

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

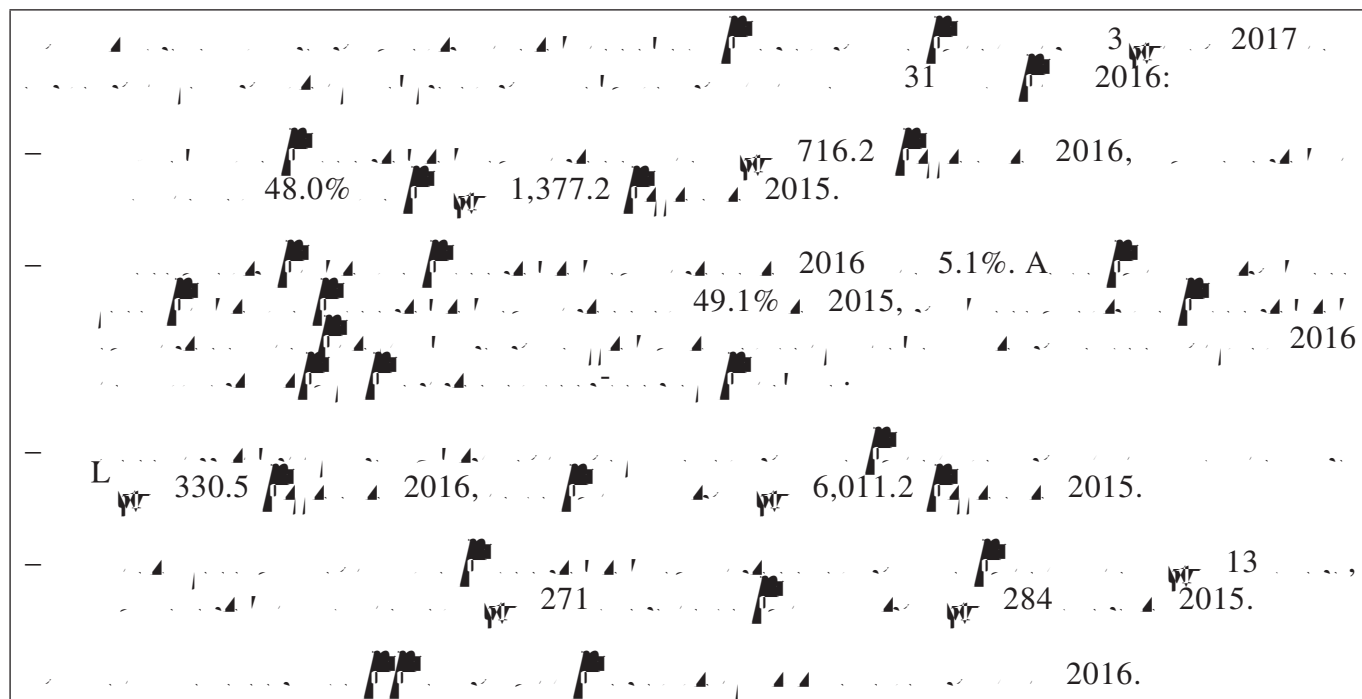


中國秦發集團有限公司
CHINA QINFA GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00866)

**FINAL RESULTS
 FOR THE YEAR ENDED 31 DECEMBER 2016**



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2016

	Notes	2016 RMB'000	2015 RMB'000
Continuing operations			
Revenue	5	716,187	1,377,207
		(679,684)	(2,053,885)
Gross profit/(loss)		36,503	(676,678)
	6	(55,962)	17,381
		(15,993)	(30,831)
	7(a)	(189,339)	(208,260)
	7(b)	604,173	(6,713,988)
		(59,460)	(46,430)
Results from operating activities		319,922	(7,658,806)
		984	2,826
		(447,939)	(370,803)
Net finance costs		(446,955)	(367,977)
		-	(6,522)
Loss before taxation	7(a) 8	(127,033)	(8,033,305)
		(189,694)	1,105,525
Loss for the year from continuing operations		(316,727)	(6,927,780)
Discontinued operation	9	-	(4,397)
Loss for the year		(316,727)	(6,932,177)
Other comprehensive income			
		24,524	30,799
		-	(4,438)
Other comprehensive income for the year, net of tax		24,524	26,361
Total comprehensive loss for the year		(292,203)	(6,905,816)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 December 2016

	<i>Notes</i>	2016 <i>RMB'000</i>	2015 <i>RMB'000</i>
(Loss)/profit for the year attributable to:			
Operating profit		(330,542)	(6,011,184)
Finance income		13,815	(920,993)
Loss for the year		<u>(316,727)</u>	<u>(6,932,177)</u>
Total comprehensive (loss)/income for the year attributable to:			
Operating profit		(306,018)	(5,984,823)
Finance income		13,815	(920,993)
Total comprehensive loss for the year		<u>(292,203)</u>	<u>(6,905,816)</u>
(Loss)/earnings per share from continuing and discontinued operations attributable to the equity shareholders of the Company during the year	<i>10</i>		
(Loss)/earnings per share from continuing operations		(RMB13 cents)	(¥1.284)
(Loss)/earnings per share from discontinued operations		-	¥1.100
(Loss)/earnings per share from continuing and discontinued operations		<u>(RMB13 cents)</u>	<u>(¥1.283)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2016

	Notes	2016 RMB'000	2015 RMB'000
Non-current assets			
Property, plant and equipment		2,614,793	2,437,991
Intangible assets		2,292,588	1,942,708
Investments		5,073	5,213
Financial assets at fair value through profit or loss		-	-
Other non-current assets		-	690
		4,912,454	4,386,602
Current assets			
Financial assets at fair value through profit or loss		49,652	88,073
Accounts receivable	12	392,342	582,284
Other receivables		281,158	187,243
Prepaid expenses		2,113	45,911
Other current assets		24,713	20,669
		749,978	924,180
Current liabilities			
Accounts payable	13	(981,827)	(1,088,711)
Other payables		(2,946,743)	(2,525,023)
Contract liabilities	14	(6,043,271)	(5,905,322)
Other current liabilities		(242,050)	(236,438)
		(10,213,891)	(9,755,494)
Net current liabilities		(9,463,913)	(8,831,314)
Total assets less current liabilities		(4,551,459)	(4,444,712)
Non-current liabilities			
Deferred tax liabilities		(67,717)	(82,195)
Other non-current liabilities		(96,458)	(79,047)
		(205,673)	(23,442)
		(369,848)	(184,684)
Net liabilities		(4,921,307)	(4,629,396)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)*At 31 December 2016*

	<i>Notes</i>	2016 <i>RMB'000</i>	2015 <i>RMB'000</i>
Capital and reserves			
Share capital		211,224	193,275
Reserves		156,931	156,931
Minority interests		–	45,771
		(5,447,702)	(5,169,798)
Total deficit attributable to equity shareholders of the Company		(5,079,547)	(4,773,821)
Non-controlling interests		158,240	144,425
Total deficit		<u>(4,921,307)</u>	<u>(4,629,396)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2016

1. COMPANY BACKGROUND AND BASIS OF PREPARATION

1.1 General information

The Company was established in the PRC on 4 November 2008 (2007) and is listed on the Shanghai Stock Exchange (SSE) on 3 November 2009 (Listing Date). The Company's registered office is located at No. 2681, Zhongyuan Road, No. 1-1111, Zhongyuan Building, Haidian District, Beijing, PRC. The Company is a public company and its shares are listed on the SSE. The Company is a subsidiary of the Group. The consolidated financial statements for the year ended 31 December 2015 are included in the Group's annual report on page 9.

1.2 Basis of preparation

(a) *Separate financial statements*

The separate financial statements of the Company are prepared in accordance with the International Financial Reporting Standards (IFRSs), as issued by the International Accounting Standards Board (IASB), and the Accounting Standards for Enterprises (ASEs) issued by the Accounting Standards Board (ASB) of the PRC, and the Listing Rules of the SSE.

The Company's financial statements are prepared in accordance with the Accounting Standards for Enterprises (ASEs) issued by the ASB of the PRC, and the Listing Rules of the SSE.

(b) *Balance sheet*

The balance sheet of the Company is presented in Renminbi Yuan (RMB). The balance sheet is presented in RMB.

(c) *G c ce*

31 2016, 316,727,000
31 2016 9,463,913,000 4,921,307,000. A
31 2016, 959,229,000 361,965,000
77,500,000.
31 2016, 4,356,000 904,000
2,473,678,000

A
16() ().
31 2016, 16().

31 2016

()

() 2017

() 31 2016, 1,986,392,000, 1,915,092,000 2016, 71,300,000 2017

() 31 2016, 77,500,000. 31 2017;

()

() 31 2017,

() 40 72,062,000
31 2017 1,686,000 25,686,000.

31 2016. A

(i) *Impairment losses for trade and bill receivables*

	A. 31	2016,	A. 31	2015,	12.
	₺	392,342,000	(2015:	₺	582,284,000).

(ii) *Depreciation*

	A. 31	2016,	A. 31	2015,	
	₺	1,877,141,000	(2015:	₺	1,776,612,000).

(iii) *Net realisable value of inventories*

	A. 31	2016,	A. 31	2015,	
	₺	49,652,000	(2015:	₺	88,073,000).

(iv) *Coal reserves*

	A. 31	2016,	A. 31	2015,	
	₺	2,292,588,000	(2015:	₺	1,942,708,000)
					737,652,000 (2015: ₺ 661,379,000)

3. NEW AND REVISED IFRSs NOT YET ADOPTED

		Effective for accounting periods beginning on or after
10	A	*
28	A	
7	A	1 January 2017
12	A	1 January 2017
2	A	1 January 2018
9		1 January 2018
15		1 January 2018
16	L	1 January 2019
* 17 2015, A 10 A 28, A 2014.		

IFRS 9 Financial Instruments

2015, A 39	9,	9.
9	1	2018.
		9

IFRS 15 Revenue from Contracts with Customers

15, A 11, A 18

15, 5-

1: ()

2:

3:

4: A

5: ()

15,

15,

15,

IFRS 16 Leases

16, A 17

A 16, A 17, A

... A ...

...

... 16 ...

... 12 ...

... (...) ...

... 16 ... H ... 16 ...

4. SEGMENT REPORTING

(a) Segment results, assets and liabilities

... 31 ... 2015, ... 9 ...

... / (...) ...

...

	Continuing operations				Discontinued operation		Total	
	Coal business		Shipping transportation		Port business			
	2016	2015	2016	2015	2016	2015	2016	2015
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Reportable segment revenue	608,469	1,220,485	107,718	156,722	-	37,317	716,187	1,414,524
Reportable segment revenue	608,469	1,220,485	107,718	156,722	-	37,317	716,187	1,414,524
Reportable segment profit/(loss) before taxation	590,622	(7,401,623)	(262,627)	(243,618)	-	40,288	327,995	(7,604,953)
Income tax expense	88,146	152,148	29,788	70,812	-	53,046	117,934	276,006
(Impairment loss)/gain on disposal of assets	(396,451)	2,848,840	184,854	218,665	-	-	(211,597)	3,067,505
(Loss)/gain on disposal of subsidiaries	(371,199)	2,678,444	-	-	-	-	(371,199)	2,678,444
Gain on disposal of investment	-	70,705	-	-	-	-	-	70,705
(Loss)/gain on disposal of financial assets	(13,568)	502,479	-	-	-	-	(13,568)	502,479
(Loss)/gain on disposal of other financial assets	(7,809)	394,855	-	-	-	-	(7,809)	394,855
(Loss)/gain on disposal of other non-current assets	-	(2,751)	-	-	-	70,834	-	68,083
Reportable segment assets (including interest in an associate)	5,745,978	5,016,443	428,635	669,135	-	-	6,174,613	5,685,578
Reportable segment liabilities	(10,454,739)	(9,957,818)	(1,015,360)	(963,345)	-	-	(11,470,099)	(10,921,163)

(b) Reconciliations of reportable segment revenue, profit/(loss) before taxation from continuing and discontinued operations, assets and liabilities

<i>Re e e f c a d d c e d e a</i>	2016	2015
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	716,187	1,414,524
Cost of sales	716,187	1,414,524
Loss before tax		
<i>L b e f e a a f c a d d c e d e a</i>	2016	2015
	<i>RMB'000</i>	<i>RMB'000</i>
Depreciation and amortization	327,995	(7,604,953)
Impairment loss	(8,073)	(20,087)
Financial income	(446,955)	(412,662)
Financial expense		
Share of profit/(loss) of associates		
Share of profit/(loss) of joint ventures		
Share of profit/(loss) of equity-accounted investees		
Share of profit/(loss) of other entities		
Share of profit/(loss) of discontinued operations		
Loss before tax	(127,033)	(8,037,702)
Assets		
	2016	2015
	<i>RMB'000</i>	<i>RMB'000</i>
Property, plant and equipment	6,174,613	5,685,578
Intangible assets	(522,604)	(381,224)
Investments in associates	-	690
Investments in joint ventures	10,423	5,738
Investments in equity-accounted investees		
Investments in other entities		
Investments in discontinued operations		
Assets	5,662,432	5,310,782
Liabilities		
	2016	2015
	<i>RMB'000</i>	<i>RMB'000</i>
Accounts payable	11,470,099	10,921,163
Accounts receivable	(1,349,211)	(1,251,696)
Other receivables	242,050	236,438
Other payables	205,673	23,442
Other liabilities	15,128	10,831
Liabilities of discontinued operations		
Liabilities	10,583,739	9,940,178

(c) **Geographic information**

As at 31 December 2016, the Group's revenue is derived from the following geographical areas:

Re e e f e e a c e f c a d d c e d e a

	2016 <i>RMB'000</i>	2015 <i>RMB'000</i>
China	641,359	1,303,629
Other geographical areas	74,828	110,895
	716,187	1,414,524

(d) **Information about major customers**

The Group's revenue from its five largest customers in 2016 and 2015 is as follows:

	2016 <i>RMB'000</i>	2015 <i>RMB'000</i>
Customer A	155,610	/A
Customer B	87,535	/A
Customer C	N/A	270,085
Customer D	N/A	228,147

5. **REVENUE**

The Group's revenue is derived from the following sources:

Revenue from continuing operations

	2016 <i>RMB'000</i>	2015 <i>RMB'000</i>
Continuing operations	608,469	1,220,485
	107,718	156,722
	716,187	1,377,207

6. OTHER INCOME, GAINS AND LOSSES

	Notes	2016 RMB'000	2015 RMB'000
Continuing operations			
Income from disposal of property, plant and equipment	(A)	2,479	3,237
Income from disposal of investment properties		7,716	6,653
Income from disposal of financial assets		-	(2,751)
Income from disposal of intangible assets	(AA)	(70,525)	3,174
Income from disposal of other non-current assets	(AAA)	-	3,051
		4,368	4,017
		(55,962)	17,381

(A) Income from disposal of property, plant and equipment is mainly derived from the disposal of land use rights and buildings.

(AA) Income from disposal of intangible assets is mainly derived from the disposal of the equity interest in the subsidiary, Jiangsu Shipbuilding Industry Group Co., Ltd. (2015: 30,019,000 (2015: 30,019,000)).

(AAA) Income from disposal of other non-current assets is mainly derived from the disposal of the equity interest in the subsidiary, Jiangsu Shipbuilding Industry Group Co., Ltd. (2015: 30,019,000 (2015: 30,019,000)).

(A) Income from disposal of property, plant and equipment is mainly derived from the disposal of land use rights and buildings.

(AA) Income from disposal of intangible assets is mainly derived from the disposal of the equity interest in the subsidiary, Jiangsu Shipbuilding Industry Group Co., Ltd. (2015: 30,019,000 (2015: 30,019,000)).

(AAA) Income from disposal of other non-current assets is mainly derived from the disposal of the equity interest in the subsidiary, Jiangsu Shipbuilding Industry Group Co., Ltd. (2015: 30,019,000 (2015: 30,019,000)).

(AAA) Income from disposal of other non-current assets is mainly derived from the disposal of the equity interest in the subsidiary, Jiangsu Shipbuilding Industry Group Co., Ltd. (2015: 30,019,000 (2015: 30,019,000)).

7. LOSS BEFORE TAXATION

(a) Loss before taxation is arrived at after charging:

	2016 RMB'000	2015 RMB'000
Continuing operations		
Cost of sales (Note (i))	675,625	1,911,228
Depreciation and amortisation	-	35,542
Provision for doubtful debts	14,581	21,505
Provision for inventory obsolescence	4,734	8,198
Provision for employee bonus	96,513	210,340
Administrative expenses	21,319	12,480
Finance expenses	140	140
Other non-current assets impairment losses	2,090	204
Other non-current assets impairment gains	1,852	2,108
Other non-current assets impairment losses	1,130	1,563
Provision for bad debts (Note (i))	123,342	257,316
Provision for doubtful debts	12,223	31,936
Provision for inventory obsolescence	5,232	14,562
	140,797	303,814

Note:

(i) Provision for doubtful debts: 180,418,000 (2015: 378,772,000)

(b) (Reversal of impairment)/impairment losses, net

	2016 RMB'000	2015 RMB'000
Continuing operations		
(Reversal of impairment)/impairment losses, net	(211,597)	3,067,505
(Reversal of impairment)/impairment losses, net	(371,199)	2,678,444
Provision for doubtful debts	-	70,705
(Reversal of impairment)/impairment losses, net	(13,568)	502,479
(Reversal of impairment)/impairment losses, net	(7,809)	394,855
	(604,173)	6,713,988

8. INCOME TAX EXPENSE/(CREDIT)

	2016 <i>RMB'000</i>	2015 <i>RMB'000</i>
Continuing operations		
Income tax expense	9,288	2
Income tax credit	(2,515)	(9,189)
	182,921	(1,096,338)
Income tax expense/(credit)	189,694	(1,105,525)
(A) Income tax expense/(credit) attributable to equity holders of the parent	189,694	(1,105,525)
(AA) Income tax expense/(credit) attributable to equity holders of the parent, including the income tax expense/(credit) attributable to equity holders of the parent of the subsidiaries	189,694	(1,105,525)
(AAA) Income tax expense/(credit) attributable to equity holders of the parent, including the income tax expense/(credit) attributable to equity holders of the parent of the subsidiaries, including the income tax expense/(credit) attributable to equity holders of the parent of the subsidiaries of the subsidiaries	31	2015. 31
(A) Income tax expense/(credit) attributable to equity holders of the parent, including the income tax expense/(credit) attributable to equity holders of the parent of the subsidiaries, including the income tax expense/(credit) attributable to equity holders of the parent of the subsidiaries of the subsidiaries, including the income tax expense/(credit) attributable to equity holders of the parent of the subsidiaries of the subsidiaries of the subsidiaries	25%	(2015: 25%)

9. DISCONTINUED OPERATION

On 26 October 2015, Hainan Zhuhai Port (Zhuhai Port) was disposed of to Hainan Zhuhai Port (Zhuhai Port) Limited, a subsidiary of the Company, at a disposal price of RMB350,000,000 (60% of the net book value of the Zhuhai Port). The disposal price was determined by reference to the independent valuation report issued by an independent valuation firm. The disposal price was 40% above the net book value of the Zhuhai Port. The disposal of Zhuhai Port was completed on 7 April 2015.

The following table shows the financial performance of the discontinued operation for the year ended 31 December 2015:

	2015 RMB'000
Revenue	37,317
Cost of sales	(67,557)
Gross loss	(30,240)
Administrative expenses	2,012
Other income	(2,318)
Results from operating activities	(30,546)
Finance income	18
Finance costs	(44,703)
Net finance costs	(44,685)
Loss before taxation	(75,231)
Income tax expense	-
Loss after taxation	(75,231)
Share of profit/loss of discontinued operation	70,834
Loss for the year from discontinued operation	(4,397)
Profit/(loss) for the year from discontinued operation attributable to:	
Shareholders of the Company	25,695
Non-controlling interests	(30,092)
Loss for the year from discontinued operation	(4,397)

	2015
	<i>RMB'000</i>
	(10,243)
	(1,094)
	(300)
	<u>(11,637)</u>

10. (LOSS)/EARNINGS PER SHARE

Basic and diluted (loss)/earnings per share

As at 31 December 2016, the Company had 1,000,000,000 ordinary shares in issue. The weighted average number of ordinary shares outstanding during the year ended 31 December 2016 was 1,000,000,000. The weighted average number of ordinary shares outstanding during the year ended 31 December 2015 was 1,000,000,000.

As at 31 December 2016, the Company had 1,000,000,000 ordinary shares in issue. The weighted average number of ordinary shares outstanding during the year ended 31 December 2016 was 1,000,000,000. The weighted average number of ordinary shares outstanding during the year ended 31 December 2015 was 1,000,000,000.

() F c a d d c e d e a

	31 December 2016	2015
	<i>RMB'000</i>	<i>RMB'000</i>
L	(330,542)	(6,011,184)
L	(5,030)	(4,728)
L	(335,572)	(6,015,912)
	2,493,413,985	2,127,243,347

() *F c e a*

	31	2016	2015
		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
L		(330,542)	(6,036,879)
L		(5,030)	(4,728)
L		(335,572)	(6,041,607)
		2,493,413,985	2,127,243,347

() *F d c e d e a*

	31	2016	2015
		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		-	25,695
		2,493,413,985	2,127,243,347

11. DIVIDENDS

2016 (2015:).

12. TRADE AND BILL RECEIVABLES

Accounts receivable, net of allowance for doubtful accounts

Accounts receivable, net of allowance for doubtful accounts (including related parties)

	2016 <i>RMB'000</i>	2015 <i>RMB'000</i>
Accounts receivable, net of allowance for doubtful accounts	242,172	303,534
Accounts receivable, net of allowance for doubtful accounts (including related parties)	9,002	39,650
Prepaid expenses	72	95,688
Other receivables	54,158	143,312
Due from related parties	86,938	100
	<u>392,342</u>	<u>582,284</u>

Accounts receivable, net of allowance for doubtful accounts (including related parties) (2015: 0.60%)

Accounts receivable, net of allowance for doubtful accounts (including related parties)

Accounts receivable, net of allowance for doubtful accounts (including related parties)

13. TRADE AND BILL PAYABLES

Accounts payable

	2016 <i>RMB'000</i>	2015 <i>RMB'000</i>
Accounts payable	130,559	1,074,216
Accounts payable (including related parties)	828,322	13,636
Accounts payable (including related parties)	22,946	859
	<u>981,827</u>	<u>1,088,711</u>

14. BORROWINGS

	2016 <i>RMB'000</i>	2015 <i>RMB'000</i>
Bank loans		
Long-term bank loans	5,043,520	5,310,270
Short-term bank loans	962,681	576,832
	6,006,201	5,887,102
Other borrowings	37,070	18,220
	6,043,271	5,905,322

At 31 December 2016, the carrying amount of bank loans was RMB672,289,000 (2015: RMB148,882,000), of which RMB269,850,000 (2015: RMB30,000,000) were secured by assets. The weighted average interest rate of bank loans was 4.75% (2015: 6.72%) and 12.96% (2015: 12.96%).

At 31 December 2016, the carrying amount of other borrowings was RMB2,473,678,000, of which RMB1,355,342,000 were secured by assets. The weighted average interest rate of other borrowings was 12.96% (2015: 12.96%).

	2016 <i>RMB'000</i>	2015 <i>RMB'000</i>
1. Long-term bank loans	3,532,523	3,284,777
1.1 Secured	1,118,336	840,390
2. Short-term bank loans	1,355,342	1,761,935
	6,006,201	5,887,102

Other borrowings are as follows:

	2016 <i>RMB'000</i>	2015 <i>RMB'000</i>
1. Long-term other borrowings	37,070	18,220

15. CAPITAL COMMITMENTS

	2016 RMB'000	2015 RMB'000
	<u>45,692</u>	<u>48,176</u>

16. CONTINGENT LIABILITIES

(a) Outstanding litigations

() *L a c a e a e e f a c e f e c a c e e c b e e e L a*
Z A e M a a e e L e d (Z) a d X C a a d H a e a
E e

29	2012,	94,708,000.	27	2013,	94,708,000
					59,021,000
		35,687,000.	A		35,687,000
					31
2015,		3,788,000	H	L	35,687,000,
					6,888,000,
					46,363,000,
					0.05%
28	2014,				35,687,000
31	2015.	3,788,000			6,888,000
			31	2015.	
			31	2016,	
		279,000,			
			31	2016.	

() *L a c a e a d a a e f e e c a a e*

	31	2015,			9,210,000.
					A
					9,210,000
			31	2015.	
			31	2016,	
					9,210,000

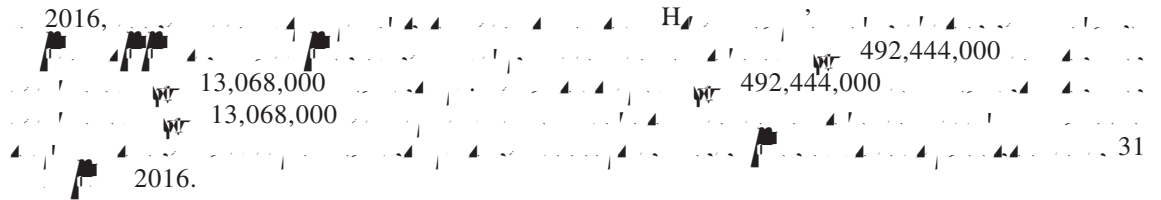
() *L a c a e a e e d e , a a d e e c a c e e a e f e*

31	2015,	132,206,000	6,605,000
108,000.	A.	132,206,000	6,605,000
31	2015. A.	108,000	6,605,000
31	2015.	108,000	
31	2016,	137,118,000	26,551,000
2,796,000	31	2016.	

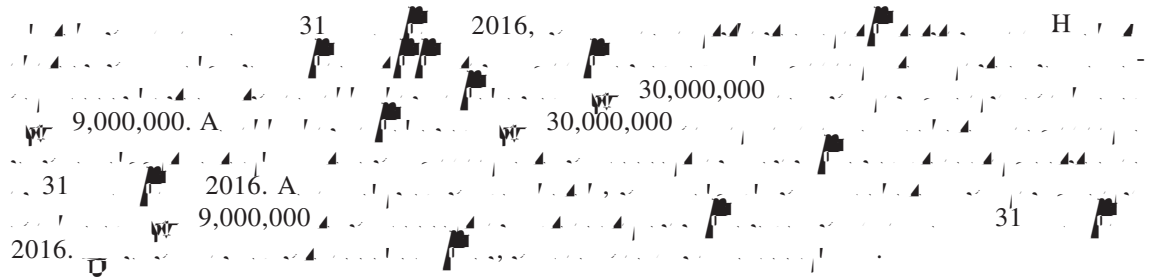
() *L a c a e a e e d c d e a e a e a c f c a f X C a e a d H a C a e*

31	2015,	51,338,000	3,000,000	51,338,000	350,000.	23
(Previous Owners.)	2013.	20 A	2015	10	2015,	H
31	2015. A.	3,000,000	51,338,000	31	2015.	H
31	2016,	1,000,000.	A.	13,000,000		
31	2016,	14,487,000	87,423,000			
125,761,000	125,761,000					
2016. A.	14,487,000					31
2016.						31

() *L a c a e a d e f a f e a e f b a b*



() *L a c a e a e e f a c e f e c a c e e c H e a H e J*
C c L e d (H e J) a d C e C a a d F e C a



() *L a c a e a e e f a c e f e c a c e e c Y L Z K a*
W a T C c L e d C a (Y L Z K a) a d X C a a d
H a C a



As at 31 December 2016, the Group has issued financial guarantees of RMB1,000,000,000 (2015: RMB1,000,000,000) in respect of the following entities:

Entity	31 December 2016	31 December 2015
Bo Hai Investment	RMB1,000,000,000	RMB1,000,000,000
HK Qinfu International Group	RMB1,000,000,000	RMB1,000,000,000
Total	RMB1,000,000,000	RMB1,000,000,000

(b) Financial guarantees issued

As at 31 December 2016, the Group has issued financial guarantees of RMB640,600,000 (2015: RMB635,690,000) in respect of the following entities:

Entity	31 December 2016	31 December 2015
Bo Hai Investment	RMB640,600,000	RMB635,690,000
Total	RMB640,600,000	RMB635,690,000

17. COMPARATIVE FIGURES

The comparative figures for the period ended 31 December 2015 are restated to conform with the accounting policies adopted for the period ended 31 December 2016.

18. EVENTS AFTER THE REPORTING PERIOD

On 25 August 2016, the Group entered into a share purchase agreement with Bo Hai Investment (Bo Hai Investment), a wholly owned subsidiary of the Group, to acquire 11% of the equity interest of HK Qinfu International Group (HK Qinfu International Group). The purchase price is RMB176,740,000. The acquisition is accounted for as an acquisition of a subsidiary under the acquisition method.

On 30 August 2017, the Group entered into a share purchase agreement with Bo Hai Investment to acquire 16% of the equity interest of HK Qinfu International Group. The purchase price is RMB176,740,000. The acquisition is accounted for as an acquisition of a subsidiary under the acquisition method.

Notes:

- (1) 30 2016 2016 30 2016, 31
- (2) 2011. A. 31 2016, 380 1.5 380 1.5
- (3) 2016, 400 21 2014 397 0.9 2011. A. 31 0.9
- (4) 2016, 391 21 2014. 392 0.9 2011. A. 31 0.9
- (5) 2013.
- (6) 348 253 0.9 2012. A. 31 2016,
- (7) 446 329 0.9 2013. A. 31 2015 2016,

COAL CHARACTERISTICS

Coal Quality Characteristic	Huameiao Energy – Xingtao Coal	Huameiao Energy – Fengxi Coal	Huameiao Energy – Chongsheng Coal
4 (%)	9.13-12.11%	2.07-2.90%	8.70-11.84%
9 (%)	21.07-29.94%	18.36-30.42%	21.25-23.85%
0.76-1.81 (%)	0.76-1.81%	0.31-0.84%	1.78-2.40%
21.96-27.49 (%)	21.96-27.49%	19.90-29.49%	27.54-28.88%
17.30-18.13 (%)	17.30-18.13	17.08-22.03	20.36-22.25

OPERATING DATA

Reserves and Resources

	Huameiao Energy - Xingtao Coal	Huameiao Energy - Fengxi Coal	Huameiao Energy - Chongsheng Coal	Xinglong Coal	Hongyuan Coal	Total
Reserves						
Reserves as at 1 January 2016 (Mtpa)	63.13	17.19	30.10	22.49	30.16	163.07
Reserves added during the year	12.26	27.43	19.51	9.53	1.17	69.90
Reserves as at 31 December 2016 (Mtpa)	75.39	44.62	49.61	32.02	31.33	232.97
Less: Reserves held by others	(0.42)	(0.72)	(0.90)	—	—	(2.04)
Less: Reserves under development (Note)	—	(0.04)	(0.02)	—	—	(0.06)
Reserves as of 31 December 2016 (Mt)	74.97	43.86	48.69	32.02	31.33	230.87
Resources						
Resources as at 1 January 2016 (Mtpa)	111.94	69.09	73.70	45.96	41.78	342.47
Less: Resources held by others	(0.53)	(0.96)	(1.20)	—	—	(2.69)
Less: Resources under development (Note)	(0.06)	(0.14)	(0.11)	—	—	(0.31)
Resources as of 31 December 2016 (Mt)	111.35	67.99	72.39	45.96	41.78	339.47

Note: The above figures are based on the coal reserves and resources as at 31 December 2016, 30 June 2016 and 31 December 2015, which are subject to change as a result of the ongoing exploration and development activities.

Raw coal production volume	Year ended 31 December	
	2016 ('000 tonnes)	2015 ('000 tonnes)
Huameiao Energy - Xingtao Coal	417	452
Huameiao Energy - Fengxi Coal	722	545
Huameiao Energy - Chongsheng Coal	905	445
Total	2,044	1,442

Commercial coal production volume (Note)	Year ended 31 December	
	2016 (’000 e)	2015 (’000 tonnes)
H ₁	271	294
H ₂	469	354
H ₃	588	289
	1,328	937

Note: H₁ 2016, H₂ 2016, H₃ 2016, H₁ 2015, H₂ 2015, H₃ 2015, 2011, 31 December 2013, 25 December 2016, 2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008, 2007, 2006, 2005, 2004, 2003, 2002, 2001, 2000, 1999, 1998, 1997, 1996, 1995, 1994, 1993, 1992, 1991, 1990, 1989, 1988, 1987, 1986, 1985, 1984, 1983, 1982, 1981, 1980, 1979, 1978, 1977, 1976, 1975, 1974, 1973, 1972, 1971, 1970, 1969, 1968, 1967, 1966, 1965, 1964, 1963, 1962, 1961, 1960, 1959, 1958, 1957, 1956, 1955, 1954, 1953, 1952, 1951, 1950, 1949, 1948, 1947, 1946, 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1899, 1898, 1897, 1896, 1895, 1894, 1893, 1892, 1891, 1890, 1889, 1888, 1887, 1886, 1885, 1884, 1883, 1882, 1881, 1880, 1879, 1878, 1877, 1876, 1875, 1874, 1873, 1872, 1871, 1870, 1869, 1868, 1867, 1866, 1865, 1864, 1863, 1862, 1861, 1860, 1859, 1858, 1857, 1856, 1855, 1854, 1853, 1852, 1851, 1850, 1849, 1848, 1847, 1846, 1845, 1844, 1843, 1842, 1841, 1840, 1839, 1838, 1837, 1836, 1835, 1834, 1833, 1832, 1831, 1830, 1829, 1828, 1827, 1826, 1825, 1824, 1823, 1822, 1821, 1820, 1819, 1818, 1817, 1816, 1815, 1814, 1813, 1812, 1811, 1810, 1809, 1808, 1807, 1806, 1805, 1804, 1803, 1802, 1801, 1800, 1799, 1798, 1797, 1796, 1795, 1794, 1793, 1792, 1791, 1790, 1789, 1788, 1787, 1786, 1785, 1784, 1783, 1782, 1781, 1780, 1779, 1778, 1777, 1776, 1775, 1774, 1773, 1772, 1771, 1770, 1769, 1768, 1767, 1766, 1765, 1764, 1763, 1762, 1761, 1760, 1759, 1758, 1757, 1756, 1755, 1754, 1753, 1752, 1751, 1750, 1749, 1748, 1747, 1746, 1745, 1744, 1743, 1742, 1741, 1740, 1739, 1738, 1737, 1736, 1735, 1734, 1733, 1732, 1731, 1730, 1729, 1728, 1727, 1726, 1725, 1724, 1723, 1722, 1721, 1720, 1719, 1718, 1717, 1716, 1715, 1714, 1713, 1712, 1711, 1710, 1709, 1708, 1707, 1706, 1705, 1704, 1703, 1702, 1701, 1700, 1699, 1698, 1697, 1696, 1695, 1694, 1693, 1692, 1691, 1690, 1689, 1688, 1687, 1686, 1685, 1684, 1683, 1682, 1681, 1680, 1679, 1678, 1677, 1676, 1675, 1674, 1673, 1672, 1671, 1670, 1669, 1668, 1667, 1666, 1665, 1664, 1663, 1662, 1661, 1660, 1659, 1658, 1657, 1656, 1655, 1654, 1653, 1652, 1651, 1650, 1649, 1648, 1647, 1646, 1645, 1644, 1643, 1642, 1641, 1640, 1639, 1638, 1637, 1636, 1635, 1634, 1633, 1632, 1631, 1630, 1629, 1628, 1627, 1626, 1625, 1624, 1623, 1622, 1621, 1620, 1619, 1618, 1617, 1616, 1615, 1614, 1613, 1612, 1611, 1610, 1609, 1608, 1607, 1606, 1605, 1604, 1603, 1602, 1601, 1600, 1599, 1598, 1597, 1596, 1595, 1594, 1593, 1592, 1591, 1590, 1589, 1588, 1587, 1586, 1585, 1584, 1583, 1582, 1581, 1580, 1579, 1578, 1577, 1576, 1575, 1574, 1573, 1572, 1571, 1570, 1569, 1568, 1567, 1566, 1565, 1564, 1563, 1562, 1561, 1560, 1559, 1558, 1557, 1556, 1555, 1554, 1553, 1552, 1551, 1550, 1549, 1548, 1547, 1546, 1545, 1544, 1543, 1542, 1541, 1540, 1539, 1538, 1537, 1536, 1535, 1534, 1533, 1532, 1531, 1530, 1529, 1528, 1527, 1526, 1525, 1524, 1523, 1522, 1521, 1520, 1519, 1518, 1517, 1516, 1515, 1514, 1513, 1512, 1511, 1510, 1509, 1508, 1507, 1506, 1505, 1504, 1503, 1502, 1501, 1500, 1499, 1498, 1497, 1496, 1495, 1494, 1493, 1492, 1491, 1490, 1489, 1488, 1487, 1486, 1485, 1484, 1483, 1482, 1481, 1480, 1479, 1478, 1477, 1476, 1475, 1474, 1473, 1472, 1471, 1470, 1469, 1468, 1467, 1466, 1465, 1464, 1463, 1462, 1461, 1460, 1459, 1458, 1457, 1456, 1455, 1454, 1453, 1452, 1451, 1450, 1449, 1448, 1447, 1446, 1445, 1444, 1443, 1442, 1441, 1440, 1439, 1438, 1437, 1436, 1435, 1434, 1433, 1432, 1431, 1430, 1429, 1428, 1427, 1426, 1425, 1424, 1423, 1422, 1421, 1420, 1419, 1418, 1417, 1416, 1415, 1414, 1413, 1412, 1411, 1410, 1409, 1408, 1407, 1406, 1405, 1404, 1403, 1402, 1401, 1400, 1399, 1398, 1397, 1396, 1395, 1394, 1393, 1392, 1391, 1390, 1389, 1388, 1387, 1386, 1385, 1384, 1383, 1382, 1381, 1380, 1379, 1378, 1377, 1376, 1375, 1374, 1373, 1372, 1371, 1370, 1369, 1368, 1367, 1366, 1365, 1364, 1363, 1362, 1361, 1360, 1359, 1358, 1357, 1356, 1355, 1354, 1353, 1352, 1351, 1350, 1349, 1348, 1347, 1346, 1345, 1344, 1343, 1342, 1341, 1340, 1339, 1338, 1337, 1336, 1335, 1334, 1333, 1332, 1331, 1330, 1329, 1328, 1327, 1326, 1325, 1324, 1323, 1322, 1321, 1320, 1319, 1318, 1317, 1316, 1315, 1314, 1313, 1312, 1311, 1310, 1309, 1308, 1307, 1306, 1305, 1304, 1303, 1302, 1301, 1300, 1299, 1298, 1297, 1296, 1295, 1294, 1293, 1292, 1291, 1290, 1289, 1288, 1287, 1286, 1285, 1284, 1283, 1282, 1281, 1280, 1279, 1278, 1277, 1276, 1275, 1274, 1273, 1272, 1271, 1270, 1269, 1268, 1267, 1266, 1265, 1264, 1263, 1262, 1261, 1260, 1259, 1258, 1257, 1256, 1255, 1254, 1253, 1252, 1251, 1250, 1249, 1248, 1247, 1246, 1245, 1244, 1243, 1242, 1241, 1240, 1239, 1238, 1237, 1236, 1235, 1234, 1233, 1232, 1231, 1230, 1229, 1228, 1227, 1226, 1225, 1224, 1223, 1222, 1221, 1220, 1219, 1218, 1217, 1216, 1215, 1214, 1213, 1212, 1211, 1210, 1209, 1208, 1207, 1206, 1205, 1204, 1203, 1202, 1201, 1200, 1199, 1198, 1197, 1196, 1195, 1194, 1193, 1192, 1191, 1190, 1189, 1188, 1187, 1186, 1185, 1184, 1183, 1182, 1181, 1180, 1179, 1178, 1177, 1176, 1175, 1174, 1173, 1172, 1171, 1170, 1169, 1168, 1167, 1166, 1165, 1164, 1163, 1162, 1161, 1160, 1159, 1158, 1157, 1156, 1155, 1154, 1153, 1152, 1151, 1150, 1149, 1148, 1147, 1146, 1145, 1144, 1143, 1142, 1141, 1140, 1139, 1138, 1137, 1136, 1135, 1134, 1133, 1132, 1131, 1130, 1129, 1128, 1127, 1126, 1125, 1124, 1123, 1122, 1121, 1120, 1119, 1118, 1117, 1116, 1115, 1114, 1113, 1112, 1111, 1110, 1109, 1108, 1107, 1106, 1105, 1104, 1103, 1102, 1101, 1100, 1099, 1098, 1097, 1096, 1095, 1094, 1093, 1092, 1091, 1090, 1089, 1088, 1087, 1086, 1085, 1084, 1083, 1082, 1081, 1080, 1079, 1078, 1077, 1076, 1075, 1074, 1073, 1072, 1071, 1070, 1069, 1068, 1067, 1066, 1065, 1064, 1063, 1062, 1061, 1060, 1059, 1058, 1057, 1056, 1055, 1054, 1053, 1052, 1051, 1050, 1049, 1048, 1047, 1046, 1045, 1044, 1043, 1042, 1041, 1040, 1039, 1038, 1037, 1036, 1035, 1034, 1033, 1032, 1031, 1030, 1029, 1028, 1027, 1026, 1025, 1024, 1023, 1022, 1021, 1020, 1019, 1018, 1017, 1016, 1015, 1014, 1013, 1012, 1011, 1010, 1009, 1008, 1007, 1006, 1005, 1004, 1003, 1002, 1001, 1000, 999, 998, 997, 996, 995, 994, 993, 992, 991, 990, 989, 988, 987, 986, 985, 984, 983, 982, 981, 980, 979, 978, 977, 976, 975, 974, 973, 972, 971, 970, 969, 968, 967, 966, 965, 964, 963, 962, 961, 960, 959, 958, 957, 956, 955, 954, 953, 952, 951, 950, 949, 948, 947, 946, 945, 944, 943, 942, 941, 940, 939, 938, 937, 936, 935, 934, 933, 932, 931, 930, 929, 928, 927, 926, 925, 924, 923, 922, 921, 920, 919, 918, 917, 916, 915, 914, 913, 912, 911, 910, 909, 908, 907, 906, 905, 904, 903, 902, 901, 900, 899, 898, 897, 896, 895, 894, 893, 892, 891, 890, 889, 888, 887, 886, 885, 884, 883, 882, 881, 880, 879, 878, 877, 876, 875, 874, 873, 872, 871, 870, 869, 868, 867, 866, 865, 864, 863, 862, 861, 860, 859, 858, 857, 856, 855, 854, 853, 852, 851, 850, 849, 848, 847, 846, 845, 844, 843, 842, 841, 840, 839, 838, 837, 836, 835, 834, 833, 832, 831, 830, 829, 828, 827, 826, 825, 824, 823, 822, 821, 820, 819, 818, 817, 816, 815, 814, 813, 812, 811, 810, 809, 808, 807, 806, 805, 804, 803, 802, 801, 800, 799, 798, 797, 796, 795, 794, 793, 792, 791, 790, 789, 788, 787, 786, 785, 784, 783, 782, 781, 780, 779, 778, 777, 776, 775, 774, 773, 772, 771, 770, 769, 768, 767, 766, 765, 764, 763, 762, 761, 760, 759, 758, 757, 756, 755, 754, 753, 752, 751, 750, 749, 748, 747, 746, 745, 744, 743, 742, 741, 740, 739, 738, 737, 736, 735, 734, 733, 732, 731, 730, 729, 728, 727, 726, 725, 724, 723, 722, 721, 720, 719, 718, 717, 716, 715, 714, 713, 712, 711, 710, 709, 708, 707, 706, 705, 704, 703, 702, 701, 700, 699, 698, 697, 696, 695, 694, 693, 692, 691, 690, 689, 688, 687, 686, 685, 684, 683, 682, 681, 680, 679, 678, 677, 676, 675, 674, 673, 672, 671, 670, 669, 668, 667, 666, 665, 664, 663, 662, 661, 660, 659, 658, 657, 656, 655, 654, 653, 652, 651, 650, 649, 648, 647, 646, 645, 644, 643, 642, 641, 640, 639, 638, 637, 636, 635, 634, 633, 632, 631, 630, 629, 628, 627, 626, 625, 624, 623, 622, 621, 620, 619, 618, 617, 616, 615, 614, 613, 612, 611, 610, 609, 608, 607, 606, 605, 604, 603, 602, 601, 600, 599, 598, 597, 596, 595, 594, 593, 592, 591, 590, 589, 588, 587, 586, 585, 584, 583, 582, 581, 580, 579, 578, 577, 576, 575, 574, 573, 572, 571, 570, 569, 568, 567, 566, 565, 564, 563, 562, 561, 560, 559, 558, 557, 556, 555, 554, 553, 552, 551, 550, 549, 548, 547, 546, 545, 544, 543, 542, 541, 540, 539, 538, 537, 536, 535, 534, 533, 532, 531, 530, 529, 528, 527, 526, 525, 524, 523, 522, 521, 520, 519, 518, 517, 516, 515, 514, 513, 512, 511, 510, 509, 508, 507, 506, 505, 504, 503, 502, 501, 500, 499, 498, 497, 496, 495, 494, 493, 492, 491, 490, 489, 488, 487, 486, 485, 484, 483, 482, 481, 480, 479, 478, 477, 476, 475, 474, 473, 472, 471, 470, 469, 468, 467, 466, 465, 464, 463, 462, 461, 460, 459, 458, 457, 456, 455, 454, 453, 452, 451, 450, 449, 448, 447, 446, 445, 444, 443, 442, 441, 440, 439, 438, 437, 436, 435, 434, 433, 432, 431, 430, 429, 428, 427, 426, 425, 424, 423, 422, 421, 420, 419, 418, 417, 416, 415, 414, 413, 412, 411, 410, 409, 408, 407, 406, 405, 404, 403, 402, 401, 400, 399, 398, 397, 396, 395, 394, 393, 392, 391, 390, 389, 388, 387, 386, 385, 384, 383, 382, 381, 380, 379, 378, 377, 376, 375, 374, 373, 372, 371, 370, 369, 368, 367, 366, 365, 364, 363, 362, 361, 360, 359, 358, 357, 356, 355, 354, 353, 352, 351, 350, 349, 348, 347, 346, 345, 344, 343, 342, 341, 340, 339, 338, 337, 336, 335, 334, 333, 332, 331, 330, 329, 328, 327, 326, 325, 324, 323, 322, 321, 320, 319, 318, 317, 316, 315, 314, 313, 312, 311, 310, 309, 308, 307, 306, 305, 304, 303, 302, 301, 300, 299, 298, 297, 296, 295, 294, 293, 292, 291, 290, 289, 288, 287, 286, 285, 284, 283, 282, 281, 280, 279, 278, 277, 276, 275, 274, 273, 272, 271, 270, 269, 268, 267, 266, 265, 264, 263, 262, 261, 260, 259, 258, 257, 256, 255, 254, 253, 252, 251, 250, 249, 248, 247, 246, 245, 244, 243, 242, 241, 240, 239, 238, 237, 236, 235, 234, 233, 232, 231, 230, 229, 228, 227, 226, 225, 224, 223, 222, 221, 220, 219, 218, 217, 216, 215, 214, 213, 212, 211, 210, 209, 208, 207, 206, 205, 204, 203, 202, 201, 200, 199, 198, 197, 196, 195, 194, 193, 192, 191, 190, 189, 188, 187, 186, 185, 184, 183, 182, 181, 180, 179, 178, 177, 176, 175, 174, 173, 172, 171, 170, 169, 168, 167, 166, 165, 164, 163, 162, 161, 160, 159, 158, 157, 156, 155, 154, 153, 152, 151, 150, 149, 148, 147, 146, 145, 144, 143, 142, 141, 140, 139, 138, 137, 136, 135, 134, 133, 132, 131, 130, 129, 128, 127, 126, 125, 124, 123, 122, 121, 120, 119, 118, 117, 116, 115, 114, 113, 112, 111, 110, 109, 108, 107, 106, 105, 104, 103, 102, 101, 100, 99, 98, 97, 96, 95, 94, 93, 92, 91, 90, 89, 88, 87, 86, 85, 84, 83, 82, 81, 80, 79, 78, 77, 76, 75, 74, 73, 72, 71, 70, 69, 68, 67, 66, 65, 64, 63, 62, 61, 60, 59, 58, 57, 56, 55, 54, 53, 52, 51, 50, 49, 48, 47, 46, 45, 44, 43, 42, 41, 40, 39, 38, 37, 36, 35, 34, 33, 32, 31, 30, 29, 28, 27, 26, 25, 24, 23, 22, 21, 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1.

Exploration, Mining and Development Expenses

Exploration, Mining and Development Expenses	Year ended 31 December	
	2016 RMB’000	2015 RMB’000
Exploration expenses	32,489	45,833
Mining expenses	54,103	139,185
Development expenses	33,442	37,453
	106,259	193,776
	1,321	2,455
	227,614	418,702

FINANCIAL REVIEW

Revenue

<i>Revenue from continuing and discontinuing operations</i>	Year ended 31 December	
	2016 RMB'000	2015 RMB'000
Revenue from continuing operations	608,469	1,220,485
Revenue from discontinued operations	107,718	156,722
Revenue from discontinued operations (Impairment loss on disposal of subsidiaries)	-	37,317
	716,187	1,414,524

Coal business

<i>Coal business</i>	Year ended 31 December	
	2016 '000	2015 '000 tonnes
Revenue	2,123	3,952



<i>Coal business</i>	Year ended 31 December		
	2016	2015	2014
Average selling price (RMB per tonne)	287	309	395
Average sales volume ('000 tonnes)	177	329	1,328

31 2016 2015:

Year ended 31 December

	2016		2015	
	Revenue	Percentage of	Revenue	Percentage of
	RMB'000	revenue	RMB'000	revenue
		% of total		% of total
Revenue	199,329	32.8	273,611	22.4
Operating expenses*	396,042	65.1	502,924	41.2
Other income	13,098	2.1	443,950	36.4
Total	608,469	100.0	1,220,485	100.0

* Operating expenses include depreciation and amortization of property, plant and equipment, and intangible assets.

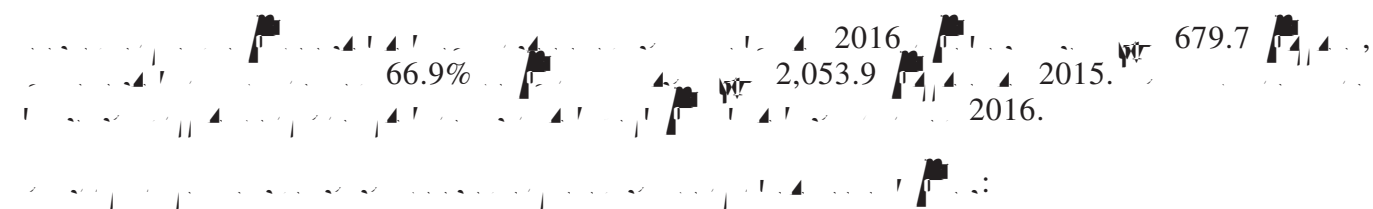
Shipping transportation

	2016	2015
Revenue	107.7	156.7
Operating expenses	31.3%	

Port business

On 7 April 2015, A subsidiary of the Company, the "L" Company, entered into a joint venture with a local company to establish a port business. The joint venture is a limited liability company with a registered capital of RMB 100 million. The Company holds 50% of the equity in the joint venture. The joint venture is currently in the process of setting up its business and has not yet started operations.

Cost of Sales



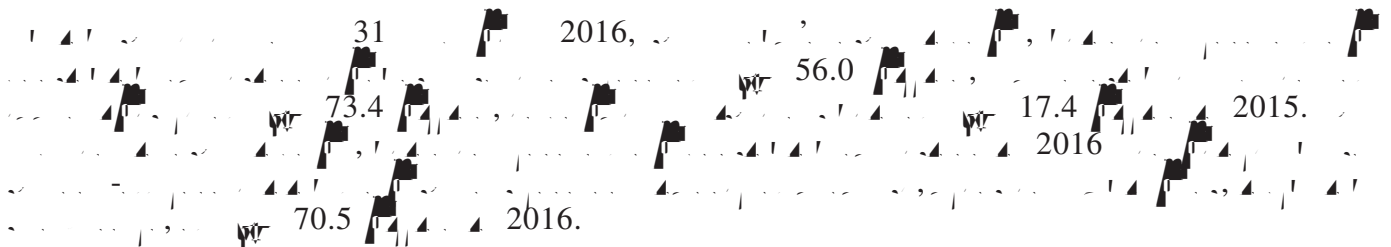
	Year ended 31 December	
	2016 RMB	2015 RMB million
Cost of sales	262.3	1,322.8
Cost of sales as a percentage of revenue	54.4	66.7
Cost of sales excluding depreciation	252.3	445.4
Depreciation	32.5	45.8
Cost of sales excluding depreciation as a percentage of revenue	54.1	139.2
Depreciation as a percentage of revenue	83.2	145.5
Cost of sales excluding depreciation as a percentage of cost of sales	82.5	114.9
Depreciation as a percentage of cost of sales	11.1	49.1
Total	580.1	1,884.0

Origins of coal	Year ended 31 December			
	2016		2015	
	Sales volume '000 t	Revenue RMB'000	'000 tonnes	RMB'000
China	2,123	608,469	3,944	1,216,981
Other	—	—	8	3,504
Total	2,123	608,469	3,952	1,220,485

Gross Profit/Loss



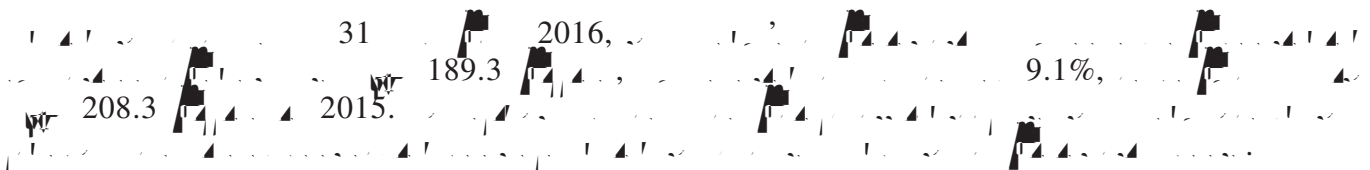
Other Income, Gains and Losses



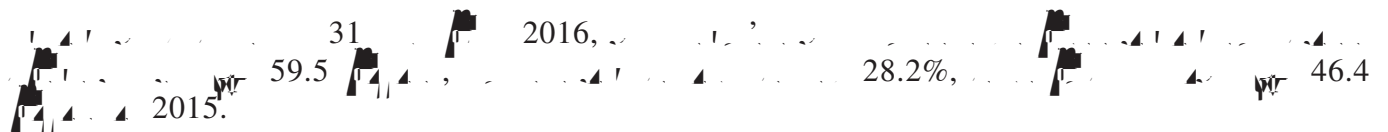
Distribution Expenses



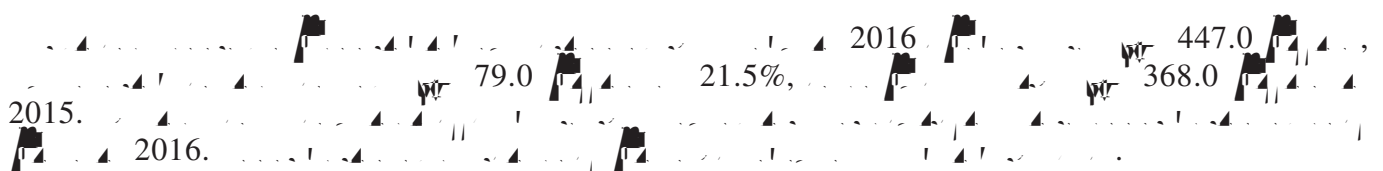
Administrative Expenses



Other Expenses



Net Finance Costs



2016 106.3% (2015: 109.9%).
 31

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

H

PLEDGE OF ASSETS OF THE GROUP

A 31 2016, 3,470.5
 (2015: 3,074.2)

CONTINGENT LIABILITIES

16 31 2016.

FINAL DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2016

31 2016 (2015:).

EMPLOYEES AND REMUNERATION

A 31 2016, 1,203

H

BUSINESS OUTLOOK

2016
 A
 2016, 250
 800
 290
 3 5

A

CORPORATE GOVERNANCE

(Code.) A 14 (Listing Rules.) L 31
2016.

AUDIT COMMITTEE OF THE BOARD

A 12 2009
H A
L A U W L A U
31 2016.

SCOPE OF WORK OF THE AUDITOR

2016 31
A L
H A L A H
H A
A L A

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

31 2016.
31 2016,
A H

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

1.2()

2016, 316,727,000 31

4,921,307,000. A 31 2016, 9,463,913,000

959,229,000 361,965,000

77,500,000. 31 2016,

4,356,000 904,000

A 31 2016,

2,473,678,000. 31

2016,

678,136,000.

1.2()

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

31 2016,

PUBLICATION OF ANNUAL REPORT

31 2016 (Annual Report)

A 16 L

() ()

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed for the purpose of determining the members entitled to attend and vote at the 2017 Annual General Meeting of the Company, to be held on 27 October 2017, from 27 October 2017 to 22 October 2017, both days inclusive, and the register will be open for inspection from 27 October 2017 to 21 October 2017, both days inclusive, at the Company's registered office in Hong Kong, namely, L.H. 3301-04, 33/F., 338 Queen's Road East, Hong Kong, during the above-mentioned period.

China Qinfra Group Limited
XU Da
Chairman

2017年10月31日

As at the date of this announcement, the Board comprises Mr. XU Da, Mr. BAI Tao and Ms. WANG Jianfei as the executive Directors and Mr. HUANG Guosheng, Mr. LAU Sik Yuen and Mr. XING Zhiying as the independent non-executive Directors.