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NORTH ASIA RESOURCES
北亞資源

北亞資源控股有限公司

NORTH ASIA RESOURCES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

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2012

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Chairman's Statement

主席報告

2012 has been an intense year for the Group given the insurmountable tasks that were accomplished and the phenomenal obstacles that were overcome in restructuring the corporate businesses of the Group. Conditions in Mongolia have remained hard to predict and given the uncontrollable circumstances of recent political volatility and the logistics and operational issues, the Group had to re-strategize its operations in the country. The gold mining operation at the Khar Yamaat site and the iron ore mining operation at the Oyut Ovoo site have remained suspended for the interim.

The Group's diversification into coal trading and logistics in Mongolia has been more productive. Utilization rates for the fleet of heavy duty trucks have been improving and the logistics arm was able to operate effectively during the peak transportation period in 2012. However, this business still requires significant working capital before it can become a profitable venture.

Our banking and finance systems integration services business has maintained a steady performance this year. Sales and maintenance of self-service equipment devoted to the banking sector have generated positive returns. However, for this coming year, China's inflationary economy and the exceedingly competitive environment may prove to be an impeding factor for growth of the Group's banking business.

During the second half of 2012, a wholly-owned subsidiary of the Company entered into an acquisition agreement for the purchase of certain coal mines in Shanxi Province from City Bloom Limited ("City Bloom") for an aggregate consideration of HK\$4,662 million. Contemporaneous with the signing of the acquisition agreement, the Company also entered into a disposal agreement with Mountain Sky Resources (Mongolia) Limited ("MSM"), a connected party of the Company, for the disposal by the Company of its iron mining, coal trading, and logistics businesses at a consideration of HK\$600 million. To facilitate the payment of consideration for the disposal agreement, MSM and City Bloom also entered into an agreement in relation to the sale of MSM's shares and convertible preference shares ("CPS") contemporaneously with the entering into of the acquisition agreement and the disposal agreement (the "Mountain Sky Agreement").

After a lengthy negotiation process, the Company also managed to reach an agreement with its convertible bond holder, Business Ally Investments Limited ("Business Ally"), to capitalize part of the USD30 million convertible bonds (the "USD30M CB") and to alter certain existing terms of the remaining convertible bonds. Business Ally has also given its conditional consent to the entering into of the agreements by the Company with City Bloom and MSM and that they would not constitute a breach of the existing terms of their convertible bonds.

二零一二年，本集團克服重重困難，完成艱巨的任務，重組集團公司業務。蒙古營商環境依舊難料，而近來政治動盪，更有物流及營運問題，均非本集團所能控制，本集團不得不重新部署在該國的業務，繼續暫停於爾雅瑪特礦區之金礦開採業務及遨遊敖包礦區之鐵礦開採業務。

本集團擴大在蒙古的業務，加入經營煤炭貿易及物流業務，成功提高生產力。重型卡車隊使用率不斷提高，物流部門於二零一二年的運輸高峰期維持順利運作。然而，該項業務仍須投入大量營運資金方有利可圖。

我們的銀行及金融系統集成服務今年的業績保持穩定。銀行業專用自助服務設備的銷售及保養服務獲得回報。然而，由於中國經濟通脹且競爭非常激烈，故來年本集團有關銀行方面的業務增長或會受阻。

二零一二年下半年，本公司一家全資附屬公司訂立收購協議，收購城興有限公司（「城興」）於山西省之若干煤礦，總代價為4,662,000,000港元。與此同時，本公司亦與本公司關連人士山天能源（蒙古）有限公司（「山天能源」）訂立出售協議，出售本公司之鐵礦、煤炭貿易及物流業務，代價為600,000,000港元。於收購協議及出售協議（「山天協議」）訂立之時，為便於支付出售協議之對價，山天能源亦與城興訂立協議，出售山天能源之股份及可轉換優先股（「可轉換優先股」）。

經長期協商，本公司亦與可換股債券持有人Business Ally Investments Limited（「Business Ally」）達成協議，將30,000,000美元可換股債券（「三千萬美元可換股債券」）中的一部分撥充資本，並更改其餘可換股債券的若干現有條款。Business Ally亦有條件同意本公司與城興及山天能源訂立之協議以及該等協議並不違反可換股債券之現有條款。

Chairman's Statement

主席報告

On 18 December 2012, the Company entered into a placing agreement (the "Placing Agreement") with a placing agent, pursuant to which the placing agent has conditionally agreed to procure, on a best-effort basis, places to subscribe for new convertible bonds at the conversion price of HK\$0.31 per conversion share (the "New CBs") and promissory notes (the "PNs"), each up to an aggregate principal amount of USD30 million (the "Debt Placing").

The extended placing period ended on 31 January 2013 and our placing agent successfully procured 17 places for the new CBs and the PNs. A significant subscriber is a wholly-owned subsidiary of a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). As the conditional subscription constitutes a very substantial acquisition for the subscriber, it is subject to the approval of the shareholders of its holding company. The subscriber is in the process of obtaining such approval.

The acquisition agreement, the disposal agreement, the new agreements with Business Ally, and the Mountain Sky Agreement are inter-conditional on each other (together, the "Proposed Transactions"), whereas the Placing Agreement is conditional upon the completion of the Proposed Transactions. We will work diligently and focus our efforts firmly on completing the Proposed Transactions. We hope to report positive news of the progress of the Proposed Transactions shortly.

The restructuring of the Group will allow us to shed lagging businesses and enter into a more stable and conducive environment. It will help the Group engender flexibility and resources to increase its revenue streams and also to strengthen its capital and asset base. We look forward to ushering the Group into a new frontier: to commence operating the new coal business in order to build a stronger and more valuable platform for our shareholders.

I would like to take this opportunity to thank the management and staff of the Group for their hard work, dedication, and loyalty under such uncertain environments. I would also like to thank all our shareholders and business partners for their trust and confidence in the Group's board and management.

Mr. Tse Michael Nam

Chairman

Hong Kong, 27 March 2013

二零一二年十二月十八日，本公司與配售代理訂立配售協議（「配售協議」），配售代理有條件同意盡力安排承配人認購新發行可換股債券（兌換價為每股轉換股份0.31港元）（「新可換股債券」）及認購承兌票據（「承兌票據」），每種合共不超過30,000,000美元（「債券配售」）。

配售期延長至二零一三年一月三十一日截止，配售代理成功為新可換股債券及承兌票據安排17名承配人。其中一名主要認購人為一間於香港聯合交易所有限公司（「聯交所」）上市的全資附屬公司。由於有條件認購屬該名認購人的非常重大收購，故須獲其控股公司股東批准。該名認購人現正徵求批准。

收購協議、出售協議、與Business Ally的新協議，以及山天協議（統稱「建議交易」）互相均為條件，而配售協議則須待建議交易完成後方可作實。我們將致力完成建議交易，以期盡快公佈建議交易之成功進展。

本集團經過重組可放棄落後業務，使營運更為穩定且盈利更高，可以靈活經營及配置資源以增加收入，並鞏固資本及資產基礎。本集團期待開創新領域：開始經營新煤礦業務，為股東建立更加穩固且更有價值的平台。

本人謹此對本集團管理層及員工於不明朗環境下勤勉工作、全情投入、忠誠服務衷心致謝，亦感謝所有股東及業務夥伴對本集團董事會及管理層的信賴。

主席

謝南洋先生

香港，二零一三年三月二十七日

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Review of Results

For the year ended 31 December 2012, the Group recorded a turnover of approximately HK\$86,147,000 (2011: approximately HK\$73,497,000), which represented an increase of approximately 17% while the gross profit increased by 6%. The increase in turnover was mainly contributed by the banking and finance system integration services and software solutions segment and the coal operation segment. The increase in the turnover from the banking and finance system integration services and software solutions segment was mainly due to the successful tender of a significant long-term project and an increase in the demand for automatic teller machines (“ATM”) with deposit and withdrawal capabilities. The increase in the turnover of the coal operation segment was due to the sale of the raw coal inventory and because the logistics business recorded a full year of operation this year while it only commenced operation during the second half of 2011.

The increase in gross profit was predominantly contributed by the banking and finance system integration services and software solutions segment, which increased due to the increase in turnover as well as the application of stricter cost control measures during the year. As such the gross profit margin for this segment increased marginally and it also recorded a lower segmental loss as compared to last year.

In spite of the significant increase in the turnover of the coal operation segment from a full year of operation and the sale of raw coal, the gross profit for this segment decreased and the segmental loss for this operation increased as compared to last year. The reasons were because of the escalating fuel costs and higher staff costs and depreciation charges associated with the operating of the coal trading and logistics businesses. Further analysis of the banking and finance system integration services and software solutions business and the coal trading and logistics businesses can be found in the “Business Review” section of this Report.

財務回顧

業績回顧

截至二零一二年十二月三十一日止年度，本集團錄得營業額約86,147,000港元（二零一一年：約73,497,000港元），增加約17%，而毛利則增加6%。營業額增加主要來自銀行及金融系統集成服務以及軟件解決方案分部與煤炭業務分部。銀行及金融系統集成服務以及軟件解決方案分部營業額增加主要是由於一項長期重大項目成功中標，加上有存取款功能的自動櫃員機需求增長。煤炭業務分部的營業額有所上升是由於今年銷售原煤存貨，加上物流業務全年營運，而於二零一一年下半年方開始營運。

由於營業額增加及年內採取更嚴格的成本控制措施，銀行及金融系統集成服務以及軟件解決方案分部毛利增加。該分部毛利率亦因此略有上升，分部虧損較上年減少。

儘管全年營運及銷售原煤所得營業額大幅增加，但煤炭貿易及物流業務之相關燃料成本、員工成本及折舊費用增加，令煤炭業務分部之毛利減少，該業務之分部虧損亦較上年增加。銀行及金融系統集成服務以及軟件解決方案業務、煤炭貿易及物流業務的其他分析，請參閱本報告「業務回顧」一節。

Management Discussion and Analysis

管理層討論與分析

The Group recorded a loss of approximately HK\$113,732,000 as compared to a loss of approximately HK\$865,316,000 last year, which amounted to a decrease of approximately HK\$751,584,000. The loss for the year 2011 was mainly due to an impairment loss of approximately HK\$819,000,000 recognized in respect of the Group's iron mining business. For the current year the Group's mining businesses did not suffer any impairment losses.

As stated in the Company's 2012 Interim Report as at 30 June 2012, an impairment loss of approximately HK\$1,700,000 was recognized in respect of the gold mining rights as the fair value of the gold mining rights as at 30 June 2012 as assessed by Greater China Appraisal Limited ("Greater China") was lower than its carrying value. As at 31 December 2012, the impairment loss of approximately HK\$1,700,000 was reversed in accordance with HKAS 36 "Impairment of Assets" because the fair value of the gold mining business as valued by Greater China, exceeded the carrying value of the gold mining business. The reason for the increase in the fair value of the gold mining business as at 31 December 2012 as compared to 30 June 2012, was mainly due to the increase in the prices of gold during the second half of 2012. The increase in the prices of gold translated into increased forecast revenue for the gold mining business and correspondingly, an increase in the fair value of the gold mining business.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2012 (2011: nil).

本集團錄得虧損約 113,732,000 港元，較去年錄得虧損約 865,316,000 港元減少約 751,584,000 港元。二零一一年錄得虧損主要由於本集團就鐵礦開採業務確認減值虧損約 819,000,000 港元所致。本集團採礦業務於本年度並無任何減值虧損。

按本公司截至二零一二年六月三十日的二零一二年中期報告所述，由於漢華評估有限公司（「漢華」）評估黃金開採權截至二零一二年六月三十日的公平值低於其賬面值，故就黃金開採權確認約 1,700,000 港元的減值虧損。截至二零一二年十二月三十一日，由於漢華評估黃金開採業務的公平值超過其賬面值，故根據香港會計準則第 36 號「減值資產」撥回減值虧損約 1,700,000 港元。截至二零一二年十二月三十一日黃金開採業務的公平值較二零一二年六月三十日有所增加，主要是由於二零一二年下半年黃金價格上漲。黃金價格上漲令黃金開採業務預測溢利乃至公平值增加。

末期股息

董事不建議派發截至二零一二年十二月三十一日止年度之末期股息（二零一一年：無）。



Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Overview

During the year, the Company has been diligently working towards the simultaneous purchase of certain coal mines in Shanxi Province from City Bloom, an independent third party; the disposal of its iron mining, coal trading and logistics businesses to MSM, one of the major shareholders of the Company; and the restructuring of its existing financial obligations with its bond holder, Business Ally. On 12 June 2012, members of the Group contemporaneously signed several agreements to facilitate the acquisition and the disposal and subsequently, on 6 September 2012, the Company also successfully entered into agreements with Business Ally to restructure the terms of its convertible bonds. MSM and City Bloom also entered into an agreement for the sale of MSM's shares and CPS to City Bloom on 12 June 2012. Full details of the acquisition, disposal and the restructuring, among other things, are published in the announcements of the Company dated 8 October 2012, 29 November 2012, 14 December 2012, 28 February 2013, 13 March 2013 and 18 March 2013 and the Company's circular dated 25 March 2013.

Furthermore, towards the end of the year, the Company entered into the Placing Agreement to place the New CBs and the PNs each in the principal amount of up to USD30,000,000 on a best effort basis and supplemented by extension letters dated 31 December 2012 and 18 March 2013. The placing agent, KCG Securities Asia Limited, will receive a placing commission of 0.4 per cent of the aggregate principal amount of the New CBs and the PNs successfully placed by it. The Debt Placing further solidifies the Company's plans for the operation of the coal mines upon the completion of the acquisition.

業務回顧

概況

年內本公司致力多管齊下，自獨立第三方城興收購位於山西省的若干煤礦；向本公司主要股東之一山天能源出售鐵礦採礦、煤炭貿易及物流業務；及與債券持有人 Business Ally 重組現有財務責任。二零一二年六月十二日，本集團成員公司同時簽署若干協議進行收購及出售，其後於二零一二年九月六日，本公司再與 Business Ally 成功訂立協議更改可換股債券之條款。山天能源與城興亦於二零一二年六月十二日就向城興出售山天能源之股份及可轉換優先股訂立協議。有關收購、出售及重組以及其他事項詳情，分別載於本公司二零一二年十月八日、二零一二年十一月二十九日、二零一二年十二月十四日、二零一三年二月二十八日、二零一三年三月十三日及二零一三年三月十八日之公佈以及本公司二零一三年三月二十五日之通函。

此外，於本年度末，本公司訂立配售協議以盡力配售新可換股債券及承兌票據（本金額均不超過30,000,000美元），並於二零一二年十二月三十一日及二零一三年三月十八日增訂延期函件。配售代理寶通證券亞洲有限公司可就成功配售的新可換股債券及承兌票據，按本金總額的0.4%收取配售佣金。該債券配售將會進一步鞏固本公司完成收購後的煤礦運營計劃。

Management Discussion and Analysis

管理層討論與分析

As detailed in the Company's announcements dated 27 August 2012 and 8 October 2012 and the Company's 2012 Interim Report, the Directors was notified that Mountain Sky Resources Holdings Limited (the "Claimant") on 21 August 2012 had filed a claim (the "Claim") in the High Court of Justice of the British Virgin Islands. The Claim is against MSM, Ultra Asset International Ltd. ("Ultra Asset"), the Company, and a wholly-owned subsidiary of the Company. As it currently stands, MSM is owned as to the majority by Ultra Asset and the Claimant is a minority shareholder. The Company and the other defendants intend to strongly defend the Claim and are of the view that they have valid defence against the Claim. The Company has also obtained an expressed undertaking from Ultra Asset and MSM, pursuant to which the Company and its subsidiaries will be indemnified against, among others, all losses in connection with the Claim. Even so, the Company is not able to quantify the consequential impact (if any) of the final outcome of the Claim on the Company at this stage.

Iron mining

The Group owns a 99.99% interest in Golden Pogada LLC ("Golden Pogada"), which holds a mining right license for a 12.01 sq-km iron ore mine located in south central Mongolia (the "Oyut Ovoo Mine").

As reported in our 2011 Annual Report and 2012 Interim Report, the mining operation at the Oyut Ovoo Mine has been stalled because of technical problems with the production equipment and machineries. Other obstacles have also impeded the Oyut Ovoo Mine such as a prolonged production schedule and an inability to establish the required scale of production. The infrastructure supporting the area around Oyut Ovoo Mine has not been sufficiently developed and the Group intended to build an independent loading and docking facility near the Choir station to alleviate that need, however the construction of the docking facility has also been stalled. The Group would have to bear logistics related costs for transporting the iron ore products from the Oyut Ovoo Mine to Erenhot to be sold which resulted in a shift in the cost structure and the profitability of the iron mining operation. As at the date of this Report, the mining operation at the Oyut Ovoo Mine is still suspended.

On 12 June 2012, the Group entered into a disposal agreement for the disposal of the entire issued share capital of North Asia Resources Group Limited ("NARG"), which holds the Group's 99.99% interest in Golden Pogada. Upon completion, the disposal will allow the Company to focus its resources on the operation of the new coal mines.

按本公司二零一二年八月二十七日及二零一二年十月八日的公佈以及本公司二零一二年中期報告所詳述，董事會獲悉Mountain Sky Resources Holdings Limited(「申索人」)於二零一二年八月二十一日向英屬處女群島高等法院(High Court of Justice)提出一項針對山天能源、Ultra Asset International Ltd.(「Ultra Asset」)、本公司及本公司全資附屬公司之申索(「該申索」)。就目前而言，Ultra Asset為山天能源之主要股東，而申索人則為其少數股東。本公司與其他申索人擬對該申索提出堅決抗辯，並認為有理據提出抗辯。本公司已獲Ultra Asset及山天能源明確承諾，會就(其中包括)本公司及其附屬公司因申索引起的損失作出賠償。儘管如此，本公司於現階段尚不能量化申索最終結果對本公司的間接影響(如有)。

鐵礦開採

Golden Pogada LLC(「Golden Pogada」)由本集團擁有99.99%權益，持有蒙古中南部面積達12.01平方公里之鐵礦石礦區(「遨遊敖包礦區」)之採礦許可權。

按本公司二零一一年年報及二零一二年中期報告所述，由於生產設備及機器技術問題，遨遊敖包礦區之採礦業務暫時停產。其他致使遨遊敖包礦區停產的因素包括生產計劃延遲及未能建立所需生產規模等。遨遊敖包礦區周邊基建發展並不完善，本集團擬於喬伊爾市火車站附近興建獨立的裝卸場以緩解需求，然而該裝卸場的興建亦受到阻延。本集團將須承擔將鐵礦石產品由遨遊敖包礦區運送至二連浩特銷售之物流相關成本。截至本報告日期，遨遊敖包礦區之採礦業務仍然停產，致使鐵礦開採業務之成本架構及盈利能力出現轉變。

於二零一二年六月十二日，本集團就出售北亞資源集團有限公司(「北亞資源集團」)(持有本集團所持Golden Pogada 99.99%權益)之全部已發行股本訂立出售協議。出售完成後，本公司集中資源經營新煤礦。

Management Discussion and Analysis

管理層討論與分析

Gold mining

Dadizi Yuan LLC* (“Dadizi Yuan”), a wholly-owned subsidiary of the Group, holds mining and exploration licenses in respect of two alluvial gold mines located in Khar Yamaat, Khongor and Sharin Gol Soum of Darkhan Uul aimag, Mongolia.

As reported in our 2011 Annual Report and the 2012 Interim Report, the gold mining at Khar Yamaat site was suspended during the end of 2010 due to the severe inclement winter conditions. Political uncertainties surrounding the Mongolian elections and the aftermath have extended the suspension of operation during the year under review. Given the fluctuating nature of these circumstances, the Group is re-strategizing its operation and management will continue to monitor the situation in Mongolia before deciding on an opportune time to re-commence the gold mining operation.

Coal trading and logistics

The coal trading and logistics businesses of the Group are carried out by Good Loyal Group Limited (“GLG”) through its subsidiary, Global Link Logistics LLC (“GLL”) and NARG’s subsidiary, NAR Gold Fox Group Limited (“NAR Gold Fox”). The logistics operation at the Gants Mod border crossing is operated through GLL while the coal trading business at Ceke border crossing is operated through NAR Gold Fox.

During the year in review, GLL continued to transport coal products for a Mongolian coal mining company to the Gants Mod border crossing. The Mongolian coal mining company has completed the construction of a paved road from its mine to the Gants Mod border. This new road will help increase the fleet efficiency for GLL in its future transportation of coal for the counterparty and conceivably also decrease the rate of deterioration of its truck fleet in future. Along with transporting coal, in August 2012 GLL had also concluded a contract for the transporting of cement from the Gants Mod border for a road construction company.

The onset of the wintery conditions in Mongolia during the second half of 2012 introduced a different set of issues for the company. Because of extremely low temperatures, a different blend of fuel is required for the operation of the trucks during the winter months. During that period, the region in which GLL operated experienced a drastic fuel shortage. Many logistics companies were forced to stop operating. However, GLL was able to navigate this problem through its access to certain reliable fuel providers.

* For identification purpose only

金礦開採

本集團全資附屬公司蒙古大地公司*（「蒙古大地」）持有兩份分別位於蒙古達爾汗烏勒省洪戈爾市爾雅瑪特及夏林郭勒縣之砂金礦之採礦及探礦許可權。

按本公司二零一一年年報及二零一二年中期報告所述，由於冬季惡劣的條件，爾雅瑪特金礦於二零一零年末暫時停產。回顧年內，受蒙古選舉期間政治不確定因素及選舉結果影響，停產時間延長。鑑於情況反覆，本集團現重新調整經營策略，管理層將繼續觀望蒙古形勢，在適當時機恢復金礦開採業務。

煤炭貿易及物流

本集團煤炭貿易及物流業務由 Good Loyal Group Limited（「GLG」）透過其附屬公司 Global Link Logistics LLC（「GLL」）及北亞資源集團之附屬公司 NAR Gold Fox Group Limited（「NAR Gold Fox」）進行。於甘期毛都邊境口岸之物流業務透過 GLL 經營，於策克邊境口岸之煤炭貿易業務則透過 NAR Gold Fox 經營。

回顧年內，GLL 繼續為一間蒙古煤炭開採公司運送煤炭產品至甘期毛都邊境口岸。該蒙古煤炭開採公司已鋪設一條連接礦場與甘期毛都邊境的道路。新路將有助提升 GLL 車隊日後為交易對手運送煤炭的效率，相信日後亦可減低卡車車隊的損耗速度。除運送煤炭外，GLL 於二零一二年八月亦就從甘期毛都邊境口岸向一間道路建設公司運送水泥而訂立合約。

二零一二年下半年，蒙古天氣寒冷造成一系列問題。由於溫度極低，冬季期間，卡車需用另一種混合燃料，而期內 GLL 經營所在地出現燃料嚴重短缺問題。多間物流公司被迫停業，然而，GLL 獲若干可靠的燃料供應商提供燃料，未受影響。

* 僅供識別

Management Discussion and Analysis

管理層討論與分析

GLL's operation was running relatively smoothly in 2012 and has generated consistent revenue for the Group throughout the year. However, given that GLL is still a relatively new operation, more capital investment will be required in order for this business to become profitable and in particular, towards obtaining a steady supply of fuel given that fuel supply is a primary and crucial factor to the success of a logistics operation.

NAR Gold Fox started a trial run of its business model towards the end of 2011, which was subsequently aborted as the business involved a relatively long funding cycle and substantial outlay of capital. Considering the length of time from the point of initial investment for the purchase of raw coal, coal washing, transportation, to the final receipt of payment from the washed coal buyers, NAR Gold Fox decided to put this operation on hold pending further review and strategic planning. Since the washing process had ceased, the raw coal was sold during the year under review.

The entire issued share capital of GLG and NARG will be disposed to a connected party pertaining to the terms and conditions of the disposal agreement. Both GLL's and NAR Gold Fox's businesses are still in their early stages and would require further investments of capital. The disposal of the coal trading and logistics businesses would allow the Company to focus its resources on the operation of the new coal mines upon the completion of the acquisition which are expected to contribute a more steady revenue stream to the Group.

Banking and finance systems integration services businesses

The banking and finance systems integration services businesses of the Group are carried out by its wholly-owned subsidiary TopAsia Computer Limited and its subsidiaries ("TopAsia Group").

In 2012, the business environment has been challenging because of slower economic growth and high labor costs in the PRC. In spite of this, TopAsia Group has managed to increase its total revenue for the full year of 2012 as compared to 2011. The main drivers of growth came from increased demand by local banks for ATM with deposit and withdrawal capabilities and other financial equipment and services and the success of TopAsia Group's efforts in extending its product ranges by cooperating with certain ATM and data storage equipment manufacturers to jointly secure a substantial long-term project. Part of the revenue from this project has been recognised in 2012 while the remainder will be recognised upon completion of project during 2013.

GLL二零一二年的營運較為順利，全年收入平穩。然而，由於GLL運營時間仍然相對較短，須投入更多資金方達到有利可圖，而由於燃料供應對物流業務至關重要，尤其需要獲得穩定燃料供應。

NAR Gold Fox於二零一一年底開始試運，其後因業務融資週期較長以及需要大筆資金支出而終止。鑑於購入原煤、洗煤、運輸的初期投資至洗煤買家最終付款需時甚長，NAR Gold Fox決定暫停該業務，待深入檢討及策略規劃完成。由於中止洗煤工序，回顧年內已將原煤出售。

GLG及北亞資源集團的全部已發行股本將根據出售協議條款及條件售予關連人士。由於GLL與NAR Gold Fox的業務仍處發展初期，須投入更多資金。出售煤炭貿易及物流業務可讓本公司於收購完成後將資源專門用於經營新煤礦，預期本集團可有更加穩定的收入來源。

銀行及金融系統集成服務業務

本集團之銀行與金融系統集成服務業務由全資附屬公司冠亞電腦有限公司及其附屬公司（「冠亞集團」）經營。

二零一二年，中國經濟緩慢增長，勞工成本高企，營商環境艱難。儘管如此，冠亞集團二零一二年的總收入較二零一一年仍有所增長，主要是由於當地銀行對有存取款能力的自動櫃員機及其他金融設備及服務的需求增長，而冠亞集團與若干自動櫃員機及數據存儲設備生產廠家共同擔保一個大型長期項目而成功擴充產品種類。該項目的部分收入已於二零一二年確認，其餘當項目在二零一三年竣工時確認。

Management Discussion and Analysis

管理層討論與分析

In the PRC, the ATM servicing industry is becoming more crowded but TopAsia Group has been able to maintain its ATM maintenance services revenue at a steady pace relative to last year. Despite increased price competition in the servicing space coupled with manufacturers signing contracts directly with bank branches, TopAsia Group was able to marginally increase its full year gross profit margin compared to last year through the application of stricter cost control measures on its operation to reduce the variable costs of the group.

The PRC economy for 2013 is expected to remain challenging, as the deficiency of capital, fluctuation in resource prices, and increase in labor costs continue to be major issues for the service industry. In view of this, we will continue to maintain a prudent operational strategy for the TopAsia Group's business.

OUTLOOK

Given the circumstances surrounding the iron mining operation and the start-up statuses of the coal trading and logistics businesses, the Company believes that their disposal would be beneficial for the Group's future. The focus will shift to the coal mines to be acquired which are expected to broaden the Group's revenue and asset base. From this reorganization, the Company will be able to realize more value from its capital outlays by investing in businesses that are able to generate steadier income streams and have better growth prospects. Furthermore, the restructuring of the Group's financial obligation on the USD30M CB will relieve some of the Company's debt burden and the potential cash outflow which would otherwise be required for the repayment of the USD30M CB, as well as strengthen the Company's capital base.

LIQUIDITY AND FINANCIAL RESOURCES

Net assets

At 31 December 2012, the Group recorded total assets of approximately HK\$649,419,000 (2011: HK\$714,685,000), which were financed by total liabilities of approximately HK\$400,662,000 (2011: HK\$351,273,000) and total equity of approximately HK\$248,757,000 (2011: HK\$363,412,000). The Group's net asset value as at 31 December 2012 decreased by 32% to HK\$248,757,000 as compared to approximately HK\$363,412,000 as at 31 December 2011.

中國自動櫃員機服務行業營運商日漸增加，惟冠亞集團自動櫃員機保養服務收入相比去年仍穩定增長。儘管服務業務價格競爭加劇，生產廠家更直接與銀行分行簽約，但透過在營運中採取嚴格的成本控制措施減少本集團可變成本，冠亞集團全年仍錄得略高於去年的毛利率。

二零一三年，由於缺乏資本、資源價格波動、勞工成本上漲一直是服務行業的主要問題，中國經濟預期仍面臨挑戰。有鑑於此，我們會繼續對冠亞集團的業務維持審慎的業務經營策略。

前景

鑑於鐵礦開採業務的環境，及煤炭貿易及物流業務尚處於起步階段，本公司相信出售將有利本集團的未來發展，而業務重心會轉移至將收購的煤礦，預計會擴大本集團收益及資產基礎。經過此次重組，本公司可通過投資可帶來更穩定的收入且增長前景看好的業務，從資本開支變現更高價值。此外，重組本集團三千萬美元可換股債券的財務責任將解除本公司部分債務負擔及或須償還三千萬美元可換股債券的潛在現金流出，以及增強本公司的資本基礎。

流動資金及財務資源

資產淨值

於二零一二年十二月三十一日，本集團資產總值約為649,419,000港元(二零一一年：714,685,000港元)，乃通過負債總值約400,662,000港元(二零一一年：351,273,000港元)及權益總額約248,757,000港元(二零一一年：363,412,000港元)籌集所得。本集團於二零一二年十二月三十一日的資產淨值為248,757,000港元，較二零一一年十二月三十一日約363,412,000港元減少32%。

Management Discussion and Analysis

管理層討論與分析

Gearing

At 31 December 2012, the Group's gearing ratio, computed as the Group's other borrowing and convertible loan notes over the equity attributable to equity holders of the Company was approximately 1.18 as compared to approximately 0.69 as at 31 December 2011.

Liquidity

The Group had total cash and bank balances of approximately HK\$13,336,000 as at 31 December 2012 (2011: HK\$33,573,000). The net cash balance as at 31 December 2012 was approximately HK\$13,336,000 (2011: HK\$33,573,000), as the Group does not have any bank borrowings (2011: nil).

As stated in Note 1 to the consolidated financial statements, the USD30M CB had a maturity date of 13 December 2012, however, the holder has given an undertaking to and covenanted with the Company that it will not request for any redemption of the whole or any part of the USD30M CB on or before 30 June 2013. The Group's net cash balance as at 31 December 2012 was approximately HK\$13,336,000 or equivalent to approximately USD1,710,000. The Group is actively engaged in the completion of the Proposed Transactions and the Debt Placing and is confident that they will be successfully completed. Based on the working capital forecast prepared by the management with reference to the Group's current and new business plans and the Debt Placing, the Directors consider that the Company will be able to finance its working capital requirement and fulfill its financial obligations as and when they fall due.

Charges on assets

At 31 December 2012, 31 December 2011 and 31 December 2010, the entire issued shares of Green Paradise Enterprises Ltd., was pledged to the holder of the USD30M CB.

Treasury policies

The Group generally finances its operations with internally generated resources, from equity and/or debt financial activities. All financing methods will be considered so long as such methods are beneficial to shareholders as a whole. Subsidiaries in the PRC and Mongolia use internally generated resources to finance their working capital requirements. Bank deposits are mainly in Hong Kong dollar ("HK\$"), Renminbi ("RMB"), Mongolian Tugrik ("MNT") and United States dollar ("USD").

資產負債水平

於二零一二年十二月三十一日，本集團根據其他借貸及可換股貸款票據除以本公司權益持有人應佔權益計算之資產負債比率約為1.18，而於二零一一年十二月三十一日則約為0.69。

流動資金

於二零一二年十二月三十一日，本集團現金及銀行結餘總額約為13,336,000港元（二零一一年：33,573,000港元）。由於本集團並無任何銀行借貸（二零一一年：無），故二零一二年十二月三十一日之現金結餘淨額約為13,336,000港元（二零一一年：33,573,000港元）。

按綜合財務報表附註1所述，三千萬美元可換股債券於二零一二年十二月十三日到期。然而，持有人已向本公司發出承諾及訂立契據，不會於二零一三年六月三十日或之前要求贖回全部或部分三千萬美元可換股債券。本集團於二零一二年十二月三十一日之現金結餘淨額約為13,336,000港元，相等於約1,710,000美元。本集團積極完成建議交易及債券配售，且本集團相信能夠成功完成。基於管理層參考本集團現時業務及新業務計劃以及債券配售後編製的營運資金預測，董事認為本公司有能力為營運資金需求供資及應付到期財務責任。

資產抵押

於二零一二年十二月三十一日、二零一一年十二月三十一日及二零一零年十二月三十一日，Green Paradise Enterprises Ltd. 全部已發行股份已抵押予三千萬美元可換股債券持有人。

庫務政策

本集團一般透過內部產生資源、股本及／或債務融資活動之所得款項撥付其業務運作所需資金。所有融資方法只要對股東整體有利，均會被列入考慮範圍。中國及蒙古附屬公司使用內部產生資源撥付所需營運資金。銀行存款主要以港元（「港元」）、人民幣（「人民幣」）、蒙古圖格里克（「蒙古圖格里克」）及美元（「美元」）為單位。

Management Discussion and Analysis

管理層討論與分析

Contingent liabilities and capital commitments

The Group had no material contingent liability as at 31 December 2012 (2011: nil).

The Group had no capital commitments for the acquisition of plant and machinery which were contracted but not provided for as at 31 December 2012 (2011: nil) and other commitments for an investment in a cooperation project which were contracted but not provided for totaling HK\$5,772,000 as at 31 December 2012 (2011: HK\$6,552,000).

Foreign exchange exposure

For the year ended 31 December 2012, the Group mainly earns revenue in RMB and MNT and incurred costs in HK\$, RMB, MNT and USD. Although, the Group currently does not have any foreign currency hedging policies, it does not foresee any significant currency exposure in the near future. However, any permanent or significant changes in RMB against HK\$, may have possible impact on the Group's results and financial positions.

Employee and remuneration policies

As at 31 December 2012, the Group employed approximately 210 full time staff in Mongolia, the PRC and Hong Kong. The Group remunerates its employees based on their performance, working experience and the prevailing market price. Other employee benefits include mandatory provident fund, insurance and medical coverage, training programs and share option scheme.

Subsequent Events

On 31 January 2013, the placing period ended and the New CBs and PNs both in an aggregate amount of USD60 million was fully subscribed by 17 placees. As one of the placees, which is a wholly owned subsidiary of a company listed on the Stock Exchange, has conditionally agreed to subscribe for a substantial amount of the New CBs and PNs, its subscription is subject to the approval of the shareholders of its holding company at a special general meeting.

或然負債及資本承擔

於二零一二年十二月三十一日，本集團並無重大或然負債(二零一一年：無)。

本集團於二零一二年十二月三十一日並無就收購廠房及機器已訂約但未撥備之資本承擔(二零一一年：無)，而於二零一二年十二月三十一日就合作項目投資已訂約但未撥備之其他承擔合共為5,772,000港元(二零一一年：6,552,000港元)。

外匯風險

截至二零一二年十二月三十一日止年度，本集團所賺取收入主要以人民幣及蒙古圖格里克結算，所產生費用則以港元、人民幣、蒙古圖格里克及美元結算。儘管本集團目前並無採納外幣對沖政策，惟本集團預見不久將來不會有任何重大貨幣風險。然而，人民幣兌港元之匯率如有長期或重大變動，則可能對本集團業績及財務狀況構成影響。

僱員及薪酬政策

於二零一二年十二月三十一日，本集團在蒙古、中國及香港僱用約210名全職僱員。本集團根據僱員之表現、工作經驗及當時市價釐定彼等之薪酬，其他僱員福利包括強制性公積金、保險及醫療津貼、培訓計劃及購股權計劃。

結算日後事項

於二零一三年一月三十一日配售期結束時，總額60,000,000美元新可換股債券及承兌票據獲17名承配人悉數認購。因其中一名承配人(於聯交所上市的公司之全資附屬公司)有條件同意認購大部分新可換股債券及承兌票據，故該承配人的認購須獲得控股公司股東於股東特別大會批准。

Management Discussion and Analysis

管理層討論與分析

On 12 March 2013, a case management conference (“CMC”) was held in the British Virgin Islands (“BVI”) to determine the length of trial for the Claim. At the CMC hearing, the judge adjourned the hearing to a later date with an order for the Claimant to submit further information with regards to, among other things, the reasons and nature of the unfair prejudicial claim as pleaded by the Claimant. The adjourned CMC has been fixed for hearing on 27 March 2013. The Company is of the view that this is a positive start to the court proceedings; however, it is too early to determine the final outcome. As advised by Walkers, the legal adviser of the Company as to BVI law, in the unlikely event that the Claim made by the Claimant against the Company could be proved, an injunction may be granted by the BVI Court to restrain the Company, its subsidiary and MSM to further proceed with the Proposed Transactions. If such injunction is granted before completion of the Proposed Transactions, the timing for completion of the Proposed Transactions may be adversely affected. In such case, each of the parties to the Proposed Transactions will have to assess the impact of the injunction and consider any revision of the terms of the Proposed Transactions as appropriate.

On 18 March 2013, the relevant parties to the acquisition, disposal and restructuring, entered into extension letters to mutually agree to extend the dates of the fulfillment of the conditions precedent of their respective agreements to 30 June 2013. Furthermore, in order to facilitate the proposed alterations of the terms and conditions of the convertible bonds, Business Ally gave an undertaking to and covenanted with the Company in their extension letters, that it will not request for any redemption of the whole or any part of the USD30M CB on or before 30 June 2013.

On 25 March 2013, the Company issued a circular to shareholders in relation to, among others, the acquisition, the disposal, the subscription of ordinary shares and CPS by Business Ally, the alteration of the terms of the existing convertible bonds and the proposed placing of the New CBS (under a specific mandate) and the PNs.

於二零一三年三月十二日，案件管理會議（「案件管理會議」）於英屬處女群島（「英屬處女群島」）舉行，以決定申索的審判期限。案件管理會議聆訊時，法官將聆訊延至較後日期，判令申索人提交有關（其中包括）申索人所辯護申索不公平、有偏袒的理由與性質的詳細資料。延期的案件管理會議聆訊定於二零一三年三月二十七日。本公司認為，該判令是法院訴訟的有利開端，但為時尚早，最終結果仍無法定論。本公司英屬處女群島法律顧問Walkers表示，倘出現申索人對本公司的申索經證實的不可能情況，英屬處女群島法院或會發佈強制令，限制本公司、其附屬公司及山天能源再進行建議交易。倘強制令於建議交易完成前發佈，則會影響建議交易的完成時間。在此情況下，建議交易各方不得不評估強制令的影響並考慮適時修改建議交易條款。

於二零一三年三月十八日，收購、出售及重組的相關各方簽署延長函件，同意將達成彼等各自協議先決條件之日期延長至二零一三年六月三十日。此外，為方便進行可換股債券條款及條件之建議修改，Business Ally於其延遲函件中向本公司發出承諾及訂立契據，不會於二零一三年六月三十日或之前要求贖回三千萬美元可換股債券之全部或任何部分。

本公司於二零一三年三月二十五日向股東刊發一份通函，內容有關（其中包括）收購、出售、Business Ally認購普通股及可轉換優先股、修改現有可換股債券條款以及根據特別授權建議新可換股債券及承兌票據。

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Tse Michael Nam (*Chairman and acting CEO*)

Mr. Yang Xiaoqi (*Executive Director*)

Non-Executive Director

Mr. Wu Chi Chiu (*Deputy Chairman*)

Independent Non-Executive Directors

Mr. Lim Yew Kong, John

Mr. Mak Ping Leung

Mr. Leung Po Wing, Bowen Joseph *GBS, JP*

COMPANY SECRETARY

Ms. Ng Jenna Bee Ching

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 2001–2, 20th Floor

Li Po Chun Chambers

189 Des Voeux Road Central

Hong Kong

PRINCIPAL BANKER

Standard Chartered Bank (Hong Kong) Limited

5th Floor Standard Chartered Bank Building

4–4A Des Voeux Road Central

Hong Kong

SOLICITOR

Michael Li & Co.

19/F, Prosperity Tower,

39 Queen's Road Central,

Hong Kong

董事會

執行董事

謝南洋先生(*主席兼代理行政總裁*)

楊曉琪先生(*執行董事*)

非執行董事

胡志釗先生(*副主席*)

獨立非執行董事

Lim Yew Kong, John 先生

麥炳良先生

梁寶榮先生 *GBS, JP*

公司秘書

黃美真女士

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

總辦事處及主要營業地點

香港

德輔道中 189 號

李寶椿大廈

20樓 2001–2 室

主要往來銀行

渣打銀行(香港)有限公司

香港

德輔道中 4–4A 號

渣打銀行大廈 5 樓

律師

李智聰律師事務所

香港

皇后大道中 39 號

豐盛創建大廈 19 樓

Corporate Information

公司資料

AUDITOR

SHINEWING (HK) CPA Limited
43/F, The Lee Gardens,
33 Hysan Avenue,
Causeway Bay, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

HSBC Bank Bermuda Limited
Bank of Bermuda Building
6 Front Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Hong Kong

WEBSITE

<http://www.northasiaresources.com>

核數師

信永中和(香港)會計師事務所有限公司
香港銅鑼灣
希慎道33號
利園43樓

主要股份登記及過戶處

HSBC Bank Bermuda Limited
Bank of Bermuda Building
6 Front Street
Hamilton HM 11
Bermuda

香港股份登記及過戶分處

卓佳登捷時有限公司
香港
皇后大道東28號
金鐘匯中心26樓

網址

<http://www.northasiaresources.com>



Board's and Management's Profile

董事及管理人員簡介

EXECUTIVE DIRECTORS

Mr. Tse Michael Nam, aged 55, is the Chairman and the acting Chief Executive Officer of the Company. Mr. Tse has over 27 years of experience in corporate management in the agriculture, manufacturing, mining and M&A sectors. Mr. Tse was a registered consultant to Asian Development Bank and has held key positions in several companies listed on the Stock Exchange such as the executive director of Asia Coal Limited (stock code 835) and as the vice chairman and managing director of Asia Aluminum Holdings Limited (a company previously listed on the Stock Exchange under stock code 930). Mr. Tse holds a Bachelor of Science degree in Biological Science from the University of California, Berkeley and a Master of Business Administration degree from the University of San Francisco.

Mr. Yang Xiaoqi, aged 53, is an Executive Director of the Company. Mr. Yang joined the Group as an Associate Director in September 2010. Mr. Yang is also the general director of China Railway Mongolia Investment LLC ("China Railway Mongolia"). Mr. Yang has over 22 years' experience in the field of corporate management, railway infrastructure and transportation. He first entered Mongolia in 2005 and established China Railway Mongolia in 2007. Mr. Yang holds a Master of Business Administration degree from the University of Science and Technology Beijing and an Executive Master of Business Administration degree from Preston University.

NON-EXECUTIVE DIRECTOR

Mr. Wu Chi Chiu, aged 50, is the Deputy Chairman and the Non-Executive Director of the Company. Mr. Wu has been an executive director of China Motion Telecom International Limited (stock code 0989), a company listed on the Stock Exchange, since February 2006 and the vice chairman and the chief executive officer of the same company since March 2006 and is responsible for business management of that group. Since March 2012, he has been an independent non-executive director of Chinney Alliance Group Limited (stock code 0385), a company listed on the Stock Exchange. Mr. Wu holds a Bachelor of Science degree from the University of Toronto, Canada.

執行董事

謝南洋先生，55歲，本公司主席、代理行政總裁兼執行董事。謝先生於農業、生產、採礦及併購行業擁有超過27年企業管理經驗。謝先生曾任亞洲開發銀行之註冊顧問，亦曾於多間於聯交所上市之公司出任要職，包括亞洲煤業有限公司(股份代號835)之執行董事，及先前於聯交所以股份代號930上市之亞洲鋁業控股有限公司之副主席兼董事總經理。謝先生持有加州大學伯克萊分校生物科學學士學位及三藩市大學工商管理碩士學位。

楊曉琪先生，53歲，為本公司執行董事。楊先生於二零一零年九月加入本集團為聯席董事。楊先生現亦為中鐵蒙古有限責任公司(「中鐵蒙古」)之董事總經理。楊先生在企業管理、基礎設施建設及鐵路貨運站台投資運輸行業積逾22年經驗。彼於二零零五年開始進駐蒙古，並於二零零七年創立中鐵蒙古。楊先生持有北京科技大學工商管理碩士學位及美國普萊斯頓大學行政人員工商管理碩士學位。

非執行董事

胡志釗先生，50歲，為本公司副主席兼非執行董事。胡先生自二零零六年二月起為於聯交所上市之潤迅通信國際有限公司(股份代號0989)之執行董事並自二零零六年三月起為該公司之副主席兼行政總裁，負責該集團之業務管理。胡先生自二零一二年三月起出任於聯交所上市之建聯集團有限公司(股份代號0385)之獨立非執行董事。胡先生持有加拿大多倫多大學理學士學位。

Board's and Management's Profile

董事及管理人員簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lim Yew Kong, John, aged 51, is an Independent Non-Executive Director and the chairman of the audit and remuneration committees of the Company. Mr. Lim is currently a director of Point Hope Pte Ltd, a Singapore incorporated company involved in providing investment advisory services to a private equity fund management company. Prior to this, Mr. Lim was a director of AXIA Equity Pte Ltd, a Singapore incorporated corporate advisory company. Between 1991 and 2005, Mr. Lim was involved extensively in private equity investments, having managed two private equity funds covering primarily the ASEAN region. Mr. Lim worked in Dowell Schlumberger in the United Kingdom and Arthur Andersen & Co, London between 1984 and 1991. Mr. Lim is also currently an independent non-executive director of Karin Technology Holdings Limited and Radiance Group Limited, both companies listed on the Singapore Stock Exchange. Mr. Lim graduated with a Bachelor's degree in Economics from the London School of Economics and Political Science in the England. He is a chartered accountant from the Institute of Chartered Accountants in England and Wales.

Mr. Mak Ping Leung, aged 63, is an Independent Non-Executive Director and member of the audit and remuneration committees of the Company. Mr. Mak is currently the managing director of Hong Kong Economic Times Holdings Limited ("HKET") and the Publisher of HKET. He is also the honorary advisor to the Hong Kong Institute of Marketing and a director of Hong Kong Copyright Licensing Association Limited. Mr. Mak has over 31 years of extensive experience in the media and publishing industry. Prior to the founding of HKET in 1987, he was the bureau chief of Wen Wei Po, European Bureau in London, and was later promoted to the deputy general manager of Wen Wei Po. Mr. Mak obtained his Bachelor of Arts degree from The University of Hong Kong and had attended a journalism programme "Journalists in Europe" in France. In 1988, he was elected as one of the Ten Outstanding Young Persons of Hong Kong.

獨立非執行董事

Lim Yew Kong, John 先生，51歲，為本公司獨立非執行董事以及審核及薪酬委員會主席。Lim先生現為於新加坡成立並為私人資產基金管理公司提供投資意見服務名為Point Hope Pte Ltd之董事，於此之前，Lim先生為AXIA Equity Pte Ltd之董事，該公司於新加坡成立並提供企業顧問服務。於一九九一年至二零零五年期間，Lim先生參與管理兩個主要位於東盟地區之私人證券基金，於私人股權投資方面擁有豐富經驗。Lim先生於一九八四年至一九九一年期間於英國Dowell Schlumberger及倫敦Arthur Andersen & Co工作。Lim先生現時亦為新加坡證券交易所上市公司Karin Technology Holdings Limited及Radiance Group Limited之獨立非執行董事。彼持有英國倫敦政治經濟學院經濟學學士學位，亦為英格蘭及威爾斯特許會計師公會之特許會計師。

麥炳良先生，63歲，為本公司獨立非執行董事以及審核及薪酬委員會成員。麥先生為香港經濟日報集團有限公司（「香港經濟日報」）現任董事總經理兼香港經濟日報社長。彼亦為香港市務學會之榮譽顧問及香港複印授權協會有限公司董事。麥先生在傳媒及出版行業積逾31年豐富經驗。於一九八七年創辦香港經濟日報前，彼為文匯報倫敦歐洲分社經理，其後擢升為文匯報副總經理。麥先生持有香港大學文學士學位，曾修讀法國「歐洲新聞工作者」新聞課程。於一九八八年，麥先生獲選為香港十大傑出青年之一。

Board's and Management's Profile

董事及管理人員簡介

Mr. Leung Po Wing, Bowen Joseph *GBS, JP*, aged 63, is an Independent Non-Executive Director of the Company and member of the audit and remuneration committees. Mr. Leung is currently serving as an independent non-executive director for two other companies listed on the Stock Exchange namely Paliburg Holdings Limited (stock code 0617) and PYI Corporation Limited (stock code 0498) and a special consultant to the board of directors of Sands China Limited (stock code 1928), also listed on the Stock Exchange. Mr. Leung previously served as the director of the Office of the Government of the Hong Kong Special Administrative Region in Beijing until his retirement in November 2005. During his tenure with the Government, Mr. Leung has served in various senior positions including the Deputy Secretary for District Administration (later re-titled as Deputy Secretary of Home Affairs), Deputy Secretary for Planning, Environment and Lands, Private Secretary, Government House, and Secretary for Planning Environment and Lands. Mr. Leung has extensive experience in corporate leadership and public administration. Mr. Leung was conferred with the Gold Bauhinia Star honour in 2004 and appointed as a Justice of Peace in 2007, for his very distinguished services to the Hong Kong community.

SENIOR MANAGEMENT

Ms. Ng Bee Ching, Jenna, is the Group's financial controller and company secretary. She is a member of Hong Kong Institute of Certified Public Accountants and CPA Australia. Ms. Ng has been in the accounting and corporate finance arena for more than 20 years. Prior to joining the Group, Ms. Ng held various management positions with companies in Singapore, Hong Kong and Australia.

梁寶榮先生 *GBS, JP*，63歲，為本公司獨立非執行董事以及審核及薪酬委員會成員。梁先生現任其他兩家聯交所上市公司百利保控股有限公司(股份代號0617)及保華集團有限公司(股份代號0498)之獨立非執行董事及另一家聯交所上市公司金沙中國有限公司(股份代號1928)董事會之特別顧問。梁先生曾任香港特別行政區政府駐北京辦事處主任，直至二零零五年十一月退休。在政務職系服務期間，梁先生曾任職多個高層職位，包括：副政務司(後改稱民政事務局副秘書長)、副規劃環境地政司、總督府私人秘書及規劃環境地政司。梁先生於企業領導及公共管理饒富經驗。因其對香港社區十分傑出服務，梁先生於二零零四年獲授金紫荊星章及於二零零七年獲頒太平紳士銜。

高級管理人員

黃美真女士，為本集團財務總監兼公司秘書。彼為香港會計師公會及澳洲會計師公會會員，從事會計及企業融資工作逾20年。加入本集團前，黃女士曾於新加坡、香港及澳洲多家公司擔任各項管理職位。

Report of the Directors

董事會報告

The Board of Directors (the “Directors”) of the Company is pleased to present their report and the audited financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2012.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group’s principal business activities during the year were in the distribution of information technology products, mining operation, trading of iron and alluvial gold and coal trading and logistics. Details of the material activities of the Group’s principal subsidiaries are set out in Note 36 to the consolidated financial statements. There were no significant changes in the nature of the Group’s principal activities during 2012.

RESULTS

The Group’s results for the year ended 31 December 2012 and the state of affairs of the Company and of the Group at that date are set out in the consolidated financial statements on pages 51 to 148.

SUMMARY FINANCIAL INFORMATION

The following is a summary of the published results and the assets, liabilities and non-controlling interests of the Group, prepared on the basis set out in the notes to the consolidated financial statements. This summary does not form part of the audited consolidated financial statements.

本公司董事(「董事」)會欣然提呈其報告以及本公司及其附屬公司(「本集團」)截至二零一二年十二月三十一日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。本集團於年內之主要業務活動為分銷資訊科技產品、採礦業務、買賣鐵及砂金以及煤炭貿易與物流。本集團主要附屬公司之主要業務詳情載於綜合財務報表附註36。本集團之主要業務性質於二零一二年並無任何重大變動。

業績

本集團截至二零一二年十二月三十一日止年度之業績與本公司及本集團於該日之財務狀況載於第51至第148頁之綜合財務報表。

財務資料概要

以下為本集團按照綜合財務報表附註所載基準編製之已公佈業績以及資產、負債及非控股權益之概要。此概要並不構成經審核綜合財務報表其中一部分。



Report of the Directors

董事會報告

RESULTS

業績

		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
TURNOVER	營業額					
Continuing operations	持續經營業務	86,147	73,497	31,922	51,705	109,154
Discontinuing operations	已終止經營業務	-	-	-	-	569
		86,147	73,497	31,922	51,705	109,723
LOSS BEFORE TAX	除稅前虧損					
Continuing operations	持續經營業務	(114,044)	(946,740)	(3,038,980)	(31,478)	(228,105)
Discontinuing operations	已終止經營業務	-	-	257	(156,837)	(1,271)
		(114,044)	(946,740)	(3,038,723)	(188,315)	(229,376)
TAX	稅項	(320)	81,350	28,486	79	30,053
LOSS BEFORE NON-CONTROLLING INTERESTS	未計非控股權益前虧損	(114,364)	(865,390)	(3,010,237)	(188,236)	(199,323)
NON-CONTROLLING INTERESTS	非控股權益	632	74	460	2,128	1,417
NET LOSS ATTRIBUTABLE TO SHAREHOLDERS	股東應佔淨虧損	(113,732)	(865,316)	(3,009,777)	(186,108)	(197,906)

Report of the Directors

董事會報告

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS 資產、負債及非控股權益

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產	567,343	578,548	1,400,130	4,175,616	274,583
CURRENT ASSETS	流動資產	82,076	136,137	316,470	266,525	217,337
CURRENT LIABILITIES	流動負債	(359,906)	(310,517)	(55,082)	(117,320)	(85,754)
NET CURRENT (LIABILITIES) ASSETS	流動(負債)資產淨值	(277,830)	(174,380)	261,388	149,205	131,583
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	289,513	404,168	1,661,518	4,324,821	406,166
NON-CURRENT LIABILITIES	非流動負債	(40,756)	(40,756)	(433,803)	(545,694)	(71,310)
NON-CONTROLLING INTERESTS	非控股權益	2	(399)	(430)	(136,830)	(2,855)
		248,759	363,013	1,227,285	3,642,297	332,001

PLANT AND EQUIPMENT

Details of movements in the plant and equipment of the Company and of the Group during the year are set out in Note 16 to the consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the Company's share capital and share options during the year, together with the reasons for such movements, are set out in Notes 29 and 32, respectively, to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in Note 36(b) to the consolidated financial statements and in the consolidated statement of changes in equity on page 55, respectively.

廠房及設備

本公司及本集團之廠房及設備於年內之變動詳情載於綜合財務報表附註16。

股本及購股權

本公司股本及購股權於年內之變動詳情連同變動原因分別載於綜合財務報表附註29及32。

儲備

本公司及本集團儲備於年內之變動詳情分別載於綜合財務報表附註36(b)及第55頁之綜合權益變動表。

Report of the Directors

董事會報告

DISTRIBUTABLE RESERVES

At 31 December 2012, the Company had no retained profits available for cash distribution or distribution in specie. Subject to the Companies Act 1981 of Bermuda (the "Act"), the Company's contributed surplus of approximately HK\$458,561,000 is distributable. The contributed surplus and the Company's share premium account following a reduction thereof in compliance with the Act and the approval of Shareholders of the Company, in the amount of approximately HK\$3,939,988,000 at 31 December 2012, may be set off against the accumulated losses of the Company. Thereafter, any balance in the share premium account of the Company may be distributed in the form of fully paid bonus shares.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws (the "Bye-laws") or the laws of Bermuda, the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to its existing shareholders.

PURCHASE, SALE AND REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 65% of the Group's total sales in 2012.

Purchases from the Group's five largest suppliers accounted for 62% of the total purchases for in 2012 and purchases from the largest supplier included therein amounted to 27% of the Group's total purchases for the year.

None of the Directors, any of their associates, or any of the substantial shareholders of the Company (which are disclosed to the Directors) had any beneficial interest in the Group's five largest customers and suppliers.

可分派儲備

於二零一二年十二月三十一日，本公司並無留存溢利可作現金分派或實物分派。在符合百慕達一九八一年公司法（「公司法」）之情況下，本公司約458,561,000港元之繳入盈餘可予分派。繳入盈餘及本公司於二零一二年十二月三十一日約3,939,988,000港元之股份溢價賬（於根據公司法及本公司股東之批准削減後）可用於抵銷本公司之累積虧損。其後，本公司股份溢價賬中之任何結餘可作為繳足紅股分派。

優先認股權

本公司之公司細則（「公司細則」）或本公司註冊成立之司法權區百慕達之法例均無載有本公司必須按比例向其現有股東發售新股份之優先認股權規定。

購買、出售及贖回股份

本公司或其任何附屬公司概無於年內購買、贖回或出售本公司任何上市證券。

主要客戶及供應商

向本集團五大客戶作出之銷售佔本集團於二零一二年銷售總額約65%。

本集團向五大供應商作出之採購佔二零一二年採購總額62%，而其中向最大供應商作出之採購佔本集團本年度採購總額27%。

董事、彼等任何聯繫人士或已向董事披露之本公司主要股東概無於本集團五大客戶或供應商擁有任何實益權益。

Report of the Directors

董事會報告

DIRECTORS

The Directors of the Company during 2012 and up to the date of this report were as follows:

Executive Directors

Mr. Tse Michael Nam (*Chairman and acting Chief Executive Officer*)
Mr. Yang Xiaoqi

Non-executive Directors

Mr. Wu Chi Chiu (*Deputy Chairman*)

Independent Non-executive Directors

Mr. Lim Yew Kong, John
Mr. Mak Ping Leung
Mr. Leung Po Wing, Bowen Joseph *GBS, JP*

In accordance with Bye-law 111(A) and the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange, Mr. Yang Xiaoqi and Mr. Wu Chi Chiu will retire by rotation at the forthcoming annual general meeting. Being eligible, all of the retiring directors will offer themselves for re-election as Directors.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the current Directors and of the senior management of the Group (the "Management") are set out on pages 16 to 18 of this Annual Report.

DIRECTORS' INTERESTS IN CONTRACTS

No Director had a material beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

董事

於二零一二年及截至本報告日期止之本公司董事如下：

執行董事

謝南洋先生 (*主席兼代理行政總裁*)
楊曉琪先生

非執行董事

胡志釗先生 (*副主席*)

獨立非執行董事

Lim Yew Kong, John 先生
麥炳良先生
梁寶榮先生 *GBS, JP*

根據公司細則第111(A)條及聯交所證券上市規則(「上市規則」)附錄14所載企業管治常規守則(「守則」)，楊曉琪先生及胡志釗先生將於應屆股東週年大會上輪值告退。所有退任董事均符合資格並願意重選連任董事。

董事與高級管理人員之履歷

在任董事與本集團高級管理人員(「管理層」)之履歷詳情載於本年報第16至第18頁。

董事於合約之權益

年內概無董事在本公司或其任何附屬公司訂有且對本集團業務有重大影響之合約中，直接或間接擁有重大實益權益。

Report of the Directors

董事會報告

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

At 31 December 2012, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by directors of Listed Companies (the "Model Code"), were as follows:

(i) Long position in the shares

Name of Director	Nature of interest	No. of shares held	Position	Approximate percentage of issued share capital as at 31 December 2012
董事姓名	權益性質	所持股份數目	持倉	估於二零一二年十二月三十一日之已發行股本概約百分比
Mr. Tse Michael Nam 謝南洋先生	Beneficial owner 實益擁有人	11,531,642	Long 好倉	0.965%
Mr. Lim Yew Kong, John Lim Yew Kong, John 先生	Beneficial owner 實益擁有人	839,178	Long 好倉	0.070%

In addition to the above, as at 31 December 2012, certain Directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零一二年十二月三十一日，本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條須存置之登記冊所記錄，或根據上市公司董事進行證券交易的標準守則(「標準守則」)已知會本公司及聯交所之權益及淡倉如下：

(i) 於股份之好倉

除上述者外，於二零一二年十二月三十一日，為符合公司最少股東人數之規定，若干董事代本公司持有若干附屬公司之非實益個人股本權益。

Report of the Directors

董事會報告

Except as disclosed above, as at 31 December 2012, neither the Chief Executive Officer nor any of the Directors of the Company had or was deemed to have any 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) (i) which were required 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 they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Except as disclosed above and in Note 32 to the consolidated financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in the Company granted to any of the Directors or their respective spouses or children under 18 years of age, or were any such rights exercised by any of them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEMES

The Company's share options scheme (the "Scheme") was adopted by the shareholders of the Company on 30 May 2002 and had expired at 29 May 2012. Full particulars of the Scheme are set out in Note 32 to the consolidated financial statements. On 29 May 2012, all the outstanding share options amounting to 26,987,029 lapsed.

除上文披露者外，於二零一二年十二月三十一日，本公司之行政總裁或董事概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有或視為擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括彼等根據證券及期貨條例有關條文當作或視為擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條例所述登記冊之任何權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

董事購入股份或債券之權利

除上文及綜合財務報表附註32披露者外，於年內任何時間，本公司概無向董事或彼等各自之配偶或未滿18歲之子女授出可藉購入本公司股份而獲益之權利，彼等亦無行使任何該等權利；本公司或其任何附屬公司亦無參與任何安排，致使董事可於任何其他法人團體獲取該等權利。

購股權計劃

本公司購股權計劃（「計劃」）經本公司股東於二零零二年五月三十日採納且於二零一二年五月二十九日屆滿。計劃全部詳情載於綜合財務報表附註32。於二零一二年五月二十九日，共計26,987,029份未行使購股權失效。

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

(i) Persons who have an interest or short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO and Substantial Shareholders

So far as is known to the Directors, as at 31 December 2012, the following persons (not being Directors or the Chief Executive Officer of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares which are required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

(i) Interests in the shares and underlying shares

主要股東及其他人士於股份及相關股份之權益及淡倉

(i) 擁有須根據證券及期貨條例第XV部第2及3分部披露之權益或淡倉之人士及主要股東

據董事所知，於二零一二年十二月三十一日，下列人士（並非本公司董事或行政總裁）於股份或相關股份中，擁有或視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露之權益或淡倉，或直接或間接擁有附有權利可於任何情況在本集團任何成員公司之股東大會表決之任何類別股本面值10%或以上之權益：

(i) 於股份及相關股份之權益

Name of substantial shareholder	Nature of Interest	No. of shares and/or underlying shares held	Position	Approximate percentage of issued share capital as at 31 December 2012
主要股東名稱	權益性質	所持股份及／或相關股份數目	持倉	佔於二零一二年十二月三十一日之已發行股本概約百分比
Mr. Yu Tsung Chin, William (Note 1)	Interest of controlled corporation	618,615,909	Long	51.77%
于宗謹先生(附註1)	受控法團權益	1,861,017,472	Short	155.76%
			淡倉	
Mr. Zhang Wei (Note 1)	Interest of controlled corporation	618,615,909	Long	51.77%
張煒先生(附註1)	受控法團權益	1,861,017,472	Short	155.76%
			淡倉	
MSM	Beneficial owner	0	Long	0%
山天能源	實益擁有人	1,861,017,472	Short	155.76%
			好倉	
			淡倉	

Report of the Directors

董事會報告

Name of substantial shareholder	Nature of Interest	No. of shares and/or underlying shares held	Position	Approximate percentage of issued share capital as at 31 December 2012
主要股東名稱	權益性質	所持股份及／或相關股份數目	持倉	佔於二零一二年十二月三十一日之已發行股本概約百分比
Ultra Asset International Ltd. (Note 1)	Beneficial owner 實益擁有人	618,615,909	Long 好倉	51.77%
Ultra Asset International Ltd. (附註1)	Interest of controlled corporation 受控法團權益	0	Long 好倉	0%
		1,861,017,472	Short 淡倉	155.76%
Extra Right Group Limited (Note 1)	Interest of controlled corporation	618,615,909	Long 好倉	51.77%
Extra Right Group Limited (附註1)	受控法團權益	1,861,017,472	Short 淡倉	155.76%
Business Ally	Beneficial owner 實益擁有人	2,722,128,583	Long 好倉	227.83%
CCB International Asset Management Ltd. (Note 2) 建銀國際資產管理有限公司 (附註2)	Interest of controlled corporation 受控法團權益	2,722,128,583	Long 好倉	227.83%
CCB International Asset Management (Cayman) Ltd. (Note 2) CCB International Asset Management (Cayman) Ltd. (附註2)	Interest of controlled corporation 受控法團權益	2,722,128,583	Long 好倉	227.83%
CCB International (Holdings) Limited (Note 2) 建銀國際(控股)有限公司 (附註2)	Interest of controlled corporation 受控法團權益	2,722,128,583	Long 好倉	227.83%
CCB Financial Holdings Limited (Note 2) 建行金融控股有限公司(附註2)	Interest of controlled corporation 受控法團權益	2,722,128,583	Long 好倉	227.83%

Report of the Directors

董事會報告

Name of substantial shareholder	Nature of Interest	No. of shares and/or underlying shares held	Position	Approximate percentage of issued share capital as at 31 December 2012
主要股東名稱	權益性質	所持股份及／或相關股份數目	持倉	佔於二零一二年十二月三十一日之已發行股本概約百分比
CGB International Group Holdings Limited (Note 2) 建行國際集團控股有限公司 (附註2)	Interest of controlled corporation 受控法團權益	2,722,128,583	Long 好倉	227.83%
China Construction Bank Corporation (Note 2) 中國建設銀行股份有限公司 (附註2)	Interest of controlled corporation 受控法團權益	2,722,128,583	Long 好倉	227.83%
Central Huijin Investment Ltd. (Note 2) 中央滙金投資有限責任公司 (附註2)	Interest of controlled corporation 受控法團權益	2,722,128,583	Long 好倉	227.83%
Get Best Management Ltd.	Beneficial Owner 實益擁有人	227,272,726	Long 好倉	19.02%
Mr. Lau Siu Hung Ricky (Note 3) 劉少雄先生(附註3)	Interest of controlled corporation 受控法團權益	227,272,726	Long 好倉	19.02%

Notes:

1. MSM is beneficially owned as to 81.19% by Ultra Asset International Ltd. ("UAI"). By virtue of the SFO, UAI is deemed to be interested in those shares and CPS held by MSM.

UAI beneficially owns 180,547,273 shares and 385,500,400 CPS which are convertible into 438,068,636 shares. UAI is beneficially owned as to 60% by Extra Right Group Limited ("ERG") and as to 40% by Mr. Zhang Wei ("Mr. Zhang"). ERG is in turn, wholly and beneficially owned by Mr. Yu Tsung Chin, William ("Mr. Yu"). By virtue of the SFO, Mr. Yu, Mr. Zhang and ERG were deemed to be interested in those shares and CPS held by MSM and UAI.

附註：

1. 山天能源由Ultra Asset International Ltd. ("UAI")實益擁有81.19%權益。根據證券及期貨條例，UAI視為於山天能源持有之股份及可轉換優先股中擁有權益。

UAI實益擁有180,547,273股股份及可轉換為438,068,636股股份之385,500,400股可轉換優先股。UAI分別由Extra Right Group Limited ("ERG")及張煒先生(「張先生」)實益擁有60%及40%權益。ERG則由於宗謹先生(「于先生」)全資實益擁有。根據證券及期貨條例，于先生、張先生及ERG視為於山天能源及UAI持有之股份及可轉換優先股中擁有權益。

Report of the Directors

董事會報告

As at 31 December 2012, MSM beneficially owns 155,350,000 shares and 1,500,987,376 CPS which are convertible into 1,705,667,472 shares. Pursuant to the terms of the second supplemental agreement dated 6 January 2012 entered into between the Company and the holder of USD30M CB, MSM has charged all shares and CPS registered in its name to the holder of the USD30M CB.

2. As at 31 December 2012, Business Ally beneficially owns convertible loan notes, shares and CPS which are convertible into an aggregate of 2,722,128,584 shares. Business Ally is wholly and beneficially owned by CCB International Asset Management Limited ("CCB-IAM"). By virtue of the SFO, CCB-IAM was deemed to be interested in those shares held by Business Ally.

CCB-IAM is in turn wholly and beneficially owned by CCB International (Holdings) Limited ("CCB-IH"). By virtue of the SFO, CCB-IH was deemed to be interested in those shares which CCB-IAM was interested.

CCB-IH is in turn wholly and beneficially owned by CCB Financial Holdings Limited ("CCB-FH"). By virtue of the SFO, CCB-FH was deemed to be interested in those shares which CCB-IH was interested.

CCB-FH is in turn wholly and beneficially owned by CCB International Group Holdings Limited ("CCB-IGH"). By virtue of the SFO, CCB-IGH was deemed to be interested in those shares which CCB-FH was interested.

CCB-IGH is in turn wholly and beneficially owned by China Construction Bank Corporation ("CC Bank"). By virtue of the SFO, CC Bank was deemed to be interested in those shares which CCB-IGH was interested.

CC Bank is in turn wholly and beneficially owned by Central Huijin Investment Ltd. ("Central Huijin"). By virtue of the SFO, Central Huijin was deemed to be interested in those shares which CC Bank was interested.

3. Get Best Management Ltd. ("GBM") beneficially owns 56,818,181 shares and 150,000,000 CPS which are convertible into 170,454,545 shares. GBM is wholly and beneficially owned by Mr. Lau Siu Hung Ricky ("Mr. Lau"). By virtue of the SFO, Mr. Lau was deemed to be interested in those CPS held by GBM.

於二零一二年十二月三十一日，山天能源實益擁有155,350,000股股份及可轉換為1,705,667,472股股份之1,500,987,376股可轉換優先股。根據本公司與三千萬美元可換股債券之持有人於二零一二年一月六日訂立之第二份補充協議之條款，山天能源已將其名義登記之全部股份及可轉換優先股押記予三千萬美元可換股債券之持有人。

2. 於二零一二年十二月三十一日，Business Ally實益擁有可轉換為合共2,722,128,584股股份之可換股貸款票據、股份及可轉換優先股。Business Ally由建銀國際資產管理有限公司（「建銀國際資產管理」）全資實益擁有。根據證券及期貨條例，建銀國際資產管理視為於Business Ally持有之股份中擁有權益。

建銀國際資產管理則由建銀國際（控股）有限公司（「建銀國際控股」）全資實益擁有。根據證券及期貨條例，建銀國際控股視為於建銀國際資產管理擁有權益之股份中擁有權益。

建銀國際控股則由建行金融控股有限公司（「建行金融控股」）全資實益擁有。根據證券及期貨條例，建行金融控股視為於建銀國際控股擁有權益之股份中擁有權益。

建行金融控股則由建行國際集團控股有限公司（「建行國際集團控股」）全資實益擁有。根據證券及期貨條例，建行國際集團控股視為於建行金融控股擁有權益之股份中擁有權益。

建行國際集團控股則由中國建設銀行股份有限公司（「建行」）全資實益擁有。根據證券及期貨條例，建行視為於建行國際集團控股擁有權益之股份中擁有權益。

建行則由中央滙金投資有限責任公司（「中央滙金」）全資實益擁有。根據證券及期貨條例，中央滙金視為於建行擁有權益之股份中擁有權益。

3. Get Best Management Ltd.（「GBM」）實益擁有56,818,181股股份及可轉換為170,454,545股股份之150,000,000股可轉換優先股。GBM由劉少雄先生（「劉先生」）全資實益擁有。根據證券及期貨條例，劉先生視為於GBM持有之可轉換優先股中擁有權益。

Report of the Directors

董事會報告

(ii) Interests in shares of associated corporations of the Company

(ii) 於本公司相聯法團股份之權益

Name of subsidiary 附屬公司名稱	Name of entity 實體名稱	Class and no. of securities 證券類別及數目	Percentage shareholdings 股權百分比
BMC Software (China) Ltd.	BMC Software (HK) Ltd.	1 ordinary share of HK\$1 (L) 1 股面值 1 港元之普通股 (L)	10%
L:	represents a long position in the securities	L:	代表證券之好倉

Except as disclosed above and so far as the Directors were aware, as at 31 December 2012, no other party had any interest or short position in the shares, the underlying shares or debentures of the Company which would be required to be disclosed to the Company under provisions of Division 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to herein.

除上文披露者外，據董事所知，於二零一二年十二月三十一日，並無其他人士於本公司股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或根據證券及期貨條例第336條須記入該條所指登記冊之權益或淡倉。

DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

During the year, the Executive Directors, Mr. Tse Michael Nam and Mr. Yang Xiaoqi, received emoluments of approximately HK\$3,558,000 and HK\$936,000, respectively. The Independent Non-Executive Directors, Mr. Lim Yew Kong, John, Mr. Mak Ping Leung and Mr. Leung Po Wing, Bowen Joseph GBS, JP earned fees amounting to HK\$150,000 each. The Non-Executive Director, Mr. Wu Chi Chiu received HK\$270,000.

根據上市規則第13.51B(1)條披露董事資料

年內，執行董事謝南洋先生及楊曉琪先生分別收取約3,558,000港元及936,000港元之酬金。獨立非執行董事Lim Yew Kong, John先生、麥炳良先生及梁寶榮先生GBS, JP各收取150,000港元之袍金。非執行董事胡志釗先生收取270,000港元。

The basis for determining the Directors' emoluments (including bonus payments) remained unchanged during the year.

年內，釐定董事酬金(包括支付花紅)之基準維持不變。

On 29 March 2012, Mr. Wu Chi Chiu, the Deputy Chairman and Non-Executive Director of the Company, took up an additional appointment as an independent non-executive director of Chinney Alliance Group Limited (stock code 0385). Mr. Wu is also an executive director, the vice chairman and the chief executive officer of China Motion Telecom International Limited (stock code 0989), as previously reported.

於二零一二年三月二十九日，本公司副主席兼非執行董事胡志釗先生接受新任命，出任建聯集團有限公司(股份代號0385)之獨立非執行董事。如以往所報告，胡先生亦為潤迅通信國際有限公司(股份代號0989)之執行董事、副主席兼行政總裁。

Report of the Directors

董事會報告

On 23 January 2013, Mr. Leung Po Wing, Bowen Joseph *GBS, JP*, the Independent Non-Executive Director of the Company, took up an additional appointment as an independent non-executive director of Quali-Smart Holdings Limited (stock code 1348). Mr. Leung is also an independent non-executive director of Paliburg Holdings Limited (stock code 0617) and PYI Corporation Limited (stock code 0498) and a special consultant to the board of directors of Sands China Limited (stock code 1928), as previously reported.

Save as disclosed above, during the year, there were no other changes to the Directors' information that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CORPORATE GOVERNANCE

Throughout the year ended 31 December 2012, the Company had complied with the code provisions and recommended best practices of the Code except for certain deviations. Details of corporate governance are set out in the section headed "Corporate Governance Report" in this Annual Report.

AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2012 had been audited by SHINewing (HK) CPA Limited, who will retire and being eligible, offer themselves for reappointment as auditor at the forthcoming annual general meeting of the Company.

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") on 12 June 1999 with clear written terms of reference. For the year ended 31 December 2012 and as at the date of this annual report, the Audit Committee comprised three members, all of whom were Independent Non-Executive Directors. The composition of the Audit Committee as at the date of this annual report was Mr. Lim Yew Kong, John, (Chairman of the Audit Committee), Mr. Mak Ping Leung and Mr. Leung Po Wing, Bowen Joseph *GBS, JP*. Mr. Lim Yew Kong, John, the Chairman of the Audit Committee is a qualified chartered accountant from the Institute of Chartered Accountants in England and Wales. None of the members is a partner or former partner of SHINewing (HK) CPA Limited, the Company's external auditor.

The Audit Committee meets at least twice a year to review the annual and interim results and the accompanying auditor's reports, the accounting policies and practices adopted by the Company, and the financial and internal control systems of the Company.

於二零一三年一月二十三日，本公司獨立非執行董事梁寶榮先生 *GBS, JP* 接受新任命，出任滙達富控股有限公司（股份代號 1348）之獨立非執行董事。如以往所報告，梁先生亦為百利保控股有限公司（股份代號 0617）及保華集團有限公司（股份代號 0498）獨立非執行董事以及金沙中國有限公司（股份代號 1928）董事會特別顧問。

除上文披露者外，於年內，概無有關董事資料的其他變動須根據上市規則第 13.51B(1) 條予以披露。

企業管治

除若干偏離情況外，本公司於截至二零一二年十二月三十一日止年度一直遵守守則之守則條文及建議最佳常規。有關企業管治之詳情載於本年報「企業管治報告」一節。

核數師

本集團截至二零一二年十二月三十一日止年度之綜合財務報表已經由信永中和（香港）會計師事務所有限公司審核，其將任滿告退並符合資格及願意於本公司應屆股東週年大會上獲重聘為核數師。

審核委員會

本公司於一九九九年六月十二日成立審核委員會（「審核委員會」），並清楚書面列明其職權範圍。於截至二零一二年十二月三十一日止年度及本年報日期，審核委員會由三名成員組成，全部均為獨立非執行董事。於本年報日期，審核委員會成員包括 Lim Yew Kong, John 先生（審核委員會主席）、麥炳良先生及梁寶榮先生 *GBS, JP*。審核委員會主席 Lim Yew Kong, John 先生為英格蘭及威爾斯特許會計師公會之合資格特許會計師。概無成員為本公司外聘核數師信永中和（香港）會計師事務所有限公司之合夥人或前合夥人。

審核委員會每年最少舉行兩次會議，以審閱年度及中期業績以及隨附之核數師報告，檢討本公司採納之會計政策及慣例，以及檢討本公司財務及內部監控制度。

Report of the Directors

董事會報告

The Audit Committee had reviewed the Group's audited consolidated financial statements for the year ended 31 December 2012, including the disclaimer of opinion in the auditor's report thereon, and had submitted its views to the Board of Directors.

Similar to last two years, the Audit Committee and the Board of Directors accepted the independent auditor's report with a disclaimer of opinion as it was specifically due to the going concern issue related to the current financial obligations of the Company for the USD30M CB. In all other respects, the independent auditor's opinion was that the consolidated financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

ON BEHALF OF THE BOARD

Mr. Tse Michael Nam

Chairman

Hong Kong, 27 March 2013

審核委員會已審閱本集團截至二零一二年十二月三十一日止年度之經審核綜合財務報表，包括核數師表示無法出具意見之報告，並已向董事會提交意見。

一如過往兩年，審核委員會及董事會接納獨立核數師表示無法表示意見之報告，當中主要涉及與本公司就三千萬美元可換股債券承擔之流動財務責任有關之持續經營事項。獨立核數師認為，綜合財務報表內所有其他方面均已按照香港公司條例之披露規定妥為編製。

代表董事會

主席

謝南洋先生

香港，二零一三年三月二十七日

Corporate Governance Report

企業管治報告

The Board of Directors (the "Board") and Management of the Company are highly committed to maintaining good corporate governance practices and transparency in fulfilling their corporate responsibility and accountability to the Company's shareholders. The Board and Management recognize that the maintenance of good corporate governance practices is an essential factor in achieving financial success and enhancing shareholder value.

董事會(「董事會」)及本公司管理層在履行本身之企業責任及對本公司股東之責任時，一直致力維持良好企業管治常規及高透明度。董事會及管理層瞭解維持優秀企業管治常規乃取得豐碩成果及為股東帶來更高價值之重要因素。

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

遵守企業管治常規守則

(a) Corporate Governance Practices

Throughout the year ended 31 December 2012, the Company has complied with the code provisions and recommended best practices of the Code except for certain deviations as set out below. The Board will continue to review and monitor the Company's corporate governance practices to ensure compliance with the Code.

(a) 企業管治常規

除下文所載若干偏離情況外，本公司於截至二零一二年十二月三十一日止年度一直遵守守則之守則條文及建議最佳常規。董事會將繼續檢討及監控本公司之企業管治常規，以確保符合守則規定。

The Company had also engaged SHINEWING Risk Services Limited to carry out a review of the Company's compliance with the Code throughout the year ended 31 December 2012 and also to report on whether any non-compliance with the Code was fully disclosed and explained in this Corporate Governance Report. SHINEWING Risk Services Limited's review had uncovered certain gaps between the current practices of the Company and the Code, which are fully disclosed and explained in Section (d), (g) and (j) of this Corporate Governance Report.

本公司亦已委聘信永方略風險管理有限公司檢討本公司於截至二零一二年十二月三十一日止全年度遵守守則之情況，並就本企業管治報告有否全面披露及解釋任何未有遵守守則之情況作出報告。信永方略風險管理有限公司之檢討發現本公司之現行常規與守則有若干差異(已於本企業管治報告(d)、(g)及(j)節全面披露及解釋)。

(b) Securities Transactions

The Model Code has been adopted as the code for Directors' securities transactions for the Company. After having made specific enquiry of all the Directors, each of the Directors confirmed that he had complied with the Model Code for the year ended 31 December 2012.

(b) 證券交易

本公司已採納標準守則作為本公司董事進行證券交易之守則。經向全體董事作出具體查詢後，各董事確認，彼等於截至二零一二年十二月三十一日止年度一直遵守標準守則。

The Company has also established written guidelines no less exacting than the Model Code for relevant employees in respect of their dealing in the Company's shares and established written guidelines on inside dealings in relation to the Company and the securities transaction of the Company with reference to SFO Chapter 571 Division 4.

本公司亦已就相關僱員買賣本公司股份設立書面指引，其嚴格程度不遜於標準守則，並已根據證券及期貨條例第571章第4節就本公司內幕交易及證券交易訂立書面指引。

Corporate Governance Report

企業管治報告

(c) Board of Directors

Throughout the year and up to the date of this report, the Board is composed of six members comprising two Executive Directors (including the Chairman), one non-Executive Director who is also the Deputy Chairman and three Independent Non-Executive Directors (“INEDs”). The biographical details of the current members of the Board are set out on pages 16 to 18 of the Annual Report. The Company has also maintained on its website and on the website of the Stock Exchange, an updated list of its Directors and the management identifying their roles and functions including whether they are INEDs.

Save for being a Director, each Director does not have any other relationship with each other, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules).

The Board is tasked with the responsibility of directing and supervising the Company’s businesses and affairs and promoting its success and growth. The Board is collectively responsible for the management and operations of the Company and is responsible for directing and supervising the overall management of the Company with regards to the implementation and maintenance of internal control procedures and ensuring compliance with relevant statutory requirements, the Listing Rules and other rules and regulations and performing the corporate governance duties. The day to day management of the Company has been delegated by the Board to the Management of the Company.

The Board meets regularly. During the year, four regular Board meetings were held. Notices for regular Board meetings were given to all Directors at least 14 days prior to the meetings.

(c) 董事會

年內及截至本報告日期，董事會由六名成員組成，包括兩名執行董事（包括主席）、一名非執行董事（兼任副主席）及三名獨立非執行董事（「獨立非執行董事」）。董事會現任成員之履歷詳情載於年報第16至第18頁。本公司亦已於其網站及聯交所網站登載其最新董事及管理層名單，當中列明彼等之角色及職能，包括列明是否獨立非執行董事。

除作為董事外，各董事彼此之間及與本公司高級管理層、主要股東或控股股東（定義見上市規則）並無任何其他關係。

董事會負責督導及監控本公司業務及事務以及促進業務成功增長。董事會全體成員共同負責本公司之管理及運作，並在實施及維持內部監控程序、確保遵守相關法例規定、上市規則、其他規則及規例以及履行企業管治職責方面，負責督導及監控本公司之整體管理。本公司董事會已委託管理層負責本公司之日常管理工作。

董事會會定期舉行會議。年內，董事會共舉行四次例會。董事會例會通告於會議日期前最少十四天送交全體董事。

Corporate Governance Report

企業管治報告

Prior to each Board meeting (for regular meetings, at least 3 days prior), the Chairman, with the support of the company secretary, ensures that every Director has been properly briefed on issues and provided with the agenda and accompanying Board papers containing adequate information provided by the management to enable them to make informed decisions at the meeting. Every member of the Board has an opportunity to propose matters in the agenda for discussion at each Board meeting.

Minutes of Board meetings and meetings of committees are taken by the company secretary and maintained at the Company's premises. Minutes of the Board and committee meetings record in sufficient detail the matters considered by the Board or committee and decisions reached, including any concerns raised by the Directors or dissenting views expressed. Drafts and final versions of minutes are sent to all Directors for their comments within a reasonable time after the Board meetings are held. Every member of the Board is entitled to inspect Board papers and related materials and has unrestricted access to the advice and services of the company secretary to ensure that Board procedures, and all applicable rules and regulations, are followed. Where queries are raised by any of the Directors, responses are provided as promptly and fully as possible. The Directors may also send a request to or inform the company secretary in relation to seeking independent professional advice in appropriate circumstances, at the expense of the Company. So far, there has not been any case where a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the board has determined to be material.

在董事會會議舉行前(例會須最少三天前)，主席於公司秘書協助下，須確保每名董事均已就有關事項獲適當簡報，且收到載列管理層所提供充足資料之議程及隨附之董事會文件，以供彼等於會上作出知情決定。各董事會成員均有機會於議程提出建議事項，以供於各董事會會議討論。

董事會會議及各委員會會議由公司秘書進行會議記錄，並存置於本公司範圍內。董事會及各委員會會議之會議紀錄詳盡記錄董事會或委員會考慮之事項及所作決定，包括董事提出之任何問題或會上表達之反對意見。會議紀錄草稿及終訂本於董事會會議舉行後一段合理期間內送交各董事以供彼等評鑑。董事會各成員均有權查閱董事會文件及有關資料，並可隨時獲取公司秘書之意見及服務，以確保遵守董事會程序以及一切適用規則及規例。倘任何董事有任何疑問，董事會將於可能情況下即時提供全面回覆。董事亦可於適當情況下就尋求獨立專業意見發出請求或知會公司秘書，費用由本公司承擔。迄今為止，主要股東或董事概無於董事會須考慮之事項中存有董事會認為重大之利益衝突。



Corporate Governance Report

企業管治報告

The attendance of each of the Directors at the annual general meeting, Board meetings and meetings of the Audit and Remuneration Committees held during the year is set out below:

各董事於年內舉行之股東週年大會、董事會會議、審核委員會會議及薪酬委員會會議出席率如下：

Directors 董事	Annual General Meeting 股東週年大會	No. of meetings attended/held 出席／舉行會議次數		
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會

Executive Directors

執行董事

Mr. Tse Michael Nam (Note 1) 謝南洋先生(附註1)	1/1	7/7		3/3
Mr. Yang Xiaoqi 楊曉琪先生	0/1	3/7		

Non-Executive Director

非執行董事

Mr. Wu Chi Chiu (Note 2) 胡志釗先生(附註2)	0/1	7/7		
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Independent Non-Executive Directors

獨立非執行董事

Mr. Lim Yew Kong, John Lim Yew Kong, John 先生	1/1	7/7	4/4	3/3
Mr. Mak Ping Leung 麥炳良先生	1/1	7/7	4/4	3/3
Mr. Leung Po Wing, Bowen Joseph GBS, JP 梁寶榮先生 GBS, JP	1/1	7/7	4/4	3/3

Notes:

- Mr. Tse Michael Nam was re-designated as the Chairman of the Board with effect from 15 March 2011. He is also the acting Chief Executive Officer of the Company.
- Mr. Wu Chi Chiu was appointed as Deputy Chairman on 15 March 2011. He is also a Non-Executive Director of the Company.

附註：

- 謝南洋先生已調任為董事會主席，由二零一一年三月十五日起生效。彼亦為本公司代理行政總裁。
- 胡志釗先生於二零一一年三月十五日獲委任為副主席。彼亦為本公司非執行董事。

Corporate Governance Report

企業管治報告

Seven scheduled Board meetings were held during the year of which four were regular board meetings including two for the approval of the interim and annual results of the Company and to review the effectiveness of the financial and internal control systems of the Company. The rest of the scheduled meetings were held for, among other matters, the approval of the very substantial acquisition, the very substantial disposal and the placing of New CBs and PNs.

The Company had maintained an appropriate level of insurance cover in respect of legal action against the Directors and officers of the Company and its subsidiaries throughout the year ended 31 December 2012.

Each Director has disclosed to the Company in a timely manner of any change, the number and nature of offices held in public companies or organisations and other significant commitments. All such changes during the year and up to the date of this report, have been disclosed in the Report of the Directors section of this report.

(d) Chairman and Chief Executive Officer

Since 15 March 2011, Mr. Tse Michael Nam, has been the acting Chief Executive Officer and also the Chairman of the Company. This constitutes a deviation from code provision A.2.1 of the Code which stipulates that the roles of the Chairman and the Chief Executive Officer should be separate and should not be performed by the same individual. However, the Board considers that in view of the current operational needs of the Group, its ongoing stability and the on-going transaction, it is beneficial and efficient to maintain this leadership structure.

During the year, Mr. Tse Michael Nam fulfilled his responsibilities as the Chairman of the Board, including chairing the board meetings, ensuring that the Board operates effectively and discharges its responsibilities, ensuring that good corporate governance practices and procedures by anchoring with the Listing Rules (even though these practices and procedures have not been formally documented in the Company's policies), facilitating effective contribution of Directors, ensuring effective communications with shareholders and ensuring constructive relations between executive and Non-Executive Directors. During the year, the Chairman has also chaired several meetings with the independent non-executive directors and the non-executive director, without the presence of the other executive director.

年內舉行七次董事會會議，其中四次為董事會例會，包括兩次批准本公司中期及年度業績，以及檢討本公司財務及內部監控制度是否有限而舉行，餘下一次則為批准非常重大收購、非常重大出售及配售新可換股債券與承兌票據等其他事宜而舉行。

截至二零一二年十二月三十一日止年度，本公司一直購有適當保險，使本公司及其附屬公司董事及主管人員於面臨法律訴訟時得到保障。

各董事已及時向本公司披露其於上市公司或機構所擔任職務之任何變動、數目及性質以及其他重大承諾。年內及截至本報告日期，上述變動已全部於本報告董事會一節披露。

(d) 主席及行政總裁

自二零一一年三月十五日，謝南洋先生代理行政總裁並任本公司主席，惟行政總裁一職並無替任人。屬偏離守則之守則條文第A.2.1條，當中訂明主席及行政總裁之角色應獨立分開，不應由一人同時擔任。然而，董事會認為，基於本集團現時之營運需要、其持續穩定性及持續交易，維持此領導架構實屬有利及具效益。

年內，謝南洋先生已履行彼作為董事會主席之職責，包括主持董事會會議、確保董事會有效運作及履行其職責、確保已根據上市規則制定良好的企業管治常規及程序（即使該等常規及程序尚未正式納入本公司政策）、促進董事之有效貢獻、確保與股東之間的有效溝通以及確保執行董事與非執行董事之建設性關係。年內，主席亦與獨立非執行董事及非執行董事共同主持數次並無其他執行董事出席之會議。

Corporate Governance Report

企業管治報告

(e) Non-Executive Directors

During the year and up to the date of this report, the Company had been in compliance with Rules 3.10(1), (2) and 3.10A of the Listing Rules by having at all times three INEDs on its Board, one who has the appropriate professional accounting qualifications and the number of INEDs represented at least one-third of the Board.

Each of the INEDs and the non-Executive Director was appointed for an initial term of not more than two years from the date of his appointment. Upon the expiry of the initial term, the appointment may be renewed for another term of not more than two years. In accordance with the Bye-laws, every Director of the Board (including the INEDs) is subject to retirement by rotation and re-election by the Company's Shareholders at least once every three years.

Each of the INEDs met the independence guidelines set out in Rule 3.13 of the Listing Rules and the Company considered each of them to be so. The Company had received from each of the INEDs an annual confirmation as to his independence.

The Non-Executive Director and the INEDs have been participating in board meetings, taking the lead where potential conflicts of interests arise, serving on the audit and remuneration committees, scrutinizing the Company's performance in achieving agreed corporate goals and objectives, monitoring performance reporting and making a positive contribution to the development of the Group's strategy and policies through independent, constructive and informed comments and giving the board and committees in which they serve, the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. Each Director has given sufficient time and attention to the Company's affairs during the year.

(f) Remuneration Committee

The Company's Remuneration committee (the "Remuneration Committee") was established in June 2005 with specific written terms of reference detailing the Remuneration Committee's role and authority. The terms of reference of the Remuneration Committee are published on the Company's website as well as the Stock Exchange's website.

(e) 非執行董事

年內及截至本報告日期，本公司一直遵守上市規則第3.10(1)、(2)及3.10A條規定，董事會在年內任何時間均有三名獨立非執行董事，而其中一名具備適當之專業會計資格，而獨立非執行董事數目相當於董事會最少三分之一人數。

各獨立非執行董事及非執行董事之初步任期為自彼等獲委任日期起計不超過兩年。初步任期屆滿後，可另外重續不超過兩年。根據公司細則，董事會每名董事(包括獨立非執行董事)須最少每三年輪值告退一次並經由本公司股東重選。

各獨立非執行董事均符合上市規則第3.13條所載獨立性指引，而本公司認為彼等均為獨立人士。本公司已接獲各獨立非執行董事就其獨立性發出之年度確認書。

非執行董事及獨立非執行董事出席董事會會議，解決可能出現的利益衝突，擔任審核及薪酬委員會成員，審查本公司在達成協議公司目標時的表現，監督業績報告，提出獨立且具建設性的知情意見，積極參與改善本集團的策略及政策，經常出席並積極參與董事會及所服務的委員會，憑藉各自豐富的閱歷，各盡其能、發揮所長。各董事於年內為本公司事務投入充足時間及精力。

(f) 薪酬委員會

本公司於二零零五年六月成立薪酬委員會(「薪酬委員會」)，並列明其特定書面職權範圍及詳列其職務及職權。薪酬委員會之職權範圍已於本公司網站及聯交所網站登載。

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The Remuneration Committee is responsible for formulating and making recommendation to the Board on the Group's policy and structure for the remuneration of the Directors and senior management and the establishment of a formal and transparent procedure for developing policy on such remuneration. The Remuneration Committee has the delegated responsibility to determine the specific remuneration packages of the Executive Directors and senior Management and to make recommendations to the Board for the remuneration of the Non-executive Directors.

In fulfilling its functions, the Remuneration Committee takes into consideration factors such as salaries paid by comparable companies, respective time commitment, and responsibilities of the Directors and senior management and whether the remuneration packages are competitively attractive to retain the Executive Directors and senior management. The Remuneration Committee members may consult the Chairman of the Board about their proposals relating to the remuneration of the Executive Directors and have access to sufficient resources including professional advice if considered necessary. No director can, however, approve his own remuneration.

For the year ended 31 December 2012 and as at the date of this report, the Remuneration Committee comprised four members, three of whom were INEDs and one Executive Director who was also the Chairman of the Remuneration Committee up to 1 March 2012. The members of the Remuneration Committee as at the date of this report are Mr. Lim Yew Kong, John (an INED and the Chairman of the Remuneration Committee since 1 March 2012), Mr. Tse Michael Nam (an Executive Director), Mr. Mak Ping Leung (an INED) and Mr. Leung Po Wing, Bowen Joseph *GBS, JP* (an INED).

The Remuneration Committee meets at least once each year and it met on 31 December 2012 to review and approve the remuneration package of the other Directors and the senior management (which had remained unchanged from the previous year) and other related matters including the Board evaluation.

(g) Nomination Committee

The Company did not establish a nomination committee which constitutes a deviation from code provision A.5 of the Code which stipulates that the issuer should establish a nomination committee.

薪酬委員會負責制訂本集團各董事及高級管理層之薪酬政策及架構以及就薪酬政策發展建立正式而具透明度之程序，並就此向董事會提供建議。薪酬委員會已獲授權，負責釐定執行董事及高級管理層特定薪酬待遇，並就非執行董事之薪酬向董事會提供建議。

於履行其職能時，薪酬委員考慮的因素包括可比較公司所付薪金、董事及高級管理人員付出之時間及責任以及薪酬待遇是否具競爭力以吸引執行董事及高級管理層留任等。薪酬委員會成員可就其有關執行董事薪酬之建議諮詢董事會主席，並可獲取充足資源，包括在視為必要時尋求專業意見。然而，董事不得批准本身之薪酬。

截至二零一二年十二月三十一日止年度及於本報告日期，薪酬委員會由四名成員組成，三名為獨立非執行董事，另外一名為執行董事（至二零一二年三月一日，兼任薪酬委員會主席）。於本報告日期，薪酬委員會成員為Lim Yew Kong, John 先生（自二零一二年三月一日起為獨立非執行董事兼薪酬委員會主席）、謝南洋先生（執行董事）、麥炳良先生（獨立非執行董事）及梁寶榮先生 *GBS, JP*（獨立非執行董事）。

薪酬委員會每年最少舉行一次會議，並曾於二零一二年十二月三十一日舉行會議，檢討及批准其他董事及高層管理層之薪酬待遇（自去年起保持不變）及包括董事會評估在內的其他相關事宜。

(g) 提名委員會

本公司並無成立提名委員會，此舉偏離守則第A.5條守則條文，當中訂明發行人須成立提名委員會。

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The Board considers that the appointment and removal of directors are the collective decision of the Board. Where vacancies on the Board exist, the Board will carry out the selection process by making references to the skill, experience, professional knowledge, personal integrity and time commitments of the proposed candidate, including the independence status in the case of an independent non-executive director, the Company's needs and other relevant statutory requirements and regulations. The procedures for shareholders to elect a director has been published in the Company's and the Stock Exchange's websites. During the year, there were no new appointments to the Board.

(h) Auditor's Remuneration

During the year, the Company reappointed SHINEWING (HK) CPA Limited as the auditor of the Company. The auditor's remuneration for the year ended 31 December 2012 was as follows:

Nature of work 工作性質	Amount 金額 HK\$'000 千港元
Audit services 審核服務	1,332
Non-audit services 非審核服務	320

(i) Audit Committee

The Company's Audit Committee was established in June 1999 with clear written terms of reference. The terms of reference of the Audit Committee are published on the Company's website as well as the Stock Exchange's website.

The primary duties of the Audit Committee include overseeing the Company's relations with the external auditors, making recommendations to the Board on the appointment, reappointment and removal of the external auditors, approving the remuneration and terms of engagement of the external auditors, reviewing and monitoring the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, monitoring the integrity of the Company's financial statements, annual report and accounts, half-year report and accounting policies, as well as overseeing the Company's financial controls, internal control systems and risk management systems.

董事會認為，董事之委任及罷免須由董事會集體決定。倘董事會出現空缺，董事會將參考提名候選人之技能、經驗、專業知識、個人誠信及所能付出之時間(如為獨立非執行董事，亦考慮其獨立性)、本公司需要及其他相關法定要求及規例進行甄選。股東甄選董事之程序已於本公司及聯交所網站登載。年內，本公司並無委任新董事。

(h) 核數師酬金

年內，本公司續聘信永中和(香港)會計師事務所有限公司為本公司核數師。截至二零一二年十二月三十一日止年度之核數師酬金如下：

(i) 審核委員會

本公司於一九九九年六月成立審核委員會，並清楚列明其職權範圍。審核委員會之職權範圍已於本公司網站及聯交所網站登載。

審核委員會之主要職責包括監督本公司與外聘核數師之關係、就委任、續聘及罷免外聘核數師向董事會作出建議、批准外聘核數師之酬金及委聘條款、按照適用準則檢討及監察外聘核數師之獨立性及客觀身份以及審核程序之效益、監控本公司財務報表、年報及賬目、半年度報告及會計政策之完整性，以及監察本公司財務監控、內部監控制度及風險管理系統。

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For the year ended 31 December 2012 and as at the date of this report, the Audit Committee was comprised of three members, all of whom were INEDs. The composition of the Audit Committee as at the date of this report was Mr. Lim Yew Kong, John, (the Chairman of the Audit Committee), Mr. Mak Ping Leung and Mr. Leung Po Wing, Bowen Joseph GBS, JP. Mr. Lim Yew Kong, John, the Chairman of the Audit Committee is a qualified chartered accountant from the Institute of Chartered Accountants in England and Wales. None of the members is a partner or former partner of SHINEWING (HK) CPA Limited, the Company's external auditor.

The Audit Committee has unrestricted access to the auditor of the Company, the Directors, the Company's qualified accountant, and other members of Management. The Audit Committee has met with the Company's auditor twice during the year ended 31 December 2012 with regards to the review of the Company's financial reports and accounts.

The Audit Committee met twice during the year ended 31 December 2012 to review the annual and interim results and the accompanying auditor's report, the accounting policies and practices adopted by the Company, and to review the financial and internal control systems of the Company.

The Audit Committee had reviewed the Group's audited consolidated financial statements for the year ended 31 December 2012 including the disclaimer of opinion in the auditor's report thereon and has submitted its views to the Board.

(j) Directors' Responsibility for the Financial Statements

The Directors acknowledge their responsibility for the preparation of the financial statements of the Company and that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. It is also the responsibility of the Directors to ensure the timely publication of the financial statements of the Company. During the year, the management has provided sufficient explanation and information to the Board to enable it to make an informed assessment of the financial and other information put before it for approval including the monthly updates on the Company's performance, position and prospects. However, the management did not provide monthly updates to the Directors for the months of July and August due to the preparation of the interim financial statements and the intensive work involved in completing the proposed acquisition and disposal transaction.

截至二零一二年十二月三十一日止年度及於本報告日期，審核委員會由三名成員組成，均為獨立非執行董事。於本報告日期，審核委員會成員包括Lim Yew Kong, John先生(審核委員會主席)、麥炳良先生及梁寶榮先生GBS, JP。審核委員會主席Lim Yew Kong, John先生為英格蘭及威爾斯特許會計師公會之合資格特許會計師。概無成員為本公司外聘核數師信永中和(香港)會計師事務所有限公司之合夥人或前合夥人。

審核委員會可隨時聯絡本公司核數師、董事、本公司合資格會計師及其他管理層成員。於截至二零一二年十二月三十一日止年度，審核委員會曾與本公司核數師就審閱本公司之財務報告及賬目會面兩次。

截至二零一二年十二月三十一日止年度，審核委員會曾舉行兩次會議，以審閱年度及中期業績以及隨附之核數師報告、檢討本公司採納之會計政策及慣例以及審閱本公司財務及內部監控制度。

審核委員會已審閱本集團截至二零一二年十二月三十一日止年度之經審核綜合財務報表，包括載於其內核數師報告中之無法表示意見，並已向董事會提交意見。

(j) 董事對財務報表之責任

董事知悉須負責編製本公司財務報表，確保財務報表按法定要求及適用會計準則編製。董事亦須確保及時刊發本公司財務報表。年內，管理層已向董事會作出充分說明並提供資料，以確保董事在知情情況下評估呈交其審批之財務及其他資料，包括有關本公司表現、狀況及前景之每月數據。然而，管理層並無向董事提供七月及八月的每月數據，是由於編製中期財務報表及完成建議收購及出售交易涉及大量工作所致。

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A discussion and analysis of the Group's performance, an explanation of the basis on which the issuer generates or preserves value over the longer term and the strategy for delivering the Company's objectives have been prepared and included in the Chairman Statement and Management Discussion and Analysis sections of this Annual Report.

The statement of the auditor of the Company, SHINEWING (HK) CPA Limited, on their reporting responsibilities in respect of the consolidated financial statements of the Group is set out on pages 48 and 50.

The Directors confirm that, except for the issues as explained under the basis of presentation section of the consolidated financial statements in Note 1 to the consolidated financial statements, they are not aware of any other material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

(k) Directors' Training and Professional Development

Every Director knows that he should participate in continuous professional development to develop and refresh his knowledge and skills to ensure that his contribution to the board remains informed and relevant. The Company is responsible for arranging and funding suitable training for the Directors. Accordingly, during the year, the Company has made available training and development programmes for the Directors including: (i) seminars of "Financial Planning and Control for Directors" and "Financial Reporting Standard Update for 2011/2012"; (ii) "SGX-SID Listed Company Director (LCD) Programme"; and (iii) an on-going training and professional development programme for the Directors.

有關本集團表現之討論、分析及說明乃基於發行人於長期產生或保留的價值及實現公司目標之策略而編製，並載入本年報之主席報告及管理層討論與分析章節。

本公司核數師信永中和(香港)會計師事務所有限公司對本集團綜合財務報表之申報責任聲明載於第48及第50頁。

董事確認，除綜合財務報表附註1綜合財務報表之呈列基準項下說明之事宜外，彼等並不知悉有任何其他重大不明朗因素，涉及可能對本集團持續經營能力構成重大疑問之事件或狀況。

(k) 董事培訓及專業發展

各董事均須參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司負責為董事安排及提供合適的培訓。因此，年內本公司已為董事提供適用的培訓及發展計劃，包括：(i)「董事財務規劃及控制」研討會及「二零一一年／二零一二年財務報告準則更新」；(ii)「SGX-SID上市公司董事計劃」；及(iii)董事之持續培訓及專業發展計劃。

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During the year, all the Directors were provided with monthly commentary on the Group's business, operations, and financial matters (except for the months of July and August) as well as regular updates on applicable legal and regulatory requirements. The Company had also provided the Directors with the materials and information update including the Directors' obligations as required under the Securities and Futures Ordinance and the Listing Rules. In addition, individual Directors have also participated in other courses relating to the roles, functions and duties of a listed company director or further enhancement of their professional development by way of attending training courses or via online aids or reading relevant materials. All the Directors had provided the company secretary with their training records for the year under review.

年內，所有董事已收到就本集團業務、營運及財務事宜以及適用法律法規的常規修訂所作月評（除七月及八月外）。本公司亦向董事提供材料及更新資料，包括根據證券及期貨條例及上市規則規定的董事職責。此外，個別董事亦參加了其他有關上市公司董事角色、職能及職責的課程或通過參加培訓課程或通過網路幫助或閱讀相關材料以進一步加強其專業發展。所有董事已向公司秘書提供其於回顧年度的培訓紀錄。

Directors 董事	Type of trainings 培訓類型
Executive Directors	
執行董事	
Mr. Tse Michael Nam 謝南洋先生	A
Mr. Yang Xiaoqi 楊曉琪先生	A, B
Non-Executive Director	
非執行董事	
Mr. Wu Chi Chiu 胡志釗先生	A, B
Independent Non-Executive Directors	
獨立非執行董事	
Mr. Lim Yew Kong, John Lim Yew Kong, John 先生	A, B
Mr. Mak Ping Leung 麥炳良先生	A
Mr. Leung Po Wing, Bowen Joseph GBS, JP 梁寶榮先生 GBS, JP	A, B
A: attending internal briefing sessions/reading materials in relation to corporate governance and regulatory updates.	A: 出席內部簡報會議／閱讀有關企業管治及監管更新的材料
B: attending seminars/courses/conferences to develop and refresh their knowledge and skills	B: 出席研討會／課程／會議以發展及更新其知識及技能

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(l) Company Secretary

Ms. Jenna Ng Bee Ching, a member of Hong Kong Institute of Certified Public Accountants and CPA Australia, was appointed by the Board as the Group's financial controller and company secretary of the Company on 24 March 2011 and she reports to the Chairman. During the year, she has completed over 30 hours of relevant professional training.

(m) Internal Controls

The Board acknowledges that it is responsible for ensuring a sound and effective internal control system is maintained within the Company and its subsidiaries so as to safeguard the Group's assets and its shareholders' investments. The Directors conduct annual reviews of the effectiveness of the system of internal controls as well as the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting functions, and their training programmes and budget.

Pursuant to provision C.2.6 of the Code, the Board reviewed the need for an internal audit function and considered it appropriate to outsource the function. Accordingly, SHINEWING Risk Services Limited was engaged to carry out an internal audit review of the effectiveness of the system of internal control of the Company and certain of its subsidiaries for the financial year ended 31 December 2012. The review covered all material controls including financial, operational and compliance controls and risk management functions of the Company. SHINEWING Risk Services Limited completed its internal control audit review and reported its findings to the Board. Although their review did uncover certain gaps between best practices and the Company's current practices, there were no significant areas of concern which may affect Shareholders.

The Board considers the internal control systems of the Company effective and the resources, qualifications and experience of the accounting and financial reporting functions, adequate for the period in review.

(l) 公司秘書

黃美真女士，為香港會計師公會及澳洲會計師公會會員，於二零一一年三月二十四日獲董事會委任為本集團財務總監兼本公司之公司秘書，彼負責向主席報告。年內，彼已完成逾30小時的相關專業培訓。

(m) 內部監控

董事會知悉，其須負責確保於本公司及其附屬公司內維持良好有效之內部監控制度，以保障本集團資產及其股東之投資。董事每年均對內部監控制度之效益、資源充足度、負責會計及財務申報職能之員工資歷及經驗，以及彼等之培訓計劃及預算進行檢討。

根據守則條文第C.2.6條，董事會曾檢討內部審核職能之需要，認為將有關職能外判實屬恰當。因此，本公司已委聘信永方略風險管理有限公司，就本公司及其若干附屬公司截至二零一二年十二月三十一日止財政年度之內部監控制度成效進行內部審核檢討。檢討範圍涵蓋所有重大監控事宜，包括本公司之財務、營運及合規監控以及風險管理職能。信永方略風險管理有限公司已完成內部監控審核審閱並向董事會匯報其所得結果。儘管檢討反映最佳常規與本公司之現行常規存在若干差異，惟並無任何可能對股東構成影響之重大範疇。

董事會認為，本公司之內部監控制度有效，而會計及財務申報職能之資源、資歷及經驗於回顧期內亦足夠。

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(n) Communications with Shareholders and Investors

The Board is responsible for maintaining an on-going dialogue with the Company's shareholders. A shareholders' communication policy setting out the principles of the Company in relation to shareholders' communications, with the objectives of ensuring a transparent and timely communication with shareholders via various means, has been established and published on the Company's website. And it will be reviewed annually after the annual general meetings. The annual general meetings of the Company and other general meetings are valuable forums for the Board to communicate directly with the shareholders and to answer questions shareholders may raise. Another key element of effective communication with shareholders and investors is the prompt and timely dissemination of information in relation to the Group. The Company has announced its annual and interim results in a timely manner in 2012 as required by the Listing Rules.

Separate resolutions are proposed by the chairman at general meetings for each substantial issue. The detailed procedures of conducting a poll are explained to shareholders at the commencement of the annual general meeting ("AGM"), to ensure that shareholders are familiar with such procedures.

The Company's last AGM was held on Thursday, 17 May 2012 at 11:00 a.m. at Units 2001-2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Central, Hong Kong. Notice of the last AGM were sent out on 13 April 2012, i.e. there were 34 clear business days before the AGM. All the resolutions proposed at that meeting were approved by the shareholders of the Company by poll. Details of the poll results are available on the Company's website. Mr. Michael Tse, the Chairman of the Board chaired the last AGM and also invited Mr. Lim Yew Kong John, the chairman of both the audit and remuneration committees to attend. All the Directors, except Mr. Yang Xiaoqi and Mr. Wu Chi Chiu, attended the last AGM. The auditors and the legal advisors of the Company were also available during the AGM to answer questions from the shareholders.

The next AGM will be held at Units 2001-2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Central, Hong Kong on Friday, 16 May 2013 at 11:00 a.m.

(n) 與股東及投資者之溝通

董事會負責與本公司股東保持溝通。已設立股東溝通政策並於本公司網站登載，當中載明本公司有關股東溝通的原則，以確保透過各種途徑與股東透明且及時之溝通。有關政策將於每年的股東週年大會後審核。本公司股東週年大會及其他股東大會為董事會與股東直接交流及回答股東可能提出的問題的有效論壇。與股東及投資者交流的另一有效途徑則為及時迅速地宣傳有關本集團的信息。二零一二年，本公司已按上市規則規定及時公佈其年度及中期業績。

各決議案由主席於股東大會就各重大問題而提出。表決程序詳情已於股東週年大會（「股東周年大會」）開始向股東說明，以確保股東熟悉該等程序。

本公司上屆股東週年大會於二零一二年五月十七日（星期四）上午十一時正於香港德輔道中189號李寶椿大廈20樓2001-2室舉行，上屆股東週年大會通告於二零一二年四月十三日（即股東週年大會召開日期34個營業日前）發出。於會上提出之全部決議案均由本公司股東表決通過。表決結果詳情於本公司網站發佈。董事會主席謝南洋先生主持上屆股東週年大會並邀請審核委員會及薪酬委員會主席Lim Yew Kong, John先生出席會議。所有董事（楊曉琪先生及胡志釗先生除外）均出席上屆股東週年大會。本公司核數師及法律顧問亦出席股東週年大會以回答股東問題。

下屆股東週年大會將於二零一三年五月十六日（星期五）上午十一時正於香港德輔道中189號李寶椿大廈20樓2001-2室舉行。

Corporate Governance Report

企業管治報告

The market capitalisation of the Company as at 31 December 2012 was HK\$346,499,470.1 (issued share capital: 1,194,825,759 shares at closing market price: HK\$0.29 per share). The public float was approximately 54.68% as at 31 December 2012.

於二零一二年十二月三十一日，本公司市值為346,499,470.1港元（已發行股本：1,194,825,759股，按每股收市價0.29港元）。二零一二年十二月三十一日的公眾持股量約為54.68%。

(o) Constitutional Documents

There was no change to the Company's Memorandum of Association and Bye-laws during the financial year 2012. A copy of the latest consolidated version of the Memorandum of Association and Bye-laws is posted on the Company's and the Stock Exchange's websites.

(o) 章程文件

於二零一二年財政年度本公司章程及細則概無變動。最新的公司章程及細則合訂本已刊載於本公司及聯交所網站。

(p) Shareholders' Rights — Convening of General Meetings

Shareholders shall have the right to request the Board to convene a general meeting of the Company. Shareholders holding an aggregate of not less than one-tenth (10%) of the paid up capital of the Company may send a written request to the Board of the Company to request for the convening of a general meeting. The written requisition, duly signed by the shareholders concerned, must state the purposes of the meeting and must be deposited at the registered office of the Company. The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act 1981 of Bermuda (the "Companies Act") once a valid requisition is received.

(p) 股東權利 — 召開股東大會

股東有權要求本公司董事會召開股東大會，惟須經持有合共不少於本公司已繳足資本十分之一（10%）之股東向本公司董事會發出召開股東大會的書面申請。經由股東正式簽署的書面申請應指明召開大會的目的，且應存置於本公司註冊辦事處。有效申請一經接獲，本公司將根據百慕達一九八一年公司法（「公司法」）第74節之規定採取適當措施作出必要安排，而當事股東須承擔執行開支。

(q) Shareholders' Rights — Making Proposals at General Meetings

The following shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company: (a) any number of members representing not less than one-twentieth (5%) of the total voting rights of the Company on the date of the requisition; or (b) not less than 100 members holding shares in the Company.

(q) 股東權利 — 向股東大會提呈建議

以下股東可向本公司股東大會提呈（可向會議正式提呈）建議供審議：(a)於正式要求當日持有不少於二十分之一（5%）本公司總投票權的任何數目股東；或(b)持有本公司股份的不少於100名的股東。

Corporate Governance Report

企業管治報告

The requisition specifying the proposal, duly signed by the shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal must be deposited at the registered office of the Company. The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

If a shareholder wishes to propose a person other than a retiring director for election as a director at a general meeting, the shareholder should lodge at the principal place of business of the Company at Units 2001–2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Central, Hong Kong, the necessary documents as mentioned in the “Procedures for shareholders to propose a person for election as a director of the Company” which has already been published in the Company’s and the Stock Exchange’s website.

(r) Shareholders’ Rights — Enquiries to the Board

Shareholders may make enquiries with the Board at the general meetings of the Company or at any time send their enquiries and concerns to the Board in writing through the company secretary whose contact details are as follows:

North Asia Resources Holdings Limited
Units 2001–2, 20th Floor, Li Po Chun Chambers,
189 Des Voeux Road Central, Hong Kong
Telephone: (852) 2889 6289
Fax: (852) 2897 9137

正式要求須列明建議，經當事股東正式簽名，連同一份不超過 1,000 字的建議所涉事宜陳述須送交本公司註冊辦事處。本公司會根據公司法第 79 及 80 條規定採取適當措施作出必要安排，而接獲有效文件後當事股東須承擔執行開支。

倘股東擬於股東大會建議推選一名非退任董事的人士為董事，股東須將本公司及聯交所網站已公佈的「股東建議推舉本公司董事的程序」所指必要文件送交本公司主要營業地點，地址為香港德輔道中 189 號李寶椿大廈 20 樓 2001–2 室。

(r) 股東權利 — 詢問董事會

股東可於本公司股東大會向董事會提出詢問或隨時透過以下聯絡詳情經公司秘書向董事會提交書面查詢及疑問：

北亞資源控股有限公司
香港德輔道中 189 號
李寶椿大廈 20 樓 2001–2 室
電話：(852) 2889 6289
傳真：(852) 2897 9137

Independent Auditor's Report

獨立核數師報告



SHINEWING (HK) CPA Limited
43/F., The Lee Gardens
33 Hysan Avenue
Causeway Bay, Hong Kong

TO THE MEMBERS OF NORTH ASIA RESOURCES HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

致北亞資源控股有限公司
(於百慕達註冊成立之有限公司)
全體股東

We were engaged to audit the consolidated financial statements of North Asia Resources Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 51 to 148, which comprise the consolidated statement of financial position as at 31 December 2012, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

我們獲委聘審核第51至148頁所載北亞資源控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一二年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動報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。

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 Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants 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.

董事對綜合財務報表之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及按照香港公司條例之披露規定編製真實而公允之綜合財務報表，及落實其認為對編製綜合財務報表必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師之責任

我們之責任是根據審核對此等綜合財務報表作出意見，並根據百慕達公司法第90條僅向全體股東報告，除此之外本報告別無其他目的。我們不會就本報告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

Except as described in the basis for disclaimer of opinion paragraph, we conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement. However, because of the matters described in the basis for disclaimer of opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

BASIS FOR DISCLAIMER OF OPINION: FUNDAMENTAL UNCERTAINTY RELATING TO GOING CONCERN BASIS

The Group had net current liabilities of approximately HK\$277,830,000 as at 31 December 2012 and the Group incurred a loss attributable to owners of the Company of approximately HK\$113,732,000 for the year ended 31 December 2012. Although, as explained in Note 38(ii) to the consolidated financial statements, subsequent to the end of the reporting period, on 18 March 2013, the holder of the convertible loan notes with principal amount of USD30,000,000 (equivalent to approximately HK\$234,000,000), which was originally matured on 13 December 2012 (the "Convertible Loan Notes"), had provided an undertaking to and covenanted with the Company that it will not request for any redemption of the whole or any part of the Convertible Loan Notes on or before 30 June 2013, the convertible loan notes holder may request the Company to redeem the Convertible Loan Notes and the respective unpaid accrued interest after 30 June 2013 if the proposed transactions as detailed in the Company's announcement dated 8 October 2012 and circular dated 25 March 2013 are not completed successfully. These conditions indicate the existence of material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

As explained in the basis of preparation set out in Note 1 to the consolidated financial statements, the consolidated financial statements have been prepared by the directors on a going concern basis, the validity of which is dependent on the Group's ability to have adequate cash flows to maintain its business. Due to the uncertainty of the Group's ability to maintain adequate future cash flows, we were unable to ascertain whether the assumptions made by the directors of the Company in preparing the consolidated financial statements on a going concern basis are proper and appropriate.

除無法表示意見之基準一段所述外，我們已根據香港會計師公會頒佈之香港審計準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存在任何重大錯誤陳述。然而，由於無法表示意見之基準一段所述事宜，我們並無獲得足夠而適當之審核憑證作為審核意見之依據。

無法表示意見之基準：有關持續經營基準之基本不明確因素

於二零一二年十二月三十一日，貴集團錄得流動負債淨額約277,830,000港元。截至二零一二年十二月三十一日止年度，貴公司擁有人應佔虧損約113,732,000港元。儘管如綜合財務報表附註38(ii)所闡述，於報告期末後，本金為30,000,000美元（相當於約234,000,000港元）之可換股貸款票據（到期日為二零一二年十二月十三日）（「可換股貸款票據」）的持有人於二零一三年三月十八日向貴公司發出承諾及訂立契據，不會於二零一三年六月三十日或之前要求贖回全部或部分可換股貸款票據。倘貴公司於二零一二年十月八日的公佈以及二零一三年三月二十五日的通函所載之建議交易未能完成，可換股貸款票據持有人可於二零一三年六月三十日後要求貴公司贖回可換股貸款票據及未支付的應計利息。此等情況顯示存在重大不明確因素，可能對貴集團繼續按持續經營基準營運之能力構成重大疑慮，因此其未必可於一般業務過程變現資產及清償負債。

按綜合財務報表附註1所載之編製基準所闡述，綜合財務報表由董事按持續經營基準編製，有關基準是否有效乃取決於貴集團能否取得足夠現金流量以維持營運。由於貴集團能否維持足夠未來現金流量的能力未明，故我們不能確定貴公司董事按持續經營基準編製綜合財務報表時作出之假設是否恰當及適合。

Independent Auditor's Report

獨立核數師報告

Should the Group be not able to continue its business as a going concern, adjustments would be necessary to reclassify all non-current assets and liabilities as current assets and liabilities, write down the value of assets to their recoverable amounts and to provide for further liabilities which may arise. The consolidated financial statements have not incorporated any of these adjustments. However, the uncertainty surrounding the Group's future cash flows raises significant doubt about the Group's ability to continue as a going concern. We consider that appropriate disclosures have been made in the consolidated financial statements concerning this situation, but we are unable to obtain adequate evidence concerning the Group's ability to meet any financial obligations as and when they fall due and we consider that this fundamental uncertainty relating to going concern basis is so extreme that we have disclaimed our opinion.

DISCLAIMER OF OPINION

Because of the significance of the matters described in the basis for disclaimer of opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly we do not express an opinion on the consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

倘 貴集團不能按持續經營基準繼續經營業務，則須作出調整以將所有非流動資產及非流動負債分別重新分類為流動資產及流動負債，將資產價值撇減至可收回金額，並為可能產生之其他負債作出撥備。綜合財務報表並無納入任何此等調整。然而，貴集團未來現金流量之不明確因素，或會對 貴集團能否持續經營構成重大疑慮。我們認為綜合財務報表已適當披露有關狀況，惟我們未能取得有關 貴集團能否應付任何到期財務責任之充份憑證，故認為有關持續經營基準之基本不明確因素甚為關鍵，導致我們無法表示意見。

無法表示意見

由於無法表示意見之基準一段所述事宜之重要性，我們未能獲得足夠而適當之審核憑證作為審核意見之依據。因此，我們並不就綜合財務報表發表意見。我們認為，綜合財務報表所有其他內容已按照香港公司條例之披露規定妥為編製。

SHINEWING (HK) CPA Limited

Certified Public Accountants

Wong Chuen Fai

Practising Certificate Number: P05589

Hong Kong
27 March 2013

信永中和(香港)會計師事務所有限公司

執業會計師

黃銓輝

執業證書號碼：P05589

香港
二零一三年三月二十七日

Consolidated Income Statement

綜合收益表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		Notes 附註		
Turnover	營業額	8	86,147	73,497
Cost of sales and services rendered	銷售及提供服務的成本		(67,460)	(62,025)
Gross profit	毛利		18,687	11,472
Other operating income	其他經營收益	8	1,681	775
Selling and distribution expenses	銷售及分銷費用		(7,652)	(3,630)
Administrative expenses	行政費用		(51,929)	(63,802)
Other operating expenses	其他經營費用		(1,267)	(1,270)
Change in fair value of derivative component of convertible loan notes	可換股貸款票據衍生工具部分之公平值變動	28	4,469	37,561
Loss on redemption of convertible loan notes	贖回可換股貸款票據之虧損	28	–	(6,679)
Loss on amendment of terms of convertible loan notes	修訂可換股貸款票據條款之虧損	28	(21,118)	(24,166)
Impairment loss recognised in respect of exploration and evaluation assets	已確認勘探及評估資產之減值虧損	19	–	(7,645)
Impairment loss recognised in respect of mining rights	已確認採礦權之減值虧損	18	–	(819,000)
Finance costs	融資成本	9	(56,915)	(70,356)
Loss before taxation	除稅前虧損	10	(114,044)	(946,740)
Income tax	所得稅	11	(320)	81,350
Loss for the year	年度虧損		(114,364)	(865,390)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		(113,732)	(865,316)
Non-controlling interests	非控股權益		(632)	(74)
			(114,364)	(865,390)
Loss per share	每股虧損	13		
Basic and diluted (HK cents)	基本及攤薄(港仙)		(9.88)	(86.62)

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss for the year	年度虧損	(114,364)	(865,390)
Other comprehensive (expenses) income for the year, net of tax	年度其他全面收益(開支)· 扣除稅項		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(291)	1,044
Total comprehensive loss for the year, net of tax	年度全面虧損總額·扣除稅項	(114,655)	(864,346)
Total comprehensive loss attributable to:	以下人士應佔全面虧損總額：		
Owners of the Company	本公司擁有人	(114,023)	(864,272)
Non-controlling interests	非控股權益	(632)	(74)
		(114,655)	(864,346)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2012 於二零一二年十二月三十一日

			2012	2011
		Notes	二零一二年	二零一一年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	16	103,041	112,561
Finance lease receivables	融資租賃應收款項	17	–	1,685
Mining rights	採礦權	18	441,214	441,214
Deposit for acquisition of a subsidiary	收購一間附屬公司訂金		23,088	23,088
Goodwill	商譽	20	–	–
			567,343	578,548
Current assets	流動資產			
Inventories	存貨	21	7,188	23,022
Amounts due from non-controlling interest holders	應收非控股權益持有人款項	22	273	273
Trade and other receivables	貿易及其他應收款項	23	61,092	76,178
Finance lease receivables	融資租賃應收款項	17	–	2,826
Amount due from a director	應收一名董事款項	24	187	265
Bank balances and cash	銀行結餘及現金	25	13,336	33,573
			82,076	136,137
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	26	58,824	50,705
Amount due to a non-controlling interest holder	應付一名非控股權益持有人款項	22	306	306
Amount due to a director	應付一名董事款項	24	138	–
Other borrowing	其他借貸	27	–	8,000
Derivative component of convertible loan notes	可換股貸款票據之衍生工具部分	28	–	1,775
Liabilities component of convertible loan notes	可換股貸款票據之負債部分	28	293,925	242,828
Income tax liabilities	所得稅負債		6,713	6,903
			359,906	310,517
Net current liabilities	流動負債淨值		(277,830)	(174,380)
			289,513	404,168

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2012 於二零一二年十二月三十一日

			2012	2011
			二零一二年	二零一一年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Capital and reserves	資本及儲備			
Share capital	股本	29	11,948	11,380
Convertible preference shares	可轉換優先股	30	20,365	20,865
Reserves	儲備		216,446	330,768
Equity attributable to owners of the Company	本公司擁有人應佔權益		248,759	363,013
Non-controlling interests	非控股權益		(2)	399
Total equity	權益總額		248,757	363,412
Non-current liability	非流動負債			
Deferred tax liability	遞延稅項負債	31	40,756	40,756
			289,513	404,168

The consolidated financial statements on pages 51 to 148 were approved and authorised for issue by the board of directors on 27 March 2013 and are signed on its behalf by:

第51至148頁之綜合財務報表於二零一三年三月二十七日經董事會批准及授權刊發，並由以下董事代為簽署：

Mr. Tse Michael Nam

謝南洋先生

Director

董事

Mr. Yang Xiaoqi

楊曉琪先生

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											Non-controlling interests	
		Share capital	Share premium	Convertible preference shares	Contributed surplus	Exchange translation reserve	Convertible bonds reserve	Share options reserve	Statutory surplus reserve	Special reserve	Accumulated losses	Total		Total
		股本	股份溢價	可轉換優先股	繳入盈餘	匯兌換算儲備	債券儲備	購股權儲備	公積儲備	特別儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note 1) (附註i)				(Note ii) (附註ii)	(Note iii) (附註iii)				
At 1 January 2011	於二零一一年一月一日	8,514	3,940,400	23,387	419,111	7,493	29,631	29,545	850	48,074	(3,279,720)	1,227,285	430	1,227,715
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	-	(865,316)	(865,316)	(74)	(865,390)
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	1,044	-	-	-	-	-	1,044	-	1,044
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	1,044	-	-	-	-	(865,316)	(864,272)	(74)	(864,346)
Issue of shares upon conversion of convertible preference shares	因兌換可轉換優先股而發行股份	2,866	(344)	(2,522)	-	-	-	-	-	-	-	-	-	-
Derecognition of equity component of convertible loan notes	終止確認可換股貸款票據之權益部分	-	-	-	-	-	(29,631)	-	-	-	29,631	-	-	-
Capital contribution from non-controlling interests	非控股權益資本注資	-	-	-	-	-	-	-	-	-	-	-	43	43
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	11,380	3,940,056	20,865	419,111	8,537	-	29,545	850	48,074	(4,115,405)	363,013	399	363,412
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	-	(113,732)	(113,732)	(632)	(114,364)
Other comprehensive expenses for the year	年度其他全面開支	-	-	-	-	(291)	-	-	-	-	-	(291)	-	(291)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	(291)	-	-	-	-	(113,732)	(114,023)	(632)	(114,655)
Issue of shares upon conversion of convertible preference shares	因兌換可轉換優先股而發行股份	568	(68)	(500)	-	-	-	-	-	-	-	-	-	-
Acquisition of additional equity interest in a subsidiary (Note 33)	收購一間附屬公司額外股本權益(附註33)	-	-	-	-	-	-	-	-	(231)	-	(231)	231	-
At 31 December 2012	於二零一二年十二月三十一日	11,948	3,939,988	20,365	419,111	8,246	-	29,545	850	47,843	(4,229,137)	248,759	(2)	248,757

Notes:

- (i) Contributed surplus represents the reduction of the Company's issued share capital upon cancellation of paid up share capital, and the deemed contribution from equity holder arisen from the waiver of promissory notes in previous years.
- (ii) Subsidiaries in the People's Republic of China have appropriated 10% of the profit to the statutory surplus reserve which is required to be retained in the accounts of the subsidiaries for specific purposes.
- (iii) Special reserves comprises of reserves arising from transactions with the non-controlling interests.

附註:

- (i) 繳入盈餘指本公司已發行股本因繳足股本被註銷而減少的金額。權益持有人於過往年度豁免本公司償還承兌票據，有關金額因而視作注資。
- (ii) 中華人民共和國附屬公司將10%的溢利撥往法定盈餘公積儲備，有關款項須保留於附屬公司賬目作特定用途。
- (iii) 特別儲備包括與非控股權益交易產生的儲備。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
OPERATING ACTIVITIES	經營業務		
Loss before taxation	除稅前虧損：	(114,044)	(946,740)
Adjustments for:	就下列各項作出調整：		
Change in fair value of derivative component of convertible loan notes	可換股貸款票據衍生工具部分之公平值變動	(4,469)	(37,561)
Depreciation	折舊	13,784	6,365
Finance costs	融資成本	56,915	70,356
Impairment loss recognised in respect of exploration and evaluation assets	已確認勘探及評估資產之減值虧損	–	7,645
Impairment loss recognised in respect of mining rights	已確認採礦權之減值虧損	–	819,000
Impairment loss recognised in respect of trade receivables	已確認貿易應收款項之減值虧損	1,140	1,270
Interest income	利息收入	(558)	(255)
Loss on amendment of terms of convertible loan notes	修訂可換股貸款票據條款之虧損	21,118	24,166
Loss on disposal of plant and equipment	出售廠房及設備產生之虧損	838	78
Loss on redemption of convertible loan notes	贖回可換股貸款票據之虧損	–	6,679
Reversal of impairment loss recognised in respect of trade receivables	撥回已確認貿易應收款項之減值虧損	(353)	–
Write off of other receivables	撇銷其他應收款項	127	–
Operating cash flows before movements in working capital	未計營運資金變動前經營現金流量	(25,502)	(48,997)
Decrease (increase) in inventories	存貨減少(增加)	15,834	(6,122)
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	14,172	(17,331)
Increase in trade and other payables	貿易及其他應付款項增加	1,099	2,672
Cash from (used in) operations	經營業務所得(所用)現金	5,603	(69,778)
Income tax paid	已繳所得稅	(510)	(417)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營業務所得(所用)現金淨額	5,093	(70,195)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
INVESTING ACTIVITIES	投資活動		
Acquisition of plant and equipment	購買廠房及設備	(3,940)	(25,242)
Proceeds from disposal of plant and equipment	出售廠房及設備所得款項	2,429	94
Repayment from customers under finance lease	來自融資租賃客戶之還款	958	1,214
Interest received	已收利息	531	195
Repayment from (advance to) a director	一名董事還款(向一名董事墊款)	78	(3)
Acquisition of finance lease assets	收購融資租賃資產	-	(5,665)
Advance to non-controlling interest holders	向非控股權益持有人墊款	-	(273)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)現金淨額	56	(29,680)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(17,222)	(33,306)
Other borrowing (repaid) raised	(償還)籌集其他借貸	(8,000)	8,000
Advance from a director	一名董事墊款	138	-
Repayment of convertible loan notes	償還可換股貸款票據	-	(101,400)
Capital contribution from non-controlling interests	非控股權益資本注資	-	43
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(25,084)	(126,663)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(19,935)	(226,538)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等價物	33,573	259,086
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	(302)	1,025
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	年終之現金及現金等價物，列為銀行結餘及現金	13,336	33,573

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

1. GENERAL

North Asia Resources Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section to the Annual Report.

Other than those subsidiaries established in the People’s Republic of China (the “PRC”) whose functional currency is Renminbi (“RMB”), functional currency of the Company and the subsidiaries incorporated in Mongolia is the United States dollar (“USD”). The functional currency of the other subsidiaries is Hong Kong dollar (“HK\$”).

As the Company is listed in Hong Kong, the directors of the Company consider that it is appropriate to present the consolidated financial statements in HK\$.

The principal activity of the Company is investment holding. During the year, the Company and its subsidiaries (the “Group”) were principally involved in the distribution of information technology products, geological survey, exploration and development of iron, gold and other mineral deposits (mining operation), trading of iron ore and alluvial gold and coal trading and logistics.

Basis of preparation of the consolidated financial statements

In preparing the consolidated financial statements, the directors of the Company have given consideration to the future liquidity of the Group.

The Group had net current liabilities of approximately HK\$277,830,000 as at 31 December 2012 and incurred a loss attributable to owners of the Company of approximately HK\$113,732,000 for the year ended 31 December 2012. Although, as explained in Note 38(ii) to the consolidated financial statements, the holder of the convertible loan notes with principal amount of USD30,000,000 (equivalent to approximately HK\$234,000,000) (the “2010 Convertible Loan Notes A”) which had a maturity date of 13 December 2012, had given an undertaking to and covenanted with the Company that it will not request for any redemption of the whole or any part of the 2010 Convertible Loan Notes A on or before 30 June 2013. The holder may request the Company to redeem the 2010 Convertible Loan Notes A and the respective accrued interest after 30 June 2013 if the Proposed Transactions (as defined below) are not completed successfully. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern.

1. 一般資料

北亞資源控股有限公司(「本公司»)為於百慕達註冊成立之獲豁免有限公司。本公司股份於香港聯合交易所有限公司(「聯交所»)上市。

本公司註冊辦事處及主要營業地點之地址於年報公司資料一節披露。

除於中華人民共和國(「中國»)成立之附屬公司之功能貨幣為人民幣(「人民幣»),本公司及在蒙古註冊成立之附屬公司之功能貨幣為美元(「美元»)。其他附屬公司之功能貨幣為港元(「港元»)。

由於本公司在香港上市,故此本公司董事認為以港元呈列綜合財務報表屬恰當。

本公司之主要業務為投資控股。年內,本公司及其附屬公司(「本集團»)主要從事分銷資訊科技產品,鐵、黃金及其他礦藏之地質研究、勘探及開發(採礦業務),買賣鐵礦石及砂金、煤炭貿易與物流業務。

綜合財務報表之呈列基準

編製綜合財務報表時,本公司董事曾考慮本集團未來之流動資金。

於二零一二年十二月三十一日,本集團錄得流動負債淨額約277,830,000港元。截至二零一二年十二月三十一日止年度,本集團產生本公司擁有人應佔虧損約113,732,000港元。儘管如綜合財務報表附註38(ii)所闡述,本金額為30,000,000美元(相等於約234,000,000港元)且於二零一二年十二月十三日到期之可換股貸款票據(「A類二零一零年可換股貸款票據»)持有人向本公司發出承諾及訂立契諾,不會於二零一三年六月三十日前要求贖回全部或部分A類二零一零年可換股貸款票據。倘若本公司之建議交易(定義見下文)未能完成,持有人可於二零一三年六月三十日後要求本公司贖回A類二零一零年可換股貸款票據及相關應計利息。此等情況顯示存在著重大不明確因素,可能對本集團繼續按持續經營基準營運之能力構成重大疑慮。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

1. GENERAL (continued)

Basis of preparation of the consolidated financial statements (continued)

As explained in the Company's announcement dated 8 October 2012 and circular dated 25 March 2013, the Group entered into several contracts to acquire new coal mining business and to dispose of certain of its existing businesses, and for the alteration of certain terms of its convertible loan notes (the "Proposed Transactions").

On 18 December 2012, the Company entered into a placing agreement (the "Placing Agreement") with a placing agent (the "Placing Agent") for the placing of convertible loan notes (the "New CBs") and promissory notes (the "PNs") each up to an aggregate principal amount of USD30,000,000 (equivalent to approximately HK\$234,000,000) (the "Debt Placing") during the period from the date of the Placing Agreement and up to 31 December 2012 (or such later date as the parties may agree) (the "Placing Period"). The Debt Placing is subject to the successful completion of the Proposed Transactions and other conditions as stated in the Placing Agreement. Details of the Debt Placing are set out in the Company's announcement dated 18 December 2012.

As explained in the Company's announcement dated 31 December 2012, the Company and the Placing Agent mutually agreed to extend the Placing Period from 31 December 2012 to 31 January 2013. The Placing Agent successfully procured placees to subscribe for the New CBs and the PNs at the close of the Placing Period as detailed in the Company's announcement dated 1 February 2013 and Note 38(ii) to the consolidated financial statements.

The management is currently actively engaged in the completion of the Proposed Transactions and the Debt Placing. Based on a cash flow forecast prepared by the management with reference to the Group's current and new business plans and financing plans of the Group, the directors of the Company consider that the Group will be able to finance its future working capital and to fulfill its financial obligations as and when they fall due.

1. 一般資料(續)

綜合財務報表之呈列基準(續)

按本公司二零一二年十月八日的公佈及二零一三年三月二十五日的通函所闡述，本集團簽訂若干合約，收購新煤炭開採業務及出售若干既有業務，並修訂其可換股貸款票據的若干條款（「建議交易」）。

於二零一二年十二月十八日，本公司與配售代理（「配售代理」）訂立配售協議（「配售協議」），於配售協議訂立日期至二零一二年十二月三十一日（或訂約雙方協定的較後日期）期間（「配售期」）配售可換股貸款票據（「新可換股債券」）及承兌票據（「承兌票據」），每種合共不超過30,000,000美元（相當於約234,000,000港元）（「債務配售」）。債務配售須待建議交易以及配售協議所載其他條件完成後，方可作實。債務配售的詳情載於本公司於二零一二年十二月十八日的公佈。

按本公司於二零一二年十二月三十一日的公佈所闡述，本公司與配售代理共同同意將配售期由二零一二年十二月三十一日延長至二零一三年一月三十一日。配售代理成功於配售期結束前促使承配人認購新可換股債券及承兌票據。有關詳情載於二零一三年二月一日的公佈以及綜合財務報表附註38(ii)。

管理層現正致力完成建議交易及債務配售。董事根據管理層參照本集團現有及新業務與融資計劃編製之現金流量預測，本公司董事認為本集團可撥付未來營運資金及應付到期財務責任。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

1. GENERAL (continued)

Basis of preparation of the consolidated financial statements (continued)

The directors of the Company are of the opinion that it is still appropriate to prepare the consolidated financial statements for the year ended 31 December 2012 on a going concern basis, the validity of which depends on the successful completion of the Proposed Transactions and the Debt Placing.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”)

In the current year, the Group has applied the following new and revised HKFRSS issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Amendments to Hong Kong Accounting Standards (“HKAS”) 12	Deferred Tax: Recovery of Underlying Asset
Amendments to HKFRS 1	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
Amendments to HKFRS 7	Financial Instruments: Disclosures — Transfers of Financial Assets

The application of the above amendments to HKFRSS in the current year has had no material impact on the Group’s financial performance and position for the current and prior years and/or the disclosures set out in these consolidated financial statements.

1. 一般資料(續)

綜合財務報表之呈列基準(續)

本公司董事認為，根據持續經營基準編製截至二零一二年十二月三十一日止年度之綜合財務報表仍恰當，有關基準是否有效取決於建議交易及債務配售能否順利完成。

倘若本集團未能繼續按持續經營基準營運，則須作出調整將資產價值撇減至可收回金額，為可能產生之進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整之影響並無於綜合財務報表反映。

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團於本年度應用以下香港會計師公會(「香港會計師公會」)所頒布之新訂及經修訂香港財務報告準則。

香港會計準則(「香港會計準則」)第12號之修訂	遞延稅項：收回相關資產
香港財務報告準則第1號之修訂	惡性通脹及取消首次採納者的固定日期
香港財務報告準則第7號之修訂	金融工具：披露 — 轉讓金融資產

本年度應用上述香港財務報告準則之修訂對本集團本年度及過往年度之財務業績及狀況及／或綜合財務報表所載披露並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

The Group has not early applied the following new and revised standards, amendments and interpretations that have been issued but are not yet effective.

Amendments to HKFRSs	Annual Improvement to HKFRSs 2009-2011 Cycle ¹
Amendments to HKFRS 1	Government Loans ¹
Amendments to HKFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ²
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangement ¹
HKFRS 12	Disclosures of Interests in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
HKAS 19 (as revised in 2011)	Employee Benefits ¹
HKAS 27 (as revised in 2011)	Separate Financial Statements ¹
HKAS 28 (as revised in 2011)	Investments in Associate and Joint Ventures ¹
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ⁴
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ²
HK(IFRIC)*—Interpretation ("Int") 20	Stripping Costs in the Production Phase of a Surface Mine ¹

* HK(IFRIC) represents the Hong Kong (International Financial Reporting Interpretations Committee).

¹ Effective for annual periods beginning on or after 1 January 2013.

² Effective for annual periods beginning on or after 1 January 2014.

³ Effective for annual periods beginning on or after 1 January 2015.

⁴ Effective for annual periods beginning on or after 1 July 2012.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團未有提早採納下列已頒佈但尚未生效之新訂及經修訂準則、修訂及詮釋。

香港財務報告準則之修訂	二零零九至二零一一年週期香港財務報告準則年度改進 ¹
香港財務報告準則第1號之修訂	政府貸款 ¹
香港財務報告準則第7號之修訂	披露—金融資產及金融負債之對銷 ¹
香港財務報告準則第9號及香港財務報告準則第7號之修訂	香港財務報告準則第9號之強制生效日及過渡披露 ³
香港財務報告準則第10號、11號及12號之修訂	綜合財務報表、聯合安排、所持其他公司權益披露：過渡指引 ¹
香港財務報告準則第10、12號及香港會計準則第27號之修訂	投資公司 ²
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	聯合安排 ¹
香港財務報告準則第12號	所持其他公司權益披露 ¹
香港財務報告準則第13號	公平值計量 ¹
香港會計準則第19號(二零一一年修訂)	僱員福利 ¹
香港會計準則第27號(二零一一年修訂)	獨立財務報表 ¹
香港會計準則第28號(二零一一年修訂)	所持聯營公司及合營企業之投資 ¹
香港會計準則第1號之修訂	呈列其他全面收益項目 ⁴
香港會計準則第32號之修訂	金融資產及金融負債之對銷 ²
香港(國際財務報告詮釋委員會)—詮釋(「詮釋」)第20號	露天採礦場生產階段之剝採成本 ¹

¹ 於二零一三年一月一日或之後開始之年度生效。

² 於二零一四年一月一日或之後開始之年度生效。

³ 於二零一五年一月一日或之後開始之年度生效。

⁴ 於二零一二年七月一日或之後開始之年度生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued) Annual Improvements to HKFRSs 2009-2011 Cycle issued in June 2012

The Annual Improvements to HKFRSs 2009–2011 Cycle include a number of amendments to various HKFRSs. The amendments are effective for annual periods beginning on or after 1 January 2013. Amendments to HKFRSs include the amendments to HKAS 1 Presentation of Financial Statements, the amendments to HKAS 16 Property, Plant and Equipment and the amendments to HKAS 32 Financial Instruments: Presentation.

HKAS 1 requires an entity that changes in accounting policies retrospectively, or makes a retrospective restatement or reclassification to present a statement of financial position as at the beginning of the preceding period (third statement of financial position). The amendments to HKAS 1 clarify that an entity is required to present a third statement of financial position only when the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position and that related notes are not required to accompany the third statement of financial position.

The amendments to HKAS 16 clarify that spare parts, stand-by equipment and servicing equipment should be classified as property, plant and equipment when they meet the definition of property, plant and equipment in HKAS 16 and as inventory otherwise. The directors of the Company do not anticipate that the application of the amendments will have a material effect on the Group’s consolidated financial statements.

The amendments to HKAS 32 clarify that income tax on distributions to holders of an equity instrument and transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 Income Taxes. The directors of the Company anticipate that the amendments to HKAS 32 will have no effect on the Group’s consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

二零一二年六月發佈之二零零九年 至二零一一年週期香港財務報告準 則年度改進

二零零九年至二零一一年週期香港財務報告準則年度改進包括各項香港財務報告準則的多項修訂，於二零一三年一月一日或之後開始的年度生效。香港財務報告準則修訂包括香港會計準則第1號「財務報表之呈列」之修訂、香港會計準則第16號「物業、廠房及設備」之修訂與香港會計準則第32號「金融工具：呈列」之修訂。

香港會計準則第1號規定曾追溯應用會計政策變動，或曾追溯重列賬目或追溯重新分類之實體，須呈列上一個期間開始時之財務狀況表(第三財務狀況表)。香港會計準則第1號之修訂澄清須呈列第三財務狀況表之實體，僅為追溯應用、重列賬目或重新分類對第三財務狀況表有重大影響者，且第三財務狀況表無須隨附相關附註。

香港會計準則第16號之修訂闡明零部件、備用設備及在用設備符合香港會計準則第16號「物業、廠房及設備」的定義時須歸類為物業、廠房及設備，其他情況則歸類為存貨。本公司董事預期採用修訂不會對本集團綜合財務報表有重大影響。

香港會計準則第32號之修訂闡明，股本工具持有人所獲分派之所得稅及股權交易之交易成本須根據香港會計準則第12號「所得稅」入賬。本公司董事預期香港會計準則第32號之修訂不會影響本集團之綜合財務報表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities and amendments to HKFRS 7 Disclosures — Offsetting Financial Assets and Financial Liabilities

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

The amendments to HKFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

The amendments to HKFRS 7 are effective for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods. The disclosures should also be provided retrospectively for all comparative periods. However, the amendments to HKAS 32 are not effective until annual periods beginning on or after 1 January 2014, with retrospective application required.

The directors of the Company anticipate that the application of these amendments to HKAS 32 and HKFRS 7 may result in more disclosures being made with regards to offsetting financial assets and financial liabilities in the future.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第32號「金融資產及金融負債之對銷」之修訂及香港財務報告準則第7號「披露 — 金融資產及金融負債之對銷」之修訂

香港會計準則第32號之修訂釐清現行金融資產與金融負債對銷規定的應用問題。具體而言，該修訂釐清「目前有法律上可執行之對銷權」及「同時變現與清償」的涵義。

香港財務報告準則第7號之修訂要求公司披露關於可執行總淨額結算協議或同類安排之金融工具對銷權及相關安排(例如抵押過賬)的資料。

香港財務報告準則第7號之修訂於二零一三年一月一日或之後開始之年度及該等年度之中期生效。所有可比較期間的資料亦須追溯披露。然而，香港會計準則第32號之修訂於二零一四年一月一日或之後開始之年度方始生效，並須追溯應用。

本公司董事預測應用香港會計準則第32號及香港財務報告準則第7號之修訂會導致未來須作出有關金融資產與金融負債對銷的更多披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」

二零零九年頒佈之香港財務報告準則第9號提出金融資產分類及計量之新規定。二零一零年修訂之香港財務報告準則第9號包括金融負債分類及計量以及終止確認之規定。

香港財務報告準則第9號的主要規定概述如下：

- 屬香港會計準則第39號「金融工具：確認及計量」範圍之所有已確認金融資產其後按攤銷成本或公平值確認及計量。具體而言，業務模式持有以收取合約現金流量為目的之債務投資，及擁有合約現金流量且有相關現金流量純粹為支付本金及未償還本金之利息之債務投資，一般按其後會計期間結算日之攤銷成本計量。所有其他債務投資及股本投資按其後報告期間結算日之公平值計量。此外，根據香港財務報告準則第9號，公司可不可撤回地選擇將股本投資(並非持作買賣)之其後公平值變動於其他全面收益呈列，而一般僅有股息收入在損益確認。
- 對於指定按公平值計入損益之金融負債，香港財務報告準則第9號規定，金融負債因其信貸風險變動而引致之公平值變動於其他全面收益呈列，除非於其他全面收益確認會導致損益產生或擴大會計錯配，則另當別論。金融負債因其信貸風險引致之公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定按公平值計入損益之金融負債之公平值變動，乃全數於損益呈列。

香港財務報告準則第9號於二零一五年一月一日或之後的年度生效，可提早應用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 9 Financial Instruments (continued)

The directors of the Company anticipate that the adoption of HKFRS 9 may have significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities but it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements. Hong Kong (Standing Interpretations Committee) (“HK(SIC)”)–Int 12 Consolidation — Special Purpose Entities will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」(續)

本公司董事預期，採納香港財務報告準則第9號或會對本集團金融資產及金融負債之呈報金額有重大影響，且詳細檢討完成前無法對相關影響作出合理估計。

綜合列賬、聯合安排、聯營公司及披露之新訂及經修訂準則

有關綜合列賬、聯合安排、聯營公司及披露的五項準則於二零一一年六月頒佈，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年修訂)及香港會計準則第28號(二零一一年修訂)。

該五項準則的主要規定概述如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」中處理綜合財務報表之部分。香港(常務詮釋委員會)(「香港(常務詮釋委員會)」)–詮釋第12號「綜合列賬—特殊目的公司」於香港財務報告準則第10號生效日期撤銷。根據香港財務報告準則第10號，綜合列賬的基準僅有一項，即控制權。另外，香港財務報告準則第10號載有控制權之新定義，其中包括三個部分：(a)對被投資公司之權力，(b)自參與被投資公司之營運而獲得不定回報之風險或權利，及(c)投資者對被投資公司行使權力以影響回報金額的能力。香港財務報告準則第10號已就各種複雜情況之處理方法提出詳細指引。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and revised standards on consolidation, joint arrangements, associates and disclosures (continued)

HKFRS 11 replaces HKAS 31 Interests in Joint Ventures. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK (SIC)-Int 13 Jointly Controlled Entities — Non-monetary Contributions by Venturers will be withdrawn upon the effective date of HKFRS 11. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after 1 January 2013 with earlier application permitted provided that all of these standards are applied at the same time.

The directors of the Company anticipate that the application of these five standards do not have a significant impact on amounts reported in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

綜合列賬、聯合安排、聯營公司及披露之新訂及經修訂準則（續）

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」。香港財務報告準則第11號訂明由兩方或以上共同控制之聯合安排的分類方法。香港（常務詮釋委員會）— 詮釋第13號「共同控制實體 — 合資方之非貨幣出資」於香港財務報告準則第11號生效日期撤銷。根據香港財務報告準則第11號，聯合安排分為共同經營或合營企業，視乎各方根據安排所具權利及責任而定，而根據香港會計準則第31號，聯合安排則分為三種：共同控制實體、共同控制資產及共同控制業務。另外，根據香港財務報告準則第11號，合營企業需使用權益會計法入賬，而根據香港會計準則第31號，共同控制實體則可使用權益會計法或比例併法入賬。

香港財務報告準則第12號為披露準則，適用於擁有附屬公司、聯合安排、聯營公司及／或非綜合入賬公司權益之實體。整體而言，香港財務報告準則第12號所載披露規定較現行準則所規定者更為廣泛。

二零一二年七月，香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂頒佈，闡明首次應用該五項準則之若干過渡指引。

該五項準則與過渡指引的相關修訂於二零一三年一月一日或之後開始之年度生效，可提早應用，惟該五項準則全部須於同一時間提早應用。

本公司董事預期，應用該五項準則不會對綜合財務報表之呈報金額有重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS") (continued)

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities

The amendments to HKFRS 10 introduce an exception to consolidating subsidiaries for an investment entity, except where the subsidiaries provide services that relate to the investment entity's investment activities. Under the amendments to HKFRS 10, an investment entity is required to measure its interests in subsidiaries at fair value through profit or loss.

To qualify as an investment entity, certain criteria have to be met. Specifically, an entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments to HKFRS 12 and HKAS 27 have been made to introduce new disclosure requirements for investment entities.

The amendments to HKFRS 10, HKFRS 12 and HKAS 27 are effective for annual periods beginning on or after 1 January 2014, with early application permitted. The directors of the Company anticipate that the application of the amendments will have no effect on the Group as the Company is not an investment entity.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號「投資公司」之修訂

香港財務報告準則第10號之修訂提出，除非附屬公司提供與投資公司之投資活動相關的服務，否則該附屬公司的賬目不會合併。根據香港財務報告準則第10號，投資公司須按公平值計入損益的方法計量所持附屬公司權益。

投資公司須符合以下標準方合資格，具體要求如下：

- 自一名或多名投資者取得資金，為投資者提供專業投資管理服務；
- 向投資者承諾其業務目的為投資資金以純粹賺取資本增值回報、投資收益或兩者；及
- 以公平值計量及評估絕大部分投資的業績。

香港財務報告準則第12號及香港會計準則第27號之後續修訂提出投資公司的新披露要求。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂於二零一四年一月一日或之後開始的年度生效，可提早應用。由於本公司並非投資公司，故本公司董事預期採納修訂不會對本集團有影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued) HKFRS 13 Fair Value Measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 Financial Instruments: Disclosures will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted. The directors anticipate that the application of the new standard may affect certain amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號確立有關公平值計量及公平值計量之披露的單一指引。該準則界定公平值、確立計量公平值之框架以及規定就公平值計量作出披露。香港財務報告準則第13號之範圍廣泛，適用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則所規定者更為全面。例如，現時僅規限香港財務報告準則第7號「金融工具：披露」之金融工具按三級公平值等級作出數量及內容披露，而香港財務報告準則第13號則擴大至涵蓋其範疇內的所有資產及負債。

香港財務報告準則第13號於二零一三年一月一日或之後開始之年度生效，可提早應用。董事預期，應用該項新訂準則可能會影響綜合財務報表呈報之金額，並導致綜合財務報表的披露更為廣泛。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued)

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 Presentation of Items of Other Comprehensive Income introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a ‘statement of comprehensive income’ is renamed as a ‘statement of profit or loss and other comprehensive income’ and an ‘income statement’ is renamed as a ‘statement of profit or loss’. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis — the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in future accounting periods.

HK(IFRIC)-Int 20 Stripping Costs in the Production Phase of a Surface Mine

HK(IFRIC)-Int 20 Stripping Costs in the Production Phase of a Surface Mine applies to waste removal costs that are incurred in surface mining activity during the production phase of the mine (“production stripping costs”). Under the interpretation, the costs from this waste removal activity (“stripping”) which provide improved access to ore is recognised as a non-current asset (“stripping activity asset”) when certain criteria are met, whereas the costs of normal on-going operational stripping activities are accounted for in accordance with HKAS 2 Inventories. The stripping activity asset is accounted for as an addition to, or as an enhancement of, an existing asset and classified as tangible or intangible according to the nature of the existing asset of which it forms part.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第1號「呈列其他全面收益項目」之修訂

香港會計準則第1號「呈列其他全面收益項目」提出全面收益表及收益表的新術語。根據香港會計準則第1號之修訂,「全面收益表」更名為「損益及其他全面收益表」,而「收益表」更名為「損益表」。香港會計準則第1號之修訂保留以單一報表或兩份分開但連續之報表的方式呈列損益及其他全面收益之選擇權。然而,香港會計準則第1號之修訂規定其他全面收益項目須分為兩類:(a)其後不會重新分類至損益之項目;及(b)日後在符合特定條件時可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配——修訂不會改變以稅前或稅後金額呈列其他全面收益的選擇權。

香港會計準則第1號之修訂於二零一二年七月一日或之後開始之年度生效。於日後會計期間應用該等修訂時,其他全面收益項目之呈列將相應修訂。

香港(國際財務報告詮釋委員會)－詮釋第20號「露天採礦場生產階段之剝採成本」

香港(國際財務報告詮釋委員會)－詮釋第20號「露天採礦場生產階段之剝採成本」適用於採礦場生產階段之地面採礦活動產生的清除廢料成本(「生產剝採成本」)。根據詮釋,為方便開採礦石而進行的清除廢料活動(「剝採」)之成本在符合若干條件時確認為非流動資產(「剝採活動資產」),而正常的持續營運性剝採活動之成本則按香港會計準則第2號「存貨」列賬。剝採活動資產列為現有資產之增添或提升,並根據所歸入之現有資產性質分類為有形或無形資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued)

HK(IFRIC)–Int 20 Stripping Costs in the Production Phase of a Surface Mine (continued)

HK(IFRIC)–Int 20 is effective for annual periods beginning on or after 1 January 2013. Specific transitional provisions are provided to entities that apply HK(IFRIC)–Int 20 for the first time. However, HK(IFRIC)–Int 20 must be applied to production stripping costs incurred on or after the beginning of the earliest period presented. The directors anticipate that the application of HK(IFRIC)–Int 20 will have effect on the recognition of stripping activity assets in the future. It is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

The directors of the Company anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSS issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港(國際財務報告詮釋委員會)–詮釋第20號「露天採礦場生產階段之剝採成本」(續)

香港(國際財務報告詮釋委員會)–詮釋第20號於二零一三年一月一日或之後開始之年度生效，並向首次應用香港(國際財務報告詮釋委員會)–詮釋第20號的公司提供具體過渡條文。然而，香港(國際財務報告詮釋委員會)–詮釋第20號須應用至所呈列最早期開始或之後產生的生產剝採成本。董事預期，應用香港(國際財務報告詮釋委員會)–詮釋第20號將影響日後剝採活動資產之確認。在完成詳細審閱前，提供該影響之合理估計並不可行。

本公司董事預期，應用其他新訂或經修訂準則、修訂或詮釋不會對本集團的業績及財務狀況有重大影響。

3. 主要會計政策

綜合財務報表根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載列聯交所證券上市規則及香港公司條例規定之適用披露。

綜合財務報表乃按歷史成本基準編製，惟下列會計政策所述若干金融工具按公平值計算除外。歷史成本一般根據用作交換商品所付代價之公平值計算。

主要會計政策載列於下文。

綜合基準

綜合財務報表載有本公司及本公司控制之實體(其附屬公司)之財務報表。若本公司有權監管實體之財務及營運政策，藉以從其業務得益，本公司即擁有其控制權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Basis of consolidation (continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Change in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

3. 主要會計政策 (續)

綜合基準 (續)

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所採用者一致。

所有集團內公司間之交易、結餘、收入及開支均於綜合賬目時對銷。

於附屬公司所佔之非控股權益與本集團所佔之權益分開列賬。

分配全面收益總額至非控股權益

附屬公司之全面收益及開支總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀。

本集團於現有附屬公司擁有權權益之變動

倘本集團於附屬公司之擁有權權益出現變動，但並無導致本集團失去對該等附屬公司之控制權，則入賬列作權益交易。本集團之權益與非控股權益之賬面值均按彼等所持附屬公司相關權益之變動進行調整。非控股權益之調整數額與已付或已收代價之公平值兩者間之差額，均直接於權益確認並歸屬於本公司擁有人。

商譽

收購業務產生之商譽乃按成本減任何累計減值虧損(如有)列賬，並於綜合財務狀況表內分開呈列。

就進行減值測試而言，商譽乃分配至本集團預期可從收購產生之協同效益中獲益之各有關現金產生單位或現金產生單位組別。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(continued)

Goodwill (continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill had been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated income statement. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss.

Plant and equipment

Plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of plant and equipment other than construction in progress less their estimated residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

商譽(續)

獲分配商譽之現金產生單位會每年作減值測試，或於有跡象顯示該單位可能出現減值時，作更頻密減值測試。於報告期間進行收購而產生之商譽，獲分配商譽之現金產生單位於該報告期間結束前作減值測試。當現金產生單位之可收回金額低於該單位之賬面值，減值虧損首先分配以減低任何之前分配至該單位之任何商譽之賬面值，繼而根據單位內各資產之賬面值比例，分配至單位的其他資產。商譽之任何減值虧損直接於綜合全面收益報表確認為損益。商譽減值虧損不會在往後期間撥回。

於出售有關現金產生單位時，被資本化之商譽之應佔金額計入釐定出售之盈虧金額內。

於附屬公司之投資

於附屬公司之投資按成本減任何已識別減值虧損計入本公司財務狀況表。

廠房及設備

廠房及設備按成本減其後累計折舊及累計減值虧損(如有)在綜合財務狀況表列賬。

折舊採用直線法，於廠房及設備(在建工程除外)項目之估計可使用年期，以估計剩餘價值撇減成本而確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，所估計之任何變動之影響按未來適用法入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(continued)

Plant and equipment (continued)

Construction in progress includes plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Construction in progress is classified to the appropriate categories of plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Mining rights

Mining rights are carried at cost less accumulated amortisation and accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below). Amortisation for mining rights is recognised on the units of production method based on the total proven and probable reserves of the mine or contractual period from the date of commencement of commercial production which approximates the date from which they are available for use.

廠房及設備(續)

在建工程包括正在興建作生產用途或供自用之廠房及設備，按成本減任何已確認之減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策資本化之借貸成本。在建工程於完成及可作擬定用途時分類至合適之廠房及設備類別。此等資產於可作擬定用途時按與其他物業資產相同之基準開始計算折舊。

廠房及設備項目於出售後或當預期持續使用該資產不會產生未來經濟利益時終止確認。廠房及設備項目出售或報廢之任何收益或虧損為資產出售所得款項與賬面值之差額，於損益確認。

採礦權

採礦權按成本減累計攤銷及累計減值虧損(請參閱下文有關有形及無形資產減值虧損的會計政策)列賬。採礦權按已探明及或可能礦藏總儲量，根據生產單位法或與可供使用日期相若之投入商業生產日期起計之合約期攤銷。

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(continued)

Exploration and evaluation assets

Exploration and evaluation assets are carried at cost less accumulated impairment losses. Exploration and evaluation assets include expenditure incurred for topographical and geological surveys, exploratory drilling, sampling, trenching activities in relation to commercial and technical feasibility studies, expenditure incurred to secure further mineralisation in existing ore bodies and to expand the capacity of a mine. Expenditure incurred prior to acquiring legal rights to explore an area is written off as incurred. When it can be reasonably ascertained that a mining property is capable of commercial production, exploration and evaluation costs are transferred to mining rights and are amortised based on the accounting policy as stated in "Mining rights" above. If any project is abandoned during the evaluation stage, the total expenditure thereon will be written off.

Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash as defined above.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

勘探及評估資產

勘探及評估資產以成本扣除累計減值虧損後列賬。勘探及評估資產包括商業及技術可行性研究相關的地質、地形研究、勘探挖掘、採樣、挖溝活動產生的支出，確定現有礦體的進一步礦化體及擴大礦區生產能力而產生的支出。取得礦區探礦之合法權利前產生的支出於產生時撇銷。當可合理確定採礦物業可供商業開採時，勘探及評估成本轉至採礦權並依照上文所闡述的「採礦權」會計政策攤銷。倘若項目於評估階段放棄，所有相關支出將撇銷。

現金及現金等價物

綜合財務狀況表內之銀行結餘及現金包括銀行及手頭現金。綜合現金流量表中，現金及現金等價物包括上文界定之銀行結餘及現金。

金融工具

當集團實體成為金融工具合同條文訂約方，則於綜合財務狀況表確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)直接應佔之交易成本於初步確認時計入金融資產或金融負債(視適用情況而定)之公平值，或從中扣除。收購按公平值計入損益之金融資產或金融負債直接應佔交易成本即時於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets

The Group's financial assets are mainly loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, financial lease receivables, amounts due from non-controlling interest holders, amount due from a director and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Impairment loss on financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

3. 主要會計政策 (續)

金融工具 (續)

金融資產

本集團之金融資產主要為貸款及應收款項。分類視乎金融資產的性質及目的於初次確認時釐定。所有常規購買或出售金融資產按交易日基準確認及終止確認。常規購買或出售乃購買或出售之金融資產規定於市場上按規則或慣例設定之時間框架內交付資產。

實際利率法

實際利率法為計算金融資產之攤銷成本及分配利息收入至有關期間之方法。實際利率指將債務工具於整個預計年期或(倘適用)較短期間的估計未來現金收入(包括屬整體實際利率一部分之所有已付或已收費用及利率差價、交易成本及其他溢價或折算價)準確折算至初步確認時之賬面淨值之利率。

債務工具之利息收入按實際利率基準確認。

貸款及應收款項

貸款及應收款項為於活躍市場並無報價而附帶固定或可議定付款之非衍生金融資產。初步確認後，貸款及應收款項(包括貿易及其他應收款項、融資租賃應收款項、應收非控股權益持有人款項、應收一名董事款項以及銀行結餘及現金)採用實際利率法按攤銷成本減任何已識別減值虧損入賬(見下文有關金融資產減值虧損之會計政策)。

金融資產減值虧損

金融資產於每個報告期末評估是否出現減值跡象。倘有客觀證據顯示因初步確認金融資產後發生之一件或多件事件，導致金融資產之估計未來現金流量受到影響，則金融資產視作減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(continued)

Financial instruments (continued)

Impairment loss on financial assets (continued)

For all financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter into bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period from 30 to 180 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade and other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

金融工具(續)

金融資產減值虧損(續)

所有金融資產減值之客觀證據包括：

- 發行人或交易對手出現嚴重財政困難；或
- 違約，例如逾期支付或拖欠利息或本金；或
- 借款人有可能破產或進行財務重組；或
- 因出現財政困難而導致該金融資產之活躍市場消失。

對於若干類別之金融資產，例如貿易及其他應收款項、評估為並無個別減值之資產，會另外以整體方式評估減值。應收款項減值之客觀證據包括本集團過往收款經驗；超過平均除賬期限30天至180天之逾期款項數目增加；與應收款項拖欠情況相關之國家或當地經濟狀況之可觀察變動。

對於按攤銷成本列賬之金融資產，減值虧損金額以資產之賬面值與估計未來現金流量按金融資產原實際利率折算之現值間之差額確認。

所有金融資產之賬面值直接以金融資產之減值虧損扣減，惟貿易及其他應收款項之賬面值透過撥備賬扣減。撥備賬之賬面值變動於損益確認。當貿易及其他應收款項視為不能收回時，則於撥備賬撇銷。過往撇銷之金額於其後撥回時計入損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(continued)

Financial instruments (continued)

Impairment loss on financial assets (continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form as integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Other financial liabilities

Other financial liabilities including trade and other payables, amount due to a non-controlling interest holder, amount due to a director and other borrowing are subsequently measured at amortised cost, using the effective interest method.

金融工具(續)

金融資產減值虧損(續)

對於按攤銷成本計量之金融資產，倘減值虧損金額在隨後期間減少，而有關減少客觀上與確認減值虧損後發生之事件有關，則先前所確認之減值虧損透過損益撥回，惟該資產於減值撥回當日之賬面值不得超過倘無確認減值之攤銷成本。

金融負債及股本工具

由集團實體發行之負債及股本工具根據合同安排內容與金融負債及股本工具之定義分類為金融負債或權益。

股本工具

股本工具指證明本集團擁有扣減所有負債後之資產剩餘權益之合同。本集團發行之股本工具按已收所得款項扣除直接發行成本確認。

實際利率法

實際利率法為計算金融負債之攤銷成本及分配利息開支至有關期間之方法。實際利率指將金融負債於預計年期或(倘適用)較短期間之估計未來現金付款(包括屬整體實際利率一部分之所有已付或已收費用及利率差價、交易成本及其他溢價或折算價)準確折算至初步確認時之賬面淨值之利率。

利息開支按實際利率基準確認。

其他金融負債

其他金融負債(包括貿易及其他應付款項、應付一名非控股權益持有人款項、應付一名董事款項及其他借貸)乃隨後採用實際利率法按攤銷成本計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Convertible loan notes

Convertible loan notes issued by the Group that contain liability, conversion option and derivative (which is not closely related to host liability component) components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definition of financial liabilities and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument. At the date of issue, both the liability and derivative components are measured at fair value.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible loan notes and the fair values assigned to the liability component and derivative component, representing the conversion option for the holder to convert the convertible loan notes into equity, is included in equity (convertible bonds reserve).

In subsequent periods, the liability component of the convertible loan notes is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds reserve until the embedded option is exercised (in which case the balance stated in convertible bonds reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds reserve will be released to the accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

金融工具(續)

金融負債及股本工具(續)

可換股貸款票據

本集團發行之可換股貸款票據包含負債、兌換權及衍生工具(並非與主負債部分密切相關)部分，根據合同安排內容與金融負債及股本工具之定義，於初步確認時各自分類為相關項目。以定額現金或另一項金融資產交換本公司固定數目之股本工具方式結算之兌換權分類為股本工具。於發行日，負債及衍生工具部分均按公平值計量。

初步確認時，負債部分之公平值按類似不可轉換債務之現行市場利率釐定。發行可換股貸款票據之所得款項總額與負債部分及衍生工具部分應佔之公平值之差額(即持有人可將可換股貸款票據兌換為權益之兌換權)列入權益(可換股債券儲備)。

於其後期間，可換股貸款票據之負債部分以實際利率法按攤銷成本列賬。衍生工具部分按公平值計量，公平值之變動會於損益確認。

權益部分(即可將負債部分兌換為本公司普通股之兌換權)保留在可換股債券儲備，直至內含兌換權獲行使為止。在此情況下，可換股債券儲備之結餘將轉撥至股份溢價。倘兌換權於到期日尚未行使，則可換股債券儲備之結餘將撥回累積虧損。兌換權獲兌換或到期時不會於損益確認任何盈虧。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Convertible loan notes (continued)

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible loan notes using the effective interest method. Transaction costs relating to the embedded derivative is charged to profit or loss immediately.

Convertible preference shares

Convertible preference shares are classified as equity if it is non-redeemable and any dividends are discretionary. Dividends on convertible preference shares classified as equity are recognised as distributions within equity.

Embedded derivatives

Derivative embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

金融工具(續)

金融負債及股本工具(續)

可換股貸款票據(續)

發行可換股貸款票據之相關交易成本，按所得款項總額之分配比例撥往負債及權益部分。權益部分之相關交易成本會直接於權益扣除。負債部分之相關交易成本會計入負債部分之賬面值，並以實際利率法於可換股貸款票據期間攤銷。內含衍生工具之相關交易成本即時於損益扣除。

可轉換優先股

可轉換優先股倘不可贖回且股息屬酌情性質，即分類為權益。分類為權益之可轉換優先股之股息於權益確認為分派。

內含衍生工具

倘非衍生主合約內含之衍生工具符合衍生工具之定義，其風險及特性並非與主合約部分密切相關，且主合約並非按公平值計量及公平值變動並非於損益確認，則有關衍生工具會視為獨立衍生工具。

終止確認

僅當從資產收取現金流量之合約權利屆滿時，或將金融資產及資產擁有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並未轉讓亦不保留擁有權之絕大部分風險及回報，並繼續控制該已轉讓資產，則本集團會繼續確認資產，惟以其繼續涉及之程度為限，並確認相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，則本集團會繼續確認該項金融資產，亦會確認已收所得款項之有抵押借貸。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(continued)

Financial instruments (continued)

Derecognition (continued)

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligation are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are calculated using the weighted average method for its mining and coal products and first-in-first out method for its information technology products. Net realisable value represents the estimated selling prices for inventories less all estimated costs of completion and costs necessary to make the sale.

Impairment losses on tangible and intangible assets with finite useful lives other than goodwill (see the accounting policy in respect of goodwill above)

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

金融工具(續)

終止確認(續)

終止確認整項金融資產時，資產賬面值與已收及應收代價與於其他全面收益中確認並於權益累計之累計損益之總和之差額，於損益確認。

本集團僅於責任獲解除、取消或屆滿時終止確認金融負債。已終止確認之金融負債賬面值與已付及應付代價之差額於損益確認。

存貨

存貨按成本或可變現淨值之較低者列賬。採礦及煤炭產品之存貨成本按加權平均法計算，而資訊科技產品之存貨成本則按先入先出法計算。可變現淨值指估計存貨售價扣減所有估計完工成本和進行銷售之所需成本。

具有限可使用年期之有形及無形資產(商譽除外)(參閱上文有關商譽之會計政策)減值虧損

本集團會於各報告期末審閱有使用期限之有形及無形資產之賬面值，以確定是否出現任何減值虧損跡象。倘存在任何有關跡象，則會估計資產之可收回金額，以釐定減值虧損(如有)之數額。倘不可能估計個別資產之可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。倘可識別合理及一致之分配基準，亦將企業資產分配至個別現金產生單位，或分配至可識別合理及一致之分配基準之現金產生單位最小組別。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment losses on tangible and intangible assets with finite useful lives other than goodwill (see the accounting policy in respect of goodwill above) (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately in profit or loss.

3. 主要會計政策(續)

具有限可使用年期之有形及無形資產(商譽除外)(參閱上文有關商譽之會計政策)減值虧損(續)

可收回金額為公平值減銷售成本與使用價值之間之較高者。評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產(並未調整估計未來現金流量)特殊風險之評值之貼現率，貼現至現值。

倘資產(或現金產生單位)之可收回金額估計低於賬面值，則該資產(或現金產生單位)之賬面值將減至可收回金額，並會即時於損益將減值虧損確認為支出。

倘若減值虧損其後撥回，該資產(或現金產生單位)之賬面值則會增至經修訂之估計可收回金額，惟增加後之賬面值不得超出該資產(或現金產生單位)過往年度若無確認減值虧損時原應釐定之賬面值。撥回之減值虧損即時於損益確認為收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

(i) Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retained neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economics benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(ii) Service income

Service income is recognised when services are provided.

(iii) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

收入確認

收入按已收或應收代價之公平值計量，即正常業務過程中銷售貨品及提供服務應收之款項扣除折扣及銷售相關稅項。

(i) 銷售貨品

銷售貨品之收入於貨品交付及所有權轉移，且符合以下條件時確認：

- 本集團已將貨品擁有權之主要風險及回報轉移予買方；
- 本集團既無保留通常與擁有權相聯繫之繼續管理權，亦無保留對已售貨品之有效控制權；
- 能可靠計量收入之金額；
- 與交易相關之經濟利益很可能流入本集團；及
- 能可靠計量已經或將產生之交易成本。

(ii) 服務收入

收入於服務提供時確認。

(iii) 利息收入

金融資產之利息收入於經濟利益有可能流向本集團及收入之金額能可靠計量時確認。金融資產之利息收入按時間基準，並參照尚餘本金額及按適用之實際利率累算，實際利率指將金融資產於整個預期年期的估計未來現金收入準確貼現至資產初步確認時之賬面淨值之利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Equity settled share-based payment transactions

Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

When the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will continue to be held in share options reserve.

Share options granted to business associates

Share options issued in exchange for services are measured at the fair values of the services received. The fair values of the services received are recognised as expenses, with a corresponding increase in equity (share options reserve), when the counterparties render services, unless the services qualify for recognition as assets.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

3. 主要會計政策(續)

以股本結算股份付款之交易

授予僱員之購股權

所獲服務之公平值參考所授出購股權於授出當日之公平值釐定，並在授出之購股權即時歸屬情況下於授出日期全數確認為開支，而權益(購股權儲備)亦會相應增加。

於報告期末，本集團修訂預期最終將歸屬之購股權數目。於歸屬期修訂原先估計(如有)之影響於損益確認，使累計開支反映經修訂估計，並對購股權儲備作相應調整。

行使購股權時，過往於購股權儲備確認之數額將轉撥至股份溢價。當購股權於歸屬日期後遭沒收或於到期日仍未行使，過往在購股權儲備確認之數額將繼續列於購股權儲備。

授予業務聯繫人士之購股權

為換取服務而發行之購股權按所獲提供服務之公平值計量。當對手方提供服務時，除非已收服務合資格確認為資產，否則該等服務之公平值確認為開支，而權益(購股權儲備)亦會相應增加。

政府補助

當能合理保證本集團符合政府補助所附條件及收取補助時，方會確認有關政府補助。

政府補助於本集團將政府補助擬補償之相關成本確認為開支的期間有系統地於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(continued)

Government grants (continued)

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

政府補助(續)

用作補償本集團已產生開支或虧損或旨在為本集團提供即時財務資助(而無未來相關成本)之應收政府補助於應收期間在損益確認。

稅項

所得稅支出指現時應付稅項與遞延稅項之總和。

現時應付稅項按本年度應課稅溢利計算。應課稅溢利與綜合收益表所報「除稅前溢利」不同，原因在於前者不包括其他年度之應課稅或可扣減之收入或支出項目，亦不包括毋須課稅或不可扣稅之項目。本集團之即期稅項負債按報告期末已頒佈或實質已頒佈之稅率計算。

遞延稅項按綜合財務報表中資產及負債之賬面值與計算應課稅溢利所用相應稅基之暫時性差額確認。所有應課稅暫時性差額通常會確認遞延稅項負債，而所有可扣稅暫時性差額通常會確認遞延稅項資產，惟以可能出現用以抵銷可扣稅暫時性差額的應課稅溢利為限。因商譽或初步確認非業務合併交易之其他資產及負債而產生既不影響應課稅溢利亦不影響會計利潤的暫時性差額，則不會確認該等資產及負債。

於附屬公司之投資相關之應課稅暫時性差額會確認遞延稅項負債，除非本集團能控制暫時差額撥回及暫時性差額在可見將來可能不會撥回，則作別論。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax is recognised in profit or loss.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operation are translated into presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange translation reserve.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項資產及負債根據報告期末已頒佈或實質已頒佈之稅率(及稅法)·按償還負債或變現資產期間預期適用之稅率計算。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或結清其資產及負債賬面值之方法的稅務後果。即期及遞延稅項於損益確認。

外幣

編製各個別集團實體之財務報表時·以該實體功能貨幣以外貨幣(外幣)進行之交易·按交易日期匯率換算為功能貨幣列賬。於報告期末·外幣計值貨幣項目按該日匯率重新換算。按公平值列賬之外幣計值非貨幣項目按釐定公平值當日之匯率重新換算。按過往成本計量之外幣計值非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兌差額於產生期間於損益確認。

呈列綜合財務報表時·本集團海外業務之資產及負債按各報告期末之匯率換算為本集團呈列貨幣(即港元)·而收入及支出項目則按年度平均匯率換算。所產生之匯兌差額(如有)於其他全面收益確認及於權益(匯兌換算儲備)累計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(continued)

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Retirement benefit costs

Payments to the PRC and Mongolian government retirement benefit schemes pursuant to the relevant labour rules and regulations in the PRC and Mongolia and the Mandatory Provident Fund Scheme ("MPF Scheme") in Hong Kong are recognised as an expense when employees have rendered service entitling them to the contributions.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

租賃

當租賃條款將擁有權絕大部分風險及回報轉讓予承租人時，租賃分類為融資租賃，而所有其他租賃則分類為經營租賃。

本集團作為出租人

根據融資租賃應收承租人之款項按本集團所持租賃淨投資額列為應收款項。融資租賃收入會分配至會計期間，以反映本集團有關租賃之未付淨投資額之定期回報率。

本集團作為承租人

經營租金於租期內以直線法確認為開支，倘另一有系統基準更能代表自租賃資產耗用經濟利益之時間模式則除外。

退休福利成本

根據中國及蒙古相關勞工規則及規例向中國及蒙古政府退休福利計劃以及香港強制性公積金計劃（「強積金計劃」）支付之款項，於員工提供服務而合資格享有供款時確認為開支。

借貸成本

收購、興建或生產合資格資產（即需經過一段長時間方可達致其擬定用途或可供銷售之資產）直接應佔之借貸成本計入該等資產之成本，直至資產基本達致其擬定用途或可供銷售為止。

所有其他借貸成本於產生期間在損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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.

Critical judgement in applying the entity's accounting policies

The following is the critical judgement, apart from those involving estimation (see below), that the directors have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements.

Going concern basis

The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the outcome of the Proposed Transactions and the Debt Placing. Details are explained in Note 1 to the consolidated financial statements.

4. 關鍵會計判斷及估計不確定性之主要來源

在應用附註3所述本集團會計政策時，本公司董事須對未能輕易從其他來源確定之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及認為相關之其他因素作出。實際結果或會與該等估計不同。

會持續檢討估計及相關假設。倘會計估計之修訂僅影響修訂估計之期間，則有關修訂於該期間確認，倘同時影響現時及未來期間，則於修訂估計之期間及未來期間確認。

應用實體會計政策時所作關鍵判斷

以下為董事應用實體會計政策過程中所作對綜合財務報表確認之金額產生最重大影響之關鍵判斷，惟涉及估計者（見下文）除外。

持續經營基準

綜合財務報表按持續經營基準編製，其是否有效取決於建議交易及債務配售之結果。詳情於綜合財務報表附註1闡述。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of mining rights

Under the full cost method of accounting for mining rights, such costs are capitalised by reference to appropriate cost pools, and are assessed for impairment when circumstances suggest that the carrying amount may exceed its recoverable value. This assessment involves judgement as to (i) the likely future commerciality of the asset and when such commerciality should be determined; and (ii) future revenues and costs pertaining to the asset in question, and the discount rate to be applied to such revenues and costs for the purpose of deriving a recoverable value. While conducting an impairment review of its assets, the Group makes certain judgements in making assumptions about the future iron and gold prices, reserves and future development and production costs. Changes in these estimates may result in significant changes to the consolidated income statement. As at 31 December 2012, the carrying amount of mining right is HK\$441,214,000, net of accumulated amortisation and impairment losses of HK\$1,112,714,000 (2011: HK\$441,214,000, net of accumulated amortisation and impairment losses of HK\$1,112,714,000).

Impairment loss recognised in respect of trade and other receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the assets' carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2012, the carrying amount of trade receivable is HK\$39,854,000, net of allowance for doubtful debts of HK\$13,068,000 (2011: carrying amount of HK\$24,594,000, net of allowance for doubtful debts of HK\$12,281,000).

4. 關鍵會計判斷及估計不確定性之主要來源(續)

估計不確定性之主要來源

以下為對未來之主要假設及於報告期末估計不確定性之其他主要來源，極可能導致須對下一個財政年度之資產及負債賬面值作出重大調整。

採礦權減值

根據將採礦權入賬之全面成本法，有關成本參照適當成本組別資本化，若有跡象顯示採礦權賬面金額可能已超出可收回價值，則評估減值。評估涉及判斷(i)資產日後在商業上可行之可能性及商業上可行之時間；及(ii)有關資產日後之收入及成本，以及為計算可收回價值對收入及成本運用之貼現率。檢討資產有無減值時，本集團就日後鐵及金價、儲量及日後發展與生產成本作出假設時，作出若干判斷。該等假設倘若變動或會導致綜合收益表出現重大變化。於二零一二年十二月三十一日，採礦權之賬面金額為441,214,000港元，扣除累計攤銷及減值虧損1,112,714,000港元(二零一一年：441,214,000港元，扣除累計攤銷及減值虧損1,112,714,000港元)。

已確認貿易及其他應收款項之減值虧損

倘出現減值虧損之客觀證據，本集團會考慮估計未來現金流量。減值虧損按資產賬面值與按金融資產原實際利率(即初始確認時計算之實際利率)貼現之估計未來現金流量現值(不包括尚未產生之日後信貸虧損)之差額計量。倘未來實際現金流量少於預期，則可能產生重大減值虧損。於二零一二年十二月三十一日，貿易應收款項賬面值為39,854,000港元，扣除呆賬撥備13,068,000港元(二零一一年：賬面值24,594,000港元，扣除呆賬撥備12,281,000港元)。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Mine reserves

Engineering estimates of the Group's mine reserves are inherently imprecise and represent only approximate amounts because of the subjective judgements involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before estimated mine reserves can be designated as "proven" and "probable". Proven and probable mine reserve estimates are updated on regular intervals taking into account recent production and technical information about each mine. In order to calculate reserves, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand and commodity prices. In addition, as prices and cost levels change from year to year, the estimate of proven and probable mine reserves also changes. This change is considered a change in estimate for accounting purposes and is reflected on a prospective basis in related amortisation rates and impairment of mining right.

Despite the inherent imprecision in these engineering estimates, these estimates are used in determining depreciation expenses and impairment losses. The capitalised cost of mining rights is depreciated over the estimated useful lives. The useful lives are reviewed annually in accordance with the production plans of the Group and the proven and probable reserves of the mines.

Estimation of current and deferred income tax

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters are different from the amounts that were initially recorded, such differences will impact the current and deferred income tax provisions in the period in which such determinations are made.

4. 關鍵會計判斷及估計不確定性之主要來源(續)

估計不確定性之主要來源(續)

礦區儲量

由於本集團礦區儲量工程估計編製時涉及主觀判斷，故工程估計本身並不精確，僅為概約金額。於估計礦區儲量可指定為「探明」及「可能」前，須符合有關工程條件之官方指引。探明及可能礦區儲量之估計會定期更新，並計及各礦區近期產量及技術資料。計算儲量時，需對地質、技術及經濟等因素作出估計及假設，該等因素包括產量、品位、生產技術、回採率、生產成本、運輸成本、商品需求及商品價格。此外，由於價格及成本水平每年變動，故探明及可能礦區儲量估計亦有所變動。進行會計處理時，該變動視為估計變動，按前瞻基準計入相關攤銷率及採礦權減值。

雖然該等工程估計本身並不精確，但用於釐定折舊開支及減值虧損。採礦權之資本化成本於估計可使用年期折舊。可使用年期根據本集團生產計劃以及礦區探明及可能儲量按年檢討。

即期及遞延所得稅估計

本集團於多個司法權區須繳納所得稅。釐定所得稅撥備時須作出重大判斷。日常業務過程中存在最終稅項釐定並不確定之交易及計算。本集團基於估計額外稅項會否到期，就預期稅務審核事宜確認負債。倘此等事宜之最終稅務結果與初步入賬金額不同，則有關差額會影響作出此等釐定期間之即期及遞延所得稅撥備。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Fair value of derivative component of convertible loan notes

The directors of the Company use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative component of the convertible loan notes, assumptions are made based on quoted market rates adjusted for specific features of the instrument.

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which included convertible loan notes disclosed in Note 28, other borrowing disclosed in Note 27, cash and cash equivalents, amount due to a non-controlling interest holder disclosed in Note 22, amount due to a director disclosed in Note 24 and equity attributable to equity holders of the Company, comprising issued share capital, convertible preference shares and reserves. The directors of the Company review the capital structure periodically. As a part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors, the Group will balance its overall capital structure through new share issues and share buy-backs as well as issue of new debt or the redemption of existing debt.

4. 關鍵會計判斷及估計不確定性之主要來源(續)

估計不確定性之主要來源(續)

可換股貸款票據之衍生工具部分公平值

本公司董事為並無於活躍市場報價之金融工具挑選適當估值技術時作出判斷，採用市場從業者普遍使用之估值技術。對於可換股貸款票據之衍生工具部分，所作假設是根據所報市值並就該工具之特定特徵作出調整。

5. 資本風險管理

本集團之資本管理旨在確保本集團所有實體均可持續經營，同時透過優化債務與權益結餘，盡量為利益相關者帶來最大回報。本集團整體策略與過往年度保持一致。

本集團之資本架構包括債務，當中包括附註28披露之可換股貸款票據、附註27披露之其他借貸、現金及現金等價物、附註22披露之應付一名非控股權益持有人款項、附註24披露之應付一名董事款項以及本公司權益持有人應佔權益(包括已發行股本、可轉換優先股及儲備)。本公司董事定期檢討資本結構，當中涉及考慮資本成本及與各類資本相關之風險。本集團將按董事之建議透過發行新股及股份回購以及新增債務或贖回現有債務平衡其整體資本結構。

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綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

6. 金融工具

(a) 金融工具之分類

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	57,687	97,953
Financial liabilities	金融負債		
Amortised cost	攤銷成本	335,661	283,662
FVTPL derivative	按公平值計入損益之衍生工具	-	1,775

(b) Financial risk management objectives and policies

The Group's major financial instruments include finance lease receivables, amounts due from non-controlling interest holders, trade and other receivables, amount due from a director, bank balances and cash, trade and other payables, convertible loan notes, other borrowing, amount due to a non-controlling interest holder and amount due to a director. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(b) 財務風險管理目標及政策

本集團主要金融工具包括金融租賃應收款項、應收非控股權益持有人款項、貿易及其他應收款項、應收一名董事款項、銀行結餘及現金、貿易及其他應付款項、可換股貸款票據、其他借貸、應付一名非控股權益持有人款項及應付一名董事款項。該等金融工具詳情於相關附註內披露。與該等金融工具有關之風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。降低該等風險之政策載於下文。管理層管理及監控該等風險，確保及時有效地採取適當措施。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk

Currency risk

Certain financial assets are denominated in currencies other than the functional currency of the respective group companies.

The following table shows the Group's exposure at the end of the reporting period to currency risk arising from transactions or recognised assets denominated in a currency other than the functional currency of the entity to which they relate.

		As at 31 December 2012 二零一二年十二月三十一日		As at 31 December 2011 二零一一年十二月三十一日	
		HK\$'000	Mongolian Tugrik ("MNT") '000	HK\$'000	MNT'000
		千港元	千蒙古 圖格里克	千港元	千蒙古 圖格里克
Assets	資產	3,205	744,948	4,029	1,519,742

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險

貨幣風險

若干金融資產以集團公司各自功能貨幣以外的貨幣計值。

下表顯示本集團於報告期末所面對以實體相關功能貨幣以外貨幣計值之交易或已確認資產所產生之貨幣風險。

本集團目前並無外幣對沖政策。然而，管理層監控外匯風險，並於有需要時考慮對沖重大外幣風險。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis

The Group is mainly exposed to the currency of HK\$ and MNT.

The following table details the Group's sensitivity to a 5% increase and decrease in the functional currencies of the relevant group entities against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates a decrease in loss after tax where HK\$ strengthen 5% against the relevant currency. For a 5% weakening of HK\$ against the relevant currency, there would be an equal and opposite impact on the loss after tax, and the balances below would be negative.

	HK\$		MNT	
	港元	蒙古圖格里克	港元	蒙古圖格里克
	2012	2011	2012	2011
	二零一二年	二零一一年	二零一二年	二零一一年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Impact on loss for the year 對年度虧損之影響	(160)	(201)	(211)	(475)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate other borrowing (see Note 27 for details) and convertible loan notes (see Note 28 for details).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

本集團主要面對港元及蒙古圖格里克貨幣風險。

下表詳列本集團對相關集團公司的功能貨幣兌相關外幣升值及貶值5%之敏感度。敏感度分析僅包括流通外幣計值之貨幣項目，以匯率變動5%調整其於年結日之換算。下文正數顯示倘港元兌相關貨幣升值5%時稅後虧損減少。倘港元兌相關貨幣貶值5%，則對稅後虧損構成同等金額之相反影響，而以下數值將為負數。

利率風險

本集團面對定息其他借貸(詳情見附註27)及可換股貸款票據(詳情見附註28)之公平值利率風險。

本集團亦面對有關浮息銀行結餘之現金流量利率風險。

本集團現時並無任何利率對沖政策。然而，管理層監控利率風險及於有需要時考慮對沖重大利率風險。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank balances, the analysis is prepared assuming the bank balances at the end of each reporting period was outstanding for the whole year. The basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

50 basis points have been used for variable rate bank balances.

For variable-rate bank balances, if the interest rates had been 50 basis points (2011: 50 basis points) higher/lower and all other variables were held constant, the Group's loss after tax and accumulated losses would decrease/increase by approximately HK\$67,000 (2011: HK\$168,000).

Credit risk

Credit risk refers to the risk that debtors will default on their obligations to repay the amounts owing to the Group, resulting in a loss to the Group. The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations at end of the financial year in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

The Group has no significant credit risks as it has policies in place to ensure that sales of products and services are made to customers with appropriate credit history. The Group has adopted a policy of only dealing with creditworthy counterparties, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities with good repayment history.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

敏感度分析

下列敏感度分析依照浮息銀行結餘之利率風險釐定，而編製有關分析時假設於各報告期末之銀行結餘整年均存在。基點升跌用於內部向主要管理人員報告利率風險，並為管理層對利率之合理可能變動之評估。

本集團已就浮息銀行結餘使用50個基點作為基準。

倘浮息銀行結餘利率上升/下跌50個基點(二零一一年：50個基點)，而所有其他變數維持不變，則本集團除稅後虧損及累積虧損將減少/增加約67,000港元(二零一一年：168,000港元)。

信貸風險

信貸風險指本集團債務人未償還其欠本集團款項而導致本集團產生損失之風險。倘對手方於財政年度結束時未能履行有關各類已確認金融資產之責任，則本公司面對之最大信貸風險為綜合財務狀況表所列該等資產之賬面值。

由於本集團已制定政策確保產品及服務銷售予具合適信貸紀錄之客戶，故並無重大信貸風險。本集團採納之政策為於適當時僅與信譽良好之對手方進行交易，盡量降低違約招致之財務損失風險。本集團僅與還款紀錄良好之實體交易。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

The Group has no significant concentration of credit risk by customer, with exposure spreading over a number of counterparties and customers.

The Group's concentration of credit risk by geographical locations is mainly in the PRC and Mongolia with exposure spread over a number of customers, which accounted for all trade receivables for both years ended 31 December 2012 and 2011.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

As at 31 December 2012, the Group had net current liabilities of HK\$277,830,000. The directors of the Company have given careful consideration on the measures currently undertaken in respect of the Group's liquidity position. As detailed in Note 1 to the consolidated financial statements, the directors of the Company believe that the Company will be able to operate as a going concern.

The following table details the Group's remaining contractual maturity for its non-derivatives financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

就客戶而言，本集團並無任何重大集中信貸風險，風險分佈於不同對手方及客戶。

就地區分佈而言，本集團信貸風險主要集中於中國及蒙古多個客戶，佔截至二零一二年及二零一一年十二月三十一日止兩個年度全部貿易應收款項總額。

流動資金之信貸風險有限，原因為對手方均為獲國際信貸評級機構給予高信貸評級之銀行。

流動資金風險

對於管理流動資金風險，本集團監察及維持管理層認為足夠撥付本集團業務之現金及現金等價物水平，以及減低現金流量波動影響。

於二零一二年十二月三十一日，本集團流動負債淨額為277,830,000港元。本公司董事已仔細檢討目前就本集團流動資金狀況採取的措施。按綜合財務報表附註1所述，本公司董事認為本公司能持續經營。

下表按協定還款期詳列本集團非衍生金融負債餘下之合同到期情況。該表根據本集團最早須付款之日期按金融負債之未貼現現金流量編製，包括現金流量利息及本金。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity risk tables

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金風險列表

		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total undiscounted cash flows	Carrying amount at 31 December
		一年內或 應要求	一年以上 但於兩年內	兩年以上 但於五年內	未貼現 現金流量總額	於 十二月 三十一日 之賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2012	二零一二年					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	貿易及其他應付款項	41,292	-	-	41,292	41,292
Amount due to a non-controlling interest holder	應付一名非控股權益持有人款項	306	-	-	306	306
Amount due to a director	應付一名董事款項	138	-	-	138	138
Convertible loan notes	可換股貸款票據	296,175	-	-	296,175	293,925
		337,911	-	-	337,911	335,661
2011	二零一一年					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	貿易及其他應付款項	32,528	-	-	32,528	32,528
Amount due to a non-controlling interest holder	應付一名非控股權益持有人款項	306	-	-	306	306
Other borrowing	其他借貸	8,340	-	-	8,340	8,000
Convertible loan notes	可換股貸款票據	267,369	-	-	267,369	242,828
		308,543	-	-	308,543	283,662

As explained in Note 28, the convertible loan note holder has demanded for repayment of the convertible loan notes according to the terms.

如附註28所闡述，可換股貸款票據持有人已要求根據條款償還可換股貸款票據。

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綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

Fair value

The directors of the Company consider that the carrying amounts of current financial assets and current financial liabilities recorded at amortised cost approximate their fair values due to their immediate or short-term maturities.

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions.

The directors of the Company also consider that the fair value of the long-term portion of financial assets and financial liabilities approximates to their carrying amount as they are carried at amortised cost using the effective interest rate method.

Derivative component of convertible loan notes

The fair value of the derivative component of convertible loan notes is determined by the inputs to binomial option pricing model including spot price, risk free rate, expected option period and expected volatility. Please refer to Note 28 for the details of the inputs.

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers among level 1, 2 and 3 in the current and prior years.

As at 31 December 2012 and 2011, the only financial instrument measured at fair value was the derivative component of convertible loan notes which belongs to level 2 financial instruments.

6. 金融工具(續)

公平值

本公司董事認為基於其即期或短期性質，按攤銷成本入賬之即期金融資產及即期金融負債之賬面值與公平值相若。

其他金融資產及金融負債之公平值以現時可觀察市場交易之價格或利率，根據貼現現金流量分析以公認定價模式釐定。

本公司董事亦認為，由於金融資產及金融負債使用實際利率法按攤銷成本列賬，故其長期部分之公平值與賬面值相若。

可換股貸款票據之衍生工具部分

可換股貸款票據之衍生工具部分之公平值使用二項式期權定價模式之輸入值(包括現貨價、無風險利率、期權預計期限及預期波幅)釐定。有關輸入值之詳情請參閱附註28。

於綜合財務狀況表確認公平值計量

於首次確認後按公平值計量之金融工具根據公平值之可觀察程度分為一至三層，分析載於下表。

- 第一層公平值計量使用相同資產或負債於活躍市場之報價(未調整)得出。
- 第二層公平值計量使用第一層包括之報價以外的該資產或負債之可觀察直接參數(即價格)或間接參數(自價格衍生)得出。
- 第三層公平值計量使用估值技術(包括並非建基於可觀察市場數據之資產或負債參數，即無法觀察之參數)得出。

本年度及過往年度，並無第一層、第二層及第三層之間的公平值計量轉換。

於二零一二年及二零一一年十二月三十一日，唯一按公平值計量之金融工具為可換股貸款票據之衍生部分，屬第二層金融工具。

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綜合財務報表附註

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7. SEGMENT INFORMATION

The Group's operating segments, based on information reported to the Board (being the chief operating decision maker ("CODM")) for the purpose of resources allocation and performance assessment are as follows:

Banking and finance systems integration services and software solutions	–	Provision of systems integration, software development, software solution engineering, maintenance and professional outsourcing services for the banking and finance, telecommunications and public sector clients
Mining operation	–	Geological survey, exploration and development of iron, gold and other mineral deposits (mining operation), and trading of iron ore and alluvial gold
Coal operation	–	Provision of coal trading and logistics services

The management of the Group monitors the operating results of its business units separately for the purposes of making decisions on resource allocation and performance assessment. Segment performance is evaluated based on the operating profit or loss which in certain respects, as explained in the table below, is measured differently from the operating profit or loss in the consolidated income statement. The Company's financing (including finance costs and finance revenue) and income taxes are managed on a group basis and are not allocated to the operating segments.

For the purposes of monitoring segment performance and allocating resources between segments, the CODM also reviews the segment assets and segment liabilities.

7. 分部資料

本集團根據就分配資源及評估表現向董事會(即主要經營決策者(「主要經營決策者」))呈報資料之經營分部如下:

銀行及金融系統集成服務以及軟件解決方案	–	提供系統集成、軟件開發、軟件解決方案工程、保養及專門為銀行業及金融業、電訊業及公用事業客戶提供專業外判服務
採礦業務	–	鐵、黃金及其他礦藏之地質研究、勘探及開發(採礦業務)與買賣鐵礦石及砂金
煤炭業務	–	提供煤炭貿易及物流服務

本集團管理層對其業務單位之經營業績進行個別監察，以在資源分配及表現評估方面作出決定。分部表現根據經營溢利或虧損評估，誠如下表所闡述，當中若干方面之計量有別於綜合收益表之經營溢利或虧損。本公司之融資(包括融資成本及融資收入)及所得稅按集團基準管理，不會分配予經營分部。

對於監察分部表現及於分部間分配資源，主要經營決策者亦審閱分部資產及分部負債。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

7. SEGMENT INFORMATION (continued)

Segments revenues and results

The following is an analysis of the Group's revenues and results by reportable and operating segments.

7. 分部資料(續)

分部收入及業績

下表載列按可呈報及經營分部分析之本集團收入及業績。

		Banking and finance systems integration solutions 銀行及金融系統集成服務以及軟件解決方案		Mining operation 採礦業務		Coal operation 煤炭業務		Total 總計	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the year ended 31 December	截至十二月三十一日 止年度								
TURNOVER	營業額								
Sales to external customers	向外部客戶作出之銷售	63,771	53,138	-	15,931	22,376	4,428	86,147	73,497
RESULTS	業績								
Segment loss	分部虧損	(131)	(2,282)	(18,595)	(857,221)	(2,436)	(2,298)	(21,162)	(861,801)
Unallocated income	未分配收入							5,000	37,659
Unallocated expenses	未分配支出							(40,967)	(52,242)
Finance costs	融資成本							(56,915)	(70,356)
Loss before taxation	除稅前虧損							(114,044)	(946,740)

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in Note 3. Segment loss represents the loss from each segment without allocation of central administrative expenses, directors' and chief executive's emoluments, change in fair value of derivative component of convertible loan notes, loss on redemption of convertible loan notes, loss on amendment of terms of convertible loan notes, interest income and finance costs. This is the measure reported to CODM for the purposes of resource allocation and performance assessment.

可呈報及經營分部之會計政策與附註3所述本集團會計政策相同。分部虧損指各分部產生之虧損，而並未分配中央行政開支、董事及行政總裁酬金、可換股貸款票據之衍生工具部分公平值變動、贖回可換股貸款票據之虧損、修訂可換股貸款票據條款之虧損、利息收入及融資成本，此乃就資源分配及表現評估向主要經營決策者報告之計量方式。

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綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

7. SEGMENT INFORMATION (continued)

Segments assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

Segment assets

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Banking and finance systems integration services and software solutions	銀行及金融系統集成服務 以及軟件解決方案	45,219	31,620
Mining operation	採礦業務	567,257	613,994
Coal operation	煤炭業務	15,547	31,191
Total segment assets	分部資產總額	628,023	676,805
Unallocated	未分配	21,396	37,880
Consolidated assets	綜合資產	649,419	714,685

7. 分部資料(續)

分部資產及負債

下文為按可呈報及經營分部分析之本集團資產及負債。

分部資產

Segment liabilities

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Banking and finance systems integration services and software solutions	銀行及金融系統集成服務 以及軟件解決方案	41,220	41,342
Mining operation	採礦業務	2,136	1,858
Coal operation	煤炭業務	994	134
Total segment liabilities	分部負債總額	44,350	43,334
Unallocated	未分配	356,312	307,939
Consolidated liabilities	綜合負債	400,662	351,273

分部負債

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綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

7. SEGMENT INFORMATION (continued)

Segments assets and liabilities (continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than amounts due from non-controlling interest holders, amount due from a director, bank balances and cash, and assets used jointly by reportable segments.
- all liabilities are allocated to reportable segments other than other borrowing, amount due to a non-controlling interest holder, amount due to a director, derivative component of convertible loan notes, liabilities component of convertible loan notes, income tax liabilities, deferred tax liability and liabilities for which reportable segments are jointly liable.

7. 分部資料(續)

分部資產及負債(續)

對於監管分部表現及於分部間分配資源：

- 除應收非控股權益持有人款項、應收一名董事款項、銀行結餘及現金以及多個可呈報分部共同使用之資產外，所有資產均分配至可呈報分部。
- 除其他借貸、應付一名非控股權益持有人款項、應付一名董事款項、可換股貸款票據的衍生部分、可換股貸款票據的負債部分、所得稅負債、遞延稅項負債及多個可呈報分部共同承擔之負債外，所有負債均分配至可呈報分部。

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綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

7. SEGMENT INFORMATION (continued)

Other segment information

7. 分部資料(續)

其他分部資料

		Banking and finance systems integration services and software solutions 銀行及金融系統集成服務 以及軟件解決方案		Mining operation 採礦業務		Coal operation 煤炭業務		Unallocated 未分配		Consolidated 綜合			
		2012		2011		2012		2011		2012		2011	
		二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
For the year ended 31 December	截至十二月三十一日止年度												
Amounts included in the measure of segment losses or segment assets:	計量分部虧損或分部資產時計入之金額：												
Depreciation	折舊	166	339	9,655	4,860	2,882	61	1,081	1,105	13,784	6,365		
Addition of non-current assets (Note)	添置非流動資產(附註)	249	217	780	36,422	6,491	4,347	-	37	7,520	41,023		
Impairment loss recognised in respect of trade receivables	已確認貿易應收款項之減值虧損	1,140	1,270	-	-	-	-	-	-	1,140	1,270		
Write off of other receivables	撇銷其他應收款項	-	-	127	-	-	-	-	-	127	-		
(Gain) loss on disposal of plant and equipment	出售廠房及設備產生之(收益)虧損	(8)	(17)	846	108	-	-	-	(13)	838	78		
Impairment loss recognised in respect of exploration and evaluation assets	已確認勘探及評估資產之減值虧損	-	-	-	7,645	-	-	-	-	-	7,645		
Impairment loss recognised in respect of mining rights	已確認採礦權之減值虧損	-	-	-	819,000	-	-	-	-	-	819,000		
Reversal of impairment loss recognised in respect of trade receivables	撥回已確認貿易應收款項之減值虧損	(353)	-	-	-	-	-	-	-	(353)	-		
Amounts regularly provided to CODM but not included in the measure of segment losses:	定期提供予主要經營決策者但於計量分部虧損時未有計入之金額：												
Interest income	利息收入	(176)	(118)	(305)	(47)	(76)	(73)	(1)	(17)	(558)	(255)		
Interest expenses	利息開支	-	-	-	-	-	-	56,915	70,356	56,915	70,356		
Income tax expenses (credit)	所得稅支出(抵免)	173	510	2	(81,860)	145	-	-	-	320	(81,350)		

Note: Non-current assets exclude financial instruments.

附註：非流動資產不包括金融工具。

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綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

7. SEGMENT INFORMATION (continued)

Geographical information

The Group's operations are located in Hong Kong, the PRC and Mongolia.

The Group's revenue from external customers is presented based on the location of the operation. Information about the Group's non-current assets is presented based on the geographical locations of the assets.

7. 分部資料(續)

地區資料

本集團業務位於香港、中國及蒙古。

本集團來自外部客戶之收入按營運地點呈列。有關本集團非流動資產之資料則按本集團資產所在地區位置呈列。

		Hong Kong		Elsewhere in the PRC		Mongolia		Consolidated	
		香港		中國其他地區		蒙古		綜合	
		2012	2011	2012	2011	2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收入								
Revenue from external customers	來自外部客戶之收入	-	-	76,147	53,138	10,000	20,359	86,147	73,497
Non-current assets (Note)	非流動資產(附註)	482	1,563	715	843	566,146	574,457	567,343	576,863

Note: Non-current assets exclude financial instruments.

附註：非流動資產不包括金融工具。

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7. SEGMENT INFORMATION (continued)

Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Sale of automatic teller machines	銷售自動櫃員機	43,358	31,864
Sale of coal	銷售煤炭	12,375	—
Sale of mining products	銷售礦業產品	—	15,931
Provision of logistics services	提供物流服務	10,000	4,428
Rendering of computer technology services	提供電腦技術服務	20,414	21,274
		86,147	73,497

Information about major customer

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group is as follows:

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A ¹	客戶 A ¹	13,761	—
Customer B ²	客戶 B ²	12,375	—
Customer C ³	客戶 C ³	—	15,931

- ¹ Revenue from banking and finance systems integration services and software solutions
- ² Revenue from coal operation
- ³ Revenue from mining operation

7. 分部資料(續)

主要產品及服務之收入

以下為本集團主要產品及服務之收入分析：

有關主要客戶之資料

佔本集團相關年度總銷售 10% 以上之客戶貢獻的收入如下：

- ¹ 銀行及金融系統集成服務以及軟件解決方案的收入
- ² 煤炭業務收入
- ³ 採礦業務收入

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

8. TURNOVER AND OTHER OPERATING INCOME 8. 營業額及其他經營收益

Turnover represents invoiced value of goods sold and services rendered, net of discounts allowed and sales taxes where applicable. Revenues recognised during the year are as follows:

營業額指銷售貨品及提供服務(扣除所給予折扣及銷售稅(如適用))之發票值。本年度確認之收入如下:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Turnover	營業額		
Sale of goods	銷售貨品	55,733	47,795
Rendering of services	提供服務	30,414	25,702
		86,147	73,497
Other operating income	其他經營收益		
Interest income	利息收入	531	195
Reversal of impairment loss recognised in respect of trade receivables	撥回已確認貿易應收款項 之減值虧損	353	-
Finance lease interest income	金融租賃利息收入	27	60
Sundry income	雜項收入	321	9
Government grant (Note)	政府補助金(附註)	449	511
		1,681	775

Note: Pursuant to the notices issued by the relevant government authorities, certain PRC subsidiaries of the Company were entitled to enjoy subsidies for provision of specialised information technology services. There is no further condition that the Group is required to fulfill.

附註：根據相關政府機關發出之通知，本公司若干中國附屬公司享有提供特殊資訊科技服務之資助。本集團再無其他須符合之條件。

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綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

9. FINANCE COSTS

9. 融資成本

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Interest expenses on borrowings wholly repayable within five years:	須於五年內悉數償還之借貸之利息開支：		
— effective interest expense on convertible loan notes	— 可換股貸款票據之實際利息開支	56,073	74,864
— other borrowings	— 其他借貸	842	41
Total borrowing costs	借貸成本總額	56,915	74,905
Less: amounts capitalised	減：資本化之金額	—	(4,549)
		56,915	70,356

Borrowing costs capitalised during the year ended 31 December 2011 arose on the general borrowing pool were calculated by applying a capitalisation rate of 26.51% per annum to expenditure on qualifying assets.

截至二零一一年十二月三十一日止年度的資本化借貸成本來自一般借貸，按資本化年利率26.51%計入合資格資產開支。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

10. LOSS BEFORE TAXATION

10. 除稅前虧損

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除：		
Auditor's remuneration	核數師酬金	1,652	1,123
Cost of inventories sold	已售存貨成本	47,889	48,103
Total depreciation	總折舊	13,784	11,274
Less: depreciation capitalised as inventories	減：資本化為存貨之折舊	—	(4,909)
Depreciation charged to the consolidated income statement	於綜合收益表扣除之折舊	13,784	6,365
Directors' and chief executive's emoluments (Note 15)	董事及行政總裁酬金 (附註15)	5,228	4,705
Exchange loss	匯兌虧損	1,069	381
Impairment loss recognised in respect of trade receivables	已確認貿易應收款項之減值虧損	1,140	1,270
Write off of other receivables	撇銷其他應收款項	127	—
Loss on disposal of plant and equipment	出售廠房及設備產生之虧損	838	78
Payments under operating leases in respect of	已付經營租賃款項		
— land and buildings	— 土地及樓宇	4,303	4,877
— plant and machinery	— 廠房及設備	—	1,188
Staff costs (excluding directors' and chief executive's emoluments) (Note 14)	員工成本(不包括董事及行政總裁酬金)(附註14)	21,629	23,585

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

11. INCOME TAX

11. 所得稅

		2012	2011
		二零一二年	二零一一年
		HKS'000	HKS'000
		千港元	千港元
PRC Enterprise Income Tax (the "EIT")	中國企業所得稅(「企業所得稅」)		
— current	— 本期	69	359
— under-provision in previous years	— 過往年度撥備不足	105	151
Mongolian Economic Entity Income Tax (the "EEIT")	蒙古經濟實體所得稅(「經濟實體所得稅」)		
— current	— 本期	111	27
— under-provision in previous years	— 過往年度撥備不足	35	40
		320	577
Deferred tax (Note 31)	遞延稅項(附註31)	—	(81,927)
		320	(81,350)
Income tax expenses (credit)	所得稅支出(抵免)	320	(81,350)

(i) Pursuant to the rules and regulations of Bermuda and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in Bermuda and the BVI.

(ii) No provisions for Hong Kong Profits Tax have been made for subsidiaries established in Hong Kong as these subsidiaries did not have any assessable profits subject to Hong Kong Profits Tax during both years.

(iii) Profits of the subsidiaries established in the PRC are subject to PRC EIT.

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of EIT Law, the tax rate of the PRC subsidiaries was 25% for both years.

(iv) Profits of the subsidiaries established in Mongolia are subject to Mongolian EEIT.

Under the Law of Mongolia on EEIT (the "EEIT Law"), the tax rate of the Mongolian subsidiaries was 10% for both years.

(i) 依據百慕達及英屬處女群島(「英屬處女群島」)之規則及規例，本集團無須於百慕達及英屬處女群島繳納任何所得稅。

(ii) 由於在香港成立之附屬公司於兩個年度內均無任何須繳納香港利得稅之應課稅溢利，故並無就該等附屬公司計提香港利得稅撥備。

(iii) 於中國成立之附屬公司之溢利須繳納中國企業所得稅。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，上述兩年中國附屬公司的稅率為25%。

(iv) 於蒙古成立之附屬公司的溢利須繳納蒙古經濟實體所得稅。

根據蒙古經濟實體所得稅法(「經濟實體所得稅法」)，上述兩年蒙古附屬公司的稅率為10%。

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11. INCOME TAX (continued)

The income tax expenses (credit) for the year can be reconciled to the loss before taxation per the consolidated income statement as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(114,044)	(946,740)
Tax credit at rates applicable to loss in the jurisdictions concerned	按有關司法權區虧損適用稅率計算之稅項抵免	(18,107)	(100,826)
Tax effect of income not subject to tax	毋須課稅收入之稅務影響	(811)	(6,197)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	18,973	25,339
Tax effect of tax losses and deductible temporary differences not recognised	未確認之稅項虧損及可扣稅暫時差額之稅務影響	418	143
Utilisation of tax losses previously not recognised	動用過往未確認的稅項虧損	(293)	-
Under-provision in previous years	過往年度撥備不足	140	191
Income tax expenses (credit) for the year	年內所得稅支出(抵免)	320	(81,350)

12. DIVIDENDS

No dividend was paid or proposed during both years ended 31 December 2012 and 2011, nor has any dividend been proposed since the end of the reporting period.

11. 所得稅(續)

年內所得稅開支(抵免)與綜合收益表之除稅前虧損對賬如下:

12. 股息

截至二零一二年及二零一一年十二月三十一日止兩個年度並無已派或擬派股息，自報告期末以來亦無建議派發任何股息。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

13. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company for the year is based on the following data:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss	虧損		
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年度虧損	(113,732)	(865,316)

		2012 二零一二年	2011 二零一一年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	用以計算每股基本虧損之普通股加權平均股數	1,150,737,334	999,018,150

The computation of diluted loss per share does not assume the conversion of the convertible loan notes and the conversion of convertible preference shares since their exercise would result in a decrease in loss per share.

The computation of diluted loss per share does not assume the exercise of the outstanding share options since the exercise price of the share options was higher than the average market price for shares for the two years ended 31 December 2012 and 2011.

The basic and diluted loss per share are the same.

13. 每股虧損

本年度本公司擁有人應佔每股基本及攤薄虧損按以下數據計算：

由於行使未行使購股權以及兌換可換股貸款票據及可轉換優先股會導致每股虧損減少，故計算每股攤薄虧損時並無假設兌換可換股貸款票據及可轉換優先股。

由於截至二零一二年及二零一一年十二月三十一日止年度的購股權行使價高於股份的平均市價，故計算每股攤薄虧損時並無假設行使未行使購股權。

每股基本及攤薄虧損相同。

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14. STAFF COSTS (EXCLUDING DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS)

14. 員工成本(不包括董事及行政總裁酬金)

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Wages and salaries	工資及薪金	20,015	21,474
Retirement benefit schemes contribution	退休福利計劃供款	1,614	2,111
		21,629	23,585

The subsidiaries in Hong Kong operate the MPF Scheme which are available to qualified employees. The assets of the schemes are held separately from those of the subsidiaries in independently administered funds. Monthly contributions made by the subsidiaries are calculated based on certain percentages of the applicable payroll costs or fixed sums as stipulated under the relevant requirements, as appropriate.

Pursuant to the regulations of the relevant authorities in the PRC and Mongolia, the subsidiaries of the Group in these countries participate in respective government retirement benefit schemes (the "Schemes") whereby the subsidiaries are required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Monthly contributions made to the Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC and Mongolia. The relevant authorities of the PRC and Mongolia are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Schemes is to pay the ongoing required contributions under the Schemes.

The retirement benefit schemes contributions represent gross contributions by the Group to the Schemes operated by the relevant authorities of the PRC and Mongolia and the MPF Scheme operated in Hong Kong.

本集團香港附屬公司設有強積金計劃，供合資格僱員參加。計劃資產與附屬公司之資產分開，由獨立管理基金持有。附屬公司每月按適用薪酬開支之若干百分比供款或按相關規定訂明之固定款額供款(視情況而定)。

根據中國及蒙古有關當局之規例，本集團中國及蒙古附屬公司須參加相關政府退休福利計劃(「有關計劃」)，為合資格僱員之退休福利向有關計劃供款。有關計劃之月供按中國及蒙古所規定適用薪酬開支之若干百分比計算。中國及蒙古有關當局負責向退休僱員支付全部退休金。本集團對有關計劃之唯一責任為持續支付有關計劃之供款。

退休福利計劃供款指本集團向中國及蒙古有關當局設立之有關計劃及香港附屬公司設立之強積金計劃供款總額。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

15. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' and chief executive's emoluments

The emoluments paid or payable to each of the six (2011: eight) directors and the chief executive were as follows:

For the year ended 31 December 2012

15. 董事、行政總裁及高級管理人員酬金

(a) 董事及行政總裁酬金

已付或應付六名(二零一一年：八名)董事及行政總裁之酬金如下：

截至二零一二年十二月三十一日止年度

		Fees	Salaries, allowances and other benefits	Retirement benefit schemes contributions	Share-based payments	Total
		袍金	薪金、津貼及其他福利	退休福利計劃供款	股份付款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Mr. Tse Michael Nam ("Mr. Tse")	謝南洋先生(「謝先生」)	-	3,558	14	-	3,572
Mr. Yang Xiaoqi	楊曉琪先生	-	936	-	-	936
Non-executive director	非執行董事					
Mr. Wu Chi Chiu	胡志釗先生	270	-	-	-	270
Independent non-executive directors	獨立非執行董事					
Mr. Lim Yew Kong, John	Lim Yew Kong, John 先生	150	-	-	-	150
Mr. Mak Ping Leung	麥炳良先生	150	-	-	-	150
Mr. Leung Po Wing, Bowen Joseph GBS, JP	梁寶榮先生 GBS, JP	150	-	-	-	150
		720	4,494	14	-	5,228

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15. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

(a) Directors' and chief executive's emoluments (continued)

For the year ended 31 December 2011

15. 董事、行政總裁及高級管理人員酬金(續)

(a) 董事及行政總裁酬金(續)

截至二零一一年十二月三十一日止年度

		Fees	Salaries, allowances and other benefits	Retirement benefit schemes contributions	Share-based payments	Total
		袍金	薪金、津貼及其他福利	退休福利計劃供款	股份付款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Mr. Tse	謝先生	-	2,730	12	-	2,742
Mr. King Jun Chih, Joseph (resigned on 27 January 2011)	金潤之先生 (二零一一年一月二十七日 辭任)	-	280	1	-	281
Mr. Yang Xiaoqi	楊曉琪先生	-	936	-	-	936
Non-executive director	非執行董事					
Mr. Wu Chi Chiu	胡志釗先生	245	-	-	-	245
Independent non-executive directors	獨立非執行董事					
Mr. Lim Yew Kong, John	Lim Yew Kong, John 先生	150	-	-	-	150
Mr. Mak Ping Leung	麥炳良先生	150	-	-	-	150
Mr. Leung Po Wing, Bowen Joseph GBS, JP	梁寶榮先生 GBS, JP	150	-	-	-	150
Mr. Chan Kwan Hung (resigned on 27 January 2011)	陳均鴻先生(二零一一年 一月二十七日辭任)	50	-	1	-	51
		745	3,946	14	-	4,705

No directors of the Company waived or agreed to waive any emoluments during the two years ended 31 December 2012 and 2011.

Mr. Tse is also the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

截至二零一二年及二零一一年十二月三十一日止兩個年度，本公司概無董事放棄或同意放棄任何酬金。

謝先生兼任本公司行政總裁，上表披露的酬金包括彼作為行政總裁提供服務收取的酬金。

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15. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

(b) Senior management's emoluments

Of the five individuals with the highest emoluments in the Group, two (2011: two) were directors (including the chief executive) of the Company whose emoluments are set out above. For the year ended 31 December 2012, the emoluments of the remaining three (2011: three) highest paid individuals, which are individually below HK\$1,000,000 were as follows:

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	2,517	1,702
Retirement benefit schemes contributions	退休福利計劃供款	41	21
		2,558	1,723

(c) No emoluments have been paid by the Group to any directors, the chief executive or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of the office during the two years ended 31 December 2012 and 2011.

15. 董事、行政總裁及高級管理人員酬金 (續)

(b) 高級管理人員酬金

本集團五名最高薪酬人士包括本公司兩名(二零一一年：兩名)董事(包括行政總裁)，彼等之酬金載於上文。截至二零一二年十二月三十一日止年度，其餘三名(二零一一年：三名)最高薪酬人士之酬金(均低於1,000,000港元)如下：

(c) 截至二零一二年及二零一一年十二月三十一日止兩個年度，本集團並無向任何董事、行政總裁或五名最高薪酬人士支付酬金，以吸引其加入本集團或作為加入本集團之獎勵或離職補償。

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16. PLANT AND EQUIPMENT

16. 廠房及設備

		Mining structure	Construction in progress	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Plants and machineries	Total
		採礦構築物	在建工程	租賃物業裝修	傢俬、固定裝置及辦公室設備	汽車	廠房及設備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
COST	成本							
At 1 January 2011	於二零一一年一月一日	-	39,976	3,196	17,692	6,789	35,840	103,493
Additions	添置	-	24,006	-	238	4,882	11,897	41,023
Disposals	出售	-	-	-	(67)	(231)	-	(298)
Transfer	轉撥	13,596	(13,596)	-	-	-	-	-
Exchange realignment	匯兌調整	-	-	5	139	46	-	190
At 31 December 2011	於二零一一年十二月三十一日	13,596	50,386	3,201	18,002	11,486	47,737	144,408
Additions	添置	-	780	-	654	6,059	27	7,520
Disposals	出售	-	-	-	(65)	(1,305)	(3,643)	(5,013)
Exchange realignment	匯兌調整	-	-	-	4	44	-	48
At 31 December 2012	於二零一二年十二月三十一日	13,596	51,166	3,201	18,595	16,284	44,121	146,963
ACCUMULATED DEPRECIATION	累積折舊							
At 1 January 2011	於二零一一年一月一日	-	-	1,317	15,586	1,952	1,673	20,528
Provided for the year	年內撥備	970	-	797	759	1,058	7,690	11,274
Eliminated on disposals	出售時對銷	-	-	-	(13)	(113)	-	(126)
Exchange realignment	匯兌調整	-	-	5	125	41	-	171
At 31 December 2011	於二零一一年十二月三十一日	970	-	2,119	16,457	2,938	9,363	31,847
Provided for the year	年內撥備	1,360	-	796	623	3,612	7,393	13,784
Eliminated on disposals	出售時對銷	-	-	-	(49)	(902)	(795)	(1,746)
Exchange realignment	匯兌調整	-	-	-	1	36	-	37
At 31 December 2012	於二零一二年十二月三十一日	2,330	-	2,915	17,032	5,684	15,961	43,922
CARRYING VALUES	賬面值							
At 31 December 2012	於二零一二年十二月三十一日	11,266	51,166	286	1,563	10,600	28,160	103,041
At 31 December 2011	於二零一一年十二月三十一日	12,626	50,386	1,082	1,545	8,548	38,374	112,561

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16. PLANT AND EQUIPMENT (continued)

The above items of plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Mining structure	10%
Leasehold improvements	33 $\frac{1}{3}$ % or over the lease terms, whichever is shorter
Furniture, fixtures and office equipment	20% to 33 $\frac{1}{3}$ %
Motor vehicles	33 $\frac{1}{3}$ %
Plants and machineries	10%

17. FINANCE LEASE RECEIVABLES

The Group acquired certain of the motor vehicles of HK\$5,665,000 and leased out under finance leases during the year ended 31 December 2011. The average term of finance leases entered into is 2 years. All interest rates inherent in the leases were fixed at the contract date over the lease terms.

16. 廠房及設備(續)

以上廠房及設備項目以直線法按以下年率計算折舊：

採礦構築物	10%
租賃物業裝修	33 $\frac{1}{3}$ % 或按租期折舊 (以較短者為準)
傢俬、固定裝置及辦公室設備	20% 至 33 $\frac{1}{3}$ %
汽車	33 $\frac{1}{3}$ %
廠房及設備	10%

17. 融資租賃應收款項

截至二零一一年十二月三十一日止年度，本集團採購若干台價值5,665,000港元之汽車，以融資租賃方式出租，融資租賃平均租期為兩年。訂約日期所釐定之租約利率於租期內均保持不變。

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Analysed as:	視為：		
Current	流動	—	2,826
Non-current	非流動	—	1,685
		—	4,511

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17. FINANCE LEASE RECEIVABLES (continued)

17. 融資租賃應收款項(續)

		Minimum lease payments		Present value of minimum lease payments	
		最低租金		最低租金現值	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Finance lease receivables	融資租賃應收款項				
comprise:	包括:				
Within one year	一年內	–	2,914	–	2,826
In more than one year but not more than two years	超過一年但不超過兩年	–	1,701	–	1,685
		–	4,615	–	4,511
Less: unearned finance income	減: 尚未獲得之融資收入	–	(104)	–	N/A 不適用
Present value of minimum lease payment receivables	應收最低租金現值	–	4,511	–	4,511

Effective interest rates of the above finance leases was 2.76% per annum.

上述融資租賃之實際年利率為2.76厘。

No contingent rents were recognised in income for the two years ended 31 December 2012 and 2011.

截至二零一二年及二零一一年十二月三十一日止兩個年度，概無或然租金確認為收入。

No impairment loss was included in the carrying amount of the above finance lease receivables as at 31 December 2012 and 2011.

二零一二年及二零一一年十二月三十一日，並無減值虧損計入上述融資租賃應收款項賬面值。

There was no unguaranteed residual values of assets under finance leases as at 31 December 2012 (2011: nil).

二零一二年及二零一一年十二月三十一日，融資租賃所涉資產之剩餘價值均獲擔保。

Finance lease receivables were secured over the motor vehicles leased. The Group is not permitted to sell or repledge the collateral in the absence of default by the lessee.

融資租賃應收款項以出租的汽車作抵押。承租人並無違約之情況下，本集團不得出售或轉押抵押品。

The finance lease receivables with carrying amount of HK\$3,580,000 were derecognised upon the termination of the finance lease agreement and recognised the motor vehicles as plant and machinery during the year ended 31 December 2012.

截至二零一二年十二月三十一日止年度，賬面值3,580,000港元的融資租賃應收款項於融資租賃協議終止時終止確認，汽車則按廠房及設備入賬。

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18. MINING RIGHTS

18. 採礦權

		HK\$'000 千港元
COST		
成本		
At 1 January 2011, 31 December 2011 and 31 December 2012	於二零一一年一月一日、二零一一年十二月 三十一日及二零一二年十二月三十一日	1,553,928
AMORTISATION AND IMPAIRMENT		
攤銷及減值		
At 1 January 2011	於二零一一年一月一日	289,536
Amortisation provided for the year	年內計提攤銷	4,178
Impairment provided for the year	年內計提減值	819,000
At 31 December 2011 and 31 December 2012	於二零一一年十二月三十一日及 二零一二年十二月三十一日	1,112,714
CARRYING VALUES		
賬面值		
At 31 December 2012	於二零一二年十二月三十一日	441,214
At 31 December 2011	於二零一一年十二月三十一日	441,214

No amortisation was capitalised in the finished goods for the year ended 31 December 2012 (2011: HK\$4,178,000).

截至二零一二年十二月三十一日止年度，並無採礦權攤銷額（二零一一年：4,178,000港元）於製成品資本化。

The mining rights represent mining licenses 15333A acquired in 2009 and 15449A acquired in 2010 by acquisition of a subsidiary for the stripping of an iron ore and alluvial gold mines respectively located in Mongolia. The mining licenses will expire on 4 December 2039 and 1 February 2040 respectively. The iron ore mine commenced trial production during the year ended 31 December 2011.

採礦權指透過收購一間附屬公司而於二零零九年收購之採礦許可證 15333A 及於二零一零年收購之採礦許可證 15449A。憑藉該等許可證，該附屬公司可分別開採蒙古的一個鐵礦及數個砂金礦。採礦許可證分別於二零三九年十二月四日及二零四零年二月一日屆滿。上述鐵礦於截至二零一一年十二月三十一日止年度開始試產。

There were no indications of impairment in the iron ore mining rights for the year ended 31 December 2012. During the year ended 31 December 2011, there were indications of impairment in the iron ore mining rights and impairment testing was disclosed below.

截至二零一二年十二月三十一日止年度，並無跡象顯示鐵礦採礦權減值。截至二零一一年十二月三十一日止年度，有跡象顯示鐵礦採礦權減值，減值測試於下文披露。

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18. MINING RIGHTS (continued) Impairment testing of mining rights in relation to stripping iron ore

The directors of the Company were of the opinion that, based on the valuation report for the mining rights of stripping iron ore as at 31 December 2011 issued by Greater China Appraisal Limited ("Greater China"), an independent valuer, the recoverable amount of the mining right was lower than the carrying amount in the consolidated statement of financial position as at 31 December 2011 and therefore impairment loss of HK\$819,000,000 was recognised.

The recoverable amount of the mining rights of stripping iron ore is determined from value-in-use calculations. As extracted from Greater China's valuation report for the recoverable amount as at 31 December 2011, the Group prepared cash flow forecast derived from the most recent available financial budgets approved by management and cash flows beyond 5-year period are extrapolated using zero growth rate over thirty-four years assuming the extension of mining licenses is available and administrative in nature. In preparing the forecast, management made reference to the mineral reserves presently verified and the future production capacity according to the technical report issued by SRK Consulting China Ltd ("SRK"). The key assumptions for the value-in-use calculation are those regarding discount rates, anticipated changes to future selling prices and anticipated production capacity, as follows:

- Management use a discount rate which is derived as the Company's cost of capital, representing the expected return on the Company's capital, and assigned pre-tax discount rate of 27.15% for the year ended 31 December 2011.
- Future selling prices were estimated with reference to existing and past quoted commodity prices of the mining industry.
- Future production capacity estimation was made in accordance with the feasibility report issued by SRK. The estimated production capacity per annum is expected to be 1.5 million tones in 2011.
- Cost estimation was made in accordance with the current market demand and condition. Additional cost is expected for the transportation of product to locations more accessible to buyers due to the keen competition condition and relatively small operation during the year ended 31 December 2011.

18. 採礦權 (續) 鐵礦採礦權減值測試

本公司董事因根據獨立估值師漢華評值有限公司(「漢華評值」)發出的鐵礦採礦權於二零一一年十二月三十一日之估值報告，採礦權之可收回金額低於其於二零一一年十二月三十一日綜合財務狀況表之賬面值，故確認減值虧損819,000,000港元。

鐵礦採礦權之可收回金額按使用價值計算法釐定。本集團基於漢華評值估值報告所列鐵礦採礦權於二零一一年十二月三十一日之可收回金額，按最近期經管理人員批准之財務預算編製預測現金流量，超過五年期間之現金流量則按零增長率作出三十四年推算，並假設採礦許可證可續期且續期屬行政性質。管理人員參考SRK Consulting China Ltd(「SRK」)之技術報告所載現階段測定之礦物蘊藏量及未來產能編製預測現金流量。運用使用價值計算法作出的主要假設涉及貼現率、未來售價預期變動及預期產能，詳情如下：

- 管理人員所用貼現率按本公司資本成本(即本公司資本之預期回報)及截至二零一一年十二月三十一日止年度之指定稅前貼現率27.15%釐定。
- 未來售價參考現有及過往礦業商品報價估計。
- 未來產能根據SRK之可行性報告估計。二零一一年預計的估計產能為每年1,500,000噸。
- 成本按現時市場需求及狀況估計。由於截至二零一一年十二月三十一日止年度競爭激烈，且業務相對較少，故現時預期將產品運至較方便買家之地點的成本會增加。

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19. EXPLORATION AND EVALUATION ASSETS 19. 勘探及評估資產

		HK\$'000 千港元
COST		
	成本	
At 1 January 2011, 31 December 2011 and 31 December 2012	於二零一一年一月一日、二零一一年十二月 三十一日及二零一二年十二月三十一日	7,645
IMPAIRMENT		
	減值	
At 1 January 2011	於二零一一年一月一日	-
Provided for the year	年內計提	7,645
At 31 December 2011 and 31 December 2012	於二零一一年十二月三十一日及 二零一二年十二月三十一日	7,645
CARRYING VALUES		
	賬面值	
At 31 December 2012	於二零一二年十二月三十一日	-
At 31 December 2011	於二零一一年十二月三十一日	-

The directors of the Company were of the opinion that considering the financial position of the Company, there were changes in allocation of financial resources within the Group. The substantial financial resources to further explore the area under the exploration licenses 13961X and 14955X were neither budgeted nor planned and the management decided to discontinue such exploration activities. The exploration and evaluation assets of HK\$7,645,000 were impaired during the year ended 31 December 2011.

本公司董事認為，經考慮本公司之財務狀況，本集團內部財務資源分配有所變動。大量財務資源投放於進一步勘探探礦許可證 13961X 及 14955X 所涉區域，而有關資源不在預算及計劃之中，管理層已決定終止有關勘探活動。截至二零一一年十二月三十一日止年度，勘探及評估資產 7,645,000 港元已減值。

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20. GOODWILL

20. 商譽

		HK\$'000 千港元
COST		
At 1 January 2011, 31 December 2011 and 31 December 2012	成本 於二零一一年一月一日、二零一一年十二月 三十一日及二零一二年十二月三十一日	2,666,539
IMPAIRMENT		
At 1 January 2011, 31 December 2011 and 31 December 2012	減值 於二零一一年一月一日、二零一一年十二月 三十一日及二零一二年十二月三十一日	2,666,539
CARRYING VALUES		
At 1 January 2011, 31 December 2011 and 31 December 2012	賬面值 於二零一一年一月一日、二零一一年十二月 三十一日及二零一二年十二月三十一日	-

The goodwill of HK\$2,653,767,000 and HK\$12,772,000 was allocated to the mining operation segment and banking and finance systems integration services and software solutions segment, respectively, and was fully impaired as at 31 December 2012 and 2011.

2,653,767,000港元及12,772,000港元之商譽已分別分配至採礦業務分部及銀行及金融系統集成服務及軟件解決方案分部，並於二零一二年及二零一一年十二月三十一日悉數減值。

21. INVENTORIES

21. 存貨

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Information technology products held for resale, at cost	持作轉售之資訊科技產品， 按成本計	1,408	4,866
Coal merchandise held for resale, at cost	持作轉售之煤炭產品，按成本計	-	12,376
Finished goods	製成品	5,780	5,780
		7,188	23,022

22. AMOUNTS DUE FROM/TO NON-CONTROLLING INTEREST HOLDERS

The amounts were unsecured, non-interest bearing and repayable on demand.

22. 應收／應付非控股權益持有人款項

該等款項無抵押、免息及須於要求時償還。

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23. TRADE AND OTHER RECEIVABLES

23. 貿易及其他應收款項

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款項	52,922	36,875
Less: Impairment losses recognised	減：已確認減值虧損	(13,068)	(12,281)
		39,854	24,594
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16,600	38,583
Trade deposits paid	已付貿易按金	4,638	13,001
		61,092	76,178

The Group does not hold any collateral over these balances.

本集團並無就有關結餘持有任何抵押物。

The Group normally grants to its customers credit periods ranging from 30 days to 180 days which are subject to periodic review by management.

本集團一般給予客戶30天至180天不等之信貸期，並由管理層定期作檢討。

(a) The ageing analysis of the trade receivables, net of impairment losses recognised, based on the invoice dates which approximated the respective revenue recognition dates at the end of the reporting period was as follows:

(a) 於報告期末，扣除已確認減值虧損後按票據發出日期（約為確認相關收益日期）計算之貿易應收款項賬齡分析如下：

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Within 90 days	90天內	28,350	16,994
91 days to 180 days	91天至180天	4,095	2,192
181 days to 365 days	181天至365天	1,981	2,859
Over 365 days	365天以上	5,428	2,549
		39,854	24,594

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23. TRADE AND OTHER RECEIVABLES (continued)

- (b) The movements in provision for impairment losses of trade receivables were as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 January	於一月一日	12,281	11,011
Impairment loss recognised during the year	年內已確認減值虧損	1,140	1,270
Reversal during the year	年內撥回	(353)	-
At 31 December	於十二月三十一日	13,068	12,281

23. 貿易及其他應收款項(續)

- (b) 貿易應收款項減值虧損撥備之變動如下：

- (c) At the end of the reporting period, the analysis of trade receivables that were past due but not impaired are as follows:

		Past due but not impaired 已逾期但未減值					
Total	Neither past due nor impaired 未逾期亦未減值 總額	Less than 90 days 少於90天	91 to 180 days 91至180天	181 to 365 days 181至365天	1 to 2 years 1至2年		
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
31 December 2012	二零一二年 十二月三十一日	39,854	33,476	1,449	494	3,795	640
31 December 2011	二零一一年 十二月三十一日	24,594	19,834	966	1,143	1,438	1,213

Trade receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default. The Group does not hold any collateral over the balances.

未逾期亦未減值之貿易應收款項與多名近期並無欠款記錄之客戶有關。本集團並不持有該等結餘之任何抵押品。

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23. TRADE AND OTHER RECEIVABLES (continued)

(c) (continued)

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Included in the allowance for impairment losses of trade receivables are individually impaired trade receivables with an aggregate balance of HK\$13,068,000 (2011: HK\$12,281,000) which have been in severe financial difficulties. During the year ended 31 December 2012, other receivables of HK\$127,000 (2011: nil) which were lost contact with the Group were individually written off and recognised in consolidated income statement.

(d) As at 31 December 2012, included in the prepayments, deposits and other receivables were mainly the prepaid legal and professional fee paid for the Proposed Transactions.

As at 31 December 2011, included in the prepayments, deposits and other receivables were mainly the outstanding refund of deposit paid for terminated acquisition of certain mines of approximately HK\$28,804,000, the balance was fully settled during the year ended 31 December 2012.

24. AMOUNTS DUE FROM/TO DIRECTORS

The amounts are unsecured, non-interest bearing and repayable on demand. The maximum amount outstanding for amount due from a director during the year is approximately HK\$265,000 (2011: HK\$315,000).

23. 貿易及其他應收款項(續)

(c) (續)

已逾期但未減值之貿易應收款項與一批與本集團有良好交易記錄之獨立客戶有關。根據過往經驗，由於信貸質素並無重大變化且結餘仍視為可完全收回，故管理層認為毋須就該等結餘作出減值撥備。本集團並無持有該等結餘之任何抵押品。

貿易應收款項減值虧損撥備包括出現嚴重財務困難之個別減值貿易應收款項合共13,068,000港元(二零一一年：12,281,000港元)。截至二零一二年十二月三十一日止年度，於綜合收益表個別撇銷及確認與本集團失去聯繫之其他應收款項為127,000港元(二零一一年：無)。

(d) 於二零一二年十二月三十一日，預付款項、按金及其他應收款項主要包括就建議交易預付的法律及專業費用。

於二零一一年十二月三十一日，預付款項、按金及其他應收款項主要包括已終止收購若干礦場之未退還已付按金約28,804,000港元，結餘已於截至二零一二年十二月三十一日止年度悉數結清。

24. 應收／應付董事款項

該等款項無抵押、免息及須於要求時償還。年內應收一名董事款項之最高未收回金額約為265,000港元(二零一一年：315,000港元)。

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25. BANK BALANCES AND CASH

At the end of the reporting period, about 86% (2011: 40%) of bank balances and cash was denominated in RMB. RMB is not a freely convertible currency.

The Group's bank balances and cash denominated in currencies other than functional currencies of the relevant group entities are set out as follows:

25. 銀行結餘及現金

於報告期末，銀行結餘及現金中約86%（二零一一年：40%）以人民幣計值。人民幣並非自由兌換貨幣。

本集團以並非相關集團公司功能貨幣之貨幣計值之銀行結餘及現金載列如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
RMB	人民幣	12	38
USD	美元	1,191	949
HK\$	港元	1,822	2,185
MNT	蒙古圖格里克	564	3,699

Bank balances carry interest at market rates ranging from 0.01% to 0.36% (2011: 0.01% to 0.36%) per annum.

銀行結餘按市場年利率介乎0.01厘至0.36厘（二零一一年：0.01厘至0.36厘）計息。

26. TRADE AND OTHER PAYABLES

26. 貿易及其他應付款項

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade payables	貿易應付款項		
— third parties	— 第三方	2,406	2,615
— a non-controlling interest holder	— 一名非控股權益持有人	325	325
Receipts in advance	預收款項	2,731	2,940
Accrued staff costs	應計員工成本	11,909	12,981
Other taxes payable	其他應付稅項	7,829	7,217
Accrued interests	應計利息	5,623	5,196
Accrued expenses and other payables	應計費用及其他應付款項	7,020	—
		23,712	22,371
		58,824	50,705

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26. TRADE AND OTHER PAYABLES (continued)

The ageing analysis of the trade payables based on the invoiced date at the end of the reporting period was as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within 90 days	90天內	790	1,383
91 days to 180 days	91天至180天	387	-
181 days to 365 days	181天至365天	7	-
Over 365 days	365天以上	1,547	1,557
		2,731	2,940

The average credit period on purchases of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

27. OTHER BORROWING

As at 31 December 2011, the balance represented unsecured borrowing of HK\$8,000,000 which carried interest at 1.5% per month from an independent third party. The amount was settled during the year ended 31 December 2012.

28. CONVERTIBLE LOAN NOTES 2010 Convertible Loan Notes

On 14 September 2010, the Company issued the 2010 Convertible Loan Notes A which had a maturity date on 14 September 2013 with an aggregate principal amount of USD30,000,000. The convertible loan notes can be converted up to an aggregate of 136,764,706 ordinary shares at HK\$0.01 each. The notes were denominated in USD and entitled the holders to convert them into ordinary shares of the Company at any time from (and including) the date which is three months after the issue date up to ten business days prior to the maturity date. The effective interest rate of the liability component is 26.51% per annum. None of the 2010 Convertible Loan Notes A was converted into ordinary shares of the Company during both years ended 31 December 2012 and 2011.

At the issue date, the 2010 Convertible Loan Notes A were bifurcated into a liability component and an equity component. The equity component is presented in equity under the heading of "Convertible bonds reserve" on initial recognition.

26. 貿易及其他應付款項(續)

報告期末，根據發票日期計算之貿易應付款項賬齡分析如下：

購買貨品之平均除賬期限為90天。本集團已實施財務風險管理政策，確保全部應付款項均於除賬期限內結清。

27. 其他借貸

於二零一一年十二月三十一日，結餘為8,000,000港元無抵押借貸，按月利率1.5厘計息，由獨立第三方借予本集團。該筆款項已於截至二零一二年十二月三十一日止年度清償。

28. 可換股貸款票據 二零一零年可換股貸款票據

於二零一零年九月十四日，本公司發行本金總額為30,000,000美元之A類二零一零年可換股貸款票據，其到期日為二零一三年九月十四日。可換股貸款票據可兌換為最多合共136,764,706股每股面值0.01港元之普通股。該等票據以美元計值，賦予持有人權利於發行日期後滿三個月當日(包括該日)起至到期日前十個營業日止期間，隨時將票據兌換為本公司普通股。負債部分之實際年利率為26.51厘。截至二零一二年及二零一一年十二月三十一日止兩個年度，並無A類二零一零年可換股貸款票據兌換為本公司普通股。

於發行日，A類二零一零年可換股貸款票據分為負債及權益部分。權益部分於首次確認時於權益呈列為「可換股債券儲備」。

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28. CONVERTIBLE LOAN NOTES (continued) 2010 Convertible Loan Notes (continued)

Subsequent to the issue date, the Company and the subscriber of the 2010 Convertible Loan Notes A entered into a supplementary agreement on 29 October 2010 ("Supplementary Agreement A") to amend the adjustment mechanism on the conversion price of the 2010 Convertible Loan Notes A. In accordance with the Supplementary Agreement A, the conversion price of the 2010 Convertible Loan Notes A will be adjusted to the average closing price of one share during the month in which the financial year-end day of the Company falls in any calendar year, plus a premium of 15% if such price is lower than the conversion price in force. According to the Supplementary Agreement A and the announcement dated 3 January 2011, the conversion price was adjusted to HK\$1.30 per share. The Supplementary Agreement A was approved by the shareholders at the special general meeting held on 18 April 2011 and approved by the Stock Exchange on the same day. Due to the amendment of terms, the number of shares convertible by the 2010 Convertible Loan Notes A is no longer fixed, the 2010 Convertible Loan Notes A after amendment contained a derivative component in addition to the liability component.

According to the Supplementary Agreement A, the conversion price of the 2010 Convertible Loan Notes A was adjusted to HK\$0.27 per share on 3 January 2012. The details of the adjustment were set out in the Company's announcement dated 3 January 2012. In the event that the 2010 Convertible Loan Notes A are fully converted, a total number of 861,111,111 new ordinary shares will be issued.

The equity component previously recognised in convertible bonds reserve was derecognised and transferred to the accumulated losses of the Company. The derivative component of the 2010 Convertible Loan Notes A was classified as financial liabilities at fair value through profit or loss when the amendment became unconditional and recognised as a loss on amendment of terms of the 2010 Convertible Loan Note A during the year ended 31 December 2011.

28. 可換股貸款票據 (續) 二零一零年可換股貸款票據 (續)

於發行日後，本公司與A類二零一零年可換股貸款票據之認購人於二零一零年十月二十九日訂立補充協議（「補充協議A」），以修訂A類二零一零年可換股貸款票據兌換價之調整機制。按照補充協議A，倘任何年份本公司財政年度結算日所在月份一股份之平均收市價另加15%溢價低於當時生效之兌換價，則A類二零一零年可換股貸款票據之兌換價將調整至此價格。根據補充協議A及日期為二零一一年一月三日之公佈，兌換價調整至每股1.30港元。補充協議A於二零一一年四月十八日舉行之股東特別大會獲股東批准，亦於同日獲聯交所批准。由於條款已作修訂，故A類二零一零年可換股貸款票據之可兌換股份數目再非固定數目，經修訂A類二零一零年可換股貸款票據除包含負債部分外，亦包含衍生工具部分。

根據補充協議A，A類二零一零年可換股貸款票據之兌換價於二零一二年一月三日調整至每股0.27港元。有關調整詳情載於本公司日期為二零一二年一月三日之公佈。倘A類二零一零年可換股貸款票據悉數兌換，則會發行合共861,111,111股新普通股。

之前於可換股債券儲備確認之權益部分已終止確認，並轉撥至本公司之累積虧損。A類二零一零年可換股貸款票據之衍生工具部分於修訂成為無條件後分類為按公平值計入損益之金融負債，並於截至二零一一年十二月三十一日止年度確認為修訂A類二零一零年可換股貸款票據條款之虧損。

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28. CONVERTIBLE LOAN NOTES (continued)

2010 Convertible Loan Notes (continued)

On 12 November 2010, the Company issued convertible loan notes (the “2010 Convertible Loan Notes B” and the “2010 Convertible Loan Notes C”) which both had a maturity date on 12 November 2013 with an aggregate principal amount of USD10,000,000 and USD3,000,000 respectively. The convertible loan notes can be converted up to an aggregate of 45,588,235 and 13,676,471 ordinary shares at HK\$0.01 each respectively. The notes were denominated in USD and entitled the holders to convert them into ordinary shares of the Company at any time from (and including) the date which is three months after the issue date up to ten business days prior to the maturity date. The effective interest rate of the liability component of the 2010 Convertible Loan Notes B and the 2010 Convertible Loan Notes C were 25.68% and 25.64% respectively. None of the 2010 Convertible Loan Notes B and the 2010 Convertible Loan Notes C was converted into ordinary shares of the Company during the year ended 31 December 2011.

The conversion price of the 2010 Convertible Loan Notes B and the 2010 Convertible Loan Notes C will be adjusted to the average closing price of one share during the month in which the financial year-end day of the Company falls in any calendar year, plus a premium of 15% if such price is lower than the conversion price in force.

On 3 January 2011, the conversion price of the 2010 Convertible Loan Notes B and the 2010 Convertible Loan Notes C was adjusted from HK\$1.70 per share to HK\$1.30 per share. The details of the adjustment were set out in the Group’s announcement dated 3 January 2011.

As security for the 2010 Convertible Loan Notes A, 100% of the equity interest of Green Paradise Enterprises Limited (“Green Paradise”) with net asset value of HK\$331,667,000 (2011: HK\$343,050,000) as at 31 December 2012, 1,500,987,376 (2011: 514,933,886) convertible preference shares and 155,350,000 (2011: nil) ordinary shares held by Mountain Sky Resources (Mongolia) Limited (“MSM”) were charged to the holder of the 2010 Convertible Loan Notes A.

28. 可換股貸款票據 (續)

二零一零年可換股貸款票據 (續)

於二零一零年十一月十二日，本公司發行可換股貸款票據（「B類二零一零年可換股貸款票據」及「C類二零一零年可換股貸款票據」），兩者均於二零一三年十一月十二日到期，本金總額分別為10,000,000美元及3,000,000美元。可換股貸款票據可分別兌換為最多合共45,588,235股及13,676,471股每股面值0.01港元之普通股。該等票據以美元計值，賦予持有人權利於發行日後滿三個月當日（包括該日）起至到期日前十個營業日止期間，隨時將票據兌換為本公司普通股。B類二零一零年可換股貸款票據及C類二零一零年可換股貸款票據負債部分之實際利率分別為25.68厘及25.64厘。截至二零一一年十二月三十一日止年度，並無B類二零一零年可換股貸款票據及C類二零一零年可換股貸款票據兌換為本公司普通股。

倘任何年份本公司財政年度結算日所在月份一股股份之平均收市價另加15%溢價低於當時生效之兌換價，則B類二零一零年可換股貸款票據及C類二零一零年可換股貸款票據之兌換價將調整至此價格。

於二零一一年一月三日，B類二零一零年可換股貸款票據及C類二零一零年可換股貸款票據之兌換價由每股1.70港元調整至每股1.30港元。調整詳情載於本集團日期為二零一一年一月三日之公佈。

A類二零一零年可換股貸款票據之抵押品 — Green Paradise Enterprises Limited（「Green Paradise」，於二零一二年十二月三十一日之資產淨值為331,667,000港元（二零一一年：343,050,000港元））之100%股本權益、山天能源（蒙古）有限公司（「山天能源」）所持1,500,987,376股（二零一一年：514,933,886股）可轉換優先股及155,350,000股（二零一一年：零股）普通股已質押予A類二零一零年可換股貸款票據持有人。

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28. CONVERTIBLE LOAN NOTES (continued)

2010 Convertible Loan Notes (continued)

As security for the 2010 Convertible Loan Notes B, 158,163,265 convertible preference shares held by MSM were charged to the holder of the 2010 Convertible Loan Notes B. The security was released and re-charged to holder of the 2010 Convertible Loan Notes A upon the early redemption of the 2010 Convertible Loan Notes B on 15 December 2011.

As security for the 2010 Convertible Loan Notes C, 47,448,979 convertible preference shares held by MSM were charged to the holder of the 2010 Convertible Loan Notes C. The security was released and re-charged to holder of the 2010 Convertible Loan Notes A upon the early redemption of the 2010 Convertible Loan Notes C on 15 December 2011.

One of the undertakings under the relevant subscription agreements (the "Subscription Agreements") in respect of the issue of the 2010 Convertible Loan Notes A, the 2010 Convertible Loan Notes B and the 2010 Convertible Loan Notes C requires Mr. King Jun Chih Joseph ("Mr. King") and Mr. Chan Kwan Hung ("Mr. Chan") to remain as executive directors of the Company, so long as the subscribers hold any outstanding amount of the 2010 Convertible Loan Notes A, the 2010 Convertible Loan Notes B and the 2010 Convertible Loan Notes C and prior to 31 December 2014.

Both Mr. King and Mr. Chan resigned from the directorship of the Company on 27 January 2011 (the "Resignation") and caused a breach of covenants of 2010 Convertible Loan Notes A, the 2010 Convertible Loan Notes B and the 2010 Convertible Loan Notes C. Thus, it was alleged by the subscribers that the Resignation had constituted a breach of the Subscription Agreements and an event of default under the terms and conditions (the "Conditions") of the 2010 convertible loan notes, which would entitle the subscribers to give notice to the Company that each of the 2010 Convertible Loan Notes A, the 2010 Convertible Loan Notes B and the 2010 Convertible Loan Notes C is due and payable at its principal amount. In addition, it was further alleged by the subscribers that the resignation of Mr. King had also constituted a change of control event as defined in the Conditions, which would entitle the subscribers to require the Company to redeem all or some of 2010 convertible loan notes on demand.

28. 可換股貸款票據 (續)

二零一零年可換股貸款票據 (續)

B類二零一零年可換股貸款票據之抵押品 — 山天能源所持158,163,265股可轉換優先股已質押予B類二零一零年可換股貸款票據持有人。有關抵押於B類二零一零年可換股貸款票據獲提前贖回後於二零一一年十二月十五日解除，並重新質押予A類二零一零年可換股貸款票據持有人。

C類二零一零年可換股貸款票據之抵押品 — 山天能源所持47,448,979股可轉換優先股已質押予C類二零一零年可換股貸款票據持有人。有關抵押於C類二零一零年可換股貸款票據獲提前贖回後於二零一一年十二月十五日解除，並重新質押予A類二零一零年可換股貸款票據持有人。

發行A類二零一零年可換股貸款票據、B類二零一零年可換股貸款票據及C類二零一零年可換股貸款票據之相關認購協議(「認購協議」)其中一項承諾要求，於二零一四年十二月三十一日前，如認購人持有A類二零一零年可換股貸款票據、B類二零一零年可換股貸款票據及C類二零一零年可換股貸款票據任何未償還金額，金潤之先生(「金先生」)及陳均鴻先生(「陳先生」)則須留任本公司執行董事。

金先生及陳先生均於二零一一年一月二十七日辭任本公司董事職務(「辭任」)，導致違反A類二零一零年可換股貸款票據、B類二零一零年可換股貸款票據及C類二零一零年可換股貸款票據之契約。因此，認購人指稱辭任構成違反認購協議以及二零一零年可換股貸款票據條款及條件(「條件」)之違約事件，賦予認購人權利向本公司發出各份A類二零一零年可換股貸款票據、B類二零一零年可換股貸款票據及C類二零一零年可換股貸款票據已到期及須按其本金額付款之通知。此外，認購人進一步指稱金先生辭任同時構成條件所界定之控制權變動事件，賦予認購人權利要求本公司應要求贖回所有或部分二零一零年可換股貸款票據。

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28. CONVERTIBLE LOAN NOTES (continued)

2010 Convertible Loan Notes (continued)

As stated in the Company's announcement dated 15 December 2011, the Company had received redemption letters from the subscriber of the 2010 Convertible Loan Notes A and the 2010 Convertible Loan Notes B ("Bond Holder A") and subscriber of the 2010 Convertible Loan Notes C ("Bond Holder B"), respectively on 30 November 2011, requesting for the redemption of the 2010 Convertible Loan Notes A, the 2010 Convertible Loan Notes B and the 2010 Convertible Loan Notes C in accordance with the Conditions of the 2010 convertible loan notes. The Company had, on 15 December 2011, fully redeemed the 2010 Convertible Loan Notes B and the 2010 Convertible Loan Notes C plus accrued unpaid interest at a consideration of HK\$107,834,000.

The Company and Bond Holder A had entered into a supplement agreement ("Supplementary Agreement B") in relation to the alteration of certain term and conditions of the 2010 Convertible Loan Notes A on 6 January 2012. The maturity date of 2010 Convertible Loan Notes A was changed to 13 December 2012. Various terms regarding increased charge on convertible preference shares and ordinary shares, amendment on redemption upon change of control and additional terms on redemption as a result of a major assets acquisition and/or disposal and guaranteed return were altered in accordance with the Supplementary Agreement B. Details of the aforesaid alterations are set out in the Company's circular dated 8 February 2012. Pursuant to the resolution passed in a special general meeting on 23 February 2012, the alterations were approved by the shareholders. A loss on amendment of terms of the 2010 Convertible Loan Notes A of HK\$21,118,000 was recognised in the profit and loss during the year ended 31 December 2012.

The Company had entered into an extension agreements on 14 December 2012 (the "Extension Agreement") for the extension of the completion date of the Proposed Transactions. The Bond Holder A has also given an undertaking to and covenanted with the Company that it will not request for any redemption of the whole or any part of the 2010 Convertible Loan Notes A on or before 13 March 2013 and it will not otherwise exercise or enforce any rights under the 2010 Convertible Loan Notes A to request the Company to redeem the whole or part of the 2010 Convertible Loan Notes A on or before 13 March 2013.

28. 可換股貸款票據 (續)

二零一零年可換股貸款票據 (續)

按本公司日期為二零一一年十二月十五日之公佈所述，本公司於二零一一年十一月三十日分別接獲A類二零一零年可換股貸款票據與B類二零一零年可換股貸款票據認購人（「債券持有人A」）及C類二零一零年可換股貸款票據認購人（「債券持有人B」）之贖回函件，要求根據二零一零年可換股貸款票據之條件贖回A類二零一零年可換股貸款票據、B類二零一零年可換股貸款票據及C類二零一零年可換股貸款票據。本公司已於二零一一年十二月十五日以代價107,834,000港元全數贖回B類二零一零年可換股貸款票據及C類二零一零年可換股貸款票據以及其應計未付利息。

本公司與債券持有人A於二零一二年一月六日訂立補充協議（「補充協議B」），內容有關修改A類二零一零年可換股貸款票據若干條款及條件。A類二零一零年可換股貸款票據之到期日改為二零一二年十二月十三日。有關可轉換優先股及普通股支出增加之多項條款、控制權變動後有關贖回股份之修訂及因重大資產收購及／或出售及保證回報而贖回股份之額外條款已根據補充協議B予以修改。上述修改詳情載於本公司日期為二零一二年二月八日之通函。根據二零一二年二月二十三日於股東特別大會通過之決議案，有關修改已獲股東批准。截至二零一二年十二月三十一日止年度於損益確認修訂A類二零一零年可換股貸款票據條款之虧損21,118,000港元。

本公司於二零一二年十二月十四日訂立推遲建議交易完成日期的延期協議（「延期協議」）。債券持有人A亦與本公司訂立契諾，承諾不會要求於二零一三年三月十三日或之前贖回全部或部分A類二零一零年可換股貸款票據，亦不會行使或實施A類二零一零年可換股貸款票據賦予的相關權利，要求本公司於二零一三年三月十三日或之前贖回全部或部分A類二零一零年可換股貸款票據。

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28. CONVERTIBLE LOAN NOTES (continued)

The Company and the Bond Holder A had entered into the second extension agreement (the "Second Extension Agreement") for the further extension of the completion date of the Proposed Transactions, from 13 March 2013 to 30 June 2013, subsequently on 18 March 2013. Please refer to Note 38(ii) for further details of the extension.

The movements of the liability, equity and derivative components of the convertible loan notes are set out below:

28. 可換股貸款票據 (續)

本公司與債券持有人A於二零一三年三月十八日訂立第二份延期協議(「第二份延期協議」)，將建議交易的完成日期由二零一三年三月十三日再推遲至二零一三年六月三十日。有關改期的更多詳情請參閱附註38(ii)。

可換股貸款票據負債、權益及衍生工具各部分之變動載列如下：

		2010 Convertible Loan Notes A A類二零一零年 可換股貸款票據 HK\$'000 千港元	2010 Convertible Loan Notes B B類二零一零年 可換股貸款票據 HK\$'000 千港元	2010 Convertible Loan Notes C C類二零一零年 可換股貸款票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities components	負債部分				
At 1 January 2011	於二零一一年一月一日	207,910	67,709	20,331	295,950
Effective interest expenses (Note 9)	實際利息支出(附註9)	53,637	16,332	4,895	74,864
Interest paid during the year	年內已付利息	(18,719)	(11,189)	(3,357)	(33,265)
Cash paid for redemption	就贖回支付之現金	–	(78,000)	(23,400)	(101,400)
Loss on redemption	有關贖回之虧損	–	5,148	1,531	6,679
At 31 December 2011	於二零一一年 十二月三十一日	242,828	–	–	242,828
Effective interest expenses (Note 9)	實際利息支出(附註9)	56,073	–	–	56,073
Interest paid during the year	年內已付利息	(23,400)	–	–	(23,400)
Loss on amendment of terms	修訂條款之虧損	18,424	–	–	18,424
At 31 December 2012	於二零一二年 十二月三十一日	293,925	–	–	293,925

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

28. CONVERTIBLE LOAN NOTES (continued)

28. 可換股貸款票據 (續)

		2010 Convertible Loan Notes A A類二零一零年 可換股貸款票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity components	權益部分		
At 1 January 2011	於二零一一年一月一日	29,631	29,631
Derecognition of equity component of convertible loan notes	終止確認可換股貸款票據之權益部分	(29,631)	(29,631)
At 31 December 2011 and 31 December 2012	於二零一一年十二月三十一日及 二零一二年十二月三十一日	-	-

		2010 Convertible Loan Notes A A類二零一零年 可換股貸款票據 HK\$'000 千港元	2010 Convertible Loan Notes B B類二零一零年 可換股貸款票據 HK\$'000 千港元	2010 Convertible Loan Notes C C類二零一零年 可換股貸款票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Derivative components	衍生工具部分				
At 1 January 2011	於二零一一年一月一日	-	11,292	3,878	15,170
Loss on amendment of terms of convertible loan notes	修訂可換股貸款票據條款之虧損	24,166	-	-	24,166
Change in fair value	公平值變動	(22,391)	(11,292)	(3,878)	(37,561)
At 31 December 2011	於二零一一年十二月三十一日	1,775	-	-	1,775
Loss on amendment of terms of convertible loan notes	修訂可換股貸款票據條款之虧損	2,694	-	-	2,694
Change in fair value	公平值變動	(4,469)	-	-	(4,469)
At 31 December 2012	於二零一二年十二月三十一日	-	-	-	-

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28. CONVERTIBLE LOAN NOTES (continued)

The fair value of the derivative component was estimated at the date of amendment of terms and the end of each reporting period respectively using the binomial option pricing model. The change in fair value of the derivative component is recognised in the consolidated income statement. As mentioned above, the Company had entered into the Extension Agreement and agreed not to convert any part of the 2010 Convertible Loan Notes A, the fair value of the derivative component as at 31 December 2012 is determined to be zero.

The derivative component of the 2010 Convertible Loan Notes A was revalued at 18 April 2011 and 5 March 2012, the date when the amendment of terms became unconditional, and 31 December 2011 and 2012 based on the valuation performed by Greater China, using the binomial option pricing model. The significant inputs to the models were as follows:

28. 可換股貸款票據 (續)

衍生工具部分之公平值分別於條款修訂日期及各報告期末利用二項期權定價模型估計。衍生工具部分之公平值變動於綜合收益表確認。按上文所述，本公司已訂立延期協議，同意不會兌換A類二零一零年可換股貸款票據。衍生工具部分於二零一二年十二月三十一日之公平值釐定為零。

A類二零一零年可換股貸款票據之衍生工具部分於二零一一年四月十八日及二零一二年三月五日（條款修訂成為無條件當日）以及二零一一年及二零一二年十二月三十一日根據漢華評值利用二項期權定價模型進行之估值重估。模型之重大輸入值如下：

		5 March 2012 二零一二年 三月五日	31 December 2011 二零一一年 十二月三十一日	18 April 2011 二零一一年 四月十八日
Spot price (HK\$)	現貨價 (港元)	0.34	0.27	1.30
Risk free rate	無風險利率	0.3892%	0.5874%	1.0119%
Expected option period (year)	預期期權期限 (年)	0.78	1.71	2.41
Expected volatility	預期波幅	43.91%	38.36%	44.34%

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

29. SHARE CAPITAL

29. 股本

		Number of shares 股份數目	Amount 面值 HK\$'000 千港元
Authorised:	法定：		
At 31 December 2011 and 2012, HK\$0.01 each	於二零一一年及二零一二年 十二月三十一日，每股面值 0.01 港元	77,452,700,000	774,527
Issued and fully paid:	已發行及繳足：		
At 1 January 2011, HK\$0.01 each	於二零一一年一月一日， 每股面值 0.01 港元	851,390,960	8,514
Issue of shares upon:	因以下事項發行股份：		
Conversion of convertible preference shares (Note a)	兌換可轉換優先股 (附註 a)	286,616,618	2,866
At 31 December 2011, HK\$0.01 each	於二零一一年十二月三十一日， 每股面值 0.01 港元	1,138,007,578	11,380
Issue of shares upon:	因以下事項發行股份：		
Conversion of convertible preference shares (Note b)	兌換可轉換優先股 (附註 b)	56,818,181	568
At 31 December 2012, HK\$0.01 each	於二零一二年十二月三十一日， 每股面值 0.01 港元	1,194,825,759	11,948

Notes:

附註：

- | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| <p>a. On 27 June 2011, holders of convertible preference shares converted a total of 252,222,624 convertible preference shares into 286,616,618 shares of HK\$0.01 each of the Company.</p> | <p>a. 於二零一一年六月二十七日，可轉換優先股持有人將合共 252,222,624 股可轉換優先股兌換為 286,616,618 股每股面值 0.01 港元之本公司股份。</p> |
| <p>b. On 11 October 2012, a holder of convertible preference shares converted a total of 50,000,000 convertible preference shares into 56,818,181 shares of HK\$0.01 each of the Company.</p> | <p>b. 於二零一二年十月十一日，一名可轉換優先股持有人將合共 50,000,000 股可轉換優先股兌換為 56,818,181 股每股面值 0.01 港元之本公司股份。</p> |
| <p>c. All the ordinary shares issued during the two years ended 31 December 2012 and 2011 rank pari passu with the then existing ordinary shares in all respects.</p> | <p>c. 所有於截至二零一二年及二零一一年十二月三十一日止兩個年度發行之普通股，在各方面與當時之普通股享有相同權利。</p> |

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30. CONVERTIBLE PREFERENCE SHARES

Convertible preference shares at HK\$0.01 each, authorised, issued and fully paid:

30. 可轉換優先股

每股面值0.01港元之可轉換優先股，法定、已發行及繳足：

		Number of shares 股份數目	Amount 面值 HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	2,338,710,400	23,387
Conversion during the year (Note 29(a))	年內兌換(附註29(a))	(252,222,624)	(2,522)
At 31 December 2011	於二零一一年十二月三十一日	2,086,487,776	20,865
Conversion during the year (Note 29(b))	年內兌換(附註29(b))	(50,000,000)	(500)
At 31 December 2012	於二零一二年十二月三十一日	2,036,487,776	20,365

On 16 December 2009, the Company issued 2,547,300,000 convertible preference shares of par value of HK\$0.01 at issue price of HK\$0.50 per share in respect of the acquisition of North Asia Resources Group Limited ("NAR").

於二零零九年十二月十六日，本公司就收購北亞資源集團有限公司(「北亞資源」)按發行價每股0.50港元發行2,547,300,000股每股面值0.01港元之可轉換優先股。

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綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

30. CONVERTIBLE PREFERENCE SHARES 30. 可轉換優先股 (續)

(continued)

The initial conversion price of HK\$0.50 per ordinary share is for each convertible preference share. The conversion rate of each convertible preference share is determined by dividing the issue price of each convertible preference share by the conversion price. The major terms of the above-mentioned preference shares are set out below:

- (i) The convertible preference share holders has the right, exercisable at any time perpetual as from the date of issue, to convert the preference shares into fully paid ordinary shares, provided that (1) any conversion of the convertible preference shares does not trigger a mandatory offer obligation under rule 26 of the Hong Kong Code on Takeovers and Mergers on the part of the convertible preference shares holders and their concert parties who exercise the conversion rights; (2) the number of conversion shares to be allotted and issued upon the exercise of the conversion rights attaching to the convertible preference shares represents not more than 29.99% of the then issued ordinary share capital of the Company on a fully diluted basis; (3) the number of the conversion shares to be allotted and issued to any holder of the convertible preference shares will not result in the aggregate holding by such holder of convertible preference shares to exceed 19.99% of the then issued share capital of the Company on a fully diluted basis; and (4) the public float of the shares shall not be less than 25%.
- (ii) The convertible preference shares are transferable other than to connected persons, as defined under the Listing Rules, of the Company and do not carry the right to vote. The convertible preference shares holders shall not be entitled to any dividend.
- (iii) The convertible preference shares shall rank pari passu with any and all current and future preferred equity securities of the Company.
- (iv) The convertible preference shares are non-redeemable.

Based on their terms and conditions, the convertible preference shares have been classified as equity instrument in the consolidated statement of financial position.

每股可轉換優先股之初步兌換價為每股普通股0.50港元。每股可轉換優先股之兌換率按每股可轉換優先股之發行價除以兌換價釐定。上述優先股之主要條款載列如下：

- (i) 可轉換優先股之持有人有權自發行日起隨時無限期將優先股兌換為繳足普通股，惟(1) 兌換任何可轉換優先股不得觸發行使兌換權之可轉換優先股相關持有人及與彼等一致行動之人士根據香港公司收購及合併守則規則第26條提出強制性收購建議之責任；(2) 將於可轉換優先股所附兌換權獲行使時配發及發行之兌換股份數目佔本公司當時已發行普通股股本不超過29.99% (按全面攤薄基準)；(3) 將向任何可轉換優先股持有人配發及發行之兌換股份數目不會導致該名可轉換優先股持有人之總持股量超逾本公司當時已發行股本之19.99% (按全面攤薄基準)；及(4) 股份之公眾持股量不得少於25%。
- (ii) 除上市規則所界定本公司之關連人士外，可轉換優先股可轉讓，且並無表決權。可轉換優先股持有人無權享有任何股息。
- (iii) 可轉換優先股與本公司任何及一切現有及未來優先股本證券具同等地位。
- (iv) 可轉換優先股不可贖回。

根據其條款及條件，可轉換優先股於綜合財務狀況表分類為股本工具。

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30. CONVERTIBLE PREFERENCE SHARES 30. 可轉換優先股(續)

(continued)

On 11 February 2010, the conversion price of the convertible preference shares was adjusted from HK\$0.50 per share to HK\$0.44 per share as a result of the issuance of the Placing Shares which resulted a conversion ratio of 88 convertible preference shares for 100 ordinary shares of the Company. The details of the adjustment are set out in the Company's announcement dated on 20 May 2010.

於二零一零年二月十一日，由於發行配售股份，可轉換優先股之兌換價由每股0.50港元調整至每股0.44港元，轉換比率為100股本公司普通股兌88股可轉換優先股。調整之詳情載於本公司二零一零年五月二十日之公佈。

31. DEFERRED TAX LIABILITY

The following is the deferred tax liability recognised and movements thereon during the current and prior years:

31. 遞延稅項負債

本年度及過往年度已確認之遞延稅項負債及相應變動如下：

		Mining right 採礦權 HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	122,683
Credit to the consolidated income statement (Note 11)	計入綜合收益表(附註11)	(81,927)
At 31 December 2011 and 31 December 2012	於二零一一年十二月三十一日及 二零一二年十二月三十一日	40,756

At the end of the reporting period, the Group had unused tax losses of approximately HK\$21,105,000 (2011: HK\$22,350,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the remaining tax losses due to the unpredictability of future profit streams. The tax losses of approximately HK\$20,001,000 (2011: HK\$21,777,000) may be carried forward indefinitely. The remaining of approximately HK\$1,104,000 (2011: HK\$573,000) will be carried forward for 5 years from the year in which the respective loss arose.

於報告期末，本集團有未動用稅項虧損約21,105,000港元(二零一一年：22,350,000港元)，可用作對銷未來溢利。由於未能確定未來溢利來源，因此並無就其餘稅項虧損確認遞延稅項資產。稅項虧損約20,001,000港元(二零一一年：21,777,000港元)可無限結轉。其餘虧損約1,104,000港元(二零一一年：573,000港元)將於各自出現的年份起於5年內結轉。

At the end of the reporting period, the Group had deductible temporary differences of approximately HK\$66,224,000 (2011: HK\$65,084,000). No deferred tax assets have been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

於報告期末，本集團有可扣減暫時差額約66,224,000港元(二零一一年：65,084,000港元)。由於並無應課稅溢利用作抵銷可動用之可扣減暫時差額，因此並無就有關可扣減暫時差額確認任何遞延稅項資產。

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31. DEFERRED TAX LIABILITY (continued)

Under the New Enterprises Income Tax Law of the PRC, withholding tax is imposed on dividends in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards (the "Post-2008 Earnings"). As at 31 December 2012 and 2011, deferred taxation has not been provided for in the consolidation financial statements in respect of temporary difference attributable to the "Post-2008 Earnings" as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. As at 31 December 2012, the Group has Post-2008 earnings of approximately HK\$3,144,000 (2011: HK\$3,794,000).

32. SHARE-BASED PAYMENT TRANSACTIONS

The Company's current share option scheme (the "Scheme") was adopted by the shareholders on 30 May 2002 for the primary purpose of providing incentives to directors, employees and persons providing services to the Group. It was expired on 29 May 2012. Under the Scheme, the board may grant options to eligible employees, including directors of the Company and its subsidiaries and business associates to subscribe for shares in the Company.

All the share options became lapsed during the year ended 31 December 2012. As at 31 December 2011, 26,987,029, representing 2.37% of the shares of the Company in issue remained outstanding under the Scheme. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders and independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

31. 遞延稅項負債(續)

根據中國新企業所得稅法，有關中國附屬公司自二零零八年一月一日起所賺取溢利(「二零零八年後盈利」)之股息須繳納預扣稅。於二零一二年及二零一一年十二月三十一日，本集團並未就「二零零八年後盈利」帶來之臨時差額，於綜合財務報表作出遞延稅項撥備，原因是本集團能控制撥回臨時差額之時間，且有關臨時差額可能不會於可見將來撥回。於二零一二年十二月三十一日，本集團有二零零八年後盈利約3,144,000港元(二零一一年：3,794,000港元)。

32. 股份付款交易

本公司現有購股權計劃(「該計劃」)於二零零二年五月三十日獲股東採納，主要旨在向董事、僱員及為本集團服務之人士提供獎勵，已於二零一二年五月二十九日屆滿。根據該計劃，董事會可向合資格僱員(包括本公司及其附屬公司董事)及業務夥伴授出購股權，以認購本公司股份。

所有購股權於截至二零一二年十二月三十一日止年度失效。於二零一一年十二月三十一日，根據該計劃仍未行使之購股權為26,987,029份，所涉股份相當於本公司已發行股份之2.37%。未經本公司股東事先批准之情況下，根據該計劃可能授出之購股權所涉股份總數，於任何時間不得超逾本公司已發行股份之10%。未經本公司股東事先批准之情況下，任何一年內已經及可能向任何個別人士授出之購股權所涉及已經及將會發行之股份數目，於任何時間不得超逾本公司已發行股份之1%。向主要股東及獨立非執行董事授出超逾本公司股本0.1%或價值超逾5,000,000港元之購股權，須事先經本公司股東批准。

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32. SHARE-BASED PAYMENT TRANSACTIONS (continued) 32. 股份付款交易 (續)

HK\$1 is payable upon the acceptance of each grant. Options may be exercised at any time from the date of grant of the share option during the option period ending on 29 May 2012. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the offer date of the options; (ii) the average closing price of the shares for the five business days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

接納每次授出時須支付1港元。購股權可由購股權授出日期起至二零一二年五月二十九日止購股權期間隨時行使。行使價由本公司董事釐定，不得少於以下較高者：(i)購股權提呈日期本公司股份收市價；(ii)緊接提呈日期前五個營業日股份平均收市價；及(iii)本公司股份面值。

Date of grant	Exercise period	Exercise price	Adjusted exercise price	Fair value at grant date
授出日期	行使期	行使價	經調整行使價	授出日期之公平值
		HK\$	HK\$	HK\$
		港元	港元	港元
16 April 2007	From date of grant to 29 May 2012	0.355	3.55	0.12500
二零零七年四月十六日	由授出日期至二零一二年五月二十九日			
9 July 2007	From date of grant to 29 May 2012	0.651	6.51	0.20200
二零零七年七月九日	由授出日期至二零一二年五月二十九日			
20 November 2007	From date of grant to 29 May 2012	0.375	3.75	0.21700
二零零七年十一月二十日	由授出日期至二零一二年五月二十九日			
13 March 2008	From date of grant to 29 May 2012	0.240	2.40	0.05060
二零零八年三月十三日	由授出日期至二零一二年五月二十九日			
15 August 2008	From date of grant to 29 May 2012	0.100	1.00	0.02474
二零零八年八月十五日	由授出日期至二零一二年五月二十九日			
8 October 2008	From date of grant to 29 May 2012	0.100	1.00	0.01637
二零零八年十月八日	由授出日期至二零一二年五月二十九日			
22 December 2009	From date of grant to 29 May 2012	2.340	2.34	0.65060
二零零九年十二月二十二日	由授出日期至二零一二年五月二十九日			
18 October 2010	From date of grant to 29 May 2012	1.490	1.49	0.42630
二零一零年十月十八日	由授出日期至二零一二年五月二十九日			
18 October 2010	From date of grant to 29 May 2012	1.490	1.49	0.36360
二零一零年十月十八日	由授出日期至二零一二年五月二十九日			

In accordance with the terms of the share-based arrangement, options issued vest at the date of grant.

根據股份安排條款，已發行購股權於授出日期歸屬。

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綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

32. SHARE-BASED PAYMENT TRANSACTIONS (continued)

32. 股份付款交易 (續)

Movements of the Company's share options held by directors, employees and business associates during the year are as follow:

年內，董事、僱員及業務夥伴所持本公司購股權之變動如下：

Grantee	Date of grant	No of share options					Exercise price per share
		Outstanding at 1 January 2011	Lapsed during the year	Outstanding at 31 December 2011	Lapsed during the year	Outstanding at 31 December 2012	
承授人	授出日期	於二零一一年一月一日未行使	年內失效	於二零一一年十二月三十一日未行使	年內失效	於二零一二年十二月三十一日未行使	每股行使價 HK\$ 港元

Directors

董事

Mr. Tse 謝先生	9 July 2007 二零零七年七月九日	100,964	-	100,964	(100,964)	-	6.510
	13 March 2008 二零零八年三月十三日	902,193	-	902,193	(902,193)	-	2.400
	22 December 2009 二零零九年十二月二十二日	1,000,000	-	1,000,000	(1,000,000)	-	2.340
Mr. Lim Yew Kong, John Lim Yew Kong, John 先生	16 April 2007 二零零七年四月十六日	60,822	-	60,822	(60,822)	-	3.550
	22 December 2009 二零零九年十二月二十二日	1,500,000	-	1,500,000	(1,500,000)	-	2.340
	18 October 2010 二零一零年十月十八日	1,000,000	-	1,000,000	(1,000,000)	-	1.490
Mr. Mak Ping Leung 麥炳良先生	18 October 2010 二零一零年十月十八日	1,000,000	-	1,000,000	(1,000,000)	-	1.490
Mr. Leung Po Wing, Bowen Joseph GBS, JP 梁寶榮先生 GBS, JP	18 October 2010 二零一零年十月十八日	1,000,000	-	1,000,000	(1,000,000)	-	1.490

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綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

32. SHARE-BASED PAYMENT TRANSACTIONS (continued) 32. 股份付款交易 (續)

Grantee	Date of grant	No of share options					Exercise price per share
		Outstanding at 1 January 2011	Lapsed during the year	Outstanding at 31 December 2011	Lapsed during the year	Outstanding at 31 December 2012	
承授人	授出日期	於二零一一年一月一日未行使	年內失效	於二零一一年十二月三十一日未行使	年內失效	於二零一二年十二月三十一日未行使	每股行使價 HK\$ 港元
Other employees							
其他僱員							
In aggregate	22 December 2009	2,000,000	-	2,000,000	(2,000,000)	-	2.340
集體	二零零九年十二月二十二日						
	18 October 2010	5,800,000	(5,400,000)	400,000	(400,000)	-	1.490
	二零一零年十月十八日						
Business associates							
業務夥伴							
In aggregate	9 July 2007	7,156,722	-	7,156,722	(7,156,722)	-	6.510
集體	二零零七年七月九日						
	20 November 2007	818,649	-	818,649	(818,649)	-	3.750
	二零零七年十一月二十日						
	13 March 2008	5,747,679	-	5,747,679	(5,747,679)	-	2.400
	二零零八年三月十三日						
	8 October 2008	300,000	-	300,000	(300,000)	-	1.000
	二零零八年十月八日						
	22 December 2009	4,000,000	-	4,000,000	(4,000,000)	-	2.340
	二零零九年十二月二十二日						
Total		32,387,029	(5,400,000)	26,987,029	(26,987,029)	-	
總計							
Weighted average exercise price							
		HK\$3.08	HK\$1.49	HK\$3.40	HK\$3.40	-	
		3.08 港元	1.49 港元	3.40 港元	3.40 港元	-	
加權平均行使價							

No share options granted under the Scheme were exercise during the two years ended 31 December 2012 and 2011.

截至二零一二年及二零一一年十二月三十一日止兩個年度並無行使根據該計劃授出之購股權。

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綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

33. ACQUISITION OF ADDITIONAL EQUITY INTEREST IN A SUBSIDIARY

On 2 March 2012, the Group acquired additional 47% equity interest of Global Link Logistics LLC ("GLL"), a 33% owned subsidiary of the Group before the acquisition, at nil consideration.

The increase in the ownership interests in GLL were dealt with in equity, with no impact on goodwill or profit or loss.

34. RELATED PARTIES AND CONNECTED PARTIES TRANSACTIONS

Except as disclosed elsewhere in the consolidated financial statements, the Group entered into the following significant related party transactions with related parties:

Compensation of key management personnel

The remuneration of the directors of the Company and other members of key management during the year was as follows:

33. 收購一間附屬公司額外股本權益

於二零一二年三月二日，本集團收購 Global Link Logistics LLC (「GLL」) 額外 47% 股本權益 (收購前 GLL 為本集團擁有 33% 股本權益之附屬公司)，總代價為零。

於 GLL 之擁有股權增加於權益處理，對商譽或損益並無影響。

34. 關聯方及關連方交易

除綜合財務報表其他部分所披露者外，本集團曾與關聯方訂立以下重大關聯方交易：

主要管理人員補償

年內，本公司董事及其他主要管理人員之酬金如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Short-term benefits	短期福利	7,731	6,393
Post-employment benefits	離職後福利	55	35
		7,786	6,428

The remuneration of directors of the Company and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

本公司董事及主要行政人員之薪酬由薪酬委員會按個人表現及市場趨勢釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

35. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

(a) Commitments under operating leases

The Group as lessee

The Group leases certain of its office premises and staff quarters under operating lease arrangements. Leases for properties are negotiated for a term ranging from two months to three years and rentals are fixed.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Land and buildings	土地及樓宇		
Within one year	一年內	2,562	4,233
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	632	1,660
		3,194	5,893

(b) Capital commitment for investment in a cooperation project

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備	5,772	6,552

35. 承擔

於報告期末，本集團有以下承擔：

(a) 經營租賃承擔

本集團作為承租人

本集團根據經營租賃安排租賃若干寫字樓物業及員工宿舍。物業租期議定為兩個月至三年不等，而租金固定。

於報告期末，本集團根據不可撤銷經營租賃在以下期間到期之未來最低租金承擔如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Land and buildings	土地及樓宇		
Within one year	一年內	2,562	4,233
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	632	1,660
		3,194	5,893

(b) 合作項目投資之資本承擔

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備	5,772	6,552

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 36. 本公司財務狀況表

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Non-current assets	非流動資產			
Plant and equipment	廠房及設備		482	1,563
Investments in subsidiaries	於附屬公司之投資		230,546	230,156
			231,028	231,719
Current assets	流動資產			
Other receivables	其他應收款項		7,391	1,952
Amounts due from subsidiaries	應收附屬公司款項	(a)	350,533	387,731
Amount due from a director	應收一名董事款項		187	265
Bank balances and cash	銀行結餘及現金		476	13,223
			358,587	403,171
Current liabilities	流動負債			
Other payables	其他應付款項		14,789	6,858
Amounts due to subsidiaries	應付附屬公司款項	(a)	3,241	3,334
Amount due to a director	應付一名董事款項		138	–
Other borrowing	其他借貸		–	8,000
Derivative component of convertible loan notes	可換股貸款票據 衍生工具部分		–	1,775
Liabilities component of convertible loan notes	可換股貸款票據負債部分		293,925	242,828
			312,093	262,795
Net current assets	流動資產淨值		46,494	140,376
			277,522	372,095
Capital and reserves	資本及儲備			
Share capital	股本		11,948	11,380
Convertible preference shares	可轉換優先股		20,365	20,865
Reserves	儲備	(b)	245,209	339,850
Total equity	權益總額		277,522	372,095

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

(a) Amounts due from/to subsidiaries

The amounts are unsecured, non-interest bearing and repayable on demand. The fair values of the amounts at the end of the reporting period was approximated to the corresponding carrying amounts due to their short-term maturity.

(b) Reserves

36. 本公司財務狀況表 (續)

(a) 應收／應付附屬公司款項

該等款項為無抵押、免息及須於要求時償還。由於該等款項於短期內到期，故其於報告期末之公平值與賬面值相若。

(b) 儲備

		Share premium	Contributed surplus	Convertible bonds reserve 可換股債券儲備	Share options reserve 購股權儲備	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	可換股債券 儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	累積虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	3,940,400	458,561	29,631	29,545	(3,269,610)	1,188,527
Loss for the year	年度虧損	-	-	-	-	(848,333)	(848,333)
Issue of shares upon conversion of convertible preference shares	因兌換可轉換優先股而發行股份	(344)	-	-	-	-	(344)
Derecognition of equity component of convertible loan notes	終止確認可換股貸款票據之權益部分	-	-	(29,631)	-	29,631	-
At 31 December 2011	於二零一一年十二月三十一日	3,940,056	458,561	-	29,545	(4,088,312)	339,850
Loss for the year	年度虧損	-	-	-	-	(94,573)	(94,573)
Issue of shares upon conversion of convertible preference shares	因兌換可轉換優先股而發行股份	(68)	-	-	-	-	(68)
At 31 December 2012	於二零一二年十二月三十一日	3,939,988	458,561	-	29,545	(4,182,885)	245,209

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綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

37. INVESTMENTS IN SUBSIDIARIES

At the end of the reporting period, the Company has interests in the following principal subsidiaries:

37. 於附屬公司之投資

於報告期末，本公司於下列主要附屬公司擁有權益：

Company 公司	Place of incorporation 註冊成立地點	Nominal value of paid-up share/ registered capital 實繳股份／註冊資本之面值	Proportion of ownership interest		Principal activities 主要業務
			2012 二零一二年	2011 二零一一年	
Held directly: 直接持有：					
Technology Venture Investments Limited	BVI	USD1,000	100%	100%	Investment holding
	英屬處女群島	1,000美元	100%	100%	投資控股
NAR 北亞資源	BVI	USD60,000	100%	100%	Investment holding
	英屬處女群島	60,000美元	100%	100%	投資控股
Held indirectly: 間接持有：					
Dadizi Yuan LLC 蒙古大地公司	Mongolia	USD100,000	100%	100%	Mining operation
	蒙古	100,000美元	100%	100%	採礦
GLL	Mongolia	USD100,000	80%	33%	Coal logistics
	蒙古	100,000美元	80%	33%	煤炭物流
Golden Pogada LLC	Mongolia	USD100,010	99.99%	99.99%	Mining operation
	蒙古	100,010美元	99.99%	99.99%	採礦
Green Paradise	BVI	USD50,000	100%	100%	Investment holding of mining operation
	英屬處女群島	50,000美元	100%	100%	採礦業務投資控股
NAR Gold Fox Group Limited	BVI	USD50,000	100%	100%	Coal trading
	英屬處女群島	50,000美元	100%	100%	煤炭貿易
Sequent China/Hong Kong Limited	Hong Kong	HK\$10,000	100%	100%	Distribution of information technology products and provision of computer technology services
	香港	10,000港元	100%	100%	分銷資訊科技產品及提供電腦技術服務
Technology Venture (Software) Holdings Limited	BVI	USD1,000	100%	100%	Investment holding
	英屬處女群島	1,000美元	100%	100%	投資控股

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

37. INVESTMENTS IN SUBSIDIARIES (continued)

37. 於附屬公司之投資 (續)

Company 公司	Place of incorporation 註冊成立地點	Nominal value of paid-up share/ registered capital 實繳股份/ 註冊資本之面值	Proportion of ownership interest 擁有股權比例		Principal activities 主要業務
			2012 二零一二年	2011 二零一一年	
Topasia Computer Limited	Hong Kong	HK\$10,000	100%	100%	Distribution of information technology products and provision of computer technology services
冠亞電腦有限公司	香港	10,000 港元	100%	100%	分銷資訊科技產品及提供電腦技術服務
Topsoft Limited	Hong Kong	HK\$10,000	100%	100%	Distribution of information technology products and provision of computer technology services
宏昌軟件有限公司	香港	10,000 港元	100%	100%	分銷資訊科技產品及提供電腦技術服務
* Topasia Tech (Shanghai) Limited (Note)	The PRC	Registered Capital USD3,800,000	100%	100%	Distribution of information technology products and provision of computer technology services
冠亞科技(上海)有限公司(附註)	中國	註冊資本 3,800,000 美元	100%	100%	分銷資訊科技產品及提供電腦技術服務
* Topasia IT (Shanghai) Limited (Note)	The PRC	Registered Capital USD1,000,000	100%	100%	Provision of systems integration and maintenance services
冠亞信息科技服務(上海)有限公司(附註)	中國	註冊資本 1,000,000 美元	100%	100%	提供系統集成及保養服務

Note: Wholly-owned foreign enterprises.

附註：外商獨資企業。

*: For identification purpose only

*: 僅供識別

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表所列本公司附屬公司均為董事認為主要影響本集團年內業績或構成本集團資產淨值重大部分之公司。董事認為，提供其他附屬公司之詳情將令篇幅過於冗長。

None of the subsidiaries had any debt securities outstanding as at the end of the year or at any time during both years ended 31 December 2012 and 2011.

概無附屬公司擁有任何於年結日或於截至二零一二年及二零一一年十二月三十一日止兩個年度任何時間有效之債務證券。

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綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

38. SUBSEQUENT EVENTS

- (i) On 11 March 2013, a holder of convertible preference shares converted a total of 75,000,000 convertible preference shares into 85,227,272 shares of HK\$0.01 each of the Company.

- (ii) As detailed in the Company's announcement dated 18 March 2013, the Company and Bond Holder A had entered into Second Extension Agreement in relation to the further extension of the completion date of the Proposed Transactions. Bond Holder A has also given an undertaking to and covenanted with the Company that it will not request for any redemption of the whole or any part of the 2010 Convertible Loan Notes A on or before 30 June 2013 and it will not otherwise exercise or enforce any rights under the 2010 Convertible Loan Notes A to request the Company to redeem the whole or part of the 2010 Convertible Loan Notes A on or before 30 June 2013.

Details of the aforesaid extension are set out in the Company's announcement dated 18 March 2013.

38. 報告期後事項

- (i) 於二零一三年三月十一日，一名可轉換優先股持有人將合共75,000,000股可轉換優先股轉換為85,227,272股每股面值0.01港元的本公司股份。

- (ii) 按本公司於二零一三年三月十八日的公佈所述，本公司與債券持有人A訂立第二份延期協議，將建議交易的完成日期進一步延遲。債券持有人A亦與本公司訂立契諾，承諾不會要求於二零一三年六月三十日或之前贖回全部或部分A類二零一零年可換股貸款票據，亦不會行使或實施A類可換股貸款票據賦予的相關權利，要求本公司於二零一三年六月三十日或之前贖回全部或部分A類二零一零年可換股貸款票據。

上述的延遲載於本公司於二零一三年三月十八日的公佈。



NAR
NORTH ASIA RESOURCES
北亞資源

Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司
Stock Code 股份代號 : 0061

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