



NAR

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)

Stock Code 股份代號：0061



2014

Interim
Report

中期報告

Contents

- 2 Corporate Information
- 4 Management Discussion and Analysis
- 11 Other Information
- 20 Condensed Consolidated Statement of Profit or Loss
- 21 Condensed Consolidated Statement of Profit or loss and Other Comprehensive Income
- 22 Condensed Consolidated Statement of Financial Position
- 24 Condensed Consolidated Statement of Changes in Equity
- 25 Condensed Consolidated Statement of Cash Flows
- 26 Notes to the Condensed Consolidated Interim Financial Information

目錄

- 公司資料
- 管理層討論及分析
- 其他資料
- 簡明綜合損益表
- 簡明綜合損益及其他全面收益表
- 簡明綜合財務狀況表
- 簡明綜合權益變動表
- 簡明綜合現金流量表
- 簡明綜合中期財務資料附註

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Sanhuo (Chairman)
Mr. Zhang Xu
(Deputy Chairman & Chief Executive Officer)
Mr. Tse Michael Nam

Non-Executive Director

Mr. Zou Chengjian

Independent Non-Executive Directors

Mr. Leung Po Wing, Bowen Joseph *GBS, JP*
Mr. Zhou Chunsheng
Ms. Leung Yin Fai (Note 1)

COMPANY SECRETARY

Mr. Chan Cheuk Ho *FCPA*

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

Bank of Communications Co., Ltd.
Shop G1 & G2, G/F.,
Phase I, Amoy Plaza,
77 Ngau Tau Kok Road,
Kowloon

LEGAL CONSULTANT

Michael Li & Co.
19/F, Prosperity Tower,
39 Queen's Road Central,
Hong Kong

董事會

執行董事

張三貨先生(主席)
張旭先生
(副主席及行政總裁)
謝南洋先生

非執行董事

鄒承健先生

獨立非執行董事

梁寶榮先生 *GBS, JP*
周春生先生
梁燕輝女士 (附註1)

公司秘書

陳卓豪先生 *FCPA*

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

交通銀行股份有限公司
九龍
牛頭角道77號
淘大商場一期
地下G1及G2號舖

法律顧問

李智聰律師事務所
香港
中環皇后大道中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

Codan Services Limited ^(Note 2)
Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 22, Hopewell Centre,
183 Queen's Road East,
Hong Kong

WEBSITE

<http://www.northasiaresources.com>

Notes:

1. With effect from 1 April 2014, Ms. Leung Yin Fai be appointed and Mr. Lim Yew Kong, John resigned as the independent non-Executive Director, the chairman of each of the Audit Committee and Remuneration Committee of the Company.
2. The Principal Share Registrar and Transfer Office has been changed from HSBC Bank Bermuda Limited to Codan Services Limited with effect from 15 February 2014.

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

Codan Services Limited ^(附註2)
Clarendon House,
2 Church 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183號
合和中心22樓

網址

<http://www.northasiaresources.com>

附註：

1. 自二零一四年四月一日起，梁燕輝女士獲委任為本公司獨立非執行董事、審核委員會及薪酬委員會主席，而Lim Yew Kong, John先生則辭任以上職務。
2. 主要股份登記及過戶處於二零一四年二月十五日起由HSBC Bank Bermuda Limited轉為Codan Services Limited。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Overview

During the period under review, the Company has been diligently working towards the resumption of the construction works for the five coal mines located in Shanxi Province, the People's Republic of China (the "PRC"), which had been suspended by the PRC authorities since October 2013. Details are stated in the Coal Mining section below.

Coal Mining

As reported in our 2013 Annual Report, an accident (the "Accident") occurred in a coal mine (the "Accident Mine") in Fenyang Municipality, Shanxi Province, the PRC on 28 September 2013. To the best of the Directors' knowledge and information, ten workers passed away in that Accident. The Group has no relationship with the Accident Mine and the Group has no interests in the Accident Mine. Subsequent to the occurrence of the Accident, on or about 15 October 2013, the Group received official notifications from 山西省煤炭工業廳 (Shanxi Provincial Coal Industry Office*) and 古交市煤炭工業局 (Gujiao Municipality Coal Industry Bureau*), pursuant to which the construction and development works of all mining sites under construction which are located in Shanxi Province, the PRC, would be suspended and would only be resumed upon the successful examination and checking of the various safety measures adopted at such mining sites relating but not limited to the geological conditions, ventilation, sequence of construction, site condition and construction team management.

業務回顧

概況

於回顧期內，本公司致力多管齊下，繼續進行五個位於中華人民共和國（「中國」）山西省煤礦之建設工程，中國當局於二零一三年十月起暫停有關工程，詳情請參閱下文「煤炭開採」一節所述。

煤炭開採

誠如本公司二零一三年年報的呈報，於二零一三年九月二十八日，中國山西省汾陽市一個煤礦（「事故煤礦」）發生了意外事故（「事故」）。據董事所知及所悉，事故中有十名礦工罹難。本集團與事故煤礦無關，本集團於事故煤礦亦無任何權益。事故發生後，於二零一三年十月十五日或前後，本集團接獲山西省煤炭工業廳及古交市煤炭工業局發出之正式通知，據此，位於中國山西省內之所有在建礦場之施工及開發工作將暫停，該等礦場將在其採納之各種安全措施（涉及但不限於地質狀況、通風、施工順序、礦場狀況及施工團隊管理）成功通過審查及檢驗後始會復工。

* For identification purpose only

* 僅供識別

Management Discussion and Analysis 管理層討論及分析

Subsequent to the notifications issued by 山西省煤炭工業廳 (Shanxi Provincial Coal Industry Office*) and 古交市煤炭工業局 (Gujiao Municipality Coal Industry Bureau*) as disclosed in the announcement made by the Company on 10 January 2014, 山西省太原市人民政府辦公廳 (Shanxi Provincial Taiyuan People's Government Office*) issued a notification to the relevant local authorities and units in relation to the proposed implementation of a rectification scheme for coal mines including adoption of certain necessary measures regarding the hydrological and geological conditions, ventilation and gas management, site conditions, sequence of construction and construction team management. According to the document, the local coal industry bureaus shall conduct inspections of the relevant mining sites and shall supervise the mining sites to carry out the rectification. The relevant coal industry bureaus have issued notifications to the Group in relation to, among others, rectification of the Group's mining sites located in Shanxi Province accordingly. Pursuant to such notifications, the Group shall, within 15 to 45 working days after approval of the rectification plan for each mining sites by the relevant local coal industry bureau, carry out and implement the rectification measures relating but not limited to the hydrological and geological conditions, ventilation and gas management, site conditions and sequence of construction. After implementation of the rectification measures and inspection of the implementation of the rectification measures by the relevant authorities, the Group shall be entitled to apply to the relevant authorities to resume the construction and development works of the Group's mining sites located in Shanxi Province.

As the announcement made by the Company on 8 August 2014, the approvals for the resumption of construction works for all five coal mines were obtained from the relevant authorities and the construction and improvement works had also been resumed accordingly. In light of these circumstances, under the best estimate of the management of the Group currently, the schedule of the improvement works and operation of the respective mines is set out below:

繼山西省煤炭工業廳及古交市煤炭工業局發出通知(見本公司二零一四年一月十日之公佈披露)後, 山西省太原市人民政府辦公廳已向相關地方部門及單位發出另一則通知, 內容有關建議實施煤礦整頓方案(包括就水文及地質狀況、通風及瓦斯管理、礦場狀況、施工順序及施工團隊管理採納若干必要措施)。根據該文件, 地方煤炭工業局須對相關礦場進行檢查並監督礦場進行整頓。有關煤炭工業局已向本集團發出通知, 內容有關(其中包括)整頓本集團位於山西省內之礦場。根據有關通知, 本集團須於各礦場之整頓方案獲相關地方煤炭工業局批准後十五至四十五個工作日內進行及實施有關整頓措施, 包括但不限於水文及地質狀況、通風及瓦斯管理、礦場狀況及施工順序。實施整頓措施並經有關部門檢查整頓措施之實施情況後, 本集團可向有關部門申請恢復本集團於山西省內之礦場之施工及開發工作。

誠如本公司於二零一四年八月八日刊發之公佈所述, 全部五個煤礦均獲有關當局批准恢復施工, 而建設及改善工程據此亦已經恢復。鑑於此等情況, 根據本集團管理層目前之最佳估計, 改造工程及各礦區之營運時間表載列如下:

* For identification purpose only

* 僅供識別

Management Discussion and Analysis 管理層討論及分析

	Expected completion date of the reconstruction and improvement works 重建及改造工程之預計完成日期	Expected date of commencement of commercial operation 展開商業生產之預計日期
Liaoyuan Mine 遼源礦區	31 January 2015 二零一五年一月三十一日	30 June 2015 二零一五年六月三十日
Jinxin Mine 金鑫礦區	Completed 已竣工	31 December 2014 二零一四年十二月三十一日
Xinfeng Mine 鑫峰礦區	31 January 2015 二零一五年一月三十一日	31 May 2015 二零一五年五月三十一日
Bolong Mine 鉑龍礦區	31 December 2014 二零一四年十二月三十一日	30 April 2015 二零一五年四月三十日
Fuchang Mine 福昌礦區	Completed 已竣工	30 November 2014 二零一四年十一月三十日

The summary of expenditure incurred for the six months ended 30 June 2014 for the mine development and improvement works are set out below:

礦山開發及改造工程於截至二零一四年六月三十日止六個月產生之開支摘要載列如下：

		HK\$ in million 百萬港元
Liaoyuan Mine	遼源礦區	57.3
Jinxin Mine	金鑫礦區	0.7
Xinfeng Mine	鑫峰礦區	61.9
Bolong Mine	鉑龍礦區	103.6
Fuchang Mine	福昌礦區	7.3
Total	總計	230.8

The Board will continue to use its best endeavours to procure the commencement of commercial operation of the Group's mining sites in Shanxi Province as soon as practicable. We will keep shareholders of the Company updated for any material development as and when appropriate.

董事會將繼續竭盡所能，促使本集團於山西省各個煤礦盡快開始商業投產。我們將就任何重大進展適時向本公司股東提供最新資訊。

Management Discussion and Analysis 管理層討論及分析

Gold mining

As reported in our 2013 Annual Report, the two alluvial gold mines located in Khar Yamaat, Khongor and Sharin Gol Soum of Darkhan Uul aimag, Mongolia were still in the early stages, there were a lot of uncertainties involved in the development and would require further investment of capital, as such, the Group disposed of the gold mining business on 23 October 2013 in order to better utilize the resources of the Group on the coal mining business.

Banking and Finance Systems Integration Services Businesses

The turnover for the first half of 2014 increased in comparison to the same period last year due to greater revenue from the sales of hardware and maintenance fees, but at the same time the cost of sales also increased due to larger salary expenses. As such, the gross profit margin fell, which resulted in an increased loss for the period.

In the first half of 2014, there was no significant improvement to the PRC economy. As such, our banking and finance systems integration services business continued to experience a lot of difficulties such as increasing operating costs and keen competition. As the demand for new integrated ATMs with integrated withdrawal and deposit functions are becoming main stream in PRC banks, we continued to obtain new orders from different PRC banks in the period under review through the promotion of two Japanese ATM brands. The price level for ATM maintenance fees remains stable but the competition continues to be keen as manufacturers have started entering the maintenance market. The business continues on the right track with providing installation and maintenance services to PRC post offices and the cooperation with US manufacturers of postage machines.

We expect the business environment will continue to be difficult in the second half of 2014. We will strive to enlarge our customer base by expanding our sales to post offices, insurance companies and foreign exchange companies. We will continue to take measures to control costs through streamlining the work flow and enhancing our sourcing efforts. We will actively manage and review expenses and sales practices, renegotiate existing contracts periodically and actively seek out new clients, and manage headcount to control salary expenditure.

金礦開採

誠如二零一三年年報所呈報，兩個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仍處於發展初期，面對大量不明確因素，亦須要投入更多資金，因此本集團已於二零一三年十月二十三日出售黃金業務，以善用本集團資源發展煤礦開採業務。

銀行及金融系統集成服務業務

二零一四年上半年的營業額較去年同期有所增加，乃由於硬件銷售收益及維護費用增加所致，惟與此同時，銷售成本亦因薪金開支上升而有所增加。因此，毛利率下跌，導致期內虧損增加。

於二零一四年上半年，中國經濟並無顯著改善，因此，我們的銀行及金融系統集成服務業務繼續遭遇困難，例如經營成本增加及競爭激烈。由於新型綜合自動櫃員機集提款及存款功能於一身，中國國內之銀行業對其需求日益增加，我們於回顧期內透過推廣兩個日本自動櫃員機品牌，繼續取得中國銀行的新訂單。自動櫃員機保養費用維持穩定，惟競爭因製造商開始進軍保養市場而持續白熱化。集團相信該業務繼續朝正確方向發展，現時我們正為中國郵局提供安裝及保養服務，並與美國郵票售賣機製造商開展合作。

我們預期二零一四年下半年的業務環境將繼續出現重重挑戰。我們將致力增加向郵局、保險公司及外匯公司的銷售額，擴闊客戶基礎。我們將採取措施，繼續透過精簡工作流程，及改善採購工作，控制成本。我們將積極管理及檢討開支及銷售方法，定期就現有合約進行磋商，並積極尋找新客戶，以及管理員工數目，以控制薪金開支。

Management Discussion and Analysis 管理層討論及分析

OUTLOOK

In the second half of 2014, the Company will continue monitoring the progress of the construction work of the coal mines in Shanxi Province, the PRC, in order to meet the expected timetable. The management is confident that the commencement of commercial operations of the coal mines will bring strong prospects for the Company.

FINANCIAL REVIEW

Review of Results

For the six months ended 30 June 2014, the Group recorded a turnover of approximately HK\$51,641,000 (six months ended 30 June 2013: approximately HK\$40,335,000), which represented an increase of approximately 28.03%. For the six months ended 30 June 2014, the gross profit of the Group was approximately HK\$15,516,000 (six months ended 30 June 2013: approximately HK\$11,926,000), which represented an increase of approximately 30.10%. The increase in turnover were mainly contributed by the banking and finance systems integration services and software solutions and the mining operations segments. The increase in turnover of the mining operation segment was mainly due to an increase in sales of coking coal. The increase in gross profit was mainly due to the increase in turnover. The Group recorded a loss of approximately HK\$163,521,000 as compared to a loss of approximately HK\$72,843,000 for the same period last year which represented an increase of approximately 124.48%. The increase in the loss for the current period was mainly attributable to the (i) impairment loss recognised in respect of the mining rights; (ii) increase in administrative expenses; and (iii) increase in finance costs. The main reason for the impairment loss recognised in respect of the mining rights was due to the drop in coal price during the six months ended 30 June 2014. The increase in administrative expenses was mainly attributable to the expenses incurred in the Lexing Group which was acquired by the Group on 7 June 2013.

前景

於二零一四年下半年，本公司將繼續監察中國山西省煤礦建築工程之進度，務求追上預期時間表。管理層有信心，當煤礦開始商業投產後，可為本公司業務帶來更璀璨明朗的遠景。

財務回顧

業績回顧

截至二零一四年六月三十日止六個月，本集團錄得營業額約51,641,000港元（截至二零一三年六月三十日止六個月：約40,335,000港元），增加約28.03%。截至二零一四年六月三十日止六個月，本集團錄得毛利約15,516,000港元（截至二零一三年六月三十日止六個月：約11,926,000港元），增加約30.10%。營業額增加主要是由於銀行及金融系統集成服務及軟件解決方案及採礦業務分部之貢獻所致。採礦分部之營業額增加主要由於焦煤銷售有所增加。毛利增加主要由於營業額增加所致。本集團錄得虧損約163,521,000港元，去年同期則錄得虧損約72,843,000港元，增加約124.48%。本期間虧損增加主要由於(i)採礦權之已確認減值虧損；(ii)行政費用增加；(iii)融資成本增加。就採礦權之已確認減值虧損乃源於截至二零一四年六月三十日止六個月之煤價下跌。行政費用增加主要由於本集團於二零一三年六月七日所收購之樂興集團產生之開支所致。

Management Discussion and Analysis 管理層討論及分析

The increase in finance costs were mainly due to the finance cost incurred in the Lexing Group which was acquired by the Group on 7 June 2013 and the issuance of the New CBs and PNs issued by the Company, each in principal amount of US\$30 million on 24 June 2013 and 3 July 2013. The increase in loss will not significantly affect the liquidity of the Group materially as the major part attributable to the loss was non-cash in nature. Loss attributable to the owners of the Company for the six months ended 30 June 2014 was amounted to approximately HK\$15,036,000 (six months ended 30 June 2013: approximately HK\$65,133,000), represented a decrease of approximately 76.91%. The decrease in loss attributable to the owners was mainly due to a gain in change in fair value of derivatives which was arising from the decrease in fair value of the convertible loan notes issued in the year 2010 and 2013. Loss per share for the first six months of the year 2014 were HK0.48 cents compared to HK4.51 cents per share for the same period in the year 2013. The decrease in loss per share were mainly attributable to the decrease in loss attributable to owners of the Company and the increase in the number of ordinary share issued during the six months ended 30 June 2014.

GEARING

At 30 June 2014, the Group's gearing ratio, computed as the Group's other borrowings, promissory notes and liabilities component of convertible loan notes over the total equity was approximately 1.76 as compared to approximately 1.78 as at 31 December 2013.

The decrease in the gearing ratio was mainly due to the conversion of certain convertible loan notes into ordinary shares during the period under review.

LIQUIDITY

The Group had total cash and bank balances of approximately HK\$29,923,000 as at 30 June 2014 (31 December 2013: approximately HK\$88,941,000). The Group did not have any bank borrowings as at 30 June 2014 and 31 December 2013 respectively.

融資成本增加主要由於本集團於二零一三年六月七日所收購之樂興集團產生之融資成本及本公司分別於二零一三年六月二十四日及二零一三年七月三日發行本金額各為30,000,000美元之新可換股債券及優先票據所致。由於大部分虧損屬非現金性質，故虧損增加將不會對本集團之流動資金造成重大影響。截至二零一四年六月三十日止六個月，本公司擁有人應佔虧損約為15,036,000港元(截至二零一三年六月三十日止六個月：約65,133,000港元)，減少約76.91%。本公司擁有人應佔虧損減少主要由於衍生工具公平值變動收益，乃源於二零一零年及二零一三年發行之可換股貸款票據之公平值減少。二零一四年度首六個月之每股虧損為0.48港仙，而二零一三年度同期則為每股4.51港仙。截至二零一四年六月三十日止六個月之每股虧損減少，主要由於本公司擁有人應佔虧損減少及已發行普通股數目增加所致。

資產負債水平

於二零一四年六月三十日，本集團之資產負債比率(按本集團其他借貸、承兌票據及可換股貸款票據之負債部分除以總權益計算)約為1.76，而二零一三年十二月三十一日則約為1.78。

資產負債比率下跌主要是由於若干可換股貸款票據於回顧期內轉換為普通股。

流動資金

本集團於二零一四年六月三十日之現金及銀行結餘總額約為29,923,000港元(二零一三年十二月三十一日：約88,941,000港元)。本集團於二零一四年六月三十日及二零一三年十二月三十一日均無任何銀行借貸。

Management Discussion and Analysis 管理層討論及分析

CHARGES ON ASSETS

There was no assets of the Group has been pledged as at 30 June 2014 and as at 31 December 2013.

TREASURY POLICIES

The Group generally financed its operations with internally generated resources and equity and/or debt financing activities. All financing methods will be considered so long as such methods are beneficial to the Company. Bank deposits are in Hong Kong dollars ("HK\$"), Renminbi ("RMB") and the United States dollars ("USD").

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The Group had no material contingent liabilities as at 30 June 2014 and as at 31 December 2013.

The Group had capital commitments for the acquisition of property, plant and equipment which were contracted but not provided for as at 30 June 2014 of approximately HK\$294,457,000 (31 December 2013: HK\$368,370,000).

FOREIGN EXCHANGE EXPOSURE

For the period ended 30 June 2014, the Group mainly earned revenue in RMB and incurred costs in HK\$, RMB 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 30 June 2014, the Group employed approximately 1,034 full time employees in Hong Kong and the PRC. 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 and training programs.

資產抵押

於二零一四年六月三十日及二零一三年十二月三十一日，本集團概無任何資產抵押。

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本公司有利，均會被列入考慮範圍。銀行存款以港元(「港元」)、人民幣(「人民幣」)及美元(「美元」)為單位。

或然負債及資本負擔

本集團於二零一四年六月三十日及二零一三年十二月三十一日並無重大或然負債。

於二零一四年六月三十日，本集團就收購物業、廠房及設備已訂約但未撥備之資本承擔金額約為294,457,000港元(二零一三年十二月三十一日：368,370,000港元)。

外匯風險

截至二零一四年六月三十日止期間，本集團所賺取收入主要以人民幣結算，所產生費用則以港元、人民幣及美元結算。儘管本集團目前並無採納任何外幣對沖政策，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

於二零一四年六月三十日，本集團在香港及中國僱用約1,034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、保險及醫療津貼以及培訓計劃。

Other Information 其他資料

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2014 (2013: nil).

中期股息

董事會不建議派發截至二零一四年六月三十日止六個月之中期股息(二零一三年：無)。

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

At 30 June 2014, 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by directors of Listed Companies (the "Model Code"), were as follows:

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零一四年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(「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」)已知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

Long/Short position in the shares

於股份之好／淡倉

Name of Directors	Nature of interest	No. of shares held	Position	Approximate percentage of issued share capital as at 30 June 2014 於二零一四年六月三十日之已發行股本所佔概約百分比
董事姓名	權益性質	所持股份數目	持倉	
Mr. Zhang Sanhuo ^(Note) 張三貨先生 ^(附註)	Beneficial owner 實益擁有人	6,902,610,535	Long 好倉	206.67%
	Beneficial owner 實益擁有人	7,871,442,869	Short 淡倉	235.68%
Mr. Tse Michael Nam 謝南洋先生	Beneficial owner 實益擁有人	1,531,642	Long 好倉	0.05%

Other Information 其他資料

Note:

1. These shares are held by China OEPC Limited ("China OEPC") which is beneficially owned by Best Growth Enterprises Limited and Mr. Zhang Sanhuo is the ultimate beneficial owner. Therefore, by virtue of the SFO, Mr. Zhang Sanhuo was deemed to be interested in all the shares held by China OEPC.
2. On 21 July 2014, Mr. Zhang Sanhuo has transferred HK\$15,000,000 convertible bonds, which is convertible into ordinary shares of HK\$0.01 each in the capital of the Company, to his wife Ms. Hao Ting. Therefore, by virtue of the SFO, Mr. Zhang Sanhuo was deemed to be interested in all the shares held by his wife as family interests.

Except as disclosed above, as at 30 June 2014, 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.

附註：

1. 該等股份由中國能源(香港)控股有限公司(「中國能源」)持有，而該公司則由 Best Growth Enterprises Limited 實益擁有及張三貨先生為最終實益擁有人。因此，根據證券及期貨條例，張三貨先生被視為於中國能源持有之所有股份擁有權益。
2. 於二零一四年七月二十一日，張三貨先生已轉讓 15,000,000 港元之可換股債券(可兌換為本公司股本中每股面值 0.01 港元之普通股)予其妻子郝婷女士。因此，根據證券及期貨條例，張三貨先生亦被視為於其妻子持有之所有股份中擁有家族權益。

除上文披露者外，於二零一四年六月三十日，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。

Other Information 其他資料

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

So far as is known to the Directors, as at 30 June 2014, 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:

主要股東及其他人士於股份及相關股份之權益及淡倉

據董事所知，於二零一四年六月三十日，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) Interests in the shares and underlying shares

(i) 於股份及相關股份之權益

Name of substantial shareholders	Nature of interest	No. of shares and/or underlying shares held	Position	Approximate percentage of issued share capital as at 30 June 2014 於二零一四年六月三十日之已發行股本所佔概約百分比
主要股東名稱	權益性質	所持股份及／或相關股份數目	持倉	
Best Growth Enterprises Limited (Note)(附註)	Interest of controlled corporation 受控法團權益	6,902,610,535	Long 好倉	206.67%
		7,871,442,869	Short 淡倉	235.68%
China OEPC Limited (Note) 中國能源(香港)控股有限公司(附註)	Beneficial owner 實益擁有人	6,902,610,535	Long 好倉	206.67%
		7,871,442,869	Short 淡倉	235.68%
Baofa Industrial Limited 寶發實業有限公司	Beneficial owner 實益擁有人	1,287,756,754	Long 好倉	38.56%
New HongFa Industrial Limited 新宏發實業有限公司	Beneficial owner 實益擁有人	643,878,380	Long 好倉	19.28%
Hwa Foo Holdings Limited 華富控股有限公司	Beneficial owner 實益擁有人	1,257,756,754	Long 好倉	37.66%

Other Information 其他資料

Name of substantial shareholders	Nature of interest	No. of shares and/or underlying shares held	Position	Approximate percentage of issued share capital as at 30 June 2014 於二零一四年六月三十日之已發行股本所佔概約百分比
主要股東名稱	權益性質	所持股份及／或相關股份數目	持倉	
Golden Year Holdings Limited	Beneficial owner 實益擁有人	1,023,905,402	Long 好倉	30.66%
Eternal Link Investments Limited 永通投資有限公司	Beneficial owner 實益擁有人	973,221,140	Long 好倉	29.14%
Huang Yuan Hao 黃元浩	Beneficial owner 實益擁有人	390,000,000	Long 好倉	11.68%
Heng Fu Investments Limited 恒富投資有限公司	Beneficial owner 實益擁有人	386,327,028	Long 好倉	11.57%
Diamond Lion Limited 鑽獅有限公司	Beneficial owner 實益擁有人	1,287,756,754	Long 好倉	38.56%
Jones Broad International Group Limited	Beneficial owner 實益擁有人	449,230,248	Long 好倉	13.45%
Business Ally Investments Limited ^(Note) (附註)	Registered owner 登記擁有人	4,876,941,319	Long 好倉	146.02%
CCB International Asset Management Limited ^(Note) 建銀國際資產管理有限公司 ^(附註)	Interest of controlled corporation 受控法團權益	4,876,941,319	Long 好倉	146.02%
CCB International (Holdings) Limited ^(Note) 建銀國際(控股)有限公司 ^(附註)	Beneficial owner 實益擁有人	4,876,941,319	Long 好倉	146.02%
CCB Financial Holdings Limited ^(Note) 建行金融控股有限公司 ^(附註)	Interest of controlled corporation 受控法團權益	4,876,941,319	Long 好倉	146.02%
CCB International Group Holdings Limited ^(Note) 建行國際集團控股有限公司 ^(附註)	Interest of controlled corporation 受控法團權益	4,876,941,319	Long 好倉	146.02%

Other Information 其他資料

Name of substantial shareholders	Nature of interest	No. of shares and/or underlying shares held	Position	Approximate percentage of issued share capital as at 30 June 2014 於二零一四年六月三十日之已發行股本所佔概約百分比
主要股東名稱	權益性質	所持股份及／或相關股份數目	持倉	
China Construction Bank Corporation ^(Note) 中國建設銀行股份有限公司 ^(附註)	Interest of controlled corporation 受控法團權益	4,876,941,319	Long 好倉	146.02%
Central Huijin Investment Ltd. ^(Note) 中央滙金投資有限責任公司 ^(附註)	Interest of controlled corporation 受控法團權益	4,876,941,319	Long 好倉	146.02%

Note:

China OEPC beneficially owns, 299,413,439 ordinary shares, HK\$946,825,325 CB and 1,382,587,376 convertible preference shares ("CPS") which are all convertible into an aggregate of 6,603,197,096 shares; and, in short position, 412,169,962 ordinary shares, 472,987,376 CPS and HK\$1,176,703,833 CB which are convertible into an aggregate of 7,459,272,907 shares. China OEPC is beneficially owned by Best Growth Enterprises Limited ("Best Growth"). Best Growth is beneficially owned by Mr. Zhang Sanhuo, the Chairman of the Company. By virtue of the SFO, Mr. Zhang Sanhuo and Best Growth are deemed to be interested in those shares and derivative interest held by China OEPC. On 21 July 2014, Mr. Zhang Sanhuo has transferred HK\$15,000,000 CB to his wife, Ms. Hao Ting. Therefore, by virtue of the SFO, Mr. Zhang Sanhuo was also deemed to be interested in all the shares held by his wife as family interests.

Business Ally Investments Limited ("BAI") beneficially owns, ordinary shares, convertible loan notes and CPS which are convertible into an aggregate of 4,876,941,319 shares. BAI 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 BAI.

附註：

中國能源實益擁有 299,413,439 股普通股、946,825,325 港元之可換股債券及 1,382,587,376 股可轉換優先股（「可轉換優先股」），全部可兌換為合共 6,603,197,096 股股份；以及 412,169,962 股普通股、472,987,376 股可轉換優先股及 1,176,703,833 港元之可換股債券（均為淡倉），可兌換為合共 7,459,272,907 股股份。中國能源由 Best Growth Enterprises Limited（「Best Growth」）實益擁有。Best Growth 由本公司主席張三貨先生實益擁有。根據證券及期貨條例，張三貨先生及 Best Growth 被視為於中國能源持有之該等股份及衍生權益擁有權益。於二零一四年七月二十一日，張三貨先生已轉讓 15,000,000 港元之可換股債券予其妻子郝婷女士。因此，根據證券及期貨條例，張三貨先生亦被視為於其妻子持有之所有股份中擁有家族權益。

Business Ally Investments Limited（「BAI」）實益擁有可兌換為合共 4,876,941,319 股股份之普通股、可換股貸款票據及可轉換優先股。BAI 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，建銀國際資產管理被視為於 BAI 持有之股份中擁有權益。

Other Information 其他資料

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 57.26% 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.

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，建銀國際控股被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，建行金融控股被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，建行國際集團控股被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，建行被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」)擁有57.26%股權。根據證券及期貨條例，中央滙金被視為於建行擁有權益之股份中擁有權益。

(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 number 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 are aware, as at 30 June 2014, 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，於二零一四年六月三十日，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。

Other Information 其他資料

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

On 1 January 2014, the terms and condition of appointment of Mr. Tse Michael Nam as an Executive Director of the Company has been changed by entered into a letter of appointment and superseded the service agreements with a term of service of two years and subject to the rotational retirements under the Bye-laws. Mr. Tse's remuneration is governed by the Bye-laws and he is currently entitled to receive a monthly remuneration of HK\$25,000 which is determined by the Board based on the recommendation from the Remuneration Committee of the Company with reference to, among other matters, his duties and responsibilities, salary paid by comparable companies, time commitment, employment conditions of other members of the Group and a bonus for each financial year which is subject to the discretion of the Board.

On 26 March 2014, the terms and condition of appointment of Mr. Leung Po Wing, Bowen Joseph as an Independent non-Executive Director of the Company has been revised with a term of service of one year and subject to rotational retirements under the Bye-laws. Mr. Leung's remuneration is governed by the Bye-laws and he is currently entitled to receive a monthly remuneration of HK\$14,000 which is determined by the Board based on the recommendation from the Remuneration Committee of the Company with reference to, among other matters, his duties and responsibilities, salary paid by comparable companies, time commitment, employment conditions of other members of the Group and a bonus for each financial year which is subject to the discretion of the Board.

On 1 April 2014, Ms. Leung Yin Fai had been appointed and Mr. Lim Yew Kong, John had been resigned as the independent non-Executive Director, the chairman of each of the Audit Committee and Remuneration Committee of the Company.

Ms. Leung Yin Fai is entitled to a monthly remuneration of HK\$14,000.

根據上市規則第13.51B(1)條披露董事資料

於二零一四年一月一日，謝南洋先生擔任本公司執行董事之委任條款及條件已藉訂立委任函修訂，並取代先前之服務協議，為期兩年，須遵守公司細則之輪值退任規定。謝先生之薪酬受公司細則規管，目前彼有權獲得每月25,000港元之薪酬，金額由董事會根據本公司薪酬委員會之推薦釐定，已參考(其中包括)彼之職責及責任、相若公司支付之薪酬、所投入之時間、本集團其他成員公司之僱用條件；及各個財政年度之花紅，金額由董事會酌情釐定。

於二零一四年三月二十六日，委任梁寶榮先生為本公司獨立非執行董事之條款及條件已被修訂，任期修訂為一年及須根據公司細則輪值退任。梁先生之薪酬由公司細則規管及彼目前有權獲月薪14,000港元，金額由董事會根據本公司薪酬委員會之建議釐定，已參考(其中包括)彼之職責及責任、相若公司支付之工資、所投入之時間、本集團其他成員之僱傭條件以及每個財政年度之花紅(由董事會酌情決定)。

於二零一四年四月一日，梁燕輝女士獲委任為本公司獨立非執行董事、審核委員會及薪酬委員會主席，而Lim Yew Kong, John先生則辭任以上職務。

梁燕輝女士可收取每月酬金14,000港元。

Other Information 其他資料

During the six months period ended 30 June 2014, the Executive Directors Mr. Zhang Sanhuo, Mr. Zhang Xu received emoluments of approximately HK\$189,622 and Mr. Tse Michael Nam received emoluments of HK\$150,000. The non-Executive Director, Mr. Zou Chengjian received emoluments of HK\$76,472. The Independent non-Executive Directors, Mr. Leung Po Wing, Bowen Joseph *GBS, JP*, Mr. Zhou Chunsheng and Ms. Leung Yin Fai earned fees amounting to HK\$79,500, HK\$84,000 and HK\$42,000 respectively.

The basis for determining the Directors' emoluments (including bonus payments) remained unchanged during the six months period ended 30 June 2014.

On 5 September 2014, Mr. Leung Po Wing, Bowen Joseph *GBS, JP*, the independent non-Executive Director of the Company, retired as an independent non-executive director of the board of PYI Corporation Limited (stock code 0498). Mr. Leung is also an independent non-executive director of Paliburg Holdings Limited (stock code 0617) and Quali-Smart Holdings Limited (stock code 1348) 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 six months period ended 30 June 2014, there were no other changes to the Directors' information that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing of Securities on the Stock Exchange (the "Listing Rules").

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

During the six months ended 30 June 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit Committee has reviewed the Group's unaudited condensed consolidated financial information for the six months ended 30 June 2014.

CODE ON CORPORATE GOVERNANCE PRACTICES

Throughout the six months ended 30 June 2014, the Company has complied with the code provisions and where appropriate, adopted the recommended best practices as set out in the Code on Corporate Governance Practices (the "Code") under Appendix 14 of the Listing Rules, save for the deviation from code provision A.5 of the Code.

截至二零一四年六月三十日止六個月期間，執行董事張三貨先生、張旭先生收取酬金約189,622港元及謝南洋先生收取150,000港元之酬金。非執行董事鄒承健先生收取76,472港元之酬金。獨立非執行董事梁寶榮先生*GBS, JP*、周春生先生及梁燕輝女士分別收取79,500港元、84,000港元及42,000港元之袍金。

截至二零一四年六月三十日止六個月期間，釐定董事酬金(包括支付花紅)之基準維持不變。

於二零一四年九月五日，本公司獨立非執行董事梁寶榮先生*GBS, JP*退任保華集團有限公司(股份代號 0498)董事局之獨立非執行董事。根據先前報告，梁先生亦為百利保控股有限公司(股份代號 0617)及滙達富控股有限公司(股份代號 1348)之獨立非執行董事以及金沙中國有限公司(股份代號 1928)董事會之特別顧問。

除上文披露者外，截至二零一四年六月三十日止六個月期間，概無有關董事資料的其他變動須根據聯交所證券上市規則(「上市規則」)第13.51B(1)條予以披露。

購買、出售或贖回本公司上市證券

截至二零一四年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審閱中期財務資料

審核委員會已審閱本集團截至二零一四年六月三十日止六個月之未經審核簡明綜合財務資料。

企業管治常規守則

除偏離上市規則附錄14之企業管治常規守則(「守則」)之守則條文第A.5條外，本公司於截至二零一四年六月三十日止六個月內，一直遵守守則條文並已於適當情形下採納其中之建議最佳常規。

Other Information 其他資料

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

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 HKEX' websites.

On 1 April 2014, Ms. Leung Yin Fai had been appointed and Mr. Lim Yew Kong, John resigned as the independent non-Executive Director, the chairman of each of the Audit Committee and Remuneration Committee of the Company. Save as disclosed above, there were no other new appointments to the Board during the period in review.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors. Specific enquiry has been made with each of the Directors and all Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the six months ended 30 June 2014.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank our shareholders and business partners for their support of in the Company and our management and staff, for their continual hard work, dedication and loyalty.

ON BEHALF OF THE BOARD
Mr. Zhang Sanhuo
Chairman

本公司並無成立提名委員會。此構成對守則條文第A.5條之偏離，當中訂明上市公司應成立提名委員會。

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，董事會將因應候選人之技能、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)、本公司之需求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內公佈。

於二零一四年四月一日，梁燕輝女士獲委任為本公司獨立非執行董事以及審核委員會及薪酬委員會主席，而Lim Yew Kong, John先生辭任上述職位。除上文披露者外，於回顧期內，本公司並無委任新董事。

董事進行證券交易的標準守則

本公司已採納標準守則，作為公司本身有關董事進行證券交易之行事守則。經向全體董事作出具體查詢後，各董事確認，彼等於截至二零一四年六月三十日止六個月已一直遵守標準守則之規定標準。

致謝

本人謹代表董事會，衷心感謝各位股東及業務夥伴對本公司之支持，並感謝本集團管理層及員工付出之努力、奉獻及忠誠。

代表董事會
主席
張三貨先生

Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Turnover	3	51,641	40,335
Cost of sales and services rendered		(36,125)	(28,409)
Gross profit		15,516	11,926
Other operating income		4,146	417
Selling and distribution expenses		(1,573)	(1,495)
Administrative and operating expenses		(108,384)	(54,417)
Change in fair value of derivative component of convertible loan notes	17	322,342	37,190
Gain on amendment of terms of convertible loan notes	17	-	14,538
Loss on redemption of convertible loan notes	17	-	(91,812)
Loss on redemption of promissory notes	21	-	(29,491)
Impairment loss recognised in respect of mining rights		(192,295)	-
Impairment loss recognised in respect of property, plant and equipment	9	(18,434)	-
Gain on disposal of subsidiaries		-	93,294
Finance costs	4	(232,761)	(52,953)
Loss before taxation		(211,443)	(72,803)
Income tax credit (expenses)	5	47,922	(40)
Loss for the period	6	(163,521)	(72,843)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	(15,036)	(65,133)
Non-controlling interests	非控股權益	(148,485)	(7,710)
		(163,521)	(72,843)
Loss per share	每股虧損		
Basic and diluted (HK cents)	基本及攤薄(港仙)	8	(4.51)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2014
 截至二零一四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	期間虧損	(163,521)	(72,843)
Other comprehensive income	其他全面收益		
Items that may be subsequently reclassified to profit or loss:	日後可重新分類至損益之項目：		
Exchange reserve realised on disposal of subsidiaries	出售附屬公司變現之匯兌儲備	-	204
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	178,542	117
Other comprehensive income for the period, net of tax	期間其他全面收益，扣除稅項	178,542	321
Total comprehensive income (expenses) for the period, net of tax	期間全面收入(開支)總額，扣除稅項	15,021	(72,522)
Total comprehensive income (expenses) for the period attributable to:	以下人士應佔期間全面收入(開支)總額：		
Owners of the Company	本公司擁有人	62,528	(64,812)
Non-controlling interests	非控股權益	(47,507)	(7,710)
		15,021	(72,522)

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

As at 30 June 2014
於二零一四年六月三十日

			30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
	Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)	
Non-current assets				
Property, plant and equipment	9	1,133,116	1,006,409	
Mining rights	10	11,915,947	11,772,162	
Goodwill		-	-	
Deposits paid for acquisition of property, plant and equipment		64,993	48,220	
		13,114,056	12,826,791	
Current assets				
Inventories		2,459	1,291	
Trade, bills and other receivables				
	11	132,207	168,109	
Amount due from a related company		9	9	
Amount due from a director		66	63	
Derivative component of convertible loan notes	17	14,839	16,678	
Bank balances and cash		29,923	88,941	
		179,503	275,091	
Current liabilities				
Trade and other payables	12	725,432	710,131	
Payables for mineral resources compensation fees	13	-	142,168	
Amounts due to related companies	14	418,832	434,057	
Amount due to a non-controlling interest holder	15	408,889	246,914	
Other borrowings	16	37,755	37,755	
Derivative component of convertible loan notes	17	1,142,042	1,485,672	
Income tax liabilities		6,644	7,015	
		2,739,594	3,063,712	
Net current liabilities		(2,560,091)	(2,788,621)	
Total assets less current liabilities		10,553,965	10,038,170	

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

As at 30 June 2014
 於二零一四年六月三十日

			30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Capital and reserves	資本及儲備			
Share capital	股本	18	33,399	28,970
Convertible preference shares	可轉換優先股	19	19,887	21,071
Reserves	儲備		(3,148,420)	(3,262,709)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(3,095,134)	(3,212,668)
Non-controlling interests	非控股權益		4,853,397	4,900,904
Total equity	權益總額		1,758,263	1,688,236
Non-current liabilities	非流動負債			
Amount due to a non-controlling interest holder	應付一名非控股權益 持有人款項	15	2,915,556	2,598,765
Provision for restoration, rehabilitation and environmental costs	恢復、修復及環境 成本撥備	20	65,974	62,330
Promissory notes	承兌票據	21	276,318	275,416
Liabilities component of convertible loan notes	可換股貸款票據之 負債部分	17	2,781,366	2,686,701
Deferred tax liability	遞延稅項負債		2,756,488	2,726,722
			8,795,702	8,349,934
			10,553,965	10,038,170

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Convertible preference shares	Contributed surplus	Exchange translation reserve	Share options reserve	Statutory surplus reserve	Special reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	優先股可轉換	應入盈餘	匯兌換算儲備	購股權儲備	法定盈餘	特別儲備	累計虧損	總計	非控股權益	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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
As at 1 January 2014 (audited)	於二零一四年一月一日 (經審核)	28,970	4,408,676	21,071	419,111	8,567	29,545	850	-	(8,129,458)	(3,212,668)	4,900,904	1,688,236
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	(15,036)	(15,036)	(148,485)	(163,521)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	77,564	-	-	-	-	77,564	100,978	178,542
Total comprehensive income (expenses) for the period	期間全面收入(開支)總額	-	-	-	-	77,564	-	-	-	(15,036)	62,528	(47,507)	15,021
Issue of shares upon - conversion of convertible preference shares	於發生下列事項時發行股份 - 兌換可轉換優先股	1,345	(161)	(1,184)	-	-	-	-	-	-	-	-	-
- conversion of convertible loan notes	- 兌換可換股貸款票據	3,084	51,922	-	-	-	-	-	-	-	55,006	-	55,006
As at 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	33,399	4,460,437	19,887	419,111	86,131	29,545	850	-	(8,144,494)	(3,095,134)	4,853,397	1,758,263
As at 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	11,948	3,939,988	20,365	419,111	8,246	29,545	850	47,843	(4,229,137)	248,759	(2)	248,757
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	(65,133)	(65,133)	(7,710)	(72,843)
Other comprehensive income for the period	期間其他全面收益	-	-	-	-	321	-	-	-	-	321	-	321
Total comprehensive income (expenses) for the period	期間全面收入(開支)總額	-	-	-	-	321	-	-	-	(65,133)	(64,812)	(7,710)	(72,522)
Issue of shares upon - conversion of convertible preference shares	於發生下列事項時發行股份 - 兌換可轉換優先股	5,421	(651)	(4,770)	-	-	-	-	-	-	-	-	-
- capitalisation of convertible loan notes	- 可換股貸款票據資本化	3,511	235,660	5,476	-	-	-	-	-	-	244,647	-	244,647
Acquisition of subsidiaries	收購附屬公司	6,690	200,700	-	-	-	-	-	-	-	207,390	5,098,744	5,306,134
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	(47,843)	47,639	(204)	400	196
As at 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	27,570	4,375,697	21,071	419,111	8,567	29,545	850	-	(4,246,631)	635,780	5,091,432	5,727,212

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash used in operations	經營所用現金	(246,636)	(7,944)
Tax paid	已繳稅項	(523)	(143)
Net cash used in operating activities	經營業務所用現金淨額	(247,159)	(8,087)
Net cash used in investing activities	投資活動所用現金淨額	(248,863)	(54,386)
Net cash from financing activity	融資活動所得現金淨額	435,477	258,099
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(60,545)	195,626
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	88,941	13,336
Effect of foreign exchange rate changes	外幣匯率變動之影響	1,527	–
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	29,923	208,962

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

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 principal activity of the Company is investment holding. During the period, the Company and its subsidiaries (the “Group”) were principally involved in the distribution of information technology products, geological survey, exploration and development of coal deposits (mining operation) and sales of coking coal.

The condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Basis of preparation of the condensed consolidated interim financial information

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

As at 30 June 2014, the Group had net current liabilities of approximately HK\$2,560,091,000. The condition indicates the existence of a 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. Nevertheless, the directors of Company are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months from 30 June 2014 as the directors had taken into consideration of the following facts and circumstances:

- (i) as at 30 June 2014, included in the current liabilities of the Group was derivative components of convertible loan notes of approximately HK\$1,142,042,000 which represented options to entitle the holders to convert the convertible loan notes into ordinary shares of the Company before the maturity dates of the convertible loan notes. Such derivative components of convertible loan notes shall not result in any cash outflow for the Group;

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。

本公司之主要業務為投資控股。於期內，本公司及其附屬公司(「本集團」)主要從事分銷資訊科技產品、煤炭礦藏之地質研究、勘探及開發(採礦業務)，以及銷售焦煤。

簡明綜合中期財務資料已根據聯交所證券上市規則(「上市規則」)附錄16之適用披露規定以及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務申報」編製。

簡明綜合中期財務資料之編製基準

於編製簡明綜合中期財務資料時，本公司董事已考慮本集團未來之流動資金。

於二零一四年六月三十日，本集團錄得流動負債淨額約2,560,091,000港元。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，因此可能無法在正常業務過程中變現資產及清償負債。然而，本公司董事認為，於二零一四年六月三十日起計未來十二個月到期時，本集團將有足夠營運資金履行其財務責任，原因為董事已考慮以下事實及情況：

- (i) 於二零一四年六月三十日，可換股貸款票據衍生工具部分約1,142,042,000港元已計入本集團之流動負債，該票據授予持有人選擇權，有權於該等可換股貸款票據到期日前，將可換股貸款票據轉換為本公司普通股。該等可換股貸款票據衍生工具部分將不會導致本集團有任何現金流出；

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

1. GENERAL (CONTINUED)

- (ii) the related companies will not demand the settlement for the amounts due from the Group until it is in the financial position to do so;
- (iii) 山西煤炭運銷集團有限公司 (Shanxi Coal Transportation and Sales Group Co., Ltd), a non-controlling interest holder of a subsidiary, 山西煤炭運銷集團能源投資開發有限公司 (“Shanxi Coal”), who had significant influence over Shanxi Coal, has granted an additional unutilised loan facility to Shanxi Coal amounted to approximately HK\$1,380,226,000 based on a lending facility letter entered into between Shanxi Coal and Shanxi Coal Transportation and Sales Group Co., Ltd. in March 2014.

Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the condensed consolidated interim financial information on a going concern basis. If adequate finance is not available, the Group may be unable to meet its obligations as and when they fall due in the foreseeable future. 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 condensed consolidated interim financial information.

1. 一般資料(續)

- (ii) 關連公司將不會要求本集團償還應付款項，直至本集團之財政狀況能償還有關款項為止；
- (iii) 山西煤炭運銷集團有限公司(一間附屬公司山西煤炭運銷集團能源投資開發有限公司(「山西煤炭」)之非控股權益持有人，對山西煤炭有重大影響力)已根據山西煤炭與山西煤炭運銷集團有限公司訂立之貸款融資函件，於二零一四年三月向山西煤炭授予額外未動用之貸款融資約1,380,226,000港元。

因此，本公司董事認為，按持續經營基準編製簡明綜合中期財務資料實屬恰當。倘未能獲得足夠融資，本集團於可見將來可能無法履行其到期之財務責任。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簡明綜合中期財務資料內反映。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated interim financial information has been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated interim financial information for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2013.

In the current interim period, the Group has applied, for the first time, the following new or revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated interim financial information:

Amendments to HKFRS 10, HKFRS 12 and HKFRS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosure for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
Hong Kong (International Financial Reporting Interpretation Committee) – Interpretation 21	Levies

The application of the above new Interpretation and amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

The Group has not early adopted new and revised HKFRSs, interpretations and amendments (hereinafter collectively referred to as "New HKFRSs") that have been issued but are not yet effective as at 30 June 2014. The directors of the Company anticipate that the adoption of the New HKFRSs will have no material impact on the condensed consolidated financial statements.

2. 主要會計政策

簡明綜合中期財務資料乃按歷史成本基準編製，惟若干金融工具乃按公平值計量。

除下文所述者外，截至二零一四年六月三十日止六個月之簡明綜合中期財務資料所採用之會計政策及計算方法與編製本集團截至二零一三年十二月三十一日止年度之全年綜合財務報表所遵循者相同。

於本中期期間，本集團首次應用以下由香港會計師公會所頒佈之新訂或經修訂香港財務報告準則（「香港財務報告準則」）以編製本集團簡明綜合中期財務資料：

香港財務報告準則第10號、 香港財務報告準則第12號及 香港財務報告準則第27號 之修訂	投資實體
香港會計準則第32號之修訂	金融資產及金融負債之對銷
香港會計準則第36號之修訂	非金融資產之可收回金額披露
香港會計準則第39號之修訂	衍生工具之更替及對沖會計之延續
香港(國際財務報告詮釋委員會) – 詮釋第21號	徵費

於本中期期間應用上述香港財務報告準則之新詮釋及修訂，對於本簡明綜合財務報表呈報之金額及／或本簡明綜合財務報表所載之披露事項並無重大影響。

於二零一四年六月三十日，本集團未有提早採納已頒佈但尚未生效之新訂及經修訂香港財務報告準則、詮釋及修訂（以下統稱為「新香港財務報告準則」）。本公司董事預期，採納新香港財務報告準則將不會對簡明綜合財務報表有重大影響。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
 截至二零一四年六月三十日止六個月

3. TURNOVER AND SEGMENT INFORMATION

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

- | | |
|---|--|
| Banking and finance systems integration services and software solutions | – Provision of systems integration, software development, internet service, 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 coal deposits (mining operation) and selling of coking coal |
| Coal operation | – Provision of coal trading and logistics services |

3. 營業額及分部資料

本集團根據就分配資源及表現評估向董事會(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、互聯網服務、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 | – 煤炭礦藏之地質研究、勘探及開發(採礦業務)與銷售焦煤 |
| 煤炭業務 | – 提供煤炭貿易及物流服務 |

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

Segments revenues and results

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

Banking and finance systems integration services and software solutions		Mining operation		Coal operation		Total	
銀行及金融系統集成服務以及軟件解決方案		採礦業務		煤炭業務		總計	
2014	2013	2014	2013	2014	2013	2014	2013
二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
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
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)

For the six months ended 30 June	截至六月三十日止六個月							
TURNOVER	營業額							
Sales to external customers	向外部客戶作出之銷售	31,788	16,297	14,342	9,537	5,511	14,501	51,641
								40,335
RESULTS	業績							
Segment loss	分部虧損	(5,460)	(3,475)	(289,294)	(14,182)	(2,934)	(2,245)	(297,688)
								(19,902)
Unallocated income	未分配收入							326,318
Unallocated expenses	未分配支出							(7,312)
Finance costs	融資成本							(232,761)
								(52,953)
Loss before taxation	除稅前虧損							(211,443)
								(72,803)

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, gain on amendment of terms of convertible loan notes, loss on redemption of convertible loan notes, loss on redemption of promissory notes, gain on disposal of subsidiaries, interest income and finance costs. This is the measure reported to CODM for the purposes of resources allocation and performance assessment.

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。

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、可換股貸款票據衍生工具部分之公平值變動、修訂可換股貸款票據條款之收益、贖回可換股貸款票據之虧損、贖回承兌票據之虧損、出售附屬公司之收益、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。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
 截至二零一四年六月三十日止六個月

3. TURNOVER AND SEGMENT INFORMATION (CONTINUED) 3. 營業額及分部資料(續)

Segment assets and liabilities

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

Segment assets

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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	33,855	26,575
Mining operation	採礦業務	13,206,364	12,951,233
Coal operation	煤炭業務	5,730	15,182
Total segment assets	分部資產總額	13,245,949	12,992,990
Unallocated	未分配	47,610	108,892
Consolidated assets	綜合資產	13,293,559	13,101,882

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

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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	47,100	33,827
Mining operation	採礦業務	4,273,602	3,919,769
Coal operation	煤炭業務	207,601	232,205
Total segment liabilities	分部負債總額	4,528,303	4,185,801
Unallocated	未分配	7,006,993	7,227,845
Consolidated liabilities	綜合負債	11,535,296	11,413,646

分部負債

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

4. FINANCE COSTS

4. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
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：		
– amount due to a non-controlling interest holder	– 應付一名非控股權益持有人之款項	140,575	12,505
Less: Amount capitalised in construction in progress	減：在建工程資本化金額	(69,654)	(290)
		70,921	12,215
– effective interest expense on convertible loan notes (Note 17)	– 可換股貸款票據之實際利息開支(附註17)	144,248	37,834
– promissory notes (Note 21)	– 承兌票據(附註21)	14,940	2,143
– other borrowings	– 其他借貸	788	523
		230,897	52,715
Imputed interest for provision for restoration, rehabilitation and environmental costs	恢復、修復及環境成本撥備之估算利息	1,864	238
		232,761	52,953

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
 截至二零一四年六月三十日止六個月

5. INCOME TAX

5. 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
People's Republic of China (the "PRC") Enterprises Income Tax	中華人民共和國(「中國」) 企業所得稅	152	40
- current	- 本期		
Deferred tax	遞延稅項	(48,074)	-
		(47,922)	40

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.

根據百慕達及英屬處女群島(「英屬處女群島」)之規則及規例，本集團毋需於百慕達及英屬處女群島繳納任何所得稅。

No provision 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 periods under review.

由於在香港成立之附屬公司於兩個回顧期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。

Profits of subsidiaries established in the PRC are subject to PRC Enterprise Income Tax.

於中國成立之附屬公司之溢利須繳納中國企業所得稅。

No provision for Mongolia Economic Entity Income Tax was made, as the Mongolian subsidiaries did not generate any assessable profits.

由於蒙古附屬公司並無產生任何應課稅溢利，故並無就蒙古經濟實體所得稅法計提撥備。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

6. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging:

6. 期間虧損

期間虧損已扣除以下各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Costs of inventories sold	已售存貨成本	25,791	23,080
Depreciation of property, plant and equipment	物業、廠房及設備折舊	27,670	10,220
Staff costs (including directors' and chief executive's emoluments)	員工成本(包括董事及行政總裁酬金)		
– Wages and salaries	– 工資及薪金	55,725	11,647
– Retirement benefit schemes contributions	– 退休福利計劃供款	3,370	1,057

7. DIVIDENDS

No dividend was paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

7. 股息

於中期期間並無派付、宣派或擬派任何股息。本公司董事決定不會就中期期間派付任何股息。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

8. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to owners of the Company for the period is based on the following data:

8. 每股虧損

期內本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss	虧損		
Loss for the period attributable to owners of the Company	本公司擁有人應佔期間虧損	(15,036)	(65,133)
		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核)	2013 二零一三年 (Unaudited) (未經審核)
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	3,123,729,039	1,445,573,606

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

9. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the current interim period, the Group had continuously suffered from operating loss. The directors of the Company conducted a review of the Group's property, plant and equipment and determined that a number of those assets were impaired. Accordingly, impairment loss of HK\$18,434,000 (year ended 31 December 2013: HK\$21,172,000) of the mining operation had been recognised. The recoverable amounts of the property, plant and equipment have been determined by reference to a valuation report conducted by Greater China Appraisal Limited ("Greater China"), an independent qualified professional valuer and determined based on the value-in-use calculation. The pre-tax discount rates in measuring the amounts of value-in-use range from 21.32% to 25.86% in relation to property, plant and equipment.

During the current interim period, the Group acquired assets with cost of approximately HK\$233,216,000 (year ended 31 December 2013: HK\$325,057,000).

In addition, during the current interim period, the Group disposed of certain motor vehicles and plant and machineries with an aggregate carrying amount of approximately HK\$631,000 for cash proceeds of approximately HK\$1,129,000, resulting in a gain of HK\$498,000 (six months ended 30 June 2013: loss of HK\$632,000).

9. 物業、廠房及設備

收購及出售

於本中期期間，本集團持續遭受經營虧損。本公司董事已審核本集團物業、廠房及設備，並確認多項資產已減值。據此，18,434,000港元（截至二零一三年十二月三十一日止年度：21,172,000港元）之採礦業務減值虧損已確認。物業、廠房及設備之可收回金額乃參考獨立合資格專業估值師漢華評值有限公司（「漢華」）的估值報告，按使用價值計算法釐定。與物業、廠房及設備相關之計量使用價值金額的稅前貼現率介於21.32%至25.86%不等。

於本中期期間，本集團購買資產之成本為約233,216,000港元（截至二零一三年十二月三十一日止年度：325,057,000港元）。

此外，於本中期期間，本集團已出售若干總賬面值為約631,000港元之汽車以及廠房及機器，所得現金收益約為1,129,000港元，產生收益498,000港元（截至二零一三年六月三十日止六個月：虧損632,000港元）。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
 截至二零一四年六月三十日止六個月

10. MINING RIGHTS

10. 採礦權

HK\$'000
 千港元

COST	成本值	
At 31 December 2013 and 1 January 2014 (audited)	於二零一三年十二月三十一日 及二零一四年一月一日 (經審核)	12,000,601
Exchange realignment	匯兌調整	348,076
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	12,348,677
AMORTISATION AND IMPAIRMENT	攤銷及減值	
At 31 December 2013 and 1 January 2014 (audited)	於二零一三年十二月三十一日 及二零一四年一月一日 (經審核)	228,439
Impairment loss recognised for the period	期內已確認減值虧損	192,295
Exchange realignment	匯兌調整	11,996
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	432,730
CARRYING VALUES	賬面值	
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	11,915,947
At 31 December 2013 (audited)	於二零一三年十二月三十一日 (經審核)	11,772,162

In 2013, the Group acquired five mining licenses by acquisition of subsidiaries for exploration and mining of coal in the PRC. The five mining licenses in relation to the coal mines will expire from 16 December 2014 to 8 January 2015 and subject to renewal. In the view of the directors of the Company, the Group will be able to renew the mining licenses in relation to the coal mines with the relevant government authority continuously at insignificant cost.

Impairment losses of approximately HK\$192,295,000 was recognised during the current interim period (year ended 31 December 2013: HK\$228,439,000) based on the valuation report on the mining rights issued by Greater China.

於二零一三年，本集團透過收購附屬公司獲取五個採礦許可證，可勘探及開採位於中國之煤炭。有關煤礦之五個採礦許可證將自二零一四年十二月十六日至二零一五年一月八日屆滿，並可予續期。本公司董事認為，本集團將可以極低成本於相關政府機構持續為有關煤礦之採礦許可證續期。

根據漢華就採礦權發出之估值報告，於本中期期間，已確認減值虧損約192,295,000港元（截至二零一三年十二月三十一日止年度：228,439,000港元）。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

11. TRADE, BILLS AND OTHER RECEIVABLES

The Group does not hold any collateral over these balances.

The Group normally grants to its customers credit periods ranging from 30 days to 180 days which are subject to periodic review by management. The ageing analysis of 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:

11. 貿易、票據及其他應收款項

本集團並無就有關結餘持有任何抵押物。

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。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之賬齡分析如下：

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90天內	25,352	31,471
91 days to 180 days	91天至180天	7,677	5,009
181 days to 365 days	181天至365天	2,181	2,523
Over 365 days	365天以上	4,205	5,670
Bills receivables	應收票據	39,415	44,673
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	11,492	-
		81,300	123,436
Total trade, bills and other receivables	貿易、票據及其他應收款項總額	132,207	168,109

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
 截至二零一四年六月三十日止六個月

12. TRADE AND OTHER PAYABLES

12. 貿易及其他應付款項

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項		
– third parties	– 第三方	9,872	14,521
– a non-controlling interest holder	– 一名非控股權益持有人	325	325
		10,197	14,846
Receipts in advance	預收款項	21,528	1,388
Accrued staff costs	應計員工成本	31,863	33,378
Other taxes payable	其他應付稅項	9,773	11,962
Accrued interests	應計利息	2,314	1,519
Consideration for the acquisition of subsidiaries	收購附屬公司之代價	377,669	374,977
Payables for construction works and purchase of machineries	建設工程及購買設備之應付款項	205,581	224,816
Accrued expenses and other payables	應計費用及其他應付款項	66,507	47,245
		725,432	710,131
Total trade and other payables	貿易及其他應付款項總額	725,432	710,131

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

12. TRADE AND OTHER PAYABLES (CONTINUED)

The ageing analysis of trade payables based on the invoice date at the end of the reporting period was as follows:

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90天內	6,082	1,155
91 days to 180 days	91天至180天	3,824	8,757
181 days to 365 days	181天至365天	59	3,491
Over 365 days	365天以上	232	1,443
		10,197	14,846

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.

於報告期末，根據票據發出日期計算之貿易應付款項之賬齡分析如下：

購買貨品之平均賒賬期限為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賒賬期限內結清。

13. PAYABLES FOR MINERAL RESOURCES COMPENSATION FEES

		HK\$'000 千港元
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)	142,168
Payment	付款	(142,168)
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	-

In accordance with the relevant regulations in the PRC, the Lexing Group is required to pay mineral resources compensation fees to Shanxi government at a pre-agreed rate of raw coal reserve by reference to the grade of underlying mine reserves and coal content.

根據中國相關法規，樂興集團需按參考相關礦儲量及煤含量，按原煤儲量的預定費率向山西政府支付礦產資源補償費。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

14. AMOUNTS DUE TO RELATED COMPANIES

As at 30 June 2014, the amounts are unsecured, non-interest bearing and repayable on demand. The related companies are wholly owned by a director of the Company.

15. AMOUNT DUE TO A NON-CONTROLLING INTEREST HOLDER

As at 30 June 2014, the current amount due to a non-controlling interest holder amounting to HK\$408,889,000 is unsecured, bears interest at variable rates ranging from 7.07% to 10.02% per annum and is repayable within twelve months from the end of the reporting period. The amount is entrusted loans provided by a non-controlling interest holder of a subsidiary through banks.

As at 30 June 2014, the non-current amount due to a non-controlling interest holder amounting to HK\$2,915,556,000 is unsecured, bears interest at variable rates ranging from 7.04% to 12.05% per annum. The amount is entrusted loans provided by a non-controlling interest holder of a subsidiary through banks. The maturities of the balances are ranging from 17 August 2015 to 9 April 2017 and accordingly, the balances are classified under non-current liabilities.

16. OTHER BORROWINGS

As at 30 June 2014, the balance of HK\$32,000,000 (year ended 31 December 2013: HK\$32,000,000) represents unsecured borrowing, which carried interest at 1.5% per month from an independent third party. Moreover, the balance of approximately HK\$5,755,000 (year ended 31 December 2013: HK\$5,755,000) represents unsecured borrowing which is non-interest bearing and repayable on demand from a former subsidiary of the Company.

14. 應付關連公司款項

於二零一四年六月三十日，該等款項乃無抵押、免息及應要求償還。關連公司由本公司董事全資擁有。

15. 應付一名非控股權益持有人的款項

於二零一四年六月三十日，應付一名非控股權益持有人的即期款項 408,889,000 港元乃無抵押，每年按浮息介乎 7.07 厘至 10.02 厘計息，於報告期結束起十二個月內償還。該款項乃一間附屬公司之一名非控股權益持有人透過銀行提供之委託貸款。

於二零一四年六月三十日，應付一名非控股權益持有人的非即期款項 2,915,556,000 港元乃無抵押，每年按浮息 7.04 厘至 12.05 厘計息。該款項乃一間附屬公司之一名非控股權益持有人透過銀行提供之委託貸款。結餘之到期日由二零一五年八月十七日至二零一七年四月九日。因此，該結餘分類為非流動負債。

16. 其他借貸

於二零一四年六月三十日，結餘 32,000,000 港元（截至二零一三年十二月三十一日止年度：32,000,000 港元）為無抵押借貸，按月利率 1.5 厘計息，由獨立第三方借予本集團。此外，結餘約 5,755,000 港元（截至二零一三年十二月三十一日止年度：5,755,000 港元）為無抵押借貸，免息及應要求償還，由本公司一間前附屬公司借予本集團。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

17. CONVERTIBLE LOAN NOTES

2010 Convertible Loan Notes A

On 14 September 2010, the Company issued convertible loan notes which had a maturity date on 14 September 2013 with an aggregate principal amount of United States dollars ("USD") 30,000,000 (the "2010 Convertible Loan Notes A"). The convertible loan notes can be converted up to an aggregate of 136,764,706 ordinary shares of 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 and 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 the six months ended 30 June 2014 and year ended 31 December 2013.

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 "Convertible bonds reserve" on initial recognition.

Subsequent to the issue date, the Company and the subscriber of 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 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 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.

17. 可換股貸款票據

A類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（「美元」）之可換股貸款票據（「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。截至二零一四年六月三十日止六個月及截至二零一三年十二月三十一日止年度，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」。

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。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

17. CONVERTIBLE LOAN NOTES (CONTINUED) 2010 Convertible Loan Notes A (Continued)

According to the Supplementary Agreement A, the conversion price of 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 loss on amendment of terms of the 2010 Convertible Loan Notes A during the year ended 31 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 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 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 the 2010 Convertible Loan Notes A. 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 A, which would entitle the subscribers to give notice to the Company that each of the 2010 Convertible Loan Notes A 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 subscriber to require the Company to redeem all or some of 2010 Convertible Loan Notes A on demand.

17. 可換股貸款票據(續)

A類二零一零年可換股貸款票據(續)

根據補充議協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。

發行A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之契諾。因此，認購人指稱辭任構成違反認購協議以及A類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A類二零一零年可換股貸款票據。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

17. CONVERTIBLE LOAN NOTES (CONTINUED) 2010 Convertible Loan Notes A (Continued)

As stated in the Company's announcement dated 15 December 2011, the Company had received redemption letters from the subscriber of 2010 Convertible Loan Notes A ("Bond Holder A") on 30 November 2011, requesting for the redemption of 2010 Convertible Loan Notes A in accordance with the Conditions.

The Company and Bond Holder A had entered into a supplementary agreement (the "Supplementary Agreement B") in relation to the alteration of certain terms and conditions of 2010 Convertible Loan Notes A on 6 January 2012. The maturity date of the 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.

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 the entire equity interests in Lexing (the "Acquisition") and to dispose of entire equity interests in North Asia Resources Group Limited ("NARG") and Good Loyal Group Limited ("GLG") (NARG and GLG and their subsidiaries collectively referred to as the "Disposal Group") and the sum of the outstanding loans from the Disposal Group to the Group (the "Sale Loans") (the "Disposal") on 7 June 2013. Please refer to Notes 22 and 23 for the details of the Acquisition and Disposal, respectively.

17. 可換股貸款票據(續)

A類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接獲A類二零一零年可換股貸款票據認購人(「債券持有人A」)之贖回函件，要求根據條件贖回A類二零一零年可換股貸款票據。

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。

按本公司日期為二零一二年十月八日之公佈及日期為二零一三年三月二十五日之通函所述，本集團訂立若干合約以收購樂興全部股本權益(「收購事項」)以及出售北亞資源集團有限公司(「北亞資源」)及Good Loyal Group Limited(「GLG」)(北亞資源、GLG及彼等附屬公司統稱「出售集團」)全部股本權益及出售集團於二零一三年六月七日結欠本集團之未償還貸款額(「待售貸款」)(「出售事項」)。有關收購事項及出售事項之詳情，請分別參閱附註22及23。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

17. CONVERTIBLE LOAN NOTES (CONTINUED) 2010 Convertible Loan Notes A (Continued)

Moreover, on 6 September 2012, the Company and the Bond Holder A entered into the subscription agreement (“Subscription Agreement A”) in which the Company agreed to allot and issue ordinary shares (the “Subscription Ordinary Shares”) and convertible preference shares (the “Subscription CPS”) at HK\$0.17 per Subscription Ordinary Share and Subscription CPS to the Bond Holder A (the “Subscription”).

The consideration of the Subscription that is payable by Bond Holder A to the Company shall be satisfied by setting off against the aggregate of (a) USD15,000,000 principal amount of the 2010 Convertible Loan Notes A (the “Set-Off Convertible Loan Notes”) and (b) the difference between (i) an amount that would yield the internal return rate of 18% calculated on the Set-Off Convertible Loan Notes from the issue date of the 2010 Convertible Loan Notes A up to and including the date of completion of the Subscription (such amount shall take into account of any interest (other than default interest) previously paid with respect to the Set-Off Convertible Loan Notes, and (ii) interest on the Set-Off Convertible Loan Notes accrued from the date of the last interest payment (i.e. 14 March 2012) up to and including the date of completion of the Subscription at the rate of 8% per annum.

Further, on 6 September 2012, the Company, Bond Holder A and City Bloom Limited (“City Bloom”), an independent third party to the Group and the vendor of Lexing, entered into a supplementary agreement (“the “Supplementary Agreement C”) to amend terms and conditions of the non-capitalised portion of the 2010 Convertible Loan Notes A with outstanding principal amount of USD15,000,000 immediately after the Subscription (the “Remaining USD15M Convertible Loan Notes”) (the “Alterations”). The principle terms of the Remaining USD15M Convertible Loan Notes as altered was detailed in the announcement dated 8 October 2012.

17. 可換股貸款票據(續)

A類二零一零年可換股貸款票據(續)

此外，於二零一二年九月六日，本公司與債券持有人A訂立認購協議(「A類認購協議」)，內容有關本公司同意配發及發行普通股(「認購普通股」)及可轉換優先股(「認購可轉換優先股」)予債券持有人A，每股認購普通股及認購可轉換優先股作價0.17港元(「認購事項」)。

債券持有人A應付予本公司之認購事項代價之支付方式為抵銷以下兩者之總和：(a) A類二零一零年可換股貸款票據(「抵銷可換股貸款票據」)之本金額15,000,000美元；及(b)以下兩者之差額：(i)由A類二零一零年可換股貸款票據發行日期起直至並包括認購事項完成日期止期間按抵銷可換股貸款票據計算內部回報率18%之金額(該金額將計及任何過往就抵銷可換股貸款票據已付之利息(違約利息除外))；及(ii)抵銷可換股貸款票據由最後付息日期(即二零一二年三月十四日)起直至並包括認購事項完成日期止期間按年利率8厘累計之利息。

此外，於二零一二年九月六日本公司、債券持有人A及城興有限公司(「城興」，為本集團之獨立第三方及樂興之賣方)於二零一二年九月六日訂立補充協議(「補充協議C」)，以修改A類二零一零年可換股貸款票據不予撥充資本之部分之條款及條件，緊隨認購事項後之未償還本金額為15,000,000美元(「餘下一千五百萬美元可換股貸款票據」)(「修改」)。經修改之餘下一千五百萬美元可換股貸款票據之主要條款之詳情，載於日期為二零一二年十月八日之公佈。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

17. CONVERTIBLE LOAN NOTES (CONTINUED) 2010 Convertible Loan Notes A (Continued)

The completion of the Acquisition, Disposal, Subscription and Alteration (collectively referred to as the "Transactions") shall take place simultaneously. Since the Transactions were not yet completed on 12 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 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.

As detailed in the Company's announcement dated 18 March 2013, the Group had entered into another extension agreement in relation to the further extension of the completion date of the Transactions from 13 March 2013 to 30 June 2013. 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.

The Transactions were approved by shareholders of the Company in the extraordinary general meeting held on 12 April 2013 and completed on 7 June 2013. As a result, upon the completion of the Subscription on 7 June 2013, as detailed in the Company's announcement dated 7 June 2013, the Company has issued 351,122,243 Subscription Ordinary Shares and 547,638,384 Subscription CPS to Bond Holder A to settle the Set-Off Convertible Loan Notes. An additional amount of approximately HK\$4,102,000 of loan from a related company according to the settlement deed to settle the outstanding interests.

17. 可換股貸款票據 (續)

A類二零一零年可換股貸款票據 (續)

收購事項、出售事項、認購事項及修改(統稱「該等交易」)須同時完成。由於該等交易於二零一二年十二月十二日尚未完成，本公司於二零一二年十二月十四日訂立推遲該等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。

按本公司於二零一三年三月十八日的公佈所述，本集團訂立另一份延期協議，將交易的完成日期由二零一三年三月十三日進一步延遲至二零一三年六月三十日。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。

該等交易於二零一三年四月十二日舉行之股東特別大會上獲本公司股東批准，並於二零一三年六月七日完成。因此，於二零一三年六月七日認購事項完成後，正如本公司二零一三年六月七日之公佈所詳述，本公司已向債券持有人A發行351,122,243股認購普通股及547,638,384股認購可轉換優先股，以根據償還契據償付抵銷可換股貸款票據及一間關連公司提供之約4,102,000港元貸款額外款項(用作償還尚餘利息)。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

17. CONVERTIBLE LOAN NOTES (CONTINUED) 2010 Convertible Loan Notes A (Continued)

A loss on redemption of the Set-Off Convertible Loan Notes of approximately HK\$91,812,000 was recognised during the six months ended 30 June 2013.

Upon the completion of the Alteration on 7 June 2013, the Remaining USD15M Convertible Loan Notes will be due on 6 June 2016. The Remaining USD15M Convertible Loan Notes can be converted up to an aggregate of 430,555,555 ordinary shares of HK\$0.01 each. The effective interest rate of the liability component is 14.68% per annum. A gain on amendment of terms of the Remaining USD15M Convertible Loan Notes of approximately HK\$14,538,000 was recognised in the consolidated statement of profit and loss during the six months ended 30 June 2013.

2013 Convertible Loan Notes A

On 7 June 2013, the Company issued convertible loan notes to the shareholders of City Bloom with an aggregate principal amount of approximately HK\$3,548,272,000 (the "2013 Convertible Loan Notes A") with coupon rate equal to the rate of dividend per share from time to time declared and paid by the Company to the shareholders as if the 2013 Convertible Loan Notes A have been converted in full into shares at the same time when the relevant dividend is payable to the shareholder, in respect of the Acquisition. The 2013 Convertible Loan Notes A had a maturity date of 6 June 2018 and can be converted up to an aggregate of 20,872,186,547 ordinary shares of HK\$0.01 each at HK\$0.17 per share. The notes were denominated in HK\$ and entitled the holders to convert them into ordinary shares of the Company at any time during the period commencing from immediately after the date of issue of the 2013 Convertible Loan Notes A up to the maturity date. The effective interest rate of the liability component is 9.78% per annum.

The Company may redeem whole or part of the 2013 Convertible Loan Notes A at 100% of the outstanding principal amount together with declared but unpaid dividend of the 2013 Convertible Loan Notes A (the "Redemption Amount") at any time after six months of the date of issue of the 2013 Convertible Loan Notes A and before the maturity date with prior notice to the shareholders of City Bloom.

17. 可換股貸款票據(續)

A類二零一零年可換股貸款票據(續)

截至二零一三年六月三十日止六個月確認贖回抵銷可換股貸款票據之虧損約91,812,000港元。

於二零一三年六月七日完成修改後，餘下一千五百萬美元可換股貸款票據將於二零一六年六月六日到期。餘下一千五百萬美元可換股貸款票據可兌換為最多合共430,555,555股每股面值0.01港元之普通股。負債部分之實際年利率為14.68厘。截至二零一三年六月三十日止六個月於綜合損益表確認修訂餘下一千五百萬美元可換股貸款票據條款之收益約14,538,000港元。

A類二零一三年可換股貸款票據

於二零一三年六月七日，本公司就收購事項發行本金總額約為3,548,272,000港元之可換股貸款票據(「A類二零一三年可換股貸款票據」)予城興之股東，票面息率相等於本公司不時向股東宣派及派付之每股股息率，猶如A類二零一三年可換股貸款票據已於向股東派付相關股息時獲悉數兌換為股份。A類二零一三年可換股貸款票據之到期日為二零一八年六月六日，可按每股0.17港元兌換為最多合共20,872,186,547股每股面值0.01港元之普通股。該等票據以港元計值，賦予持有人權利於緊隨A類二零一三年可換股貸款票據發行日後至到期日期間，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9.78厘。

本公司可於A類二零一三年可換股貸款票據發行日滿六個月後及到期日前隨時透過事先知會城興之股東，按A類二零一三年可換股貸款票據未償還本金額之100%連同A類二零一三年可換股貸款票據之已宣派但未付股息(「贖回額」)贖回全部或部分A類二零一三年可換股貸款票據。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

17. CONVERTIBLE LOAN NOTES (CONTINUED)

2013 Convertible Loan Notes A (Continued)

The shareholders of City Bloom may at any time after one year of the date of issue of the 2013 Convertible Loan Notes A and before the maturity date with prior notice to request the Company to redeem whole or part of the 2013 Convertible Loan Notes A at Redemption Amount. On 27 January 2014, 28 March 2014, 4 April 2014 and 24 June 2014, the holders of the 2013 Convertible Loan Notes A converted HK\$8,500,000, HK\$4,828,000, HK\$34,000,000 and HK\$5,100,000 of 2013 Convertible Loan Notes A into 50,000,000, 28,400,000, 200,000,000 and 30,000,000 ordinary shares of the Company respectively.

2013 Convertible Loan Notes B

On 24 June 2013, the Company issued convertible loan notes which had a maturity date on 23 June 2016 with an aggregate principal amount of USD23,000,000 (equivalent to HK\$179,400,000) (the "2013 Convertible Loan Notes B") and with coupon rate of 8% per annum. The 2013 Convertible Loan Notes B can be converted up to an aggregate of 578,709,677 ordinary shares of HK\$0.01 each at HK\$0.31 per share (subject to adjustment). The notes were denominated in US\$ and entitled the holders to convert them into ordinary shares of the Company at any time from (and including) the date of the issue date and up to five business days prior to the maturity date. The effective interest rate of the liability component is 20.61% per annum.

17. 可換股貸款票據 (續)

A類二零一三年可換股貸款票據 (續)

城興之股東可於A類二零一三年可換股貸款票據發行日滿一周年後及到期日前隨時透過事先發出通知，要求本公司按贖回額贖回全部或部分A類二零一三年可換股貸款票據。於二零一四年一月二十七日、二零一四年三月二十八日、二零一四年四月四日及二零一四年六月二十四日，A類二零一三年可換股貸款票據之持有人將8,500,000港元、4,828,000港元、34,000,000港元及5,100,000港元之A類二零一三年可換股貸款票據分別兌換為本公司50,000,000股、28,400,000股、200,000,000股及30,000,000股普通股。

B類二零一三年可換股貸款票據

於二零一三年六月二十四日，本公司發行本金總額為23,000,000美元（相等於179,400,000港元）、票面息率為每年8厘及到期日為二零一六年六月二十三日之可換股貸款票據（「B類二零一三年可換股貸款票據」）。B類二零一三年可換股貸款票據可以每股0.31港元之價格（可予調整）兌換為最多合共578,709,677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當日（包括該日）起至到期日前五個營業日止期間，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20.61厘。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

17. CONVERTIBLE LOAN NOTES (CONTINUED)

2013 Convertible Loan Notes C

On 3 July 2013, the Company issued convertible loan notes which had a maturity date on 2 July 2016 with an aggregate principal amount of US\$7,000,000 (equivalent to approximately HK\$54,600,000) (the "2013 Convertible Loan Notes C") and with coupon rate of 8% per annum. The 2013 Convertible Loan Notes C can be converted up to an aggregate of 176,129,032 ordinary shares of HK\$0.01 each at HK\$0.31 per share (subject to adjustment). The notes were denominated in US\$ and entitled the holders to convert them into ordinary shares of the Company at any time from (and including) the date of the issue date and up to five business days prior to the maturity date. The effective interest rate of the liability component is 22.61% per annum.

The Company may redeem whole or part of the 2013 Convertible Loan Notes B and the 2013 Convertible Loan Notes C at 100% of the outstanding principal amount together with unpaid interest at any time after twelve months of the date of issue of the 2013 Convertible Loan Notes B and the 2013 Convertible Loan Notes C and before the maturity date with prior notice to notes holder.

17. 可換股貸款票據(續)

C類二零一三年可換股貸款票據

於二零一三年七月三日，本公司發行本金總額為7,000,000美元(相當於約54,600,000港元)及票面息率每年8厘，其到期日為二零一六年七月二日之可換股貸款票據(「C類二零一三年可換股貸款票據」)。C類二零一三年可換股貸款票據可以每股0.31港元之價格(可予調整)兌換為最多合共176,129,032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當日(包括該日)起至到期日前五個營業日止期間，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22.61厘。

本公司可於B類二零一三年可換股貸款票據及C類二零一三年可換股貸款票據發行日滿十二個月後及到期日前隨時透過事先知會票據持有人，按B類二零一三年可換股貸款票據及C類二零一三年可換股貸款票據未償還本金額之100%連同未付利息贖回全部或部分B類二零一三年可換股貸款票據及C類二零一三年可換股貸款票據。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

17. CONVERTIBLE LOAN NOTES (CONTINUED)

The movements of the liabilities and derivative components of the convertible loan notes are set out below:

		2010	2013	2013	2013	
		Convertible	Convertible	Convertible	Convertible	Total
		Loan Notes A	Loan Notes A	Loan Note B	Loan Note C	
		A類	A類	B類	C類	
		二零一零年	二零一三年	二零一三年	二零一三年	
		可換股貸款票據	可換股貸款票據	可換股貸款票據	可換股貸款票據	總計
		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
Liabilities component	負債部分					
At 1 January 2014 (audited)	於二零一四年一月一日(經審核)	170,980	2,333,778	139,173	42,770	2,686,701
Effective interest expenses (Note 4)	實際利息支出(附註4)	11,946	114,426	13,564	4,312	144,248
Interest paid during the period	期內已付利息	(4,667)	-	(7,168)	(2,191)	(14,026)
Conversion of convertible loan notes	兌換可換股貸款票據	-	(35,557)	-	-	(35,557)
At 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	178,259	2,412,647	145,569	44,891	2,781,366

17. 可換股貸款票據(續)

可換股貸款票據負債及衍生工具各部分之變動載列如下：

		2010	2013	2013	2013	
		Convertible	Convertible	Convertible	Convertible	Total
		Loan Notes A	Loan Notes A	Loan Note B	Loan Note C	
		A類	A類	B類	C類	
		二零一零年	二零一三年	二零一三年	二零一三年	
		可換股貸款票據	可換股貸款票據	可換股貸款票據	可換股貸款票據	總計
		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
Derivative component	衍生工具部分					
At 1 January 2014 (audited)	於二零一四年一月一日(經審核)	(16,678)	1,462,670	17,631	5,371	1,468,994
Conversion of convertible loan notes	兌換可換股貸款票據	-	(19,449)	-	-	(19,449)
Change in fair value	公平值變動	1,839	(305,727)	(14,148)	(4,306)	(322,342)
At 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	(14,839)	1,137,494	3,483	1,065	1,127,203

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

17. CONVERTIBLE LOAN NOTES (CONTINUED) 17. 可換股貸款票據(續)

HK\$'000
千港元

Represented by:	列為下列事項：	
Current asset	流動資產	14,839
Current liabilities	流動負債	(1,142,042)
		(1,127,203)

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 Black-Scholes model with trinomial tree method. The change in fair value of the derivative component is recognised in the consolidated statement of profit or loss. 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 was determined to be zero.

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布萊克-斯科爾斯期權定價模型及三項式定價方法估計。衍生工具部分之公平值變動於綜合損益表確認。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任何部分。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。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

17. CONVERTIBLE LOAN NOTES (CONTINUED)

The derivative component of the 2010 Convertible Loan Notes A represented the conversion option of the holder and the redemption option of the Company, revalued on 31 December 2013 and 30 June 2014 based on the valuations performed by Greater China, using the Black-Scholes model with trinomial tree method. The significant inputs to the models were as follows:

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Spot price (HK\$)	現貨價(港元)	0.12	0.18
Risk free rate	無風險利率	0.3562%	0.5502%
Expected option period (year)	預期期權期限(年)	1.94	2.44
Expected volatility	預期波幅	49.92%	46.47%

The derivative component of 2013 Convertible Loan Notes A which represented the conversion option of the holder and the redemption option of the Company, was valued on 31 December 2013 and 30 June 2014 based on the valuations performed by Greater China, using the Trinomial Lattice Tree model. The significant inputs to the models were as follows:

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Spot price (HK\$)	現貨價(港元)	0.12	0.18
Risk free rate	無風險利率	1.1240%	1.2598%
Expected option period (year)	預期期權期限(年)	3.94	4.44
Expected volatility	預期波幅	61.51%	44.76%

17. 可換股貸款票據(續)

A類二零一零年可換股貸款票據之衍生工具部分指持有人的兌換權及本公司的贖回權，其於二零一三年十二月三十一日及二零一四年六月三十日根據漢華評值利用布萊克-斯科爾斯期權定價模型及三項式定價方法進行之估值重估。模型之重大輸入值如下：

A類二零一三年可換股貸款票據之衍生工具部分指持有人的兌換權及本公司的贖回權，其於二零一三年十二月三十一日及二零一四年六月三十日根據漢華利用三叉樹定價模型進行之估值重估。模型之重大輸入值如下：

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
 截至二零一四年六月三十日止六個月

17. CONVERTIBLE LOAN NOTES (CONTINUED)

The derivative component of 2013 Convertible Loan Notes B which represented the conversion option of the holder and the redemption option of the Company, was valued on 31 December 2013 and 30 June 2014 based on the valuations performed by Greater China, using the Trinomial Lattice Tree model. The significant inputs to the models were as follows:

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Spot price (HK\$)	現貨價(港元)	0.02	0.02
Risk free rate	無風險利率	0.3792%	0.5680%
Expected option period (year)	預期期權期限(年)	1.98	2.48
Expected volatility	預期波幅	49.25%	49.74%

The derivative component of 2013 Convertible Loan Notes C which represented the conversion option of the holder and the redemption option of the Company, was valued on 31 December 2013 and 30 June 2014 based on the valuations performed by Greater China, using the Trinomial Lattice Tree model. The significant inputs to the models were as follows:

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Spot price (HK\$)	現貨價(港元)	0.02	0.02
Risk free rate	無風險利率	0.3879%	0.5781%
Expected option period (year)	預期期權期限(年)	2.01	2.50
Expected volatility	預期波幅	49.25%	49.55%

17. 可換股貸款票據(續)

B類二零一三年可換股貸款票據之衍生工具部分指持有人的兌換權及本公司的贖回權，其於二零一三年十二月三十一日及二零一四年六月三十日根據漢華利用三叉樹定價模型進行之估值重估。模型之重大輸入值如下：

C類二零一三年可換股貸款票據之衍生工具部分指持有人的兌換權及本公司的贖回權，其於二零一三年十二月三十一日及二零一四年六月三十日根據漢華利用三叉樹定價模型進行之估值重估。模型之重大輸入值如下：

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

18. SHARE CAPITAL

18. 股本

		Number of shares 股份數目	Amount 面值 HK\$'000 千港元
Ordinary shares of HK\$0.01 each Issued and fully paid:	每股面值0.01港元之普通股 已發行及繳足：		
At 1 January 2013 (audited)	於二零一三年一月一日(經審核)		
Issue of shares upon:	因以下事項發行股份：	1,194,825,759	11,948
Conversion of convertible preference shares (Note a)	兌換可轉換優先股(附註a)	542,051,786	5,421
Capitalisation of convertible loan note (Note b)	可換股貸款票據之資本化 (附註b)	351,122,243	3,511
Acquisition of subsidiaries (Note c)	收購附屬公司(附註c)	668,989,924	6,690
Conversion of convertible loan notes (Note d)	兌換可換股貸款票據 (附註d)	140,000,000	1,400
At 31 December 2013 (audited) and 1 January 2014 (audited)	於二零一三年十二月三十一日 (經審核)及二零一四年 一月一日(經審核)	2,896,989,712	28,970
Issue of shares upon:	因以下事項發行股份：		
Conversion of convertible preference share (Note e)	兌換可轉換優先股(附註e)	134,545,454	1,345
Conversion of convertible loan notes (Note f)	兌換可換股貸款票據(附註f)	308,400,000	3,084
At 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	3,339,935,166	33,399

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

18. SHARE CAPITAL (CONTINUED)

Note a: On 12 March 2013, 24 May 2013, 27 May 2013 and 7 June 2013, 75,000,000, 17,118,400, 16,505,173 and 368,382,000 of convertible preference shares were converted into consideration shares respectively. 85,227,272, 19,452,727, 18,755,878 and 418,615,909 of ordinary shares were issued and allotted as consideration shares upon conversion of the convertible preference shares respectively.

Note b: On 7 June 2013, pursuant to the Subscription Agreement A, the Company allotted and issued 351,122,243 ordinary shares with par value of HK\$0.10 used to capitalise the Set-Off Convertible Loan Notes. The fair value of the 351,122,243 ordinary shares of the Company, determined using the closing market price of HK\$0.31 per share at the date of issue, amounted to approximately HK\$108,847,000.

Note c: On 7 June 2013, the Group acquired the entire equity interest of Lexing for an aggregate consideration of approximately HK\$5,040,867,000, of which 668,989,924 ordinary shares of the Company with par value of HK\$0.01 each were issued as part of the consideration for the Acquisition. The fair value of the 668,989,924 ordinary shares of the Company, determined using the closing market price of HK\$0.31 per share at the date of acquisition and the date of exchange control, amounted to HK\$207,390,000.

Note d: On 2 September 2013 and 3 September 2013, the holders of the 2013 Convertible Loan Notes A converted HK\$13,600,000 and HK\$10,200,000 of 2013 Convertible Loan Notes A into 80,000,000 and 60,000,000 ordinary shares of the Company respectively.

Note e: On 28 March 2014, 118,400,000 of preference shares were converted into consideration shares. 134,545,454 of ordinary shares were issued and allotted as consideration shares upon conversion of the convertible preference shares.

Note f: On 27 January 2014, 28 March 2014, 4 April 2014 and 24 June 2014, the holders of the 2013 Convertible Loan Notes A converted HK\$8,500,000, HK\$4,828,000, HK\$34,000,000 and HK\$5,100,000 of 2013 Convertible Loan Notes A into 50,000,000, 28,400,000, 200,000,000 and 30,000,000 ordinary shares of the Company respectively.

18. 股本(續)

附註a: 於二零一三年三月十二日、二零一三年五月二十四日、二零一三年五月二十七日及二零一三年六月七日，75,000,000、17,118,400、16,505,173及368,382,000股可轉換優先股已分別兌換為代價股份。於兌換可轉換優先股時，已分別發行及配發85,227,272、19,452,727、18,755,878及418,615,909股普通股作為代價股份。

附註b: 於二零一三年六月七日，根據A類認購協議，本公司配發及發行351,122,243股每股面值0.10港元之普通股，用作將抵銷可換股貸款票據撥充資本。本公司351,122,243股普通股之公平值約為108,847,000港元，乃按發行日期之收市價每股0.31港元釐定。

附註c: 於二零一三年六月七日，本集團以總代價約5,040,867,000港元收購樂興之全部股本權益。本公司發行每股面值0.01港元之668,989,924股普通股作為部分收購代價。本公司668,989,924股普通股之公平值為207,390,000港元，乃採用於收購日期及外匯管制日期之收市價每股0.31港元釐定。

附註d: 於二零一三年九月二日及二零一三年九月三日，A類二零一三年可換股貸款票據持有人分別將13,600,000港元及10,200,000港元之A類二零一三年可換股貸款票據兌換為本公司80,000,000股及60,000,000股普通股。

附註e: 於二零一四年三月二十八日，118,400,000股優先股兌換為代價股份。於兌換可轉換優先股後，134,545,454股普通股作為代價股份獲發行及配發。

附註f: 於二零一四年一月二十七日、二零一四年三月二十八日、二零一四年四月四日及二零一四年六月二十四日，A類二零一三年可換股貸款票據持有人分別將8,500,000港元、4,828,000港元、34,000,000港元及5,100,000港元之A類二零一三年可換股貸款票據兌換為本公司50,000,000股、28,400,000股、200,000,000股及30,000,000股普通股。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

19. CONVERTIBLE PREFERENCE SHARES

Convertible preference shares at HK\$0.01 each, authorised, issued and fully paid:

19. 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
Convertible preference shares	可轉換優先股		
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	2,036,487,776	20,365
Conversion during the year (Note 18b)	年內兌換(附註18b)	(477,005,573)	(4,770)
At 31 December 2013 and 1 January 2014 (audited)	於二零一三年十二月三十一日及 二零一四年一月一日(經審核)	1,559,482,203	15,595
Conversion during the period (Note 18e)	期內兌換(附註18e)	(118,400,000)	(1,184)
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	1,441,082,203	14,411
Convertible preference shares (Class A)	可轉換優先股(A類)		
At 1 January 2013, 1 January 2014 (audited) and 30 June 2014 (unaudited)	於二零一三年一月一日、 二零一四年一月一日(經審核) 及二零一四年六月三十日 (未經審核)	547,638,384	5,476
Total convertible preference shares At 30 June 2014 (unaudited)	總可轉換優先股總數 於二零一四年六月三十日 (未經審核)	1,988,720,587	19,887
At 31 December 2013 (audited)	於二零一三年十二月三十一日 (經審核)	2,107,120,587	21,071

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

19. CONVERTIBLE PREFERENCE SHARES (CONTINUED) 19. 可轉換優先股(續)

Note:

On 7 June 2013, the Company issued 547,638,384 convertible preference shares (the "CPS Class A") with par value of HK\$0.01 in respect of the Subscription.

The valuation of the CPS Class A was carried out by Greater China, an independent qualified professional valuer not connected to the Group. The variables and assumptions used in computing the fair value of the CPS Class A are based on the directors' best estimate.

The fair value of the CPS Class A as at 7 June 2013 (completion date of Subscription) amounted to approximately HK\$135,800,000, approximately HK\$0.25 per share. The amount in excess of the par value of the CPS Class A is credited to the share premium in the equity of the Company.

Each of the CPS Class A can be converted into one ordinary share. The major terms of the CPS Class A are set out below:

- (i) The CPS Class A share holders has the right, exercisable at any time perpetual as from the date of issue, to convert the CPS Class A into fully paid ordinary shares, provided that (1) the conversion of CPS Class A will not cause the holders and parties acting in concert with it, will directly or indirectly, control or be interested in 20% or more of the entire issued ordinary shares of the Company; and (2) the public float of the shares shall not be less than 25%.
- (ii) The CPS Class A are transferable other than to connected persons, as defined under the Listing Rules, of the Company and do not carry the right to vote.
- (iii) The CPS Class A have priority to any rights of the holders of any other class of shares of the Company to receive dividends. And dividend declared shall not be less than that declared in respect of any other class of shares of the Company on a per share basis.
- (iv) The CPS Class A shall rank prior to the ordinary shares of the Company in respect of dividends and distributions of surplus assets upon the occurrence of liquidation.
- (v) The CPS Class A are non-redeemable by neither the Company nor any holder of the CPS Class A.

Based on their terms and conditions, the CPS Class A have been classified as equity instrument in the consolidated statement of financial position.

附註：

於二零一三年六月七日，本公司就認購事項發行547,638,384股每股面值0.01港元之可轉換優先股（「A類可轉換優先股」）。

A類可轉換優先股之估值由與本集團並無關連之獨立合資格專業估值師漢華進行。計算A類可轉換優先股公平值所使用之變量及假設乃基於董事之最佳估計得出。

A類可轉換優先股於二零一三年六月七日之公平值（認購事項之完成日期）約為135,800,000港元，即每股約0.25港元。超出A類可轉換優先股面值之款額記入本公司權益中之股份溢價。

每股A類可轉換優先股可兌換為一股普通股。A類可轉換優先股之主要條款列載如下：

- (i) A類可轉換優先股持有人擁有可自發行日期起任何時間行使之永久權利，將A類可轉換優先股兌換為繳足股款普通股，條件為(1) A類可轉換優先股之兌換不會導致持有人及其一致行動人士直接或間接控制本公司全部已發行普通股20%或以上或於當中擁有權益；及(2) 股份之公眾持股量不會低於25%。
- (ii) 除上市規則所界定之本公司關連人士外，A類可轉換優先股可予轉讓，且並無投票權。
- (iii) A類可轉換優先股具有較本公司任何其他類別股份之持有人優先收取股息之權利，而所宣派之股息按每股基準計不得低於就本公司任何其他類別股份宣派之股息。
- (iv) A類可轉換優先股於發生清盤時就股息及剩餘資產分派而言優先於本公司之普通股。
- (v) A類可轉換優先股不可由本公司或A類可轉換優先股任何持有人贖回。

基於其條款及條件，A類可轉換優先股已於綜合財務狀況表分類為股本工具。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

20. PROVISION FOR RESTORATION, REHABILITATION AND ENVIRONMENTAL COSTS

20. 恢復、修復及環境成本撥備

		HK\$'000 千港元
At 1 January 2014 (audited)	於二零一四年一月一日(經審核)	62,330
Imputed interest expense	估算利息開支	1,864
Exchange realignment	匯兌調整	1,780
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	65,974

The restoration and rehabilitation works will be performed in the years from 2022 to 2040. The provision is carried at amortised cost at effective interest rate of 6.96% per annum.

恢復及修復之工作將於二零二二年至二零四零年進行。撥備乃按實際年利率6.96厘計算之攤銷成本列賬。

21. PROMISSORY NOTES

The movement of the promissory notes for the six months ended 30 June 2014 is set out below:

21 .承兌票據

承兌票據於截至二零一四年六月三十日止六個月之變動載列如下：

		Promissory Notes A A類承兌票據 HK\$'000 千港元	Promissory Notes B B類承兌票據 HK\$'000 千港元	Promissory Notes C C類承兌票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)	38,676	179,150	57,590	275,416
Interest paid during the period	期內已付利息	-	(10,735)	(3,303)	(14,038)
Effective interest expenses (Note 4)	實際利息開支(附註4)	855	10,791	3,294	14,940
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	39,531	179,206	57,581	276,318

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

21. PROMISSORY NOTES (CONTINUED)

Promissory Notes A

On 7 June 2013, the Company issued unsecured promissory notes with principal value of HK\$400,000,000 in respect to the acquisition of a subsidiary (the "Promissory Notes A"). Promissory Notes A will mature on 6 June 2016 and bear interest at 5% per annum. All interests will be accrued and paid on the date of maturity. The Company may redeem whole or part of the Promissory Notes A at any time after the date of issue of the Promissory Notes A and before the maturity date with prior notice to the shareholders of City Bloom. No interest shall be accrued and payable in respect of the Promissory Notes A that are early redeemed by the Company. The Promissory Notes A were measured at amortised cost, using the effective interest rates at 10.14%. The directors of the Company determined that no value has been assigned for the redemption options of the Company as it is considered to be insignificant in value.

The Company had redeemed the Promissory Notes A with principal amount of HK\$218,400,000 at a cash consideration of HK\$218,400,000. A loss on redemption of approximately HK\$29,491,000 (Six months ended 30 June 2014: Nil) was recognised in the condensed consolidated statement of profit or loss for the six months ended 30 June 2013.

21. 承兌票據(續)

A類承兌票據

於二零一三年六月七日，本公司就收購一間附屬公司發行本金額為400,000,000港元之無抵押承兌票據（「A類承兌票據」）。A類承兌票據將於二零一六年六月六日到期，並按年息5厘計息。所有利息將會累算，並於到期日支付。本公司可於A類承兌票據發行日後至到期日前隨時透過事先知會城興之股東，贖回全部或部分A類承兌票據。本公司提前贖回之A類承兌票據並不會累算及獲付利息。A類承兌票據使用實際利率10.14厘按攤銷成本計量。本公司董事認為由於價值不大，故決定不就本公司贖回選擇權評定價值。

本公司經已以現金代價218,400,000港元贖回本金額為218,400,000之A類承兌票據，並已於截至二零一三年六月三十日止六個月之簡明綜合損益表確認贖回虧損約29,491,000港元（截至二零一四年六月三十日止六個月：無）。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

21. PROMISSORY NOTES (CONTINUED)

Promissory Notes B

On 23 June 2013, the Company issued unsecured promissory notes with principal value of USD23,000,000 (equivalent to HK\$179,400,000) by placing (the "Promissory Notes B"). The Promissory Notes B will mature on 23 June 2016 and bear interest at 12% per annum. The Company may redeem whole or part of the Promissory Notes B from twelve months after the date of issue of the Promissory Notes B and before the maturity date with prior notice to the placees. The Promissory Notes B were measured at amortised cost, using the effective interest rates at 12.18%. The directors of the Company determined that no value has been assigned for the redemption options of the Company as it is considered to be insignificant in value.

Promissory Notes C

On 3 July 2013, the Company issued unsecured promissory notes with principal value of US\$7,000,000 (equivalent to approximately HK\$54,600,000) by placing (the "Promissory Notes C"). The Promissory Notes C will mature on 3 July 2016 and bear interest at 12% per annum. The Company may redeem whole or part of the Promissory Notes C from twelve months after the date of issue of the Promissory Notes C and before the maturity date with prior notice to the placees. The Promissory Notes C were measured at amortised cost, using the effective interest rates at 12.23%. The directors of the Company determined that no value has been assigned for the redemption options of the Company as it is considered to be insignificant in value.

21. 承兌票據(續)

B類承兌票據

於二零一三年六月二十三日，本公司以配售方式發行本金額為23,000,000美元(相等於179,400,000港元)之無抵押承兌票據(「B類承兌票據」)。B類承兌票據將於二零一六年六月二十三日到期，並按年息12厘計息。本公司可於B類承兌票據發行日後十二個月至到期日前隨時透過事先知會承配人，贖回全部或部分B類承兌票據。B類承兌票據使用實際利率12.18厘按攤銷成本計量。本公司董事認為由於價值不大，故決定不就本公司贖回選擇權評定價值。

C類承兌票據

於二零一三年七月三日，本公司以配售方式發行本金價值為7,000,000美元(相等於約54,600,000港元)之無抵押承兌票據(「C類承兌票據」)。C類承兌票據將於二零一六年七月三日期到期，並按年息12厘計息。本公司可於C類承兌票據發行日後十二個月至到期日前透過事先知會承配人，贖回全部或部分C類承兌票據。C類承兌票據使用實際利率12.23厘按攤銷成本計量。本公司董事認為由於價值不大，故決定不就本公司贖回選擇權評定價值。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

22. RELATED PARTIES AND CONNECTED PARTIES TRANSACTIONS

Except as disclosed elsewhere in the condensed consolidated interim financial information, 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 period was as follows:

22. 關聯方及關連方交易

除簡明綜合中期財務資料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

本公司董事及其他主要管理人員於期內之酬金如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	1,848	3,361
Post-employment benefits	離職後福利	23	15
		1,871	3,376

The remuneration of the directors of the Company and the key executives is determined by the remuneration committee having regard to the performance of individual 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 Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

23. 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:

23. 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，並支付定額租金。

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：

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Land and buildings	土地及樓宇		
Within one year	一年內	5,370	3,490
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	765	1,899
		6,135	5,389

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
 截至二零一四年六月三十日止六個月

23.COMMITMENTS (CONTINUED) (b) Other capital commitment

23.承擔(續) (b) 其他資本承擔

	30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for in respect of acquisition of property, plant and equipment	294,457	368,370

24.FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

24.金融工具之公平值計量

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

本集團以經常性基準按公平值計量之金融資產及金融負債之公平值

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

本集團部分金融資產及金融負債於各報告期末按公平值計量。下表提供有關根據公平值計量的輸入數據的可觀測程度如何釐定該等金融資產及金融負債之公平值(特別是所使用的估值技巧及輸入數據)，及公平值計量所劃分之公平值級別水平(1至3級)之資料。

- 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); and
- 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).

- 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；及
- 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。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

The following table presents the Group's assets and liabilities that were measured at fair value at 30 June 2014:

24. 金融工具之公平值計量(續)

本集團以經常性基準按公平值計量之金融資產及金融負債之公平值(續)

下表呈列本集團於二零一四年六月三十日以公平值計量之資產及負債：

	Level 2 ^(a) 第二層 ^(a) HK\$'000 千港元
Derivative components of convertible loan notes: 可換股貸款票據衍生工具部份：	
– Assets 一資產	14,839
– Liabilities 一負債	(1,142,042)
	(1,127,203)

Note:

附註：

(a) The valuation technique and inputs used in the fair value measurements within Level 2 are as follows:

(a) 第二層公平值計量所使用之估值技術及輸入值如下：

Financial instruments 金融工具	Valuation technique 估值技術	Significant inputs 重大輸入值
Financial assets and liabilities 金融資產及負債	Black-Scholes model with trinomial tree method	– Risk-free rate: 0.36% - 1.12% – 無風險利率：0.36% - 1.12%
Derivative component of convertible loan notes 可換股貸款票據衍生工具部份	布萊克-肖爾斯期權定價模型及 三項式定價方法	– Volatility: 49.25% - 61.51% – 波幅：49.25% - 61.51% – Effective interest rate: 10% - 11% – 實際利率：10% - 11%



N A R
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

Units 2001-2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong
香港中環德輔道中189號李寶椿大廈20樓2001-2室