	890,616,000
800,000	-
1,038,300,000	890,616,000

Notes to the Financial Statements 財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

The Group

本集團

		Plant and buildings	Machinery	Electronic and other equipment 電子及 其他設備	Motor vehicles 汽車	Vessels 貨船	Mining structures 採礦構築物	Assets under construction 在建資產	Total 總計
		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
Cost	成本								
At 1 January 2009	於二零零九年一月一日	41,176	6,432	2,813	17,497	721,455	-	214,968	1,004,341
Additions	添置	-	384	323	1,791	46,450	-	101,452	150,400
Disposals	出售	-	-	-	-	(5,581)	-	-	(5,581)
Transfers	轉撥	-	-	-	-	310,488	-	(310,488)	-
Exchange difference	匯兌差額	-	-	-	-	(807)	-	(109)	(916)
At 31 December 2009	於二零零九年十二月三十一日	41,176	6,816	3,136	19,288	1,072,005	-	5,823	1,148,244
Additions	添置	2,065	980	661	5,404	3,441	-	514,590	527,141
Arising from business combinations (see Note 9)	因業務合併產生 (參閱附註9)	1,162	9,694	64	190	-	6,183	7,250	24,543
Disposals	出售	(663)	-	-	(415)	-	-	-	(1,078)
Transfers	轉撥	9,685	-	-	-	-	-	(9,685)	-
Exchange difference	匯兌差額	-	-	-	-	(13,575)	-	(5,161)	(18,736)
At 31 December 2010	於二零一零年十二月三十一日	53,425	17,490	3,861	24,467	1,061,871	6,183	512,817	1,680,114
Accumulated depreciation	累計折舊								
At 1 January 2009	於二零零九年一月一日	(4,964)	(2,558)	(1,453)	(7,674)	(60,009)	-	-	(76,658)
Charge for the year	年內支出	(2,027)	(702)	(446)	(2,604)	(70,356)	-	-	(76,135)
Written back on disposals	出售撥回	-	-	-	-	675	-	-	675
Exchange difference	匯兌差額	-	-	-	-	105	-	-	105
At 31 December 2009	於二零零九年十二月三十一日	(6,991)	(3,260)	(1,899)	(10,278)	(129,585)	-	-	(152,013)
Charge for the year	年內支出	(2,432)	(643)	(569)	(3,187)	(84,308)	-	-	(91,139)
Written back on disposals	出售撥回	209	-	-	388	-	-	-	597
Exchange difference	匯兌差額	-	-	-	-	3,682	-	-	3,682
At 31 December 2010	於二零一零年十二月三十一日	(9,214)	(3,903)	(2,468)	(13,077)	(210,211)	-	-	(238,873)
Carrying amounts	賬面值								
At 31 December 2009	於二零零九年十二月三十一日	34,185	3,556	1,237	9,010	942,420	-	5,823	996,231
At 31 December 2010	於二零一零年十二月三十一日	44,211	13,587	1,393	11,390	851,660	6,183	512,817	1,441,241

Notes to the Financial Statements 財務報表附註

16 INTANGIBLE ASSETS

16 無形資產

The Group

本集團

		Coal mine exploitation rights 煤礦開採權 RMB'000 人民幣千元
Cost	成本	
At 1 January 2009, 31 December 2009 and 1 January 2010	於二零零九年一月一日、二零零九年十二月 三十一日及二零一零年一月一日	-
Additions through business combination (see Note 9)	透過業務合併添置 (參閱附註9)	210,659
At 31 December 2010	於二零一零年十二月三十一日	210,659
Accumulated amortisation	累計攤銷	
At 1 January 2009, 31 December 2009 and 1 January 2010	於二零零九年一月一日、二零零九年十二月 三十一日及二零一零年一月一日	-
Charge for the year	年內支出	-
At 31 December 2010	於二零一零年十二月三十一日	-
Carrying amounts	賬面值	
At 31 December 2009	於二零零九年十二月三十一日	-
At 31 December 2010	於二零一零年十二月三十一日	210,659

Intangible assets represent coal mine exploitation rights of Ruifeng Coal (see Note 9). The amortisation of the coal exploitation rights is using the units-of-production method utilising only proved and probable coal reserves in the depletion base. Up to 31 December 2010, Ruifeng Coal has not commenced operation.

無形資產指瑞風煤業之煤礦開採權(參閱附註9)。煤礦開採權僅使用探明及估計煤炭儲備，以耗蝕基準利用單位生產法予以攤銷。截至二零一零年十二月三十一日，瑞風煤業尚未投產。

Notes to the Financial Statements 財務報表附註

17 LEASE PREPAYMENTS

The Group

Cost

At 1 January 2009, 31 December 2009 and 1 January 2010

Additions

At 31 December 2010

Accumulated amortisation

At 1 January 2009

Charge for the year

At 31 December 2009

Charge for the year

At 31 December 2010

Carrying amounts

At 31 December 2009

At 31 December 2010

成本

於二零零九年一月一日、二零零九年十二月三十一日及二零一零年一月一日

添置

於二零一零年十二月三十一日

累計攤銷

於二零零九年一月一日

年內支出

於二零零九年十二月三十一日

年內支出

於二零一零年十二月三十一日

賬面值

於二零零九年十二月三十一日

於二零一零年十二月三十一日

17 租賃預付款項

本集團

Sea use rights	Land use rights	Total
海域使用權	土地使用權	總計
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元

-	6,998	6,998
45,971	-	45,971
45,971	6,998	52,969
-	(805)	(805)
-	(140)	(140)
-	(945)	(945)
-	(140)	(140)
-	(1,085)	(1,085)
-	6,053	6,053
45,971	5,913	51,884

Lease prepayments represent cost of land use rights and sea use rights in respect of land and sea located in the PRC, both with a lease period of 50 years at the date of grant. Sea use rights were granted to the Group on 28 September 2010.

租賃預付款項指授出日租賃期均為50年的中國土地及海域的土地使用權及海域使用權成本。本集團於二零一零年九月二十八日獲授海域使用權。

18 OTHER INVESTMENTS

The Group

Available-for-sale financial assets

18 其他投資

本集團

2010	2009
二零一零年	二零零九年
RMB'000	RMB'000
人民幣千元	人民幣千元

可供出售金融資產

- 30,390

Notes to the Financial Statements 財務報表附註

18 OTHER INVESTMENTS (continued)

The available-for-sale financial assets represent the equity interests held by the Group in Tiaro Coal Limited ("Tiara Coal"), a company incorporated in the State of New South Wales in Australia with its shares listed on the Australian Securities Exchange. The fair value of the available-for-sale financial assets was measured using quoted prices (unadjusted) in active markets. The Group acquired additional interests in Tiara Coal on 23 April 2010 and the available-for-sale financial assets were deemed disposed of and reacquired at fair value on the date of obtaining significant influence in Tiara Coal in accordance with the Group's accounting policy (see Note 19).

19 INVESTMENTS IN ASSOCIATE

The Group

On 23 April 2010, the Group increased its equity interest in Tiara Coal from 14.09% to 30.05% through an acquisition of 8,000,000 new ordinary shares in Tiara Coal. In November 2010, Tiara Coal issued 10,000,000 new ordinary shares to new shareholders, whereby the Group's equity interest in Tiara Coal was diluted to 26.35%.

18 其他投資(續)

可供出售金融投資指本集團持有一家於澳洲新南威爾士省註冊成立的公司 Tiara Coal Limited (「Tiara Coal」) (其股份在澳洲證券交易所上市) 股權。可供出售金融資產採用活躍市場的報價(未經調整)計量。本集團於二零一零年四月二十三日收購 Tiara Coal 之額外權益，根據本集團的會計政策，可供出售金融資產被視為於取得 Tiara Coal 重大影響力當日按公允值出售及重新收購(參閱附註 19)。

19 於聯營公司之投資

本集團

於二零一零年四月二十三日，本集團透過收購 Tiara Coal 的 8,000,000 股新普通股，將於 Tiara Coal 的股權由 14.09% 增加至 30.05%。於二零一零年十一月，Tiara Coal 向新股東發行 10,000,000 股新普通股，據此本集團於 Tiara Coal 的股權攤薄至 26.35%。

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Listed shares, at cost	上市股份，按成本值	48,207	-
Share of loss	應佔虧損	(1,922)	-
Exchange difference	匯兌差額	(1,156)	-
		45,129	-
Less: impairment loss	減：減值虧損	-	-
		45,129	-

Notes to the Financial Statements 財務報表附註

19 INVESTMENTS IN ASSOCIATE (continued)

Summary financial information on Tiaro Coal:

100 percent	100%
Group's effective interest	本集團的實際權益

During the period from the acquisition date to 31 December 2010, Tiaro Coal incurred a loss of RMB6,581,000, resulting in a loss shared by the Group of RMB1,922,000 for that period.

20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The Group

- (a) Current taxation in the consolidated statement of financial position represents:

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

19 於聯營公司之投資(續)

有關Tiaro Coal的財務資料概要：

At 31 December 2010

於二零一零年十二月三十一日

Assets	Liabilities	Equity
資產	負債	權益
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元

76,135	(1,265)	74,870
20,061	(333)	19,728

自收購日期至二零一零年十二月三十一日期間，Tiaro Coal產生虧損人民幣6,581,000元，令本集團分佔該期間虧損人民幣1,922,000元。

20 於綜合財務狀況表的所得稅

本集團

- (a) 於綜合財務狀況表的即期稅項指：

2010	2009
二零一零年	二零零九年
RMB'000	RMB'000
人民幣千元	人民幣千元

167,578	57,658
127,323	93,211
-	24,835
(85,568)	(8,126)
209,333	167,578

Notes to the Financial Statements 財務報表附註

20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax assets

Deferred tax assets recognised and the movements of the deferred tax assets during 2010:

Deferred tax assets arising from: 產生於下列各項的遞延稅項資產：

Taxable losses carried forward 結轉的應課稅虧損

Unrealised profit arising from 因對銷集團內公司
intra-group transactions elimination 間交易而產生的未變現溢利

20 於綜合財務狀況表的所得稅(續)

(b) 遞延稅項資產

於二零一零年，本集團已確認的遞延稅項資產及其變動：

At 1 January 2010 於二零一零年 一月一日 RMB'000 人民幣千元	Credited/ (charged) to consolidated statement of comprehensive income 計入綜合 全面收入表/ (自綜合全面 收入表扣除) RMB'000 人民幣千元	At 31 December 2010 於二零一零年 十二月三十一日 RMB'000 人民幣千元
-	3,240	3,240
6,561	(1,153)	5,408
6,561	2,087	8,648

Notes to the Financial Statements 財務報表附註

20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax assets (continued)

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

	At 1 January 2009 於二零零九年 一月一日 RMB'000 人民幣千元	Credited/ (charged) to consolidated statement of comprehensive income 計入綜合全面 收入表/ (自綜合全面 收入表扣除) RMB'000 人民幣千元	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
Deferred tax assets arising from: 產生於下列各項的 遞延稅項資產：			
Utilisation of write-down of inventories 動用存貨撇減	7,746	(7,746)	-
Unrealised profit arising from intra-group transactions elimination 因對銷集團內公司 間交易而產生的未變現溢利	3,665	2,896	6,561
	11,411	(4,850)	6,561

(c) Deferred tax liabilities

At 31 December 2010, deferred tax liabilities of RMB48,992,000 were recognised in respect of the revaluation surplus arising from business combination (see Note 9).

20 於綜合財務狀況表的所得稅(續)

(b) 遞延稅項資產(續)

於二零零九年，本集團已確認的遞延稅項資產及其變動：

	At 1 January 2009 於二零零九年 一月一日 RMB'000 人民幣千元	Credited/ (charged) to consolidated statement of comprehensive income 計入綜合全面 收入表/ (自綜合全面 收入表扣除) RMB'000 人民幣千元	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
Deferred tax assets arising from: 產生於下列各項的 遞延稅項資產：			
Utilisation of write-down of inventories 動用存貨撇減	7,746	(7,746)	-
Unrealised profit arising from intra-group transactions elimination 因對銷集團內公司 間交易而產生的未變現溢利	3,665	2,896	6,561
	11,411	(4,850)	6,561

(c) 遞延稅項負債

於二零一零年十二月三十一日，遞延稅項負債人民幣48,992,000元就業務合併(參閱附註9)產生的重估盈餘予以確認。

Notes to the Financial Statements 財務報表附註

21 INVESTMENT IN SUBSIDIARIES

21 於附屬公司的投資

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本值	658,807	658,807

As at 31 December 2010, the Company has direct and indirect interests in the following subsidiaries, all of which are private companies. The particulars of these subsidiaries are set out below:

於二零一零年十二月三十一日，本公司於下列附屬公司擁有直接及間接權益，所有附屬公司均為私人公司。該等附屬公司的詳情載列如下：

Name of company 公司名稱	Place of establishment/ incorporation 成立／註冊 成立地點	Proportion of ownership interest 擁有權權益比例			Issued and fully paid-up/ registered capital 已發行及繳足／ 註冊資本	Principal activities 主要業務
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有		
Super Grace Enterprises Limited ("Super Grace") Super Grace Enterprises Limited (「Super Grace」)	British Virgin Islands 英屬處女群島	100%	-	100%	USD50,000/ USD50,000 50,000 美元／ 50,000 美元	Goods transport and logistics, and charter hire 商品運輸及物流以及貨輪租賃
Qinfa Investment Limited ("Qinfa Investment") 秦發投資有限公司 (「秦發投資」)	British Virgin Islands 英屬處女群島	100%	100%	-	USD4,801/ USD50,000 4,801 美元／ 50,000 美元	Investment holding 投資控股
Oriental Wise Group Limited ("Oriental Wise") Oriental Wise Group Limited (「Oriental Wise」)	British Virgin Islands 英屬處女群島	100%	-	100%	USD1/ USD50,000 1 美元／ 50,000 美元	Goods transport and logistics, and charter hire 商品運輸及物流以及貨輪租賃
Qinfa Chartering Limited ("Qinfa Chartering") Qinfa Chartering Limited (「Qinfa Chartering」)	British Virgin Islands 英屬處女群島	100%	-	100%	USD1/ USD50,000 1 美元／ 50,000 美元	Goods transport and logistics, and charter hire 商品運輸及物流以及貨輪租賃
Qinfa Shipping Group Limited ("Qinfa Shipping Group") Qinfa Shipping Group Limited (「Qinfa Shipping Group」)	British Virgin Islands 英屬處女群島	100%	-	100%	USD1/ USD50,000 1 美元／ 50,000 美元	Goods transport and logistics, and charter hire 商品運輸及物流以及貨輪租賃

Notes to the Financial Statements 財務報表附註

21 INVESTMENT IN SUBSIDIARIES (continued)

21 於附屬公司的投資 (續)

Name of company 公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Proportion of ownership interest 擁有權權益比例			Issued and fully paid-up/ registered capital 已發行及繳足/ 註冊資本	Principal activities 主要業務
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有		
Bright Rock Holdings Limited ("Bright Rock") Bright Rock Holdings Limited (「Bright Rock」)	British Virgin Islands 英屬處女群島	100%	–	100%	USD1/ USD50,000 1美元/ 50,000美元	Investment holding 投資控股
Yuen Hoi Limited ("Yuen Hoi") Yuen Hoi Limited (「Yuen Hoi」)	British Virgin Islands 英屬處女群島	100%	–	100%	USD1/ USD50,000 1美元/ 50,000美元	Investment holding 投資控股
Hong Kong Qinfa Coal Trading Limited ("Qinfa Coal Trading") Hong Kong Qinfa Coal Trading Limited (「Qinfa Coal Trading」)	British Virgin Islands 英屬處女群島	100%	–	100%	USD1/ USD50,000 1美元/ 50,000美元	Not yet commenced operation 未開始營運
Harbour Well Limited ("Harbour Well") Harbour Well Limited (「Harbour Well」)	British Virgin Islands 英屬處女群島	100%	–	100%	USD1/ USD50,000 1美元/ 50,000美元	Goods transport and logistics, and charter hire 商品運輸及物流 以及貨輪租賃
Merit Sino International Limited ("Merit Sino") 譽華國際有限公司 (「譽華」)	British Virgin Islands 英屬處女群島	100%	–	100%	USD1/ USD50,000 1美元/ 50,000美元	Goods transport and logistics, and charter hire 商品運輸及物流 以及貨輪租賃
Hong Kong Qinfa Trading Limited ("Qinfa Trading") 香港秦發貿易有限公司 (「秦發貿易」)	Hong Kong 香港	100%	–	100%	HKD30,000,000/ HKD30,000,000 30,000,000港元/ 30,000,000港元	Sales of coal and investment holding 煤炭銷售及 投資控股
Hong Kong Qinfa Shipping Limited ("Qinfa Shipping") 香港秦發航運有限公司 (「秦發航運」)	Hong Kong 香港	100%	–	100%	HKD10,000/ HKD10,000 10,000港元/ 10,000港元	Goods transport and logistics, and charter hire 商品運輸及物流 以及貨輪租賃

Notes to the Financial Statements 財務報表附註

21 INVESTMENT IN SUBSIDIARIES (continued)

21 於附屬公司的投資 (續)

Name of company 公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Proportion of ownership interest 擁有權權益比例			Issued and fully paid-up/ registered capital 已發行及繳足/ 註冊資本	Principal activities 主要業務
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有		
Liberal City Limited ("Liberal") Liberal City Limited (「Liberal」)	Hong Kong 香港	100%	–	100%	HKD1,000/ HKD1,000 1,000 港元/ 1,000 港元	Goods transport and logistics, and charter hire 商品運輸及物流 以及貨輪租賃
Perpetual Goodluck Limited ("Perpetual") Perpetual Goodluck Limited (「Perpetual」)	Hong Kong 香港	100%	–	100%	HKD1,000/ HKD1,000 1,000 港元/ 1,000 港元	Goods transport and logistics, and charter hire 商品運輸及物流 以及貨輪租賃
Hong Kong Qinfa International Trading Limited ("Qinfa International") 香港秦發國際貿易 有限公司 (「秦發國際」)	Hong Kong 香港	100%	–	100%	HKD10,000/ HKD10,000 10,000 港元/ 10,000 港元	Sales of iron ore 鐵礦石銷售
Qinhuangdao Development Zone Qinfa Trading Co., Ltd. ("Qinhuangdao Trading") 秦皇島開發區秦發 貿易有限公司 (「秦皇島貿易」)	The PRC 中國	100%	–	100%	RMB68,000,000/ RMB68,000,000 人民幣 68,000,000 元/ 人民幣 68,000,000 元	Sales of coal 煤炭銷售
Datong Jinfa 大同晉發	The PRC 中國	100%	–	100%	RMB8,000,000/ RMB8,000,000 人民幣 8,000,000 元/ 人民幣 8,000,000 元	Sales of coal 煤炭銷售
Yangyuan Guotong Coal Trading and Transportation Co., Ltd. ("Yangyuan Guotong") 陽原國通煤炭運銷 有限公司 (「陽原國通」)	The PRC 中國	100%	–	100%	RMB10,000,000/ RMB10,000,000 人民幣 10,000,000 元/ 人民幣 10,000,000 元	Sales of coal 煤炭銷售
Zhuhai Qinfa Trading Co., Ltd. ("Zhuhai Qinfa Trading") 珠海秦發貿易有限公司 (「珠海秦發貿易」)	The PRC 中國	100%	–	100%	RMB5,000,000/ RMB5,000,000 人民幣 5,000,000 元/ 人民幣 5,000,000 元	Sales of coal 煤炭銷售

Notes to the Financial Statements 財務報表附註

21 INVESTMENT IN SUBSIDIARIES (continued)

21 於附屬公司的投資 (續)

Name of company 公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Proportion of ownership interest 擁有權權益比例			Issued and fully paid-up/ registered capital 已發行及繳足/ 註冊資本	Principal activities 主要業務
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有		
Zhuhai Qinfa Shipping Co., Ltd. ("Zhuhai Qinfa Shipping") 珠海秦發航運有限公司 (「珠海秦發航運」)	The PRC 中國	100%	–	100%	RMB5,000,000/ RMB5,000,000 人民幣 5,000,000 元/ 人民幣 5,000,000 元	Goods transport and logistics, and charter hire 商品運輸及物流以及貨輪租賃
Zhuhai Qinfa Logistics Co., Ltd. ("Qinfa Logistics") 珠海秦發物流有限公司 (「秦發物流」)	The PRC 中國	100%	–	100%	HKD20,000,000/ HKD20,000,000 20,000,000 港元/ 20,000,000 港元	Warehousing and transportation service 倉庫及運輸服務
Zhuhai Qinfa Resource Development Co., Ltd. ("Zhuhai Resource") 珠海秦發能源發展有限公司 (「珠海能源」)	The PRC 中國	100%	–	100%	RMB1,000,000/ RMB1,000,000 人民幣 1,000,000 元/ 人民幣 1,000,000 元	Not yet commenced operation 未開始營運
Baotou Danghui Materials Trading Co., Ltd. ("Baotou Danghui") 包頭市黨惠物資貿易有限公司 (「包頭黨惠」)	The PRC 中國	100%	–	100%	RMB10,000,000/ RMB10,000,000 人民幣 10,000,000 元/ 人民幣 10,000,000 元	Sales of coal 煤炭銷售
Zhuhai Qinfa Port Co., Ltd. ("Zhuhai Port") 珠海秦發港務有限公司 (「珠海港務」)	The PRC 中國	60%	–	60%	RMB77,859,040/ RMB519,000,000 人民幣 77,859,040 元/ 人民幣 519,000,000 元	Terminal construction and operation 碼頭建設及營運
Ruifeng Coal 瑞風煤業	The PRC 中國	87.88%	–	87.88%	RMB17,000,000/ RMB17,000,000 人民幣 17,000,000 元/ 人民幣 17,000,000 元	Coal mining and operation 煤炭開採及營運
Ordos Dongsheng Yifa Materials Co., Ltd. ("Ordos Yifa") 鄂爾多斯市東勝區伊發物資有限公司 (「鄂爾多斯伊發」)	The PRC 中國	100%	–	100%	RMB5,000,000/ RMB5,000,000 人民幣 5,000,000 元/ 人民幣 5,000,000 元	Not yet commenced operation 未開始營運

Notes to the Financial Statements 財務報表附註

21 INVESTMENT IN SUBSIDIARIES (continued)

21 於附屬公司的投資 (續)

Name of company 公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Proportion of ownership interest 擁有權權益比例			Issued and fully paid-up/ registered capital 已發行及繳足/ 註冊資本	Principal activities 主要業務
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有		
Ordos Jinfa Materials Co., Ltd. ("Ordos Jinfa") 鄂爾多斯市晉發物資有限公司 (「鄂爾多斯晉發」)	The PRC 中國	100%	–	100%	RMB10,000,000/ RMB10,000,000 人民幣 10,000,000 元/ 人民幣 10,000,000 元	Investment holding 投資控股
Shuozhou Guangfa Energy Investment Co., Ltd. ("Shuozhou Guangfa") 朔州市廣發能源投資有限公司 (「朔州廣發」)	The PRC 中國	100%	–	100%	RMB10,000,000/ RMB10,000,000 人民幣 10,000,000 元/ 人民幣 10,000,000 元	Investment holding 投資控股
Shenchi Shenda Energy Investment Co., Ltd. ("Shenchi Shenda") 神池縣神達能源投資有限公司 (「神池神達」)	The PRC 中國	100%	–	100%	RMB10,000,000/ RMB10,000,000 人民幣 10,000,000 元/ 人民幣 10,000,000 元	Not yet commenced operation 未開始營運
Shenchi Shenfa Coal Trading and Transportation Co., Ltd. ("Shenchi Shenfa") 神池縣神發煤炭運銷有限公司 (「神池神發」)	The PRC 中國	100%	–	100%	RMB10,000,000/ RMB10,000,000 人民幣 10,000,000 元/ 人民幣 10,000,000 元	Not yet commenced operation 未開始營運
Zhungeer Banner Qinfu Huazhun Logistics Co., Ltd. ("Huazhun Logistics") 准格爾旗秦發華准物流有限公司 (「華准物流」)	The PRC 中國	55.5%	–	55.5%	RMB10,000,000/ RMB10,000,000 人民幣 10,000,000 元/ 人民幣 10,000,000 元	Not yet commenced operation 未開始營運

Notes to the Financial Statements 財務報表附註

22 INVENTORIES

The Group

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

22 存貨

本集團

2010	2009
二零一零年	二零零九年
RMB'000	RMB'000
人民幣千元	人民幣千元

191,383	244,622
328,807	103,247
7,291	10,255
527,481	358,124

The inventories as at 31 December 2010 were stated at cost (same as at 31 December 2009).

存貨於二零一零年十二月三十一日按成本列賬(與二零零九年十二月三十一日相同)。

23 DERIVATIVES

The Group

Foreign exchange option contracts (see Note (i))	外匯期權合約 (參閱附註(i))
Non-deliverable Forward ("NDF") portfolio contracts (see Note (ii))	不交收遠期 (「不交收遠期」) 組合合約(參閱附註(ii))
Forward freight agreements (see Note (iii))	貨運期貨協議 (參閱附註(iii))

23 衍生工具

本集團

2010		2009	
二零一零年		二零零九年	
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

911	-	-	-
3,314	-	-	-
-	(211)	-	-
4,225	(211)	-	-

23 DERIVATIVES (continued)

(i) Foreign exchange option contracts

As at 31 December 2010, the Group had four outstanding foreign exchange option contracts signed with an authorised financial institution (2009: Nil). These contracts will expire within 16 months after 31 December 2010.

The Group has recorded a realised income of RMB2,532,000 in other income. Fair value changes of the above outstanding foreign exchange option contracts as at 31 December 2010 were RMB911,000 and were recognised in other income.

(ii) NDF portfolio contracts

As at 31 December 2010, the Group had eight outstanding NDF portfolio contracts signed with an authorised financial institution (2009: Nil). These contracts will expire within four months after 31 December 2010.

The Group has recorded a realised loss of RMB419,000 in other expenses. Fair value changes of the above outstanding NDF portfolio contracts as at 31 December 2010 were RMB3,314,000 and were recognised in other income.

23 衍生工具(續)

(i) 外匯期權合約

於二零一零年十二月三十一日，本集團擁有四份與經授權金融機構簽署的尚未履行外匯期權合約(二零零九年：無)。該等合約將於二零一零年十二月三十一日後十六個月內到期。

本集團錄得其他收入的已實現收入人民幣2,532,000元。於二零一零年十二月三十一日上述尚未履行外匯期權合約的公允值變動為人民幣911,000元，並於其他收入中確認。

(ii) 不交收遠期組合合約

於二零一零年十二月三十一日，本集團擁有八份與經授權金融機構簽署的尚未履行不交收遠期組合合約(二零零九年：無)。該等合約將於二零一零年十二月三十一日後四個月內到期。

本集團錄得其他開支的已實現虧損人民幣419,000元。於二零一零年十二月三十一日上述尚未履行不交收遠期組合合約的公允值變動為人民幣3,314,000元，並於其他收入中確認。

Notes to the Financial Statements 財務報表附註

23 DERIVATIVES (continued)

(iii) Forward freight agreements

As at 31 December 2010, the Group had three outstanding forward freight agreements (2009: Nil) which would expire in March 2011.

The Group has recorded a realised loss of RMB704,000 in other expenses. Fair value changes of the above outstanding forward freight agreements as at 31 December 2010 were RMB211,000 and were recognised in other expenses.

23 衍生工具(續)

(iii) 貨運期貨協議

於二零一零年十二月三十一日，本集團擁有三份尚未履行貨運期貨協議(二零零九年：無)，該等合同將於二零一一年三月屆滿。

本集團錄得其他開支的已實現虧損人民幣704,000元。於二零一零年十二月三十一日所有尚未履行貨運期貨協議的公允值變動為人民幣211,000元，並於其他收入中確認。

24 TRADE AND OTHER RECEIVABLES

24 應收貿易賬款及其他應收款項

		The Group		The Company	
		本集團		本公司	
		2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年
		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
Trade debtors and bills receivable (see Note (i))	應收貿易賬款及應收票據 (參閱附註(i))	1,026,229	565,451	-	-
Prepayment for investments (see Note (ii))	投資預付款 (參閱附註(ii))	1,300,000	169,320	-	-
Deposits and prepayments	按金及預付款	483,131	556,358	945,041	800,551
Other non-trade receivables	其他非貿易應收賬款	84,081	58,703	-	48
		2,893,441	1,349,832	945,041	800,599

All of the trade and other receivables are expected to be recovered within one year. The Group's exposure to credit and currency risks related to trade and other receivables is disclosed in Note 31.

所有應收貿易賬款及其他賬款預期一年內收回。本集團就應收貿易賬款及其他款項所面臨信貸及貨幣風險於附註31披露。

Notes to the Financial Statements 財務報表附註

24 TRADE AND OTHER RECEIVABLES (continued)

- (i) Trade debtors and bills receivable included bank acceptance bills of RMB70,057,000 as at 31 December 2010 (2009: RMB41,687,000), which have been discounted to banks.

An ageing analysis of trade debtors and bills receivable (net of impairment for bad and doubtful debts) of the Group is as follows:

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

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

24 應收貿易賬款及其他應收款項(續)

- (i) 於二零一零年十二月三十一日，應收貿易賬款及應收票據包括已向銀行貼現的銀行承兌票據人民幣70,057,000元(二零零九年：人民幣41,687,000元)。

本集團的應收貿易賬款及應收票據(已扣除呆壞賬減值)的賬齡分析如下：

The Group	
本集團	
2010	2009
二零一零年	二零零九年
RMB'000	RMB'000
人民幣千元	人民幣千元
897,041	501,197
86,056	42,693
43,132	21,561
1,026,229	565,451

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

24 TRADE AND OTHER RECEIVABLES (continued)

- (ii) Prepayment for investments as at 31 December 2010 represents prepayment for the acquisition of Shanxi Huameiao Energy Group Co., Ltd. (“Huameiao Energy”).

On 17 November 2010, Shuozhou Guangfa, a subsidiary of the Company, entered into an equity interest transfer agreement (the “Equity Agreement”) with Shanxi Huiyong Jinyuan Energy Technology Co., Ltd. and other individual investors of Huameiao Energy (collectively referred to as the “Huameiao Energy Vendors”). Pursuant to the Equity Agreement, the Huanmeiao Energy Vendors agreed to sell their 32% equity interest in Huameiao Energy to Shuozhou Guangfa at a consideration of RMB1,600,000,000. As at 31 December 2010, Shuozhou Guangfa had paid RMB1,300,000,000 of the total consideration. Up to the date of issuance of the Group’s consolidated financial statements, this acquisition is still pending for shareholders’ approval.

Prepayment for investments as at 31 December 2009 represents the prepayment of RMB108,120,000 to the investors of Ruifeng Coal and the prepayment of RMB61,200,000 to the investors of Ordos Bayin Mengke Nayuan Coal Co., Ltd. (“Nayuan Coal”) for the respective acquisitions. The acquisition of Ruifeng Coal was completed by the Group on 26 February 2010 (see Note 9). The acquisition of Nayuan Coal was terminated on 19 July 2010 and the prepaid consideration of RMB129,000,000, including further payment of RMB67,800,000 in 2010, was fully refunded to the Group in August 2010.

25 PLEDGED DEPOSITS

Bank deposits of RMB951,807,000 as at 31 December 2010 (2009: RMB1,037,328,000) were pledged to banks to secure certain of the Group’s banking facilities (see Note 27).

24 應收貿易賬款及其他應收款項 (續)

- (ii) 於二零一零年十二月三十一日的投資預付款指收購山西華美奧能源集團有限公司(「華美奧能源」)的預付款。

於二零一零年十一月十七日，朔州廣發(本公司的附屬公司)與山西匯永金源能源技術有限責任公司和華美奧能源的其他個人投資者(統稱為「華美奧能源賣方」)訂立股權轉讓協議(「股權協議」)。根據股權協議，華美奧能源賣方同意以代價人民幣1,600,000,000元向朔州廣發出售華美奧能源32%股權。於二零一零年十二月三十一日，朔州廣發已支付總代價中人民幣1,300,000,000元。截至本報表的刊發日，此收購事項仍待股東批准。

於二零零九年十二月三十一日的投資預付款指就各自收購向瑞風煤業的投資者支付人民幣108,120,000元的預付款及向鄂爾多斯市巴音孟克納源煤炭有限責任公司(「納源煤炭」)的投資者支付人民幣61,200,000元的預付款。本集團於二零一零年二月二十六日完成收購瑞風煤業(參閱附註9)。收購納源煤炭於二零一零年七月十九日終止，預付代價人民幣129,000,000元(包括二零一零年的進一步付款人民幣67,800,000元)於二零一零年八月悉數退還予本集團。

25 已抵押存款

二零一零年十二月三十一日，銀行存款人民幣951,807,000元(二零零九年：人民幣1,037,328,000元)已抵押予有關銀行作為本集團若干銀行信貸的擔保(參閱附註27)。

Notes to the Financial Statements 財務報表附註

26 CASH AND CASH EQUIVALENTS

26 現金及現金等價物

(a) Cash and cash equivalents comprise:

(a) 現金及現金等價物包括：

	The Group 本集團		The Company 本公司	
	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Deposits with banks within three months of maturity	-	21,472	-	-
Cash at bank and in hand	287,161	354,715	854	1,324
	287,161	376,187	854	1,324

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

(b) 除稅前溢利與經營活動產生/(所用)現金之對賬：

	Note 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Profit before taxation		501,888	227,564
Adjustment for:			
Depreciation for property, plant and equipment	15	91,139	76,135
Amortisation of lease prepayments	17	140	140
Net finance costs	7(a)	52,062	30,057
Gain from disposal of available-for-sale financial assets	6	(19,584)	-
Net gain on derivatives	23	(5,423)	-
Bargain purchase gain from business combination	6	(15,563)	-
Equity-settled share-based payment expenses	7(b)	2,522	2,090
Share of loss of associate	19	1,922	-
Changes in working capital:			
Change in inventories		(169,181)	(280,411)
Change in trade and other receivables		(477,324)	(757,122)
Change in trade and other payables		389,726	289,081
Cash generated from/(used in) operations		352,324	(412,466)

Notes to the Financial Statements 財務報表附註

27 LOANS AND BORROWINGS

27 貸款及借貸

		The Group	
		本集團	
		2010	2009
		二零一零年	二零零九年
Note		RMB'000	RMB'000
附註		人民幣千元	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)		2,660,646	1,912,238
	Bank advances under discounted bills receivable		
	貼現應收票據下的銀行墊款		
(ii)		70,057	41,687
	Current portion of non-current secured bank loans		
	非即期有抵押銀行貸款的即期部分		
(iii)		143,987	59,888
		2,874,690	2,013,813
	Non-current		
	非即期		
	Secured bank loans		
	有抵押銀行貸款		
(iii)		735,321	231,924
		3,610,011	2,245,737

(i) Current bank loans and bank advances carried interest at rates ranging from 1.05% to 6.13% (2009: 0.83% to 4.86%) per annum. Current secured bank loans and bank advances were secured by the following assets:

(i) 即期銀行貸款及銀行墊款按介乎1.05%至6.13%(二零零九年:0.83%至4.86%)的年利率計息。即期有抵押銀行貸款及銀行墊款乃以如下資產作為抵押:

		The Group	
		本集團	
		2010	2009
		二零一零年	二零零九年
Note		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
	Property, plant and equipment		
	物業、廠房及設備	779,689	387,446
	Inventories		
	存貨	160,267	101,400
	Trade debtors and bills receivable		
	應收貿易賬款及應收票據	195,468	171,494
	Pledged deposits		
	已抵押存款	951,807	1,037,328

RMB259,991,000 of the current secured bank loans and bank advances were guaranteed by a related party (see Note 34(b)) in addition to being secured by above assets.

除獲上述資產抵押外，人民幣259,991,000元的即期有抵押銀行貸款及銀行墊款獲一名關連方擔保(參閱附註34(b))。

Unutilised bank facilities secured by pledged deposits for the Group were RMB506,062,000 as at 31 December 2010 (2009: RMB702,723,000).

於二零一零年十二月三十一日，本集團已抵押存款所擔保的未動用銀行信貸為人民幣506,062,000元(二零零九年:人民幣702,723,000元)。

Notes to the Financial Statements 財務報表附註

27 LOANS AND BORROWINGS (continued)

- (ii) The Group's discounted bank acceptance bills with recourse have been accounted for as collateralised bank advances. The discounted bills receivable and the related proceeds of the same amount are included in the Group's "Trade debtors and bills receivable" and "Bank advances under discounted bills receivable" as at the reporting date.
- (iii) Non-current secured bank loans as at 31 December 2010 were pledged by fixed assets with carrying amounts of RMB235,026,000 (2009: RMB263,927,000) and the Group's equity interest in Huameiao Energy and guaranteed by a related party (see Note 34(b)).

Non-current secured bank loans as at 31 December 2010 carried one of the following variable interest rates: (i) the LIBOR plus 1%, (ii) 10% discount on the per annum interest rate quoted by the People's Bank of China in respect of three-year borrowings and (iii) 30% up on the per annum interest rate quoted by the People's Bank of China in respect of five-year borrowings (2009: (i) the LIBOR plus 1% and (ii) 10% discount on the per annum interest rate quoted by the People's Bank of China in respect of three-year borrowings).

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

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

27 貸款及借貸(續)

- (ii) 本集團已貼現銀行承兌具追索權的票據已入賬列為已抵押銀行墊款。於報告日，本集團「應收貿易賬款及應收票據」及「貼現應收票據下的銀行墊款」包括已貼現應收票據及同等金額的相關所得款項。
- (iii) 於二零一零年十二月三十一日，非即期有抵押銀行貸款已以賬面值為人民幣235,026,000元(二零零九年：人民幣263,927,000元)的固定資產及本集團於華美奧能源的股本權益予以抵押並由關連方擔保(參閱附註34(b))。

於二零一零年十二月三十一日，非即期有抵押銀行貸款均按下列浮動利率計息：(i)倫敦銀行同業拆息加1%，(ii)中國人民銀行所報三年期借貸年利率下浮10%及(iii)中國人民銀行所報五年期借貸年利率上浮30%計算(二零零九年：(i)倫敦銀行同業拆息加1%及(ii)中國人民銀行所報三年期以上借貸年利率下浮10%計算)。

本集團的非即期銀行貸款按下列期限償還：

		The Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
		143,987	59,888
		240,321	45,352
		495,000	186,572
		735,321	231,924
		879,308	291,812

28 EQUITY-SETTLED SHARE-BASED PAYMENTS

(a) Pre-IPO Share Option Scheme

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

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

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

28 按權益結算以股份為基礎的付款

(a) 首次公開發售前購股權計劃

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

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

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

Notes to the Financial Statements 財務報表附註

28 EQUITY-SETTLED SHARE-BASED PAYMENTS

(continued)

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

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

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

28 按權益結算以股份為基礎的付款 (續)

(a) 首次公開發售前購股權計劃(續)

(i) 已授購股權的條款及條件如下：

Notes to the Financial Statements 財務報表附註

28 EQUITY-SETTLED SHARE-BASED PAYMENTS (continued)

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

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

	2010 二零一零年		2009 二零零九年	
	Exercise price 行使價 HKD 港元	Number of options 購股權數目 '000 shares 千份	Exercise price 行使價 HKD 港元	Number of options 購股權數目 '000 shares 千份
Outstanding at the beginning of the year 年初尚未行使	2.52	8,200	-	-
Granted during the year 年內授出	-	-	2.52	8,400
Forfeited during the year 年內沒收	2.52	200	2.52	200
Exercised during the year 年內行使	2.52	-	2.52	-
Outstanding at the end of the year 年終尚未行使	2.52	8,000	2.52	8,200
Exercisable at the end of the year 年終可予行使	2.52	2,400	2.52	-

No share options were exercised during the year (2009: Nil).

The share options outstanding at 31 December 2010 had an exercise price of HKD2.52 and a weighted average remaining contractual life of 8.5 years. (2009: 9.5 years).

28 按權益結算以股份為基礎的付款 (續)

(a) 首次公開發售前購股權計劃(續)

(ii) 購股權的數目及加權平均行使價如下：

本年度並無購股權被行使(二零零九年：無)。

於二零一零年十二月三十一日，尚未行使的購股權的行使價為2.52港元及加權平均剩餘期權期限為8.5年(二零零九年：9.5年)。

28 EQUITY-SETTLED SHARE-BASED PAYMENTS

(continued)

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

(iii) Fair value of share options and assumptions

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

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

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

28 按權益結算以股份為基礎的付款 (續)

(a) 首次公開發售前購股權計劃(續)

(iii) 購股權的公允值及假設

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

Granted in June 2009

二零零九年六月已授出

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

28 EQUITY-SETTLED SHARE-BASED PAYMENTS

(continued)

(b) Share Option Scheme

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

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

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

No share option has been granted under the Share Option Scheme during the year (2009: Nil).

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

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

本公司並無根據購股權計劃在本年度內授出購股權（二零零九年：無）。

Notes to the Financial Statements 財務報表附註

29 TRADE AND OTHER PAYABLES

29 應付貿易賬款及其他應付款項

		The Group 本集團		The Company 本公司	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Trade and bill payables	應付貿易賬款 及應付票據	477,147	192,251	-	-
Other taxes payable	其他應付稅項	139,961	76,201	-	-
Receipts in advance	預收款項	61,217	39,053	-	-
Accrued express	應計開支	59,151	36,164	-	-
Amount due to subsidiaries	應付附屬公司款項	-	-	383,119	219,502
Other miscellaneous payables	其他雜項應付款項	41,024	26,435	2,195	26
		778,500	370,104	385,314	219,528

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

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

		The Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Within 1 month	一個月內	428,772	190,429
Over 1 month but less than 3 months	一個月以上 但不超過三個月	29,638	968
Over 3 months but less than 6 months	三個月以上 但不超過六個月	18,737	854
		477,147	192,251

Notes to the Financial Statements 財務報表附註

30 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

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

The Company

		Share capital	Share premium	Contributed surplus	Exchange reserve	Share-based compensation reserve	Accumulated losses	Total
	Note	RMB'000	RMB'000	RMB'000	RMB'000	以股份為基礎之酬金儲備	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2009	於二零零九年一月一日	-	-	-	-	-	-	-
Foreign currency translation differences	外幣換算差額	-	-	-	(407)	-	-	(407)
Arising from the Reorganisation	因重組產生	30(b)(ii)	88	658,719	-	-	-	658,807
Capitalisation issue	資本化發行	30(b)(iii)	66,039	(66,039)	-	-	-	-
Issuance of shares by Initial Public Offering	透過首次公開發售發行股份	30(b)(iv)	22,042	533,429	-	-	-	555,471
Issuance of shares under the over-allotment option related to the placement	根據有關配售的超額配股權發行股份	30(b)(v)	3,305	79,987	-	-	-	83,292
Share issuing expenses	股份發行開支	-	(52,744)	-	-	-	-	(52,744)
Equity-settled share-based payments	按權益結算以股份為基礎的付款	30(c)(vii)	-	-	-	2,090	-	2,090
Loss for the year	年內虧損	-	-	-	-	-	(5,307)	(5,307)
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及二零一零年一月一日	91,474	494,633	658,719	(407)	2,090	(5,307)	1,241,202
Foreign currency translation differences	外幣換算差額	-	-	-	(17,427)	-	-	(17,427)
Equity-settled share-based payments	按權益結算以股份為基礎的付款	30(c)(vii)	-	-	-	2,522	-	2,522
Loss for the year	年內虧損	-	-	-	-	-	(6,909)	(6,909)
At 31 December 2010	於二零一零年十二月三十一日	91,474	494,633	658,719	(17,834)	4,612	(12,216)	1,219,388

30 資本、儲備及股息

(a) 權益部分變動

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

本公司

Notes to the Financial Statements 財務報表附註

30 CAPITAL, RESERVES AND DIVIDENDS (continued)

30 資本、儲備及股息(續)

(b) Share capital

(b) 股本

The Group and the Company

本集團及本公司

		2010 二零一零年		2009 二零零九年	
		No. of shares 股數	Amount 金額	No. of shares 股數	Amount 金額
		RMB'000 人民幣千元		RMB'000 人民幣千元	
		Note 附註			
Authorised	法定				
Ordinary shares of HKD0.10 each	每股面值 0.10 港元 的普通股	(i)(iii)	20,000,000,000	20,000,000,000	1,763,000
Ordinary shares, issued and fully paid	普通股，發行及繳足				
At 1 January	於一月一日		1,037,500,000	1	-
Issuance of new shares pursuant to the Reorganisation	根據重組發行新股	(ii)	-	999,999	88
Capitalisation issue	資本化發行	(iii)	-	749,000,000	66,039
Issuance of shares by Initial Public Offering	透過首次公開發售發行股份	(iv)	-	250,000,000	22,042
Issuance of shares under the over-allotment option related to the placement	根據有關配售的超額配股權發行股份	(v)	-	37,500,000	3,305
			1,037,500,000	1,037,500,000	91,474

30 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share capital (continued)

- (i) The Company was incorporated in the Cayman Islands on 4 March 2008 with an authorised share capital of HKD380,000 divided into 3,800,000 shares of par value HKD0.10 each. On 4 March 2008, 1 share of par value HKD0.10 in the Company was allotted, issued and fully paid to Codan Trust Company (Cayman) Limited as the initial subscriber, which was subsequently transferred by Codan Trust Company (Cayman) Limited to Mr. Xu on the same day. On 12 June 2009, Mr. Xu transferred his one share to Fortune Pearl International Limited ("Fortune Pearl", the ultimate holding company of the Group).
- (ii) Pursuant to the Reorganisation, on 12 June 2009, 999,999 shares credited as fully paid were allotted and issued to Fortune Pearl, in consideration for the acquisition by the Company of the entire equity interest of Qinfa Investment, an intermediate holding company of the Group.
- (iii) Pursuant to a written resolution of the sole shareholder passed on 12 June 2009, the authorised share capital of the Company was increased from HKD380,000 to HKD2,000,000,000 by the creation of an additional 19,996,200,000 shares of HKD0.10 each.

30 資本、儲備及股息 (續)

(b) 股本 (續)

- (i) 本公司於二零零八年三月四日在開曼群島註冊成立，法定股本為380,000港元，分為3,800,000股每股面值0.10港元的股份。於二零零八年三月四日，本公司1股面值為0.10港元的股份繳足配發及發行予Codan Trust Company (Cayman) Limited (作為初步認購方)，Codan Trust Company (Cayman) Limited 其後於同日將其轉讓予徐先生。於二零零九年六月十二日，徐先生將其持有的一股股份轉讓予Fortune Pearl International Limited (「Fortune Pearl」，本集團最終控股公司)。
- (ii) 根據重組，於二零零九年六月十二日，999,999股股份入賬列為繳足，配發及發行予Fortune Pearl，以本公司收購秦發投資(本集團一間居間控股公司)全部股權為代價。
- (iii) 按本公司唯一股東於二零零九年六月十二日通過之書面決議案，本公司的法定股本由於增設19,996,200,000股每股面值0.10港元之新股份，由380,000港元增至2,000,000,000港元。

Notes to the Financial Statements 財務報表附註

30 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share capital (continued)

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

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

30 資本、儲備及股息(續)

(b) 股本(續)

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

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

30 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share capital (continued)

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

(c) Reserves

(i) Capital reserve

Capital reserve of the Group as at 1 January 2009 represented the aggregate amount of paid-in capital of the companies comprising the Group after elimination of investment in subsidiaries.

(ii) Share premium

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

30 資本、儲備及股息 (續)

(b) 股本 (續)

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

(c) 儲備

(i) 資本儲備

於二零零九年一月一日的資本儲備指組成本集團的各公司的實繳資本（經對銷於附屬公司的投資）的總額。

(ii) 股份溢價

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

Notes to the Financial Statements 財務報表附註

30 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Reserves (continued)

(ii) Share premium (continued)

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

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

30 資本、儲備及股息(續)

(c) 儲備(續)

(ii) 股份溢價(續)

於二零零九年七月三日，本公司根據首次公開發售按每股2.52港元的價格發行250,000,000股每股面值0.10港元之普通股。所得款項合計605,000,000港元(相等於人民幣533,429,000元)較已發行普通股總數目之面值超出的金額，扣減就股本發行產生之若干上市成本49,562,000港元(相等於人民幣43,699,000元)後，達555,438,000港元(相等於人民幣489,730,000元)，計入股份溢價內。

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

30 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Reserves (continued)

(ii) Share premium (continued)

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

(iii) Merger reserve

Merger reserve as at 1 January 2009 represents the difference between the aggregate amount of paid-in capital of Perpetual, Liberal, Qinfa Shipping, Qinfa Trading, Qinfa International and Super Grace and the amount of share capital of Qinfa Investment, issued to Fortune Pearl on 6 October 2008 in exchange for the entire equity interests in the above six companies as part of the Reorganisation.

Merger reserve as at 31 December 2009 and 31 December 2010 represents the difference between the aggregate amount of paid-in capital of the subsidiaries of the Company and the amount of share capital of the Company transferred and issued to Fortune Pearl in exchange for the entire equity interests in all members of the Group as part of the Reorganisation.

30 資本、儲備及股息 (續)

(c) 儲備 (續)

(ii) 股份溢價 (續)

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

(iii) 合併儲備

於二零零九年一月一日之合併儲備指Perpetual、Liberal、秦發航運、秦發貿易、秦發國際及Super Grace的實繳資本總額與作為重組的一部分，為交換上述六間公司全部股權而於二零零八年十月六日向Fortune Pearl發行的秦發投資的股本之間的差額。

於二零零九年十二月三十一日及二零一零年十二月三十一日之合併儲備指本公司的附屬公司的實繳資本總額與作為重組的一部分，為交換本集團所有成員公司之全部股權而向Fortune Pearl轉讓及發行的本公司的股本之間的差額。

Notes to the Financial Statements 財務報表附註

30 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Reserves (continued)

(iv) Reserves

Reserves were established in accordance with the relevant PRC rules and regulations and the articles of association of the companies comprising the Group which are established in the PRC.

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

(v) Fair value reserve

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

(vi) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 2(d).

(vii) Share-based compensation reserve

Share-based compensation reserve represents value of employee services in respect of share options granted under the Pre-IPO Option as set out in Note 28(a).

30 資本、儲備及股息(續)

(c) 儲備(續)

(iv) 儲備

儲備乃根據相關中國規則及法規以及現時組成本集團並在中國註冊成立的各公司的組織章程建立。

儲備包括法定儲備及任意儲備。就相關實體而言，法定儲備可用於彌補損失(如有)，並可能按投資者的現有股權比例轉換成資本，惟有關轉換後的結餘不得低於註冊資本的25%。

(v) 公允值儲備

公允值儲備包括於結算日持有的可供出售金融資產的公允值的累計變動淨額，並根據附註2(e)及2(j)所載的會計政策處理。

(vi) 匯兌儲備

匯兌儲備包括換算海外業務的財務報表而產生的全部外匯差額。該儲備根據附註2(d)所載的會計政策處理。

(vii) 以股份為基礎之酬金儲備

以股份為基礎之酬金儲備指根據附註28(a)所載的首次公開發售前購股權計劃授出的購股權有關的僱員服務價值。

30 CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Non-controlling interests

In January 2010, Zhuhai Port was established, with 60% equity interest held by the Group and the non-controlling shareholder made a capital contribution of RMB31,144,000 (holding 40% equity interest).

In February 2010, the Group acquired 87.88% of the equity interest in Ruifeng Coal (see Note 9).

In November 2010, Huazhun Logistics was established, with 55.5% equity interest held by the Group and the non-controlling shareholder made a capital contribution of RMB4,450,000 (holding 44.5% equity interest).

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of debt to equity ratio. For this purpose the Group defines debt as total loans and borrowings and equity as total equity attributable to equity shareholders of the Company.

30 資本、儲備及股息 (續)

(d) 非控股權益

珠海港務於二零一零年一月成立，本集團持有60%的股權，而非控股股東作出人民幣31,144,000元的資本出資(持有40%的股權)。

本集團於二零一零年二月收購瑞風煤業87.88%的股權(參閱附註9)。

華准物流於二零一零年十一月成立，本集團持有55.5%的股權，而非控股股東作出人民幣4,450,000元的資本出資(持有44.5%的股權)。

(e) 資本管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，以便透過與風險水平相應之產品及服務定價以及獲得合理成本之融資，繼續為股東創造回報及為其他權益持有人帶來利益。

本集團積極及定期對資本架構進行檢討及管理，以在較高股東回報情況下可能伴隨之較高借貸水平與良好資本狀況帶來之好處及保障之間取得平衡，並因應經濟狀況之變化對資本架構作出調整。

和業界慣例一樣，本集團以債務對權益比率為基準監察其資本架構。為此本集團將債務界定為貸款及借貸總額，而將權益界定為本公司權益持有人應佔權益總額。

Notes to the Financial Statements 財務報表附註

30 CAPITAL, RESERVES AND DIVIDENDS (continued)

(e) Capital management (continued)

The debt to equity ratio as at 31 December 2010 and 2009 was as follows:

Debt to equity ratio	債務對權益比率
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(f) Dividends

(i) No final dividend is proposal for the year ended 31 December 2010 (2009: Nil)

(ii) Dividends paid to equity shareholders attributable to the previous year, approved and paid during the year:

Interim dividend declared and paid during the year	年內宣派及支付的中期股息
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According to the written resolution of the directors' meeting passed on 11 June 2009, Qinfra Trading declared a special interim dividend of HKD100,000,000 (equivalent to RMB88,152,000) to its then equity shareholder. Such dividend was fully paid on 26 June 2009.

30 資本、儲備及股息(續)

(e) 資本管理(續)

於二零一零年及二零零九年十二月三十一日的債務對權益比率如下：

2010 二零一零年	2009 二零零九年
210%	163%

(f) 股息

(i) 並無建議分派截至二零一零年十二月三十一日止年度之末期股息(二零零九年：無)

(ii) 於年內已核准及支付權益持有人應佔去年之股息：

2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
-	88,152

根據於二零零九年六月十一日通過董事會議之書面決議案，秦發貿易向當時權益持有人宣派特別中期股息100,000,000港元(相等於人民幣88,152,000元)。該股息已於二零零九年六月二十六日悉數支付。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit risk, interest risk, currency risk and liquidity risk arises in the normal course of the Group's businesses. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

At the reporting date, the Group had no significant concentration of credit risk with any of its customers. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. The Group does not provide any guarantee which would expose the Group to credit risk.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, but the borrowings are subject to approval by the parent company's management. The Group's policy is to regularly monitor its liquidity requirements and its compliance with any lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

31 金融風險管理及公允值

本集團會在正常業務過程中出現信貸、利率、貨幣和流動資金風險。本集團乃透過財務管理政策及慣例，對這些風險進行管理，本集團面臨風險如下。

(a) 信貸風險

本集團之信貸風險主要來自應收貿易賬款及其他應收款項。

管理層已實施信貸政策，並按持續經營基準監察信貸風險。本集團對所有要求超過某一特定信貸金額的客戶進行信貸評估。

於報告日期，本集團與其任何客戶並無任何重大集中信貸風險。最高信貸風險透過各金融資產之賬面值於綜合財務狀況表內呈列。本集團就本集團之信貸風險並無提供任何擔保。

(b) 流動資金風險

本集團內個別營運實體須自行負責現金管理，但借貸須取得母公司管理層批准。本集團之政策為定期監察其流動資金需求及其遵守任何放款契諾之情況，以確保其維持足夠現金儲備及來自主要金融機構之適度承諾資金額度，以應付其長短期之流動資金需求。

Notes to the Financial Statements 財務報表附註

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Liquidity risk (continued)

The following tables show the remaining contractual maturities at the reporting date of the Group's non-derivative financial liabilities which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay:

31 金融風險管理及公允值(續)

(b) 流動資金風險(續)

下表詳列本集團之非衍生金融負債於報告日之剩餘合約到期日，有關到期日乃按合約未折現現金流量(包括使用合約利率計算之利息付款，或倘為浮息，則按報告日當時之利率計算)以及本集團可能須付款之最早日期計算：

		Year ended 31 December 2010 截至二零一零年十二月三十一日止年度			
		Total undiscounted cash flow 未貼現 現金流總額 RMB'000 人民幣千元	Within one year or on demand 一年內或 按要求 RMB'000 人民幣千元	More than one year and less than five years 一年後 但五年內 RMB'000 人民幣千元	
Loans and borrowings	貸款及借貸	3,610,011	3,796,395	2,928,591	867,804
Trade and other payables	應付貿易賬款及其他應付賬款	778,500	778,500	778,500	-
		4,388,511	4,574,895	3,707,091	867,804
		Year ended 31 December 2009 截至二零零九年十二月三十一日止年度			
		Total undiscounted cash flow 未貼現 現金流總額 RMB'000 人民幣千元	Within one year or on demand 一年內或 按要求 RMB'000 人民幣千元	More than one year and less than five years 一年後 但五年內 RMB'000 人民幣千元	
Loans and borrowings	貸款及借貸	2,245,737	2,304,571	2,063,649	240,922
Trade and other payables	應付貿易賬款及其他應付賬款	370,104	370,104	370,104	-
		2,615,841	2,674,675	2,433,753	240,922

Notes to the Financial Statements 財務報表附註

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from loans and borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate profile as monitored by management is set out in (i) below:

(i) Interest rate profile

The following table details the interest rate profile of the Group's loans and borrowings at the reporting date:

		The Group 本集團			
		2010 二零一零年		2009 二零零九年	
		Effective interest rate per annum 實際利率	Carrying value 賬面值 RMB'000 人民幣千元	Effective interest rate per annum 實際利率	Carrying value 賬面值 RMB'000 人民幣千元
Fixed rate borrowings:	固定利率借貸：				
Bank loans	銀行貸款	1.17%-6.13%	2,492,313	0.83%-4.86%	1,842,196
Less: pledged deposits	減：已抵押存款	0.36%-2.5%	(951,807)	0.36%-2.25%	(1,037,328)
			1,540,506		804,868
Variable rate borrowings:	可變利率借貸：				
Bank loans	銀行貸款	1.05%-7.75%	1,117,798	1.23%-5.64%	403,541
			1,117,798		403,541
Total net borrowings	借貸淨額		2,658,304		1,208,409
Net fixed rate borrowings as a percentage of total net borrowings	固定利率借貸淨額 佔總借貸淨額 的百分比		57.95%		66.61%

31 金融風險管理及公允值(續)

(c) 利率風險

本集團之利率風險主要來自貸款及借貸。按可變利率及固定利率借入之借貸使本集團分別承受現金流量利率風險及公允價值利率風險。管理層監控之本集團利率概況載列於下文(i)：

(i) 利率概況

下表詳列本集團之貸款及借款於報告日之利率：

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(continued)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis

It is estimated that a general increase/decrease of 100 basis points in the interest rates of variable rate borrowings prevailing at the reporting date, with all other variables held constant, would decrease/increase the Group's profit after tax and retained profits by approximately RMB3,024,000 for the years ended 31 December 2010 (2009: RMB2,778,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax and consolidated equity that would arise assuming that the change in interest rates had occurred at the reporting date and had been applied to re-measure those floating rate non-derivative instruments held by the Group which expose the Group to cash flow interest rate risk at the reporting date. The impact on the Group's profit after tax and consolidated equity is estimated as an annualised impact on interest expense of such a change in interest rates. The analysis is performed on the same basis for 2009.

31 金融風險管理及公允值(續)

(c) 利率風險(續)

(ii) 敏感度分析

假設所有其他變數保持不變，於報告日可變利率借貸的利率整體上升／下降100個基點估計會導致本集團截至二零一零年十二月三十一日止年度之除稅後溢利及保留溢利減少／增加約人民幣3,024,000元(二零零九年：人民幣2,778,000元)。

上述敏感度分析指本集團之除稅後溢利與綜合權益可能產生之即時變動。敏感度分析假設利率變動於報告日已經發生，並已用於重新計量本集團所持有並於報告日使本集團面臨利率風險非衍生金融工具。本集團之除稅後溢利與綜合權益之影響是以因利率變動對利息支出的年度化影響作出估計。該分析乃採取與二零零九年相同基準進行。

Notes to the Financial Statements 財務報表附註

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) Foreign currency risk

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rate adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand. The Group is exposed to foreign currency risk primarily through purchases and borrowings that are denominated in USD, while all the other operations of the Group are mainly transacted in RMB. Changes in exchange rate affect the RMB value of purchase costs of commodities that are denominated in foreign currencies.

The following table demonstrates the Group's exposure at the reporting date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

		2010 二零一零年		2009 二零零九年	
		USD'000 千美元	HKD'000 千港元	USD'000 千美元	HKD'000 千港元
Cash and cash equivalents	現金及現金等價物	7,384	29,727	80	21,967
Trade and other receivables	應收貿易賬款 及其他應收款項	1,883	381	900	-
Trade and other payables	應付貿易賬款 及其他應付款項	(115,690)	(2,579)	(34,853)	-
Loans and borrowings	貸款及借貸	(134,850)	-	(87,168)	-
		(241,273)	27,529	(121,041)	21,967

31 金融風險管理及公允值(續)

(d) 外幣風險

人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易必須透過中國人民銀行或其他獲授權可買賣外幣的機構進行。外匯交易所採用的匯率為中國人民銀行所報的匯率，該等匯率主要由供求釐定。本集團的外匯風險主要來自以美元列值的購買及借貸，而本集團的所有其他業務主要以人民幣進行交易。匯率變動影響以外幣列值的商品的採購成本的人民幣價值。

下表顯示本集團於報告日因此與彼等有關的實體的功能貨幣以外的貨幣計值的已確認資產或負債而產生的貨幣風險。

Notes to the Financial Statements 財務報表附註

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) Foreign currency risk (continued)

The following table demonstrates the changes in the USD and HKD exchange rates during the year ended 31 December 2010:

USD	美元
– Average rate	– 平均匯率
– Reporting date mid-spot rate	– 於報告日期的中間價
HKD	港元
– Average rate	– 平均匯率
– Reporting date mid-spot rate	– 於報告日期的中間價

Foreign exchange sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the reporting date had changed at that date, assuming all other risk variables remained constant.

31 金融風險管理及公允值(續)

(d) 外幣風險(續)

下表顯示於截至二零一零年十二月三十一日止年度的美元及港元匯率的變動：

	2010 二零一零年	2009 二零零九年
– Average rate	6.7704	6.8311
– Reporting date mid-spot rate	6.6227	6.8282
– Average rate	0.8716	0.8813
– Reporting date mid-spot rate	0.8509	0.8805

外匯敏感度分析

下表列示本集團之除稅後溢利(及保留溢利)因於報告日匯率之可能變動(本集團須就此變動承受重大風險)而產生之即時變動已假設其他風險變數不變。

Notes to the Financial Statements 財務報表附註

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) Foreign currency risk (continued)

The Group

		2010 二零一零年		2009 二零零九年	
		Increase/ (decrease) in foreign exchange rates 匯率 上升/ (下跌)	Effect on profit after tax and retained profits 對除稅後 溢利及保留 溢利之影響	Increase/ (decrease) in foreign exchange rates 匯率 上升/ (下跌)	Effect on profit after tax and retained profits 對除稅後 溢利及保留 溢利之影響
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
USD	美元	5% (5%)	(59,920) 59,920	5% (5%)	(30,993) 30,993
HKD	港元	5% (5%)	869 (869)	5% (5%)	743 (743)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the reporting date for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the reporting date, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency and other investments. The analysis is performed on the same basis for 2009.

31 金融風險管理及公允值(續)

(d) 外幣風險(續)

本集團

		2010 二零一零年		2009 二零零九年	
		Increase/ (decrease) in foreign exchange rates 匯率 上升/ (下跌)	Effect on profit after tax and retained profits 對除稅後 溢利及保留 溢利之影響	Increase/ (decrease) in foreign exchange rates 匯率 上升/ (下跌)	Effect on profit after tax and retained profits 對除稅後 溢利及保留 溢利之影響
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
USD	美元	5% (5%)	(59,920) 59,920	5% (5%)	(30,993) 30,993
HKD	港元	5% (5%)	869 (869)	5% (5%)	743 (743)

上表呈列之分析結果顯示本集團各實體於該日以個別功能貨幣計量(為呈報目的,已按報告日之匯率兌換為人民幣)之本年度除稅後溢利及權益之即時合併影響。

敏感性分析已假設外幣匯率之變動已用於重新計量本集團所持有並於報告日使本集團面臨外匯風險之金融工具,包括集團間以非貸方或借方之功能貨幣作單位之應付及應收賬款。此分析不包括將海外業務之財務報表換算成本集團之呈列及其他金融工具貨幣所產生之差額。該分析乃採用與二零零九年相同基準進行。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(e) Fair value

(i) Financial instruments carried at fair value

The following table presents the carrying value of financial instruments measured at fair value at the reporting date across three levels of the fair value hierarchy defined in IFRS 7, Financial Instruments: Disclosures, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair value measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

31 金融風險管理及公允值(續)

(e) 公允值

(i) 按公允值計量的金融工具

下表按照國際財務報告準則第7號「金融工具：披露」中規定的公允值三層架構，列示了於報告日以公允值計量的金融工具賬面價值。金融工具根據公允值計量時所採用的重要參數的最低層次分類。三層架構定義如下：

- 層次一(最高層)：公允值以活躍市場中同類金融工具的報價(未經調整)確定
- 層次二：公允值以活躍市場中類似金融工具的報價確定；或運用估值技術確定，估值時採用的所有重要參數均直接或間接地源自可觀察的市場數據
- 層次三(最底層)：公允值運用估值技術確定，估值時所用的所有重要參數均未源自可觀察的市場數據

Notes to the Financial Statements 財務報表附註

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(e) Fair value (continued)

(i) Financial instruments carried at fair value (continued)

The Group

Derivatives 衍生工具

2010 二零一零年			
Level 1 層次一 RMB'000 人民幣千元	Level 2 層次二 RMB'000 人民幣千元	Level 3 層次三 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
(211)	4,225	-	4,014

2009 二零零九年			
Level 1 層次一 RMB'000 人民幣千元	Level 2 層次二 RMB'000 人民幣千元	Level 3 層次三 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
30,390	-	-	30,390

During the year there were no significant transfers between instruments in Level 1 and Level 2 (2009: Nil).

(ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost approximate their respective fair values as at 31 December 2010 (same for 2009).

31 金融風險管理及公允值(續)

(e) 公允值(續)

(i) 按公允值計量的金融工具 (續)

本集團

年內，本集團於層次一及層次二之間的工具並無重大轉讓(二零零九年：無)。

(ii) 按公允值外計量的金融工具的公允值

本集團於二零一零年十二月三十一日按成本值或攤銷值計量的金融工具的賬面值與各自彼等公允值相若(二零零九年相同)。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(f) Estimation of fair values

(i) Available-for-sale financial assets

The fair value of the available-for-sale financial assets is based on quoted market prices at the reporting date without any deduction for transaction costs.

(ii) Derivatives

Forward freight agreements are stated at quoted market prices at the reporting date. Foreign exchange option contracts and NDF portfolio contracts are stated at their fair value using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.

(iii) Loans and borrowings

Loans and borrowings are carried at amounts not materially different from their fair value as at 31 December 2010 (same for 2009) due to either the short maturities or variable market interest rate for long-term bank borrowings.

(iv) Share-based payment transactions

The fair value of share options under the Pre-IPO Option is measured using the Binomial Model. Measuring inputs include the offer price, the exercise price, the risk-free rate of interest, expected option period, expected volatility and expected dividend. Service and non-market performance conditions attached to the transactions are not taken into account in determining the fair value.

31 金融風險管理及公允值(續)

(f) 估計公允值

(i) 可供出售金融資產

可供出售金融資產的公允值於報告日基於市場報價進行計量，且不用扣減任何交易成本。

(ii) 衍生工具

貨運期貨協議按報告日市場報價列賬。外匯期權合約及不交收遠期組合合約按公允值列賬，並運用估值技術確定，估值時採用的所有重要參數均直接或間接地源自可觀察的市場數據。

(iii) 貸款及借貸

由於長期銀行借貸具有短期內到期或可變市場利率的性質，因此，貸款及借貸按彼等於二零一零年十二月三十一日之公允值相差不大的金額計算(二零零九年相同)。

(iv) 以股份為基礎之交易

首次公開發售前購股權項下的購股權的公允值乃採用二項式模型進行計量。計量資料包括發售價、行使價、免息利率風險、預期期權期、預期波動及預期股息。服務及非市場表現條件並不計入釐定公允值的條件內。

Notes to the Financial Statements 財務報表附註

32 CAPITAL COMMITMENTS

Capital commitments outstanding at the year end not provided for in the consolidated financial statements are as follows:

Authorised but not contracted for	已批准但未訂約
Contracted for	已訂約

32 資本承擔

於各年末並未於綜合財務報表計提撥備的未履行資本承擔如下：

2010	2009
二零一零年	二零零九年
RMB'000	RMB'000
人民幣千元	人民幣千元
–	313,420
1,078,739	1,251,561
1,078,739	1,564,981

33 OPERATING LEASES

(a) Leases as lessee

At each reporting date, the total future minimum lease payments of the Group under non-cancellable operating leases in respect of properties are payable as follows:

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

33 經營租賃

(a) 作為承租人之租賃

於各報告日，本集團根據不可撤銷經營租約就物業應付的日後最低租賃款項總額如下：

2010	2009
二零一零年	二零零九年
RMB'000	RMB'000
人民幣千元	人民幣千元
87,351	5,945
18,977	19,576
3,701	8,210
110,029	33,731

Notes to the Financial Statements 財務報表附註

33 OPERATING LEASES (continued)

(b) Leases as lessor

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

Within 1 year	一年內
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33 經營租賃(續)

(b) 作為出租人之租賃

本集團根據經營租約出租其貨船，而根據不可撤銷經營租約的日後最低租賃款項總額如下：

2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
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4,809	-
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34 MATERIAL RELATED PARTY TRANSACTIONS

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

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

(a) Significant related party transactions

(i) Recurring transactions

Operating leases from - Qinfu Industry	經營租約來自： - 秦發實業
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34 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」)及徐先生進行交易。徐先生為秦發實業及本集團最終控股方 Fortune Pearl 的股東。

本集團年內與上述關連方的重大交易詳情如下：

(a) 重大關連方交易

(i) 經常性交易：

2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
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1,209	1,209
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Notes to the Financial Statements 財務報表附註

34 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(a) Significant related party transactions (continued)

(ii) Non-recurring transactions

Interest-bearing borrowings from	計息借貸來自
– Mr. Xu	– 徐先生
Interest charge	利息支出
Repayment of interest-bearing borrowings to	償還計息借貸予
– Mr. Xu	– 徐先生

(b) Guarantees issued by related parties

Guarantees issued by Mr. Xu	徐先生出具的擔保：
– RMB	– 人民幣
– HK Dollars	– 港元
– US Dollars	– 美元
Guarantees issued by Qinfa Industry	秦發實業出具的擔保
– RMB	– 人民幣

34 重大關連方交易(續)

(a) 重大關連方交易(續)

(ii) 非經常性交易：

2010	2009
二零一零年	二零零九年
RMB'000	RMB'000
人民幣千元	人民幣千元

–	71,328
–	116
–	130,594

(b) 關連方提供的擔保

2010	2009
二零一零年	二零零九年
thousand	thousand
千元	千元

1,140,000	440,000
320,000	320,000
23,580	59,370
–	200,000

Notes to the Financial Statements 財務報表附註

34 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(c) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 10 and certain of the highest paid employees as disclosed in Note 11, is as follows:

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

34 重大關連方交易 (續)

(c) 關鍵管理層人士酬金

本集團關鍵管理層人士的酬金 (包括附註10披露的支付予本公司董事的金額及附註11披露的已付予若干僱員的最高薪酬)如下:

2010	2009
二零一零年	二零零九年
RMB'000	RMB'000
人民幣千元	人民幣千元
568	256
8,944	4,186
48	42
13,998	4,738
1,030	817
24,588	10,039

Notes to the Financial Statements 財務報表附註

35 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2010

Up to the date of issue of these financial statements, the IASB has issued the following amendments, interpretations and one new standard which are not yet effective for the year ended 31 December 2010 and which have not been adopted in these financial statements.

35 已頒佈惟尚未於截至二零一零年十二月三十一日止年度生效之修訂、新準則及詮釋的可能影響

截至該等財務報表刊發日，國際會計準則委員會已頒佈下列修訂、詮釋及一項新準則，但於截至二零一零年十二月三十一日止年度尚未生效，亦並未於該等財務報表中採納。

Effective for accounting periods beginning on or after 於下列日期或之後開始的會計期間生效

Amendments to IAS 32	Financial instruments: Presentation – Classification of rights issues	1 February 2010
國際會計準則第32號(修訂本)	金融工具：呈列－供股分類	二零一零年二月一日
IFRIC 19	Extinguishing financial liabilities with equity instruments	1 July 2010
國際財務報告詮釋委員會－詮釋第19號	發行股本工具以清償金融負債	二零一零年七月一日
Amendments to IFRS 1	First-time adoption of International Financial Reporting Standards – Limited exemption from comparative IFRS 7 disclosures for first-time adopters	1 July 2010
國際財務報告準則第1號(修訂本)	首次採納國際財務報告準則－首次採納者對國際財務報告準則第7號對比較披露的有限豁免	二零一零年七月一日
Improvements to IFRSs 2010		1 July 2010 or 1 January 2011
對二零一零年國際財務報告準則之改進		二零一零年七月一日或二零一一年一月一日
Revised IAS 24	Related party disclosures	1 January 2011
國際會計準則第24號(經修訂)	關連方之披露	二零一一年一月一日
Amendments to IFRIC 14, IAS 19	The limit on a defined benefit asset, minimum funding requirements and their interaction – Prepayments of a minimum funding requirement	1 January 2011
國際財務報告詮釋委員會－詮釋第14號、國際會計準則第19號(修訂本)	界定利益資產的限額、最低撥款規定及其相互關係－預付最低撥款規定	二零一一年一月一日

Notes to the Financial Statements 財務報表附註

35 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2010 (continued)

35 已頒佈惟尚未於截至二零一零年十二月三十一日止年度生效之修訂、新準則及詮釋的可能影響(續)

		Effective for accounting periods beginning on or after 於下列日期或之後開始 的會計期間生效
Amendments to IFRS 1	First-time adoption of International Financial Reporting Standards – Severe hyperinflation and removal of fixed dates for first-time adopters	1 July 2011
國際財務報告準則第1號(修訂本)	首次採納國際財務報告準則—嚴重通貨膨脹及就首次採納者剔除固定日期	二零一一年七月一日
Amendments to IFRS 7	Financial instruments: Disclosures – Transfer of financial assets	1 July 2011
國際財務報告準則第7號(修訂本)	金融工具：披露—金融資產之轉移	二零一一年七月一日
Amendments to IAS 12	Income taxes – Deferred tax: Recovery of Underlying of financial assets	1 January 2012
國際會計準則第12號(修訂本)	所得稅—遞延稅項：收回相關金融資產	二零一二年一月一日
IFRS 9	Financial instruments (2010) Basis for conclusions on IFRS 9 (2010) Implementation guidance on IFRS 9 (2010)	1 January 2013
國際財務報告準則第9號	金融工具(二零一零年) 國際財務報告準則第9號 (二零一零年)之理論基準 國際財務報告準則第9號 (二零一零年)之實施指引	二零一三年一月一日

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. Up to the date of issuance of these financial statements, the Group believes that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

本集團現正評估該等修訂在初步應用期間的預期影響。截至該財務報表刊發日,本集團相信採納該等修訂、新準則及新詮釋不大可能對本集團的經營業績及財務狀況造成重大影響。

36 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2010, the directors consider the immediate parent and ultimate controlling party of the Group to be Fortune Pearl, which is incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use.

36 直接及最終控股方

於二零一零年十二月三十一日，董事認為本集團直接母公司及最終控股方為一家於英屬處女群島註冊成立的 Fortune Pearl。該實體並無編製可供公眾使用的財務報表。

