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NORTH ASIA RESOURCES

北亞資源

北亞資源控股有限公司

NORTH ASIA RESOURCES HOLDINGS LIMITED

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

Stock Code 股份代號 : 0061



Interim **2016**
Report
中期報告

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Sanhuo (Chairman)
Mr. Huang Boqi (Deputy Chairman & Chief Executive Officer)

Non-Executive Director

Mr. Zou Chengjian

Independent Non-Executive Directors

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

COMPANY SECRETARY

Mr. Shek Wing Wa *ACIS ACS*

REGISTERED OFFICE

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Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Li Po Chun Chambers
189 Des Voeux Road Central
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PRINCIPAL BANKER

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LEGAL CONSULTANT

Michael Li & Co.
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39 Queen's Road Central
Hong Kong

AUDITOR

SHINEWING (HK) CPA Limited
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董事會

執行董事

張三貨先生 (主席)
黃伯麒先生 (副主席兼行政總裁)

非執行董事

鄒承健先生

獨立非執行董事

梁燕輝女士
梁寶榮先生 *GBS, JP*
周春生先生

公司秘書

石永華先生 *ACIS ACS*

註冊辦事處

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中環皇后大道中39號
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核數師

信永中和 (香港) 會計師事務所有限公司
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Corporate Information 公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Clarendon House
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HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
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WEBSITE

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主要股份登記及過戶處

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Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW

Overview

During the period under review, the Company has been working diligently towards (i) developing our system integration and software solution business; (ii) fund raising for the operation of business; (iii) the reduction of debts; and (iv) strive for 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.

Developing System Integration and Software Solution Business

In the first half of 2016, the Group put a lot of resources into our System Integration and Software Solution Business to promote our products and services to our existing and new customers. As a result, the sales of System Integration and Software Solution Business recorded significant growth of 281.8% in comparison to the same period in last year.

Fund raising for operation of business

As disclosed in (i) announcements dated 3 December 2015 and 15 January 2016; (ii) circular dated 31 December 2015; and (iii) supplemental circular dated 20 January 2016 of the Company respectively, the Company entered into the placing agreement dated 3 December 2015 (as amended and supplemented by a supplemental placing agreement dated 23 December 2015 and supplemental placing letter dated 15 January 2016) with a placing agent pursuant to which the placing agent, as agent of the Company, agrees to procure on the best effort basis not less than six placees, who will be independent third party, to subscribe for the placing shares, being up-to 38,000,000,000 shares at the placing price of HK\$0.01 per placing share. The closing price per share on 27 November 2015, being the last trading date prior to the entering of the placing agreement, was HK\$0.061. The placing was completed on 18 March 2016 and the allotment and issue of 38,000,000,000 shares to more than six placees, who and whose ultimate beneficial owners are independent third party, at the price of HK\$0.01. Net proceeds from the placing are approximately HK\$374.8 million. The net proceeds of HK\$363.9 million from the placing were used to redeem the 2013 Convertible Loan Notes B, Promissory Notes B and Promissory Notes C due to mature on 23 June 2016 and 2 July 2016 respectively, and to settle the related interest of the Group. The balances of net proceeds from the Placing of approximately HK\$10.9 million are intended to be used for general working capital of the Group.

業務回顧

概況

於回顧期內，本公司致力於(i)發展系統集成及軟件解決方案業務；(ii)為業務營運集資；(iii)減債；及(iv)爭取恢復於中華人民共和國（「中國」）山西省內五座煤礦被中國有關部門要求暫停之建設工作。

發展系統集成及軟件解決方案業務

於二零一六年上半年，本集團投入大量資源於系統集成及軟件解決方案業務，向現有客戶及新客戶推廣我們的產品及服務。因此，系統集成及軟件解決方案業務較去年同期大幅上升281.8%。

為業務營運集資

誠如本公司(i)日期為二零一五年十二月三日及二零一六年一月十五日之公佈；(ii)日期為二零一五年十二月三十一日之通函；及(iii)日期為二零一六年一月二十日之補充通函所披露，本公司與配售代理訂立日期為二零一五年十二月三日之配售協議（經日期為二零一五年十二月二十三日之補充配售協議及日期為二零一六年一月十五日之補充配售函件修訂及補充），據此，配售代理（作為本公司之代理），同意按盡力基準促使不少於六名承配人（該等承配人將為獨立第三方）以配售價認購配售股份，即以每股配售價0.01港元認購最多38,000,000,000股股份。股份於二零一五年十一月二十七日（即訂立配售協議前之最後一個交易日期）之收市價為每股0.061港元。配售事項已於二零一六年三月十八日完成，並按價格0.01港元向超過六名承配人（彼等及彼等之最終實益擁有人為獨立第三方）配發及發行38,000,000,000股股份。配售事項所得款項淨額約為374.8百萬港元。配售事項所得款項淨額之363.9百萬港元已用於贖回分別各自於二零一六年六月二十三日到期及二零一六年七月二日到期之B類二零一三年可換股貸款票據、B類承兌票據及C類承兌票據，以及支付本集團相關利息支出。配售事項所得款項淨額餘額約10.9百萬港元擬用作本集團之一般營運資金。

Management Discussion and Analysis 管理層討論及分析

Reduction of debts

On 18 March 2016, convertible loan notes and promissory notes of the Company in aggregate amount of HK\$341.6 million were comprising the remaining principal amount of the 2013 Convertible Loan Notes B of US\$16,500,000, the remaining principal amount of Promissory Notes B of US\$20,500,000 and the remaining principal amount of Promissory Notes C of US\$7,000,000.

After redemption of the abovesaid convertible loan notes and promissory notes, the debt burden of the Company had been lightened and the future interest expenses would be lessened.

Strive for resumption of the construction works for the five coal mines

During the period, the Group is tackling the requirements in notices from government authorities for the resumption of construction and development works of the Group's mining sites located in Shanxi Province.

Details are stated in the Coal Mining section below.

Coal Mining

As disclosed in the announcements of the Company in year 2015, our coal mines in Shanxi Province had been suspended for implementation of safety requirements for coal mine requested by several notices issued by relevant government authorities in Shanxi Province.

On 29 January 2016, 山西省煤炭工業廳 Shanxi Provincial Coal Industry Office* issued 《山西省煤礦復產復建驗收基本條件的通知》 Notification of Basic Requirements on Inspection for Resumption of Production and Construction for Coal Mine in Shanxi Province* which provided further requirements by relevant authority in inspection of resumption of production and construction.

On 5 April 2016, Shanxi Coal Industry Office issued 《關於全省煤礦依法合規嚴格按照新確定生產能力組織生產的通知》 Notification of the Strictly Compliance with New Production Capacity for Coal Mines in Shanxi Province* (the "New Production Capacity Notice") which required all coal mines in Shanxi Province principally are not allowed to arrange production activities in public holiday and Sunday and their working days must not exceed 276 days in the year.

* For identification purpose only

減債

於二零一六年三月十八日，本公司可換股貸款票據及承兌票據合共金額341.6百萬港元，包括餘下本金額16,500,000美元之B類二零一三年可換股貸款票據，餘下本金額20,500,000美元之B類承兌票據及餘下本金額7,000,000美元之C類承兌票據。

贖回上述之可換股貸款票據及承兌票據後，本公司得以減輕債務負擔，日後利息開支將有所減少。

爭取恢復五座煤礦之建設工作

於期內，本集團為恢復本集團位於山西省內之礦場之施工及開發工作，正處理政府部門發出通告之要求。

下文煤炭開採一節將闡述有關詳情。

煤炭開採

誠如本公司於二零一五年之公佈所披露，因山西省相關政府部門發出若干通知，要求執行煤礦之安全規定，本集團於山西省之煤礦停工整頓。

於二零一六年一月二十九日，山西省煤炭工業廳頒佈《山西省煤礦復產復建驗收基本條件的通知》訂明相關部門有關復產復建驗收之進一步規定。

於二零一六年四月五日，山西省煤炭工業廳發出《關於全省煤礦依法合規嚴格按照新確定生產能力組織生產的通知》（「新確定生產力通知」）規定山西省所有煤礦原則上不得在公休假及週日安排生產活動，年工作天數不得超過276天。

* 僅供識別

Management Discussion and Analysis 管理層討論及分析

On 25 May 2016, Shanxi Provincial Coal Industry Office* and Shanxi Coal Mine Safety Administration Bureau of Coal Mine Safety* issued 《關於印發山西省進一步強化煤礦重大災害防治有效防范重特大事故工作方案的通知》 Notification of Effective Further Prevention for Significant Disaster in Shanxi Province* which requires specific check on prevention measures on gas leakage, coal mine flooding, fire, land pressure, hoisting transportation, roof collapse, grime.

During the period, the Group basically completed rectification measures required by the relevant authorities in year 2015 and January 2016. The relevant authorities are in the progress on inspection of these rectification measures. The Group is following up the requirements by each notification issued by the relevant authorities on execution for the safe production procedure.

After the completion of rectification measures required by the notices, we shall be entitled to apply for inspection on rectification measures to relevant authorities. After inspection by relevant authorities on rectification measures, we shall be entitled to apply for resumption of the construction and development works of our mines.

Due to the uncertainty on timing of completion of rectification measures and inspection on rectification measures by relevant authorities, under the best estimation of the management of the Group, the schedule of the respective mines are set out below:

於二零一六年五月二十五日，山西省煤炭工業廳及山西煤礦安全監察局發出《關於印發山西省進一步強化煤礦重大災害防治有效防范重特大事故工作方案的通知》規定之重點檢查內容包括對瓦斯泄漏、煤礦透水、火災、沖擊地壓、提升運輸、頂板、煤塵等之防治措施。

於期內，本集團基本完成相關部門於二零一五年及二零一六年一月所要求之整頓措施。相關部門正陸續對該等整頓措施進行複查驗收。本集團正按相關部門的各項通知所要求執行的安全生產流程予以跟進。

該等通知規定之整頓措施完工後，本集團有權向有關部門申請複查驗收整頓措施。有關部門對整頓措施複查驗收後，本集團有權申請恢復煤礦之復建及開發工作。

由於整頓措施完工時間及有關部門複查驗收整頓措施的不確定性，基於本集團管理層最佳估計，各礦區之時間表載列如下：

	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 2017 二零一七年一月三十一日	31 May 2017 二零一七年五月三十一日
Jinxin Mine 金鑫礦區	31 December 2016 二零一六年十二月三十一日	30 April 2017 二零一七年四月三十日
Xinfeng Mine 鑫峰礦區	28 February 2017 二零一七年二月二十八日	30 June 2017 二零一七年六月三十日
Bolong Mine 鉑龍礦區	31 January 2017 二零一七年一月三十一日	31 May 2017 二零一七年五月三十一日
Fuchang Mine 福昌礦區	31 December 2016 二零一六年十二月三十一日	30 April 2017 二零一七年四月三十日

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Management Discussion and Analysis 管理層討論及分析

The Board will continue to use its best endeavours to satisfy the conditions set forth by the relevant PRC authorities with an aim to resume the construction and development work of the Group's mining sites located in Shanxi Province as soon as possible. We will keep shareholders of the Company updated for the development as and when appropriate.

董事會將繼續盡最大努力以符合中國有關部門提出之條件，以盡快恢復本集團位於山西省內之礦區之施工及開發工作。本集團將於適當時間告知本公司股東最新進展。

Summary of expenditure incurred for the six months ended 30 June 2016 for the mines' development and improvement works are set out below:

礦區開發及改造工程於截至二零一六年六月三十日止六個月產生之開支摘要載列如下：

Expenditures (HK\$ in million) 開支 (百萬港元)		Mines 礦區				
		Liaoyuan Mine 遼源礦區	Jinxin Mine 金鑫礦區	Xinfeng Mine 鑫峰礦區	Bolong Mine 鉑龍礦區	Fuchang Mine 福昌礦區
Exploration	勘探	17.3	-	-	0.1	-
Construction	建設	-	-	-	-	-
Equipment and Installation	設備及安裝	0.7	-	-	-	3.3
Total	總計	18.0	-	-	0.1	3.3

For the details of historical development activities of our five mines and their latest status, please refer to our 2015 Annual Report.

有關本集團五個礦區過去之開發活動及最新情況之詳情，請參閱本集團之二零一五年年報。

Systems Integration Services and Software Solutions

系統集成服務及軟件解決方案

The PRC government's continuous promotion in "Internet+" and strong encouragement in applying huge data analysis in different areas has brought great prospects to our System Integration and Software Business. The Group seized the policies opportunities and successfully promoted our IT products and service to our customers.

中國政府持續推行「互聯網+」及在不同領域強力推動應用大數據分析，為本集團系統集成及軟件業務帶來巨大之發展前景。本集團抓住此政策機會，成功向客戶推廣本集團之信息技術產品及服務。

As a result, the turnover for the first half of 2016 significantly increased in comparison to the same period last year mainly due to increase in revenue from our system integration services. At the same time, the gross profit margin was improved as result of increase in revenue from rendering of computer technology services and software.

因此，二零一六年上半年之營業額較去年同期大幅增加，主要是由於系統集成服務所獲收入增加所致。與此同時，由於提供電腦技術服務及軟件之收入增加，所以毛利率得到改善。

Management Discussion and Analysis 管理層討論及分析

In the second half of 2016, it is expected economic environment continue to be challenging and we will (i) promote our products and services to our existing and new clients to increase our sales; keep enhancing our internal control, (ii) strive to control costs; and (iii) strictly control expenses.

OUTLOOK

China marches into the first year of the thirteenth Five-Year-Plan (the “13th Five Year Plan”) in 2016. The important goals of the 13th Five Year Plan include keeping medium-high economic growth, steady enhancement in citizens’ living standard, overall improvement in ecology and environment. To achieve these goals, the 13 th Five Year Plan proposed innovation, coordination, green, open and sharing as essential development concepts. Information technology is the key means to accomplish these concepts. The 13 th Five Year Plan bring great opportunities to the Group.

On 1 February 2016, the State Council issued 《關於煤炭行業化解過剩產能實現脫困發展意見》 Guideline to Resolve Overcapacity and Difficulty of Development in Coal Industry*, (the“Guideline”). China will compress coal production capacity more substantially and reduce numbers of coal mines moderately in next three to five years according to the Guideline. In response to the series of strategies made by the Central Committee and the State Council, the Communist party and the Government of Shanxi Province issued 《山西省煤炭供給側結構性改革實施意見》 Guideline on the Coal Supply Side Structural Reform in Shanxi Province* on 24 April 2016. According to the principle of Guideline on the Coal Supply Side Structural Reform in Shanxi Province, the relevant authorities issued the detailed rules and regulations on implementation. We anticipated the coal industry will encounter more rigorous market and supervision environment.

The Company will continue monitoring the progress of the resumption of construction work of the coal mines in Shanxi Province, the PRC, in order to meet the expected timetable.

Also, the Group will continue to identify suitable investments, acquisitions and project opportunities in order to enhance the value of the Company and to create higher returns for shareholders.

於二零一六年下半年，預期經濟環境仍將充滿挑戰，本集團將(i)向現有客戶及新客戶推廣我們的產品及服務；繼續加強內部監控；(ii)致力控制成本；及(iii)嚴格控制開支。

前景

二零一六年乃中國邁入第十三個五年計劃（「十三五計劃」）之頭一年。十三五計劃之主要目標包括保持經濟中高增長、穩步提升人民生活水平、全面改善生態環境。為達成該等目標，十三五計劃提出創新、協調、綠色、開放、共享之重大發展理念。信息技術乃實現該等理念之關鍵手段。十三五計劃為本集團帶來巨大發展機會。

於二零一六年二月一日，國務院發出《關於煤炭行業化解過剩產能實現脫困發展意見》（「意見」）。根據意見，中國將在未來三到五年內更大幅壓縮煤炭產能及適度減少煤礦數量。山西省委、省政府為貫徹落實黨中央、國務院一系列決策部署於二零一六年四月二十四日頒佈《山西省煤炭供給側結構性改革實施意見》，之後各相關主管部門據此文件精神頒佈了實施細則。本集團預計煤炭行業將遭遇更嚴格之市場及監管環境。

本公司將繼續監察中國山西省煤礦建設工作之恢復進度，以於預期時間內達成。

此外，本集團將繼續物色適合之投資、收購及項目機遇，以提升本公司價值，為股東創造更高回報。

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* 僅供識別

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW

Review of Results

For the six months ended 30 June 2016, the Group recorded a turnover of approximately HK\$98,598,000 (six months ended 30 June 2015: approximately HK\$21,985,000), which represented an increase of approximately 348.5%. For the six months ended 30 June 2016, the gross profit of the Group was approximately HK\$21,477,000 (six months ended 30 June 2015: approximately HK\$7,241,000), which represented an increase of approximately 196.6%. The increase in turnover was mainly due to the increase in revenue from system integration services and software solutions segment and mining operation segment. The increase in turnover of mining operation segment was mainly due to a increase in sales of coking coal. The increase in gross profit was mainly due to the increase in turnover of the system integration services and software solutions segment and mining operation segment. The Group recorded a loss of approximately HK\$457,485,000 as compared to a loss of approximately HK\$2,161,665,000 for the same period last year which represented an decrease of approximately 78.8%. The decrease in the loss for the current period was mainly attributable to the decrease in (i) impairment loss recognized in respect of the mining rights and property, plant and equipment; (ii) loss on change in fair value of derivative component of convertible loan notes; and (iii) finance costs.

The impairment loss recognized in respect of mining rights and property, plant and equipment amounted to HK\$390,600,000 which was arising from the decrease in fair value of mining operation. The decrease in the fair value of the mining operation was mainly due to net effect of decrease in fair value of mining operation by reducing working days of coal mines to 276 days every year under the New Production Capacity Notice and increase in fair value of mining operation by the rise in coal price. Greater China Appraisal Limited, an independent qualified professional valuer, estimated the fair value of the coal mining business based on the income approach using a discount rate of 15.37% (31 December 2015: 15.84%) and prevailing coal price of RMB700 per tonne (31 December 2015: RMB680 per tonne) based on market information obtained from Shanxi. The major reason for the increase in coal price was due to the volatility of business cycle on coal market in the PRC.

財務回顧

業績回顧

截至二零一六年六月三十日止六個月，本集團錄得營業額約98,598,000港元（截至二零一五年六月三十日止六個月：約21,985,000港元），增加約348.5%。截至二零一六年六月三十日止六個月，本集團錄得毛利約21,477,000港元（截至二零一五年六月三十日止六個月：約7,241,000港元），增加約196.6%。營業額增加主要源自系統集成服務及軟件解決方案分部以及採礦業務分部之銷售額增加。採礦業務分部營業額增加主要是由於焦煤的銷售額增加所致。毛利增加則主要是由於系統集成服務及軟件解決方案分部以及採礦業務分部營業額增加所致。本集團錄得虧損約457,485,000港元，而去年同期之虧損約為2,161,665,000港元，減少約78.8%。本期間虧損減少，主要是由於：(i)就採礦權、物業、廠房及設備確認減值虧損；(ii)可換股貸款票據之衍生工具部分公平值變動虧損；及(iii)融資成本下降所致。

就採礦權、物業、廠房及設備確認之減值虧損為390,600,000港元，乃源於採礦業務之公平值下跌。採礦業務公平值減少乃主要由於新確定生產能力通知下煤礦工作天數減至每年276天使採礦業務公平值減少，以及煤價上漲而使採礦業務公平值增加之淨影響所致。根據獨立合資格專業估值師漢華評值有限公司以收入法估計煤炭採礦業務之公平值，當中採用之數據為15.37%之貼現率（二零一五年十二月三十一日：15.84%）及當前煤價每噸人民幣700元（二零一五年十二月三十一日：每噸人民幣680元），上述數據以從山西所得之市場資料為基礎。煤價上漲之主要原因是中國煤炭市場周期性變化所致。

Management Discussion and Analysis 管理層討論及分析

Except for the reduction in working days of coal mines and coal prices stated above, there has been no change in valuation methodology and only minor changes in discount rate and other miscellaneous factors in comparison to previous valuation of Lexing Group, subsidiaries of the Company, dated 31 December 2015. Apart from the reduction in working days of coal mines and rise in coal price, the Company is not aware of any other significant reason or change in circumstances during period ended 30 June 2016 leading to impairment loss.

For the key change in assumptions and parameters in the valuation of Lexing Group as at 30 June 2016 and 31 December 2015 are set out as below:

除上述煤礦工作天數減少及煤炭價格之變動外，相比本公司之附屬公司樂興集團以往於二零一五年十二月三十一日之估值，估值方法並無變動，而貼現率及其他雜項因素僅有輕微變動。除煤礦工作天數減少及煤價上漲外，本公司並不知悉於截至二零一六年六月三十日止期間有任何其他重大原因或狀況變動會導致減值虧損。

樂興集團於二零一六年六月三十日及二零一五年十二月三十一日之估值涉及之假設及參數之主要變動列載如下：

Methodology 方法		30 June 2016 二零一六年 六月三十日 Income Approach 收入法	31 December 2015 二零一五年 十二月三十一日 Income Approach 收入法	Remarks 附註
Key Assumptions	主要假設			
1. Production Schedule	1. 生產時間表			
Liayuan Mine	遼源礦區			
Operation Starting Date	投產日期	Second quarter of 2017 二零一七年第二季	Second quarter of 2017 二零一七年第二季	
Jinxin Mine	金鑫礦區			
Operation Starting Date	投產日期	Second quarter of 2017 二零一七年第二季	Second quarter of 2017 二零一七年第二季	
Xinfeng Mine	鑫峰礦區			
Operation Starting Date	投產日期	Third quarter of 2017 二零一七年第三季	Third quarter of 2017 二零一七年第三季	
Bolong Mine	鉑龍礦區			
Operation Starting Date	投產日期	Second quarter of 2017 二零一七年第二季	Second quarter of 2017 二零一七年第二季	
Fuchang Mine	福昌礦區			
Operation Starting Date	投產日期	Second quarter of 2017 二零一七年第二季	Second quarter of 2017 二零一七年第二季	
2. Coal Price	2. 煤價	700	680	Rise in prevailing coal price 當前煤炭價格上漲
3. Discount Rate (Post-tax)	3. 貼現率(稅後)	15.37%	15.84%	
4. Working Days	4. 工作天數	276	330	

Management Discussion and Analysis 管理層討論及分析

Note: As shown in the above table, the primary change in valuation assumption would be the reduction in working days of coal mines (which is dominant factor for the drop in valuation) and the rise in prevailing coal price. There was no change in valuation methodology in those valuations. For discount rate, calculation of WACC is based on market participant's data which are varied daily due to new information and changing market expectation every day.

附註：誠如上表所示，估值假設之主要變動為煤礦工作天數減少（為估值下跌之主要因素）及當前煤價上漲。該等估值之估值方法並無變動。就貼現率而言，加權平均資本成本之計算乃根據市場參與者數據作出，而該等數據因新資料及市場期望的每日變動而每日變化。

The summary of impairment loss/(valuation gain) recognized in respect of mining rights and property, plant and equipment for period ended 30 June 2016 are set out as below.

於截至二零一六年六月三十日止期間，就採礦權以及物業、廠房及設備已確認之減值虧損／（估值收益）概述如下。

Mine 礦區	Date of acquisition by the Group 本集團收購日期	Mining right 採礦權 HK\$'000 千港元	Property, plant and equipment 物業、廠房及設備 HK\$'000 千港元
Liaoyuan Mine 遼源礦區	7 June 2013 二零一三年六月七日	34,447	6,764
Jinxin Mine 金鑫礦區	7 June 2013 二零一三年六月七日	10,316	2,243
Xinfeng Mine 鑫峰礦區	7 June 2013 二零一三年六月七日	(10,034)	(550)
Bolong Mine 鉑龍礦區	7 June 2013 二零一三年六月七日	278,645	36,577
Fuchang Mine 福昌礦區	7 June 2013 二零一三年六月七日	25,522	6,670
Total 總計		338,896	51,704

The administrative and operating expenses for the six months ended 30 June 2016 was HK\$67,017,000 which represented a decrease of 21.2% when compared with the same period in the year 2015.

截至二零一六年六月三十日止六個月的行政及經營費用為67,017,000港元，較二零一五年度同期減少21.2%。

Management Discussion and Analysis 管理層討論及分析

The decrease in finance costs was mainly due to decrease in loan interests incurred for the coal mine business from amount due to a non-controlling interest holder and decrease in interest expenses on convertible loan notes and promissory notes after the redemption on 2013 Convertible Loan Note B, Promissory Notes B and Promissory Notes C on 18 March 2016. The loss for the period will not affect the liquidity of the Group materially as the majority of the loss was non-cash in nature. Loss attributable to the owners of the Company for the six months ended 30 June 2016 amounted to approximately HK\$245,253,000 (six months ended 30 June 2015: approximately HK\$1,515,821,000), represented a decrease of approximately 83.8%. The decrease in loss attributable to the owners of the Company was mainly due to the decrease in impairment loss recognised in respect of the mining rights, and property, plant and equipment, loss on change in fair value of derivative component of convertible loan notes and finance costs. Loss per share for the first six months of the year 2016 were 0.58 HK cents compared to 14.63 HK cents for the same period in the year 2015. The decrease in loss per share were mainly attributable to significantly the decrease in the loss attributable to the owners of the Company for the six months ended 30 June 2016 compared with same period in year 2015.

GEARING

As at 30 June 2016, the Group gearing ratio computed as the Group's other borrowings, promissory notes and liabilities component of convertible loan notes over the total equity was approximately 2.35 as compared to approximately 2.50 as at 31 December 2015.

The decrease in the gearing ratio was mainly due to the issue of 38,000,000,000 ordinary shares during period under review.

LIQUIDITY

The Group had total cash and bank balances of approximately HK\$33,796,000 as at 30 June 2016 (31 December 2015: approximately HK\$34,461,000). The Group did not have any bank borrowings as at 30 June 2016 and 31 December 2015 respectively.

融資成本減少主要是由於煤炭開採業務應付非控股權益持有人款項所產生之貸款利息減少及於二零一六年三月十八日贖回B類二零一三年可換股貸款票據、B類承兌票據及C類承兌票據之後，有關可換股貸款票據及承兌票據之利息開支減少所致。期間內虧損不會對本集團之流動性構成重大影響，因為大部分虧損屬非現金性質。截至二零一六年六月三十日止六個月，本公司擁有人應佔虧損約為245,253,000港元（截至二零一五年六月三十日止六個月：約1,515,821,000港元），減少約83.8%。本公司擁有人應佔虧損減少主要是由於就採礦權、物業、廠房及設備確認減值虧損、可換股貸款票據之衍生工具部分公平值變動虧損以及融資成本減少所致。二零一六年首六個月之每股虧損為0.58港仙，而二零一五年同期則為14.63港仙。每股虧損減少之主要原因為截至二零一六年六月三十日止六個月之本公司擁有人應佔虧損較二零一五年同期大幅減少。

資產負債水平

於二零一六年六月三十日，本集團的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負債部分除以權益總額計算，約為2.35，而於二零一五年十二月三十一日則約為2.50。

資產負債比率下跌主要是由於於回顧期內發行38,000,000,000股普通股所致。

流動資金

於二零一六年六月三十日，本集團現金及銀行結餘總額約為33,796,000港元（二零一五年十二月三十一日：約34,461,000港元）。本集團於二零一六年六月三十日及二零一五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

FUND RAISING ACTIVITY – PLACING

As mentioned in the section of Business Review, the Company entered into the placing agreement dated 3 December 2015 (as amended and supplemented by a supplemental placing agreement dated 23 December 2015 and supplemental placing letter dated 15 January 2016) with a placing agent and completed to allot and issue all 38,000,000,000 shares at the placing price of HK\$0.01 per placing share on 18 March 2016. The net proceeds from the placing are approximately HK\$374.8 million and have been used for general working capital (including settlement of interest expense and reduction of debts) as intended. The summary of use of proceeds from the placing is set out as below:

集資活動 – 配售

誠如業務回顧一節所述，本公司與配售代理訂立日期為二零一五年十二月三日之配售協議（經日期為二零一五年十二月二十三日之補充配售協議及日期為二零一六年一月十五日之補充配售函件修訂及補充），並於二零一六年三月十八日完成配發及發行全部38,000,000,000股股份，配售價為每股配售股份0.01港元。配售事項所得款項淨額約為374.8百萬港元，已按原訂用作一般營運資金（包括結付利息開支及減債）。配售事項所得款項用途概述如下：

		HK\$ in million 百萬港元
Net proceeds from the placing	配售事項所得款項淨額	374.8
Less: Settlement of interest	減：結付利息	(22.3)
Reduction of debt	減債	(341.6)
Operating expenses	營運開支	(6.4)
Balance as at 30 June 2016	於二零一六年六月三十日之結餘	4.5

For details, please refer to Business Review section.

詳情請參閱業務回顧一節。

CHARGE ON ASSETS

As at 30 June 2016 and 31 December 2015, a share charge has been created over entire issued shares of Topasia Computer Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company to the Lender. For details, please refer to our 2015 Annual Report.

資產抵押

於二零一六年六月三十日及二零一五年十二月三十一日，本集團設立一項股份押記，將冠亞電腦有限公司（於香港註冊成立之有限公司，為本公司之間接全資附屬公司）之全部已發行股份質押予貸款人。有關詳情，請參閱我們的二零一五年年報。

TREASURY POLICIES

The Group generally financed its operations with internally generated resources and funds from 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”).

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，均會被考慮採用。銀行存款以港元、人民幣及美元為單位。

Management Discussion and Analysis 管理層討論及分析

CONTINGENT LIABILITY AND CAPITAL COMMITMENTS

The Group had no material contingent liability as at 30 June 2016 and as at 31 December 2015. The Group had capital commitments for the acquisition of property, plant and equipment which were contracted but not provided for as at 30 June 2015 of approximately HK\$342,051,000 (31 December 2015: HK\$328,555,000).

FOREIGN EXCHANGE EXPOSURE

For the period ended 30 June 2016, 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 policy, it does not foresee any significant currency exposure in the near future. However, any permanent or significant change in RMB against HK\$, may have possible impact on the Group's results and financial positions.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2016, the Group employed approximately 774 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 and share option scheme.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2016 (2015: nil).

或然負債及資本承擔

於二零一六年六月三十日及二零一五年十二月三十一日，本集團並無重大或然負債。本集團於二零一五年六月三十日就收購物業、廠房及設備已訂約但未撥備之資本承擔約為342,051,000港元（二零一五年十二月三十一日：328,555,000港元）。

外匯風險

截至二零一六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

於二零一六年六月三十日，本集團在香港及中國僱用約774名全職僱員。本集團根據僱員之表現、工作經驗及當前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、醫療津貼、培訓計劃及購股權計劃。

中期股息

董事會不建議派發截至二零一六年六月三十日止六個月之中期股息（二零一五年：無）。

Other Information 其他資料

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

As at 30 June 2016, 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 (Chapter 571 of the Laws of Hong Kong, the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

(i) Long position in the shares

Name of Directors	Nature of interest	No. of shares held	Position	Approximate percentage of issued share capital as at 30 June 2016 佔於二零一六年六月三十日之已發行股本概約百分比
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	4,554,492,662 4,554,492,662	Long 好倉	7.76% 7.76%

Note:

These shares are held by (i) China OEPC Limited ("China OEPC") which is beneficially owned by Best Growth Enterprises Limited ("Best Growth") and Mr. Zhang Sanhuo ("Mr. Zhang") 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.

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零一六年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有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，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

(i) 於股份之好倉

附註：

該等股份由(i)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(「Best Growth」)實益擁有及張三貨先生(「張先生」)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中擁有權益。

Other Information

其他資料

(ii) Long position in the underlying shares

(ii) 於相關股份之好倉

Name of Directors	Nature of interest	No. of shares held	Position	Approximate percentage of issued share capital as at 30 June 2016 佔於二零一六年六月三十日之已發行股本概約百分比
董事姓名	權益性質	所持股份數目	持倉	
Mr. Zhang Sanhuo ^(Note 1) 張三貨先生 ^(附註1)	Beneficial owner 實益擁有人	19,962,956,738 19,962,956,738	Long 好倉	34% 34%
Mr. Huang Boqi ^(Note 2) 黃伯麒先生 ^(附註2)	Beneficial owner 實益擁有人	160,000,000 160,000,000	Long 好倉	0.27% 0.27%
Mr. Zou Chengjian ^(Note 3) 鄒承健先生 ^(附註3)	Beneficial owner 實益擁有人	10,000,000 10,000,000	Long 好倉	0.02% 0.02%
Ms. Leung Yin Fai ^(Note 4) 梁燕輝女士 ^(附註4)	Beneficial owner 實益擁有人	10,000,000 10,000,000	Long 好倉	0.02% 0.02%
Mr. Leung Po Wing Bowen Joseph ^(Note 5) 梁寶榮先生 ^(附註5)	Beneficial owner 實益擁有人	10,000,000 10,000,000	Long 好倉	0.02% 0.02%
Mr. Zhou Chunsheng ^(Note 6) 周春生先生 ^(附註6)	Beneficial owner 實益擁有人	10,000,000 10,000,000	Long 好倉	0.02% 0.02%

Note:

附註：

- These shares are held by (i) China OEPC which is beneficially owned by Best Growth and Mr. Zhang is the ultimate beneficial owner for the amount of HK\$1,381,286,971.68 convertible bonds, which are convertible into 19,732,671,024 ordinary shares of HK\$0.01 each in the capital of the Company; (ii) Ms. Hao Ting for the amount of HK\$15,000,000 convertible bonds, which are convertible into 214,285,714 ordinary shares of HK\$0.01 each in the capital of the Company, as a family interested; and (iii) Mr. Zhang, an Executive Director and Chairman of the Board of the Company, as share options of the Company which entitling him to subscribe for 16,000,000 shares at a subscription price of HK\$0.15 per share.

- 該等股份由(i)中國能源持有，而該公司則由Best Growth實益擁有及張先生為最終實益擁有人，彼就1,381,286,971.68港元之可換股債券(可兌換為19,732,671,024股本公司股本中每股面值0.01港元之普通股)；(ii)郝婷女士以家族權益形式就15,000,000港元之可換股債券(可兌換為214,285,714股本公司股本中每股面值0.01港元之普通股)；及(iii)執行董事及本公司董事會主席張先生以本公司購股權(賦予彼權利可按每股0.15港元之認購價認購16,000,000股股份)形式持有。

Other Information 其他資料

- | | |
|--|--|
| 2. Mr. Huang Boqi, an Executive Director (Deputy Chairman & Chief Executive Officer), held share options of the Company entitling him to subscribe for 160,000,000 shares at a subscription price of HK\$0.15 per share. | 2. 執行董事黃伯麒先生(副主席兼行政總裁)持有本公司購股權, 賦予彼權利可按每股0.15港元之認購價認購160,000,000股股份。 |
| 3. Mr. Zou Chengjian, a non-Executive Director, held share options of the Company entitling him to subscribe for 10,000,000 shares at a subscription price of HK\$0.15 per share. | 3. 非執行董事鄒承健先生持有本公司購股權, 賦予彼權利可按每股0.15港元之認購價認購10,000,000股股份。 |
| 4. Ms. Leung Yin Fai, an independent non-Executive Director, held share options of the Company entitling her to subscribe for 10,000,000 shares at a subscription price of HK\$0.15 per share. | 4. 獨立非執行董事梁燕輝女士持有本公司購股權, 賦予彼權利可按每股0.15港元之認購價認購10,000,000股股份。 |
| 5. Mr. Leung Po Wing Bowen Joseph, an Independent non-Executive Director, held share options of the Company entitling him to subscribe for 10,000,000 shares at a subscription price of HK\$0.15 per share. | 5. 獨立非執行董事梁寶榮先生持有本公司購股權, 賦予彼權利可按每股0.15港元之認購價認購10,000,000股股份。 |
| 6. Mr. Zhou Chunsheng, an Independent non-Executive Director, held share options of the Company entitling him to subscribe for 10,000,000 shares at a subscription price of HK\$0.15 per share. | 6. 獨立非執行董事周春生先生持有本公司購股權, 賦予彼權利可按每股0.15港元之認購價認購10,000,000股股份。 |

Except as disclosed above, as at 30 June 2016, 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.

除上文所披露者外, 於二零一六年六月三十日, 本公司之最高行政人員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被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 2016, 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，於二零一六年六月三十日，下列人士（並非本公司董事或最高行政人員）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下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 2016 佔於二零一六年六月三十日之已發行股本概約百分比
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)	Interest of controlled corporation	24,287,163,686	Long	41.40%
Best Growth Enterprises Limited ^(附註)	受控法團權益	24,287,163,686	好倉	41.40%
China OEPC Limited ^(Note)	Beneficial owner	24,287,163,686	Long	41.40%
中國能源（香港）控股有限公司 ^(附註)	實益擁有人	24,287,163,686	好倉	41.40%

Note:

China OEPC beneficially owns, 4,554,492,662 ordinary shares and HK\$1,381,286,971.68 Convertible Bonds ("CB") which are convertible into 19,732,671,024 shares. China OEPC is beneficially owned by Best Growth. Best Growth is beneficially owned by Mr. Zhang Sanhuo, the Chairman and executive Director 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.

附註：

中國能源實益擁有4,554,492,662股普通股及1,381,286,971.68港元可換股債券（「可換股債券」，可兌換為19,732,671,024股股份）。中國能源由Best Growth實益擁有。Best Growth由本公司主席兼執行董事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中擁有權益。

Other Information 其他資料

(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)	10%
BMC Software (China) Ltd	BMC Software (HK) Ltd.	1股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 2016, 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.

除上文所披露者外，據董事所知，於二零一六年六月三十日，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。

SHARE OPTIONS

The Company's current share option scheme (the "Scheme") was adopted by the shareholders of the Company (the "Shareholders") on 28 May 2015. Full particulars of the Scheme are set out in note 23 to the condensed consolidated interim financial information.

購股權

於二零一五年五月二十八日，本公司之現行購股權計劃（「計劃」）獲本公司股東（「股東」）採納。有關計劃之全部詳情載於簡明綜合中期財務報表附錄23內。

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

The appointment of Mr. Zou Chengjian ("Mr. Zou") as a non-Executive Director has been expired and revised on 22 June 2016 with a term of service for one year and subject to rotational retirements under the Bye-laws. Mr. Zou currently entitled to receive a remuneration of HK\$14,000 per month.

根據上市規則第13.51B(1)條披露董事資料

鄒承健先生（「鄒先生」）出任非執行董事之任命已於二零一六年六月二十二日屆滿及修訂，服務年期為一年，須遵守公司細則之輪值退任規定。鄒先生現時有權收取薪酬每月14,000港元。

The appointment of Mr. Leung Po Wing, Bowen Joseph ("Mr. Leung") as an independent non-Executive Director has been expired and automatically renewed on 26 March 2016 with a term of service for one year and subject to rotational retirements under the Bye-laws. Mr. Leung currently entitled to receive a remuneration of HK\$14,000 per month.

梁寶榮先生（「梁先生」）出任獨立非執行董事之任命已於二零一六年三月二十六日屆滿及自動重續，服務年期為一年，須遵守公司細則之輪值退任規定。梁先生現時有權收取薪酬每月14,000港元。

Other Information

其他資料

The appointment of Mr. Zhou Chunsheng (“Mr. Zhou”) as an independent non-Executive Director has been expired and revised on 22 June 2016 with a term of service for one year and subject to rotational retirements under the Bye-laws. Mr. Zhou currently entitled to receive a remuneration of HK\$14,000 per month.

The remuneration of the Directors is governed by the Bye-laws and the remuneration amount is determined by the Board based on the recommendation from the Remuneration Committee of the Company with reference to, among other matters, the duties and responsibilities of the Directors, 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.

During the six months period ended 30 June 2016, the Executive Directors, Mr. Zhang Sanhuo and Mr. Huang Boqi received emoluments of approximately HK\$2,534,000 and HK\$4,055,000 respectively. The non-Executive Director, Mr. Zou received HK\$292,000. The independent non-Executive Directors, Ms. Leung Yin Fai, Mr. Leung and Mr. Zhou earned fees amounting to HK\$292,000 each.

The basis for determining the Directors’ emoluments (including bonus payments) remained unchanged during the six months period ended 30 June 2016.

Save as disclosed above, during the six months period ended 30 June 2016, there were no other changes to the Directors’ information that are required to be disclosed pursuant to 13.51B(1) of the Rules Governing 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 2016, 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 2016.

周春生先生（「周先生」）出任獨立非執行董事之任命已於二零一六年六月二十二日屆滿及修訂，服務年期為一年，須遵守公司細則之輪值退任規定。周先生現時有權收取薪酬每月14,000港元。

董事之薪酬受公司細則規管，薪酬金額則由董事會依照本公司薪酬委員會之推薦意見釐定，當中已參考（其中包括）董事之職責及責任、相若公司支付之薪金、所投入之時間、本集團其他成員公司之僱傭條件以及每個財政年度之花紅（由董事會酌情決定）。

於截至二零一六年六月三十日止六個月期間，執行董事張三貨先生及黃伯麒先生已收取酬金分別約2,534,000港元及4,055,000港元。非執行董事鄒先生已收取292,000港元。獨立非執行董事梁燕輝女士、梁先生及周先生已分別獲得袍金292,000港元。

釐定董事酬金（包括花紅付款）之基準於截至二零一六年六月三十日止六個月期間內維持不變。

除上文所披露者外，於截至二零一六年六月三十日止六個月期間內，概無有關董事資料之其他變動須根據聯交所證券上市規則（「上市規則」）第13.51B(1)條披露。

購買、出售或贖回本公司上市證券

截至二零一六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二零一六年六月三十日止六個月之未經審核簡明綜合財務資料。

Other Information 其他資料

CORPORATE GOVERNANCE CODE

Throughout the six months ended 30 June 2016, the Company has complied with the code provisions and where appropriate, adopted the recommended best practices as set out in the Corporate Governance Code under Appendix 14 of the Listing Rules.

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 2016.

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

企業管治守則

本公司於截至二零一六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況下採納上市規則附錄十四之企業管治守則之建議最佳常規。

董事進行證券交易的標準守則

本公司已採納標準守則，作為本公司本身有關董事進行證券交易之行事守則。經向各董事作出具體查詢後，全體董事確認，彼等於截至二零一六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 2016

截至二零一六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		
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Notes 附註			
Turnover	營業額	3	98,598	21,985
Cost of sales and services rendered	銷售及提供服務之成本		(77,121)	(14,744)
Gross profit	毛利		21,477	7,241
Other operating income	其他經營收益		10,802	6,792
Selling and distribution expenses	銷售及分銷費用		(1,818)	(1,615)
Administrative and operating expenses	行政及經營費用		(67,017)	(85,089)
Change in fair value of derivative component of convertible loan notes	可換股貸款票據衍生工具部分之公平值變動	16	26,298	(824,196)
Loss on early redemption of convertible loan notes	提早贖回可換股貸款票據之虧損		(18,270)	-
Loss on early redemption of promissory notes	提早贖回承兌票據之虧損		(126)	-
Impairment loss recognised in respect of mining rights	就採礦權確認之減值虧損	10	(338,896)	(1,098,110)
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	9	(51,704)	(169,073)
Finance costs	融資成本	4	(122,832)	(271,977)
Loss before taxation	除稅前虧損		(542,086)	(2,436,027)
Income tax credit	所得稅抵免	5	84,601	274,362
Loss for the period	期間虧損	6	(457,485)	(2,161,665)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		(245,253)	(1,515,821)
Non-controlling interests	非控股權益		(212,232)	(645,844)
			(457,485)	(2,161,665)
Loss per share	每股虧損			
Basic and diluted (HK cents)	基本及攤薄 (港仙)	8	(0.58)	(14.63)

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 2016

截至二零一六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	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	期間虧損	(457,485)	(2,161,665)
Other comprehensive income for the period, net of tax	期間其他全面收益，扣除稅項		
Item that may be subsequently reclassified to profit or loss:	日後可重新分類至損益之項目：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(11,146)	-
Total comprehensive expenses for the period, net of tax	期間全面開支總額，扣除稅項	(468,631)	(2,161,665)
Total comprehensive expenses for the period attributable to:	以下人士應佔期間全面開支總額：		
Owners of the Company	本公司擁有人	(248,693)	(1,515,821)
Non-controlling interests	非控股權益	(219,938)	(645,844)
		(468,631)	(2,161,665)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2016

於二零一六年六月三十日

			30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 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		非流動資產		
Property, plant and equipment		物業、廠房及設備	9	1,140,702
Mining rights		採礦權	10	1,060,046
Deposits paid for acquisition of property, plant and equipment		收購物業、廠房及設備之已付按金		7,977,311
			58,184	42,668
			8,798,640	9,080,025
Current assets		流動資產		
Inventories		存貨		5,192
Trade and other receivables		貿易及其他應收款項	11	134,732
Amount due from a related company		應收一間關連公司款項		425
Bank balances and cash		銀行結餘及現金		33,796
				9
			174,145	141,824
Current liabilities		流動負債		
Trade and other payables		貿易及其他應付款項	12	878,376
Amounts due to related companies		應付關連公司款項	13	317,936
Amount due to a non-controlling interest holder		應付一名非控股權益持有人款項	14	3,838,687
Other borrowings		其他借貸	15	5,755
Promissory notes		承兌票據	19	-
Liabilities component of convertible loan notes		可換股貸款票據之負債部分	16	-
Derivative component of convertible loan notes		可換股貸款票據之衍生工具部分	16	329,927
Income tax liabilities		所得稅負債		6,560
				217,963
			5,377,241	4,607,195
Net current liabilities		流動負債淨額		(5,203,096)
Total assets less current liabilities		資產總值減流動負債		4,614,654
			3,595,544	4,614,654

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2016

於二零一六年六月三十日

			30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 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	17	586,634	206,634
Reserves	儲備		(2,785,480)	(2,544,479)
Equity attributable to owners of the Company	本公司擁有人 應佔權益		(2,198,846)	(2,337,845)
Non-controlling interests	非控股權益		2,725,568	2,945,506
Total equity	權益總額		526,722	607,661
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	14	71,271	975,196
Provision for restoration, rehabilitation and environmental costs	恢復、修復及環境 成本撥備	18	69,165	67,497
Liabilities component of convertible loan notes	可換股貸款票據之 負債部分	16	1,198,225	1,142,188
Other borrowing	其他借貸	15	32,734	31,284
Deferred tax liability	遞延稅項負債		1,697,427	1,790,828
			3,068,822	4,006,993
			3,595,544	4,614,654

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

		Share capital	Share premium	Contributed surplus	Exchange translation reserve	Share options reserve	Statutory surplus reserve	Accumulated losses	Total	Non-controlling interests	Total	
		股本	股份溢價	撥入盈餘	匯兌換算儲備	購股權儲備	公積儲備	累計虧損	總計	非控股權益	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		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 2016 (audited)	於二零一六年一月一日 (經審核)	206,634	7,973,656	419,111	(52,949)	70,100	850	(10,955,247)	(2,337,845)	2,945,506	607,661	
Loss for the period	期間虧損	-	-	-	-	-	-	(245,253)	(245,253)	(212,232)	(457,485)	
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	(3,440)	-	-	-	(3,440)	(7,706)	(11,146)	
Total comprehensive expenses for the period	期間全面開支總額	-	-	-	(3,440)	-	-	(245,253)	(248,693)	(219,938)	(468,631)	
Issue of shares upon - placing of shares	因下列事項而發行股份 - 配售股份	380,000	-	-	-	-	-	-	380,000	-	380,000	
Recognition of equity-settled share-based payments	- 確認以權益結算以股份支付	-	-	-	-	7,692	-	-	7,692	-	7,692	
As at 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	586,634	7,973,656	419,111	(56,389)	77,792	850	(11,200,500)	(2,198,846)	2,725,568	526,722	
		Share capital	Share premium	Convertible preference shares	Contributed surplus	Exchange translation reserve	Share options reserve	Statutory surplus reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	可轉換優先股	撥入盈餘	匯兌換算儲備	購股權儲備	公積儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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 2015 (audited)	於二零一五年一月一日 (經審核)	60,350	4,974,717	19,887	419,111	86,090	29,545	850	(8,581,966)	(2,991,416)	4,531,259	1,539,843
Loss for the period	期間虧損	-	-	-	-	-	-	-	(1,515,821)	(1,515,821)	(645,844)	(2,161,665)
Total comprehensive expenses for the period	期間全面開支總額	-	-	-	-	-	-	-	(1,515,821)	(1,515,821)	(645,844)	(2,161,665)
Issue of shares upon - placing of shares	因下列事項而發行股份 - 配售股份	4,722	80,274	-	-	-	-	-	-	84,996	-	84,996
- conversion of convertible preference shares	- 兌換可轉換優先股	21,852	(1,965)	(19,887)	-	-	-	-	-	-	-	-
- conversion of convertible loan notes	- 兌換可換股貸款票據	83,012	2,374,364	-	-	-	-	-	-	2,457,376	-	2,457,376
As at 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	169,936	7,427,390	-	419,111	86,090	29,545	850	(10,097,787)	(1,964,865)	3,885,415	1,920,550

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2016

截至二零一六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	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Operating activities	經營活動		
Cash from (used in) operations	經營所得(所用)現金	14,821	(43,137)
Tax paid	已付稅項	(510)	(275)
Net cash from (used in) operating activities	經營所得(所用)現金淨額	14,311	(43,412)
Investing activities	投資活動		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(50,985)	(33,011)
Other investing cashflow (net)	其他投資現金流(淨額)	89	125
Net cash used in investing activities	投資活動所用現金淨額	(50,896)	(32,886)
Financing activities	融資活動		
Net proceeds from placing of shares	配售股份所得款項淨額	374,800	84,996
Advance from non-controlling interest	非控股權益墊款	35,357	358,431
Cash paid on redemptions of promissory notes	贖回承兌票據支付之現金	(214,373)	—
Cash paid on redemption of convertible loan notes	贖回可換股貸款票據支付之現金	(142,790)	—
Interest paid	已付利息	(15,685)	(328,864)
Repayment to related companies	還款予關連公司	(2,370)	(14,585)
Net cash from financing activities	融資活動所得現金淨額	34,939	99,978
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(1,646)	23,680
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	34,461	40,632
Effect of foreign exchange rate changes	外匯匯率變動影響	981	—
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	33,796	64,312

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 2016

截至二零一六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 and provision of finance and treasury service to the Group. During the period, the Company and its subsidiaries (the “Group”) were principally involved in system integration services and software solutions 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.

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。本公司之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，向本集團提供融資及財資服務。期內，本公司及其附屬公司（「本集團」）主要從事系統集成服務及軟件解決方案、煤炭礦藏之地質研究、勘探及開發（採礦業務）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」）附錄十六之適用披露規定及香港會計師公會頒佈之香港會計準則第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。

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 2016

截至二零一六年六月三十日止六個月

1. GENERAL (CONTINUED)

Basis of preparation of the condensed consolidated interim financial information (Continued)

As at 30 June 2016, the Group had net current liabilities of approximately HK\$5,203,096,000. The condition indicates the existence of a material uncertainty which may cast significant doubt and the Group incurred a loss of approximately HK\$457,485,000 for the six months ended 30 June 2016. 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 2016 as the directors had taken into consideration of the following facts and circumstances:

- i) as at 30 June 2016, included in the current liabilities of the Group was derivative components of convertible loan notes of approximately HK\$329,927,000 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;
- 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; and
- iii) as at 30 June 2016, the Group had loan facilities in aggregate of RMB3,900,000,000 (equivalent to approximately HK\$4,632,599,000 as at 30 June 2016) provided from a non-controlling interest holder of a subsidiary of the Group (the "Non-controlling Interest Holder") of which, RMB3,291,637,000 (equivalent to approximately HK\$3,909,958,000 as at 30 June 2016) is in use by the Group as at 30 June 2016. The directors of the Company are not aware of any indication that such facilities will be withdrawn and consider such facilities will continue to be revolving in due time.

1. 一般資料 (續)

簡明綜合中期財務資料之編製基準 (續)

於二零一六年六月三十日，本集團有流動負債淨額約5,203,096,000港元。此等情況顯示存在重大不明確因素，本集團於截至二零一六年六月三十日止六個月產生虧損約457,485,000港元，可能對本集團能否繼續持續經營構成重大疑慮，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，本集團將擁有足夠營運資金應付其於由二零一六年六月三十日起計未來十二個月到期之財務責任，原因為董事已考慮下列事實及狀況：

- i) 於二零一六年六月三十日，本集團之流動負債內包括可換股貸款票據衍生工具部分約329,927,000港元，為賦予持有人於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之選擇權。該等可換股貸款票據衍生工具部分不會導致本集團有任何現金流出；
- ii) 關連公司將不會要求本集團清償應付款項，直至本集團之財政狀況容許清償有關款項為止；及
- iii) 於二零一六年六月三十日，本集團有合共人民幣3,900,000,000元（於二零一六年六月三十日相等於約4,632,599,000港元）之貸款融資，由本集團一間附屬公司之一名非控股權益持有人（「非控股權益持有人」）提供。於二零一六年六月三十日，該等貸款融資中約人民幣3,291,637,000元（於二零一六年六月三十日相等於約3,909,958,000港元）現由本集團使用。本公司董事並未察覺有任何跡象顯示該等融資將被撤回，並認為該等融資將於適當時間重續。

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 2016

截至二零一六年六月三十日止六個月

1. GENERAL (CONTINUED)

Basis of preparation of the condensed consolidated interim financial information (Continued)

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.

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 2016 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2015.

1. 一般資料 (續)

簡明綜合中期財務資料之編製基準 (續)

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。倘本集團未能獲得足夠融資，則可能無法於可見將來財務責任到期時履行有關責任。倘若本集團無法繼續按持續經營基準營運，則須作出調整以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。

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，惟若干金融工具則按公平值計量。

除下述者外，截至二零一六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二零一五年十二月三十一日止年度之全年綜合財務報表時遵循者相同。

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 2016

截至二零一六年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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 HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations

Except as described below, 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 interim consolidated financial information and/or disclosures set out in these condensed interim consolidated financial information.

The Group has not early adopted new or revised HKFRSs, interpretation and amendments (hereinafter collectively referred to as the “New HKFRSs”) that have been issued but are not yet effective as at 30 June 2016. The directors of the Company anticipate that the adoption of the New HKFRSs will have no material impact on the condensed consolidated interim financial information.

2. 主要會計政策（續）

本集團於本中期期間首次應用以下由香港會計師公會頒布並與編製本集團簡明綜合中期財務資料有關之新訂或經修訂香港財務報告準則。

香港財務報告準則之修訂	二零一二年至二零一四年週期香港財務報告準則年度改進
香港會計準則第1號之修訂	披露計劃
香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤銷之可接受方法
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物
香港會計準則第27號之修訂	獨立財務報表之權益法
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用綜合入賬之例外情況
香港財務報告準則第11號之修訂	收購合營業務之權益之會計法

除下述者外，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，對於本簡明中期綜合財務資料呈報之金額及／或本簡明中期綜合財務資料所載之披露事項並無重大影響。

於二零一六年六月三十日，本集團未有提早採納已頒佈但尚未生效之新訂或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中期財務資料構成重大影響。

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 2016

截至二零一六年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Annual Improvements to HKFRSs 2012 – 2014 Cycle

The Annual Improvements to HKFRSs 2012-2014 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 clarify that changing from one of the disposal methods (i.e. disposal through sale or disposal through distribution to owners) to the other should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in HKFRS 5. Besides, the amendments also clarify that changing the disposal method does not change the date of classification.

The amendments to HKFRS 7 clarify that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance for continuing involvement in HKFRS 7 in order to assess whether the additional disclosures for any continuing involvement in a transferred asset that is derecognised in its entirety are required. Besides, the amendments to HKFRS 7 also clarify that disclosures in relation to offsetting financial assets and financial liabilities are not required in the condensed interim financial report, unless the disclosures provide a significant update to the information reported in the most recent annual report.

The amendments to HKAS 19 clarify that the market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligations located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

2. 主要會計政策 (續)

二零一二年至二零一四年週期香港財務報告準則年度改進

二零一二年至二零一四年週期香港財務報告準則年度改進包括對若干香港財務報告準則作出之多項修訂，其概述如下。

香港財務報告準則第5號之修訂闡明由一種出售方式（如透過銷售出售或透過分派予擁有人出售）轉換成另一種方式，不應被視為一項新出售計劃，而屬原計劃之延續。因此，應用香港財務報告準則第5號之規定不受干擾。此外，該等修訂亦釐清改變出售方式不會改變分類日期。

香港財務報告準則第7號之修訂闡明內含費用之服務合約構成持續參與金融資產。實體須根據香港財務報告準則第7號之持續參與指引評估費用及安排之性質，以評估是否須就持續參與全部終止確認之轉讓資產作出其他披露。此外，香港財務報告準則第7號之修訂亦釐清簡明中期財務報告毋須就抵銷金融資產及金融負債作出披露，除非披露提供最近期年報所報告資料之重大更新。

香港會計準則第19號之修訂闡明優質公司債券之市場深度須按債務計值貨幣而非按債務所在國家評估。倘該貨幣之優質公司債券並無深入市場，則須使用政府債券利率。

Notes to the Condensed Consolidated Interim Financial Information

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED) 2. 主要會計政策 (續)

Annual Improvements to HKFRSs 2012 – 2014 Cycle (Continued)

HKAS 34 requires entities to disclose information in the notes to the interim financial statements 'if not disclosed elsewhere in the interim financial report'. The amendments to HKAS 34 clarify that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report. The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

The application of the amendments included in the Annual Improvements to HKFRSs 2012-2014 Cycle has had no material impact on the disclosures or on the amounts recognised in the Group's condensed consolidated financial statements.

Amendments to HKAS 1 Disclosure Initiative

The amendments clarify that companies should use professional judgement in determining what information as well as where and in what order information is presented in the financial statements. Specifically, an entity should decide, taking into consideration all relevant facts and circumstances, how it aggregates information in the financial statements, which include the notes. An entity does not require to provide a specific disclosure required by a HKFRS if the information resulting from that disclosure is not material. This is the case even if the HKFRS contains a list of specific requirements or describe them as minimum requirements.

二零一二年至二零一四年週期香港財務報告準則年度改進 (續)

香港會計準則第34號規定實體須於中期財務報表附註披露資料「倘並無於中期財務報告中另行披露」。香港會計準則第34號之修訂釐清規定之中期披露須於中期財務報表中作出或將中期財務報表與載入披露之更大份中期財務報告內任何章節相互參照後納入其中。中期財務報告之其他資料須按與中期財務報表之相同條款且於相同時間供用戶查閱。倘用戶不可按此等方式查閱其他資料，則中期財務報告視作不完整。

應用二零一二年至二零一四年週期香港財務報告準則年度改進所包括之修訂對本集團簡明綜合財務報表之披露或確認之金額並無重大影響。

香港會計準則第1號披露計劃之修訂

該等修訂澄清，公司應使用專業判斷，釐定在財務報表中呈列之資料、地方及次序。具體而言，實體應於考慮所有相關事實及情況後決定，其在財務報表（包括附註）彙集資料之方式。倘所披露之資料並不重要，實體並不需要根據香港財務報告準則提供特別披露。即使香港財務報告準則載有一系列特定要求或將其描述為最低要求，也可如此行事。

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簡明綜合中期財務資料附註

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Amendments to HKAS 1 Disclosure Initiative (Continued)

Besides, the amendments provide some additional requirements for presenting additional line items, headings and subtotals when their presentation is relevant to an understanding of the entity's financial position and financial performance respectively. Entities, in which they have investments in associates or joint ventures, are required to present the share of other comprehensive income of associates and joint ventures accounted for using the equity method, separated into the share of items that (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are met.

Furthermore, the amendments clarify that:

- (i) an entity should consider the effect on the understandability and comparability of its financial statements when determining the order of the notes; and
- (ii) significant accounting policies are not required to be disclosed in one note, but instead can be included with related information in other notes.

The application of Amendments to HKAS 1 has had no material impact on the disclosures or on the amounts recognised in the Group's condensed consolidated financial statements.

2. 主要會計政策 (續)

香港會計準則第1號披露計劃之修訂 (續)

此外，該等修訂就呈列額外報表項目、標題及小計（倘呈報該等資料與分別理解該實體之財務狀況及財務表現有關）提供額外規定。倘實體擁有於聯營公司或合營企業之投資，則須呈列所分佔聯營公司或合營企業之其他全面收益，並使用權益法入賬，分為以下項目分類：
(i) 其後將不會重新分類至損益；及
(ii) 於達成特定條件後將重新分類至損益。

再者，該等修訂澄清：

- (i) 實體於決定附註之次序時，應考慮對其財務報表之可理解性及可比性之影響；及
- (ii) 重大會計政策毋須於一個附註中披露，而可納入其他附註之相關資料中。

應用香港會計準則第1號之修訂對本集團簡明綜合財務報表之披露或確認之金額並無重大影響。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Amendments to HKAS 16 and HKAS 38 Classification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit the use of revenue-based depreciation methods for property, plant and equipment under HKAS 16. The amendments to HKAS 38 introduce a rebuttable presumption that the use of revenue-based amortisation methods for intangible assets is inappropriate. This presumption can be rebutted only in the following limited circumstances:

- (i) when the intangible asset is expressed as a measure of revenue;
- (ii) when a high correlation between revenue and the consumption of the economic benefits of the intangible assets could be demonstrated.

As the Group uses straight-line method for depreciation of property, plant and equipment, the application of Amendments to HKAS 16 and HKAS 38 has had no material impact on the disclosures or on the amounts recognised in the Group's condensed consolidated financial statements.

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:

System integration services and software solutions	-	Provision of information technology products, systems integration, technology service, software development, internet service, software solution engineering and maintenance services
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

2. 主要會計政策 (續)

香港會計準則第16號及香港會計準則第38號澄清折舊及攤銷之可接受方法之修訂

香港會計準則第16號之修訂禁止根據香港會計準則第16號就物業、廠房及設備使用以收入為基礎之折舊法。香港會計準則第38號之修訂引入可推翻之前設，即就無形資產運用以收入為基礎之攤銷法計量乃屬不恰當。有關前設僅可於以下兩個有限情況被推翻：

- (i) 於無形資產列為收入之計量方式時；
- (ii) 於能顯示無形資產之收入與其經濟利益消耗有緊密關係時。

由於本集團運用直線法折舊物業、廠房及設備，應用香港會計準則第16號及香港會計準則第38號之修訂對本集團簡明綜合財務報表之披露或確認之金額並無重大影響。

3. 營業額及分部資料

依照就分配資源及評估表現而向董事會（即主要經營決策者）呈報之資料，本集團之經營分部如下：

系統集成服務及軟件解決方案	-	提供資訊科技產品、系統集成、技術服務、軟件開發、互聯網服務、軟件解決方案工程及保養服務
採礦業務	-	煤炭礦藏之地質研究、勘探及開發（採礦業務）以及銷售焦煤
煤炭業務	-	提供煤炭貿易及物流服務

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簡明綜合中期財務資料附註

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3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

Segment revenues and results

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

3. 營業額及分部資料 (續)

分部收入及業績

以下載列按可呈報及經營分部分析之本集團收入及業績。

	Systems integration services and software solutions 系統集成服務及軟件解決方案		Mining operation 採礦業務		Coal operation 煤炭業務		Total 總計	
	2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
For the six months ended 30 June TURNOVER	截至六月三十日止六個月 營業額							
Sales to external customers	62,122	16,271	36,476	5,714	-	-	98,598	21,985
RESULTS	業績							
Segment results	3,963	(5,139)	(410,556)	(1,310,084)	(62)	(92)	(406,655)	(1,315,315)
Unallocated income							1,713	219
Unallocated expenses							(14,312)	(848,954)
Finance costs							(122,832)	(271,977)
Loss before taxation							(542,086)	(2,436,027)

Segment results represents the profit earned by (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, certain other income and finance costs. This is the measure reported to CODM for the purposes of resources allocation and performance assessment.

分部業績指各分部賺取之溢利(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、若干其他收入及融資成本, 此乃就資源分配及表現評估向主要經營決策者報告之計量方式。

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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.

分部資產及負債

以下為按可呈報及經營分部分析之本集團資產及負債。

Segment assets

分部資產

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Systems integration services and software solutions	系統集成服務及軟件解決方案	70,564	44,970
Mining operation	採礦業務	8,864,744	9,142,300
Coal operation	煤炭業務	75	75
Total segment assets	分部資產總值	8,935,383	9,187,345
Unallocated	未分配	37,402	34,504
Consolidated assets	綜合資產	8,972,785	9,221,849

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簡明綜合中期財務資料附註

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3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

Segment liabilities

		3. 營業額及分部資料 (續)	
		分部負債	
		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Systems integration services and software solutions	系統集成服務及 軟件解決方案	75,107	48,482
Mining operation	採礦業務	5,037,955	4,834,080
Coal operation	煤炭業務	54,401	54,401
Total segment liabilities	分部負債總額	5,167,463	4,936,963
Unallocated	未分配	3,278,600	3,677,225
Consolidated liabilities	綜合負債	8,446,063	8,614,188

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

- all assets are allocated to reportable segments other than certain property, plant and equipment, certain prepayments, deposits and other receivables, derivative component of convertible loan notes, bank balances and cash, and assets jointly used by reportable segments.
- all liabilities are allocated to reportable segments other than certain other payables, certain amounts due to related companies, other borrowings, derivative component of convertible loan notes, liabilities component of convertible loan notes, promissory notes, income tax liabilities, deferred tax liability and liabilities jointly liable by reportable segments.

就監察分部表現及於分部間分配資源而言：

- 所有資產均分配至各可呈報分部，惟不包括若干物業、廠房及設備、若干預付款項、按金及其他應收款項、可換股貸款票據之衍生工具部分、銀行結餘及現金以及由各可呈報分部共同使用之資產。
- 所有負債均分配至各可呈報分部，惟不包括若干其他應付款項、若干應付關連公司款項、其他借貸、可換股貸款票據之衍生工具部分、可換股貸款票據之負債部分、承兌票據、所得稅負債、遞延稅項負債以及由各可呈報分部共同承擔之負債。

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4. FINANCE COSTS

4. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 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：		
– effective interest expense on convertible loan notes (Note 16)	– 可換股貸款票據之實際利息開支 (附註16)	61,396	116,735
– promissory notes (Note 19)	– 承兌票據 (附註19)	5,598	16,194
– other borrowings	– 其他借貸	1,512	952
– amount due to a related company	– 應付一間關連公司款項	–	776
– amount due to a non-controlling interest holder	– 應付一名非控股權益持有人款項	172,176	303,976
Total borrowing costs	總借貸成本	240,682	438,633
Less: amounts capitalised in construction in progress	減：於在建工程撥充資本之金額	(119,846)	(168,686)
Imputed interest for provision for restoration, rehabilitation and environmental costs (Note 18)	恢復、修復及環境成本撥備之估算利息 (附註18)	1,996	2,030
		122,832	271,977

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5. INCOME TAX

5. 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
People's Republic of China (the "PRC") Enterprise Income Tax – current	中華人民共和國 (「中國」) 企業所得稅 – 本期	123	166
Deferred tax	遞延稅項	(84,724)	(274,528)
		(84,601)	(274,362)

Pursuant to the rules and regulations of Bermuda and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in Bermuda and the BVI.

依據百慕達及英屬處女群島 (「英屬處女群島」) 之規則及規例，本集團無須於百慕達及英屬處女群島繳納任何所得稅。

No provisions for Hong Kong Profits Tax have been made for subsidiaries established in Hong Kong as these subsidiaries did not have any assessable profits subject to Hong Kong Profits Tax during both 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。

Under the Law of PRC on EIT (the "EIT Law") and Implementation Regulation of EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

根據中國企業所得稅法 (「企業所得稅法」) 及企業所得稅法實施條例，中國附屬公司之稅率於兩個年度均為25%。

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簡明綜合中期財務資料附註

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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：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Costs of inventories sold	已售存貨成本	70,922	4,865
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,876	25,552
Impairment loss recognised in respect of mining rights	就採礦權確認之 減值虧損	338,896	1,098,110
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備 確認之減值虧損	51,704	169,073

7. DIVIDENDS

No dividends were 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。

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簡明綜合中期財務資料附註

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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

本期間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	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 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	(245,253)	(1,515,821)
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核)	2015 二零一五年 (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數	42,586,440,330	10,360,392,765

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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\$51,704,000 (six months ended 30 June 2015: HK\$169,073,000) 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 20.26% to 22.78% in relation to property, plant and equipment.

During the current interim period, the Group acquired assets with cost of approximately HK\$186,219,000 (year ended 31 December 2015: HK\$247,028,000).

In addition, the Group had not disposed any plant and machineries during the current interim period (year ended 31 December 2015: HK\$5,271,000).

9. 物業、廠房及設備

收購及出售

於本中期期間，本集團持續蒙受經營虧損。本公司董事已審閱本集團之物業、廠房及設備，並確認多項資產已減值。據此，本集團已確認51,704,000港元（截至二零一五年六月三十日止六個月：169,073,000港元）之採礦業務減值虧損。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估有限公司（「漢華」）之估值報告，按使用價值計算法釐定。就相關之物業、廠房及設備而言，用以計量使用價值金額之稅前貼現率介乎20.26%至22.78%不等。

於本中期期間，本集團購買資產之成本約為186,219,000港元（截至二零一五年十二月三十一日止年度：247,028,000港元）。

此外，於本中期期間，本集團並未出售任何廠房及機器（截至二零一五年十二月三十一日止年度：5,271,000港元）。

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10. MINING RIGHTS

10. 採礦權

		HK\$'000 千港元
COST	成本	
At 31 December 2015 (audited), 1 January 2016 (audited)	於二零一五年十二月三十一日 (經審核)、二零一六年一月一日 (經審核)	11,578,453
Exchange realignment	匯兌調整	(54,739)
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	11,523,714
AMORTISATION AND IMPAIRMENT	攤銷及減值	
At 31 December 2015 (audited) and 1 January 2016 (audited)	於二零一五年十二月三十一日 (經審核)及二零一六年 一月一日(經審核)	3,601,142
Impairment loss recognised for the period	就本期間確認之減值虧損	338,896
Exchange realignment	匯兌調整	(16,078)
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	3,923,960
CARRYING VALUES	賬面值	
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	7,599,754
At 31 December 2015 (audited)	於二零一五年十二月三十一日 (經審核)	7,977,311

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 28 November 2017 to 8 January 2019 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\$338,896,000 was recognised during the current interim period (six months ended 30 June 2015: HK\$1,098,110,000) 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取得五份採礦許可證，以於中國勘探及開採煤礦。該五份與煤礦相關之採礦許可證將於二零一七年十一月二十八日至二零一九年一月八日期間到期，並須續期。本公司董事認為，本集團將能以極低成本持續向相關政府機關為有關煤礦之採礦許可證續期。

依照漢華就採礦權發出之估值報告，本集團於本中期期間確認減值虧損約338,896,000港元（截至二零一五年六月三十日止六個月：1,098,110,000港元）。

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11. TRADE 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. 貿易及其他應收款項

本集團並無就該等結餘持有任何抵押品。

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依照發票日期（約為確認相關收入日期）計算之貿易應收款項賬齡分析如下：

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90天內	38,089	7,704
91 days to 180 days	91天至180天	7,597	7,460
181 days to 365 days	181天至365天	4,911	6,669
Over 365 days	365以上	7,488	5,596
		58,085	27,429
Bills receivables	應收票據	9,408	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	67,239	74,395
Total trade and other receivables	貿易及其他應收款項總額	134,732	101,824

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12. TRADE AND OTHER PAYABLES

12. 貿易及其他應付款項

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 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	30,089	6,145
– a non-controlling interest holder	– 一名非控股權益持有人	325	325
		30,414	6,470
Receipts in advance	預收款項	78,019	43,963
Accrued staff costs	應計員工成本	44,275	54,518
Other taxes payable	其他應付稅項	51	3,689
Consideration for the acquisition of subsidiaries	收購附屬公司之代價	369,226	381,784
Payables for construction works and purchase of machineries	建築工程及購入機器應付款項	293,314	291,958
Accrued expenses and other payables	應計費用及其他應付款項	63,077	49,628
Total trade and other payables	貿易及其他應付款項總額	878,376	832,010

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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:

12. 貿易及其他應付款項 (續)

於報告期末，依照發票日期計算之貿易應付款項賬齡分析如下：

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90天內	24,308	2,264
91 days to 180 days	91天至180天	1,830	43
181 days to 365 days	181天至365天	1,270	1,143
Over 365 days	365以上	3,006	3,020
		30,414	6,470

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.

購買貨品之平均賒賬期限為90天。本集團設有財務風險管理政策，確保全部應付款項均於賒賬期限內結清。

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13. AMOUNTS DUE TO RELATED COMPANIES

As at 30 June 2016, the amounts are unsecured, non-interest bearing and repayable on demand. The related companies are wholly owned by a director of the Company.

14. AMOUNT DUE TO A NON-CONTROLLING INTEREST HOLDER

As at 30 June 2016, the current amount due to a non-controlling interest holder amounting to HK\$3,838,687,000 is unsecured, bears interest at variable rates ranging from 6.12% to 12.05% 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 2016, the non-current amount due to a non-controlling interest holder amounting to HK\$71,271,000 is unsecured, bears interest at a rate of 6.75% per annum. The amount is entrusted loans provided by a non-controlling interest holder of a subsidiary through banks. The maturity of the balance on 17 November 2017, the balance is classified under non-current liabilities.

15. OTHER BORROWINGS

As at 30 June 2016, the balance of HK\$32,000,000 (year ended 31 December 2015: HK\$32,000,000) represents unsecured borrowing, which carried interest at 6% per annum from an independent third party. Moreover, the balance of approximately HK\$5,755,000 (year ended 31 December 2015: HK\$5,755,000) represents unsecured borrowing which is non-interest bearing and repayable on demand from a former subsidiary of the Company.

13. 應付關連公司款項

於二零一六年六月三十日，該等款項為無抵押、不計息及須按要求償還。該等關連公司由本公司一名董事全資擁有。

14. 應付一名非控股權益持有人款項

於二零一六年六月三十日，應付一名非控股權益持有人之即期款項3,838,687,000港元為無抵押，按浮息每年6.12厘至12.05厘計息及須於由報告期末起十二個月內償還。該筆款項為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。

於二零一六年六月三十日，應付一名非控股權益持有人之非即期款項71,271,000港元為無抵押，按每年6.75厘計息。該筆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。該結餘之到期日為二零一七年十一月十七日。因此，該結餘分類為非流動負債。

15. 其他借貸

於二零一六年六月三十日，結餘為32,000,000港元（截至二零一五年十二月三十一日止年度：32,000,000港元）為來自獨立第三方之無抵押借貸，按年利率6厘計息。此外，結餘約5,755,000港元（截至二零一五年十二月三十一日止年度：5,755,000港元）為無抵押借貸，為不計息及須按本公司前附屬公司要求償還。

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16. CONVERTIBLE LOAN NOTES

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.

16. 可換股貸款票據

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。

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16. 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 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. On 27 January 2014, 28 March 2014, 4 April 2014, 23 June 2014, 19 August 2014, 29 September 2014, 11 November 2014 the holders of the 2013 Convertible Loan Notes A converted principal amounts of HK\$8,500,000, HK\$4,828,000, HK\$34,000,000, HK\$5,100,000, HK\$27,200,000, HK\$93,546,000 and HK\$337,412,000 into 50,000,000, 28,400,000, 200,000,000, 30,000,000, 160,000,000, 550,268,000 and 1,984,775,000 ordinary shares of the Company respectively.

On 5 January 2015, 27 March 2015, 15 April 2015, 28 April 2015, 8 May 2015, 28 May 2015 and 14 September 2015, the holders of the 2013 Convertible Loan Notes A converted principal amounts approximately HK\$8,000,000, HK\$252,431,000, HK\$363,315,000, HK\$213,345,000, HK\$386,204,000, HK\$52,417,000 and HK\$317,787,000 into 47,058,822, 1,484,887,143, 2,137,145,257, 1,254,969,463, 2,271,787,254, 308,335,000 and 1,869,337,346 ordinary shares of the Company respectively.

16. 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分別兌換為80,000,000股及60,000,000股本公司普通股。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、二零一四年六月二十三日、二零一四年八月十九日、二零一四年九月二十九日、二零一四年十一月十一日，A類二零一三年可換股貸款票據持有人將本金額為8,500,000港元、4,828,000港元、34,000,000港元、5,100,000港元、27,200,000港元、93,546,000港元及337,412,000港元之A類二零一三年可換股貸款票據分別兌換為50,000,000股、28,400,000股、200,000,000股、30,000,000股、160,000,000股、550,268,000股及1,984,775,000股本公司普通股。

於二零一五年一月五日、二零一五年三月二十七日、二零一五年四月十五日、二零一五年四月二十八日、二零一五年五月八日、二零一五年五月二十八日及二零一五年九月十四日，A類二零一三年可換股貸款票據持有人將本金額約8,000,000港元、252,431,000港元、363,315,000港元、213,345,000港元、386,204,000港元、52,417,000港元及317,787,000港元之A類二零一三年可換股貸款票據分別兌換為47,058,822股、1,484,887,143股、2,137,145,257股、1,254,969,463股、2,271,787,254股、308,335,000股及1,869,337,346股本公司普通股。

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16. CONVERTIBLE LOAN NOTES (CONTINUED)

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 approximately HK\$179,400,000) (the "2013 Convertible Loan Notes B") and with coupon rate of 8% per annum, settled semi-annually. 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 USD 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.

On 15 May 2015 and 20 May 2015, the holders of the 2013 Convertible Loan Notes B converted principal amounts of US\$3,000,000 (equivalent to HK\$23,400,000) and US\$500,000 (equivalent to HK\$3,900,000) of the 2013 Convertible Loan Notes B into 75,483,871 and 12,580,645 ordinary shares of the Company respectively. None of the 2013 Convertible Loan Notes B was converted into ordinary shares of the Company during the year ended 31 December 2014.

On 9 November 2015, the Company has early redeemed principal amounts of US\$3,000,000 (equivalent to HK\$23,400,000) of the 2013 Convertible Loan Notes B at a cash consideration of HK\$23,400,000. A loss on redemption of approximately HK\$981,000 is recognised in the consolidated statement of profit or loss for the year ended 31 December 2015.

On 18 March 2016, the Company have early redeemed principal of US\$16,500,000 (equivalent to HK\$128,700,000) of the 2013 Convertible Loan Notes B at a cash consideration of US\$18,306,000 (equivalent to HK\$142,790,000). As loss on redemption of approximately HK\$18,270,000 was recognised in the consolidated statement of profit or loss for the six months period ended 30 June 2016. As at 30 June 2016, all the 2013 Convertible Loan Notes B had been fully redeemed.

16. 可換股貸款票據 (續)

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23,000,000美元（相等於約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」），利息每半年結算一次。B類二零一三年可換股貸款票據可按每股0.31港元（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。

於二零一五年五月十五日及二零一五年五月二十日，B類二零一三年可換股貸款票據持有人將本金額為3,000,000美元（相等於23,400,000港元）及500,000美元（相等於3,900,000港元）之B類二零一三年可換股貸款票據分別兌換為75,483,871股及12,580,645股本公司普通股。截至二零一四年十二月三十一日止年度，概無B類二零一三年可換股貸款票據兌換為本公司普通股。

於二零一五年十一月九日，本公司提早贖回本金額3,000,000美元（相等於23,400,000港元）之B類二零一三年可換股貸款票據，現金代價為23,400,000港元。贖回虧損約981,000港元已於截至二零一五年十二月三十一日止年度之綜合損益表內確認。

於二零一六年三月十八日，本公司提早贖回本金額16,500,000美元（相等於128,700,000港元）之B類二零一三年可換股貸款票據，現金代價為18,306,000美元（相等於142,790,000港元）。贖回虧損約18,270,000港元已於截至二零一六年六月三十日止六個月期間之綜合損益表內確認。於二零一六年六月三十日，所有B類二零一三年可換股貸款票據已悉數贖回。

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16. CONVERTIBLE LOAN NOTES (CONTINUED)

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

16. 可換股貸款票據 (續)

可換股貸款票據負債及衍生工具部分之變動載列如下：

		2013 Convertible Loan Notes A A類二零一三年 可換股 貸款票據 HK\$'000 千港元	2013 Convertible Loan Notes B B類二零一三年 可換股 貸款票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities component	負債部分			
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	1,142,188	121,587	1,263,775
Effective interest expenses (Note 4)	實際利息支出 (附註4)	56,037	5,359	61,396
Interest paid during the period	期內已付利息	-	(2,426)	(2,426)
Redemption of convertible loan notes	贖回可換股貸款票據	-	(124,520)	(124,520)
At 30 June 2016 (unaudited)	於二零一六年 六月三十日 (未經審核)	1,198,225	-	1,198,225
Presented by: As at 30 June 2016 (unaudited)	按以下方式呈列： 於二零一六年 六月三十日 (未經審核)			
Current liabilities	流動負債	-	-	-
Non-current liabilities	非流動負債	1,198,225	-	1,198,225
		1,198,225	-	1,198,225
As at 31 December 2015 (audited)	於二零一五年 十二月三十一日 (經審核)			
Current liabilities	流動負債	-	121,587	121,587
Non-current liabilities	非流動負債	1,142,188	-	1,142,188
		1,142,188	121,587	1,263,775

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16. CONVERTIBLE LOAN NOTES (CONTINUED)

16. 可換股貸款票據 (續)

		2013 Convertible Loan Notes A A類二零一三年 可換股 貸款票據 HK\$'000 千港元	2013 Convertible Loan Notes B B類二零一三年 可換股 貸款票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Derivative component	衍生工具部分			
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	356,223	2	356,225
Change in fair value	公平值變動	(26,296)	(2)	(26,298)
At 30 June 2016 (unaudited)	於二零一六年 六月三十日 (未經審核)	329,927	-	329,927
Presented by: As at 30 June 2016 (unaudited)	按以下方式呈列: 於二零一六年 六月三十日 (未經審核)			
Current assets	流動資產	-	-	-
Current liabilities	流動負債	329,927	-	329,927
		329,927	-	329,927
As at 31 December 2015(audited)	於二零一五年 十二月三十一日 (經審核)			
Current assets	流動資產	-	-	-
Current liabilities	流動負債	356,223	2	356,225
		356,223	2	356,225

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.

衍生工具部分之公平值於條款修訂日期及各報告期末分別利用布萊克-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。

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16. CONVERTIBLE LOAN NOTES (CONTINUED)

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 5 January 2015, 27 March 2015, 15 April 2015, 28 April 2015, 8 May 2015, 28 May 2015, 14 September 2015, 31 December 2015 and 30 June 2016 based on the valuations performed by Greater China, using the Black-Scholes model with trinomial tree model. The significant inputs to the models were as follows:

16. 可換股貸款票據 (續)

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之兌換權及本公司之贖回權，已於二零一五年一月五日、二零一五年三月二十七日、二零一五年四月十五日、二零一五年四月二十八日、二零一五年五月八日、二零一五年五月二十八日、二零一五年九月十四日、二零一五年十二月三十一日及二零一六年六月三十日依照漢華利用布萊克-斯科爾斯期權定價模型及三項式定價模型進行之估值估算。該等模型之重大輸入值如下：

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日	14 September 2015 二零一五年 九月十四日	28 May 2015 二零一五年 五月二十八日
Spot price (HK\$)	現貨價 (港元)	0.029	0.035	0.100	0.335
Risk free rate	無風險利率	0.4695%	0.7520%	0.6403%	0.7362%
Expected option period (year)	預期期權期限 (年)	1.94	2.44	2.73	3.03
Expected volatility	預期波幅	74.04%	70.42%	62.17%	53.36%
			8 May 2015 二零一五年 五月八日	28 April 2015 二零一五年 四月二十八日	15 April 2015 二零一五年 四月十五日
Spot price (HK\$)	現貨價 (港元)		0.36	0.270	0.224
Risk free rate	無風險利率		0.8494%	0.6827%	0.6970%
Expected option period (year)	預期期權期限 (年)		3.08	3.11	3.15
Expected volatility	預期波幅		54.24%	51.49%	47.68%
			27 March 2015 二零一五年 三月二十七日	5 January 2015 二零一五年 一月五日	
Spot price (HK\$)	現貨價 (港元)		0.169	0.146	
Risk free rate	無風險利率		0.7869%	1.1039%	
Expected option period (year)	預期期權期限 (年)		3.20	3.42	
Expected volatility	預期波幅		49.08%	58.50%	

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16. 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 15 May 2015, 20 May 2015, 9 November 2015, 31 December 2015 and 18 March 2016 based on the valuations performed by Greater China, using the Black-Scholes model with trinomial tree model. The significant inputs to the models were as follows:

		18 March 2016 二零一六年 三月十八日	31 December 2015 二零一五年 十二月三十一日	9 November 2015 二零一五年 十一月九日
Spot price (HK\$)	現貨價 (港元)	0.036	0.035	0.07
Risk free rate	無風險利率	0.3061%	0.4597%	0.3732%
Expected option period (year)	預期期權期限 (年)	0.27	0.48	0.62
Expected volatility	預期波幅	87.30%	97.06%	93.01%

		20 May 2015 二零一五年 五月二十日	15 May 2015 二零一五年 五月十五日
Spot price (HK\$)	現貨價 (港元)	0.32	0.37
Risk free rate	無風險利率	0.2540%	0.2463%
Expected option period (year)	預期期權期限 (年)	1.10	1.11
Expected volatility	預期波幅	65.41%	64.86%

16. 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之兌換權及本公司之贖回權，已於二零一五年五月十五日、二零一五年五月二十日、二零一五年十一月九日、二零一五年十二月三十一日及二零一六年三月十八日依照漢華利用布萊克-斯科爾斯期權定價模型及三項式定價模型進行之估值估算。該等模型之重大輸入值如下：

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17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目	Amount 面值 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股0.01港元之普通股		
Issued and fully paid:	已發行及繳足：		
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)		
Issue of shares upon:	因以下事項發行股份：		
Conversion of convertible preference shares (Note a)	兌換可轉換優先股 (附註a)	6,034,978,023	60,350
Conversion of convertible loan notes (Note b)	兌換可換股貸款票據 (附註b)	2,185,231,785	21,852
Issued on placing (Note c)	配售時發行(附註c)	10,170,569,620	101,706
Interest capitalization (Note d)	利息資本化 (附註d)	2,234,505,000	22,345
Exercise of share option (Note e)	行使購股權 (附註e)	28,078,979	281
		10,000,000	100
At 31 December 2015 (audited) and 1 January 2016 (audited)	於二零一五年十二月三十一日 (經審核)及 二零一六年一月一日(經審核)		
Issue of shares upon:	因以下事項發行股份：		
Placing of new shares (Note f)	配售新股(附註f)	20,663,363,407	206,634
		38,000,000,000	380,000
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	58,663,363,407	586,634

Note a: On 30 March 2015, 15 April 2015, 21 April 2015 and 8 May 2015, 1,988,720,587 of preference shares were converted into consideration shares. 2,185,231,785 of ordinary shares were issued and allotted as consideration shares upon conversion of the convertible preference shares.

附註a：於二零一五年三月三十日、二零一五年四月十五日、二零一五年四月二十一日及二零一五年五月八日，1,988,720,587股優先股已兌換為代價股份。於兌換可轉換優先股時，已發行及配發2,185,231,785股普通股作為代價股份。

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17. SHARE CAPITAL (CONTINUED)

Note b: On 4 May 2015, the holders of the 2010 Convertible Loan Notes A converted principal amounts of HK\$116,250,000 of 2010 Convertible Loan Notes A into 683,823,529 ordinary shares of the Company.

On 5 January 2015, 27 March 2015, 15 April 2015, 28 April 2015, 8 May 2015, 28 May 2015 and 14 September 2015, the holders of the 2013 Convertible Loan Notes A converted principal amounts of approximately HK\$8,000,000, HK\$252,431,000, HK\$363,315,000, HK\$213,345,000, HK\$386,204,000, HK\$52,417,000, HK\$317,787,000 of the 2013 Convertible Loan Notes A into 47,058,822, 1,484,887,143, 2,137,145,257, 1,254,969,463, 2,271,787,254, 308,335,000 and 1,869,337,346 ordinary shares of the Company respectively.

On 15 May 2015 and 20 May 2015, the holders of the 2013 Convertible Loan Notes B converted principal amounts of HK\$23,400,000 and HK\$3,900,000 of 2013 Convertible Loan B into 75,483,871 and 12,580,645 ordinary shares of Company respectively.

On 28 May 2015, the holders of the 2013 Convertible Loan Notes C converted principal amount of HK\$7,800,000 of 2013 Convertible Loan Notes C into 25,161,290 ordinary shares of the Company.

17. 股本 (續)

附註b: 於二零一五年五月四日, A類二零一零年可換股貸款票據持有人將本金額為116,250,000港元之A類二零一零年可換股貸款票據兌換為683,823,529股本公司普通股。

於二零一五年一月五日、二零一五年三月二十七日、二零一五年四月十五日、二零一五年四月二十八日、二零一五年五月八日、二零一五年五月二十八日及二零一五年九月十四日, A類二零一三年可換股貸款票據持有人將本金額約8,000,000港元、252,431,000港元、363,315,000港元、213,345,000港元、386,204,000港元、52,417,000港元及317,787,000港元之A類二零一三年可換股貸款票據分別兌換為47,058,822股、1,484,887,143股、2,137,145,257股、1,254,969,463股、2,271,787,254股、308,335,000股及1,869,337,346股本公司普通股。

於二零一五年五月十五日及二零一五年五月二十日, B類二零一三年可換股貸款票據持有人將本金額23,400,000港元及3,900,000港元之B類二零一三年可換股貸款分別兌換為75,483,871股及12,580,645股本公司普通股份。

於二零一五年五月二十八日, C類二零一三年可換股貸款票據持有人將本金額為7,800,000港元之C類二零一三年可換股貸款票據兌換為25,161,290股本公司普通股。

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17. SHARE CAPITAL (CONTINUED)

Note c: On 17 April 2015 and 16 July 2015, the placement of 472,205,000 and 1,762,300,000 ordinary shares of the Company at HK\$0.18 and HK\$0.145 per share respectively (the "Placing Shares") were allotted and issued under the General Mandate.

Note d: On 13 July 2015, the Company entered into an agreement with a lender that it would issue 28,078,979 ordinary shares of the Company to offset the unpaid accrued interest amounting to HK\$4,071,000 for a borrowing of approximately HK\$32,000,000 classified as other borrowing. Upon issue of the shares on 22 Jul 2015, fair value of the share issued amounted to approximately HK\$3,594,000 and a gain of HK\$477,000 was recognised from the transaction.

Note e: On July 2015, share options were exercised to subscribe for 10,000,000 shares of the Company at a consideration of HK\$1,500,000. The total amount of the consideration and the relevant share option reserve of HK\$1,952,000 were transferred to share capital and share premium in accordance with accounting policy set of in Note 3.

Note f: On 18 March 2016, the placing of 38,000,000 ordinary shares of the Company at HK\$0.01 per share (the "Placing Shares") were allotted and issued under the General Mandate.

17. 股本 (續)

附註c: 於二零一五年四月十七日及二零一五年七月十六日，472,205,000股及1,762,300,000股本公司普通股(「配售股份」)分別按每股配售股份0.18港元及0.145港元之配售價根據一般授權配發及發行。

附註d: 於二零一五年七月十三日，本公司與一名貸款人訂立一份協議，發行28,078,979股本公司普通股，以抵銷就約32,000,000港元借貸(分類為其他借貸)之4,071,000港元未付應計利息。於二零一五年七月二十二日發行股份後，已發行股份之公平值約為3,594,000港元，477,000港元之交易收益已確認。

附註e: 於二零一五年七月，有購股權獲行使，以代價1,500,000港元認購10,000,000股本公司股份。代價及相關購股權儲備總額1,952,000港元已按照附註3所載之會計政策轉撥至股本及股份溢價。

附註f: 於二零一六年三月十八日，根據一般授權，按每股0.01港元配售之38,000,000股普通股股份(「配售股份」)獲配發及發行。

18. PROVISION FOR RESTORATION, REHABILITATION AND ENVIRONMENTAL COSTS

18. 恢復、修復及環境成本撥備

		HK\$'000 千港元
At 1 January 2016 (audited)	於二零一六年一月一日(經審核)	67,497
Imputed interest expense (Note 4)	估算利息開支(附註4)	1,996
Exchange realignment	匯兌調整	(328)
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	69,165

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 ranges from 4.1% to 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介乎4.1厘至6.96厘計算之攤銷成本列賬。

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19. PROMISSORY NOTES

The movement of the promissory notes for the six months ended 30 June 2016 is set out below:

19. 承兌票據

承兌票據於截至二零一六年六月三十日止六個月之變動載列如下：

		Promissory Notes B	Promissory Notes C	Total
		B類承兌票據	C類承兌票據	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	160,172	57,791	217,963
Interest paid during the period	期內已付利息	(4,521)	(4,667)	(9,188)
Effective interest expenses (Note 4)	實際利息開支 (附註4)	4,169	1,429	5,598
Redemption during the period	期內贖回	(159,820)	(54,553)	(214,373)
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	-	-	-
Presented by: As at 30 June 2016 (unaudited)	按以下方式呈列: 於二零一六年六月三十日 (未經審核)			
Current liabilities	流動負債	-	-	-
Non-current liabilities	非流動負債	-	-	-
		-	-	-
As at 31 December 2015 (audited)	於二零一五年十二月三十一日 (經審核)	160,172	57,791	217,963
Current liabilities	流動負債	160,172	57,791	217,963
Non-current liabilities	非流動負債	-	-	-
		160,172	57,791	217,963

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19. 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 payable every six months. 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 are 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.

On 3 July 2015, the Company have early redeemed principal amounts of US\$2,500,000 (equivalent to HK\$19,500,000) of the Promissory Notes B at a cash consideration of HK\$19,500,000. A loss on redemption of approximately HK\$44,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2015.

On 18 March 2016, the Company have early redeemed principal of US\$20,500,000 (equivalent to HK\$159,900,000) of the Promissory Notes B at a cash consideration of HK\$159,900,000. As loss on redemption of approximately HK\$80,000 was recognised in the consolidated statement of profit or loss for the six months period ended 30 June 2016. As at 30 June 2016, all the Promissory Notes B had been fully redeemed.

19. 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，每六個月繳付。本公司可於B類承兌票據發行日後十二個月起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，故決定不就本公司之贖回選擇權評定價值。

於二零一五年七月三日，本公司提早贖回本金額2,500,000美元（相等於19,500,000港元）之B類承兌票據，現金代價為19,500,000港元。贖回虧損約44,000港元已於截至二零一五年十二月三十一日止年度之綜合損益表內確認。

於二零一六年三月十八日，本公司提早贖回本金額20,500,000美元（相等於159,900,000港元）之B類承兌票據，現金代價為159,900,000港元。贖回虧損約80,000港元已於截至二零一六年六月三十日止六個月期間之綜合損益表內確認。於二零一六年六月三十日，所有B類承兌票據已悉數贖回。

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19. PROMISSORY NOTES (CONTINUED)

Promissory Notes C

On 3 July 2013, the Company issued unsecured promissory notes with principal value of USD7,000,000 (equivalent to 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 payable every six months. 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 are 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.

On 18 March 2016, the Company have early redeemed principal of US\$7,000,000 (equivalent to HK\$54,600,000) of the Promissory Notes C at a cash consideration of HK\$54,600,000. As loss on redemption of approximately HK\$47,000 was recognised in the consolidated statement of profit or loss for the six months period ended 30 June 2016. As at 30 June 2016, all the Promissory Notes C had been fully redeemed.

20. 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:

19. 承兌票據 (續)

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額為7,000,000美元（相等於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滿，並按年息12厘計息，每六個月繳付。本公司可於C類承兌票據發行日後十二個月起至到期日前隨時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，故決定不就本公司之贖回選擇權評定價值。

於二零一六年三月十八日，本公司提早贖回本金額7,000,000美元（相等於54,600,000港元）之C類承兌票據，現金代價為54,600,000港元。贖回虧損約47,000港元已於截至二零一六年六月三十日止六個月期間之綜合損益表內確認。於二零一六年六月三十日，所有C類承兌票據已悉數贖回。

20. 關聯方及關連人士交易

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：

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20. RELATED PARTIES AND CONNECTED PARTIES TRANSACTIONS (CONTINUED)

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:

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	10,695	2,609
Post-employment benefits	離職後福利	18	42
		10,713	2,651

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.

The following table provides the total amount of transactions which have been entered into with related parties during the six months ended 30 June 2016 and 2015, as well as balances with related parties as at 30 June 2016 and 31 December 2015:

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 \$'000 千港元 (Unaudited) (未經審核)
上海微肯網絡科技有限公司	上海微肯網絡科技 有限公司	229	-
- Purchase of goods therefrom	- 購買商品		

20. 關聯方及關連人士交易 (續)

主要管理人員補償

期內，本公司董事及其他主要管理層成員之薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	10,695	2,609
Post-employment benefits	離職後福利	18	42
		10,713	2,651

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。

下表列明於截至二零一六年六月三十日及二零一五年六月三十日止六個月與關聯方訂立交易之總額以及關聯方於二零一六年六月三十日及二零一五年十二月三十一日之結餘：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 \$'000 千港元 (Unaudited) (未經審核)
上海微肯網絡科技有限公司	上海微肯網絡科技 有限公司	229	-
- Purchase of goods therefrom	- 購買商品		

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21. 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:

21. 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 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 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	8,906	10,833
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	6,936	8,942
		15,842	19,775

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21. COMMITMENTS (CONTINUED)

(b) Other capital commitment

21. 承擔 (續)

(b) 其他資本承擔

	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 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	342,051	328,555

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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.

- 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

22. 金融工具之公平值計量

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

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(特別是所使用之估值技術及輸入數據)之資料, 以及根據公平值計量之輸入數據的可觀測程度劃分公平值計量之公平值架構級別(第一至三級)。

- 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(未經調整)得出;
- 第二層公平值計量使用資產或負債可直接(即價格)或間接(自價格衍生)觀察輸入數據(第一層所含報價除外)得出; 及

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22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

The following table presents the Group's financial assets and financial liabilities that were measured at fair value at 30 June 2016 and 31 December 2015:

22. 金融工具之公平值計量 (續)

- 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輸入數據(不可觀察輸入數據))得出。

於本期間及過往年度，第一、二及三層之間並無轉移。

下表呈列本集團於二零一六年六月三十日及二零一五年十二月三十一日按公平值計量之金融資產及金融負債：

	Level 3 ^(a) 第三層 ^(a)	
	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Derivative component of convertible loan notes: – Financial liabilities	(329,927)	(356,225)
可換股貸款票據之 衍生工具部分： – 金融負債		

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22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Note:

- (a) The valuation technique and inputs used in the fair value measurements within Level 3 are as follows:

Financial instruments 金融工具	Valuation technique 估值技術	Significant inputs 主要輸入數據
Financial assets and financial liabilities		
Derivative component of convertible loan notes	Black-Scholes model with trinomial tree method	<ul style="list-style-type: none"> - Risk-free rate: 0.47% - Volatility: 74.04% - Effective interest rate: 14.62%
金融資產及金融負債 可換股貸款票據之衍生工具部分	布萊克-斯科爾斯期權定價模型 及三項式定價方法	<ul style="list-style-type: none"> - 無風險利率：0.47% - 波幅：74.04% - 實際利率：14.62%

23. SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share option scheme of the Company:

The Company has adopted a share option scheme (the "Scheme") pursuant to the shareholders' written resolution passed on 14 July 2015. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

Options granted must be taken up within 28 days of the date of upon which it is made provided that no such offer shall be open for acceptance after the earlier of the 10th anniversary of the date of adoption or the termination of Scheme or the participant to whom such offer is made has ceased to be a participant. For the share option 73% of the options are exercisable from the date of grant to expiry of option periods and 27% of the options are exercisable from the first anniversary of the Date of Grant to expiry of option period.

22. 金融工具之公平值計量 (續)

附註：

- (a) 第三層之公平值計量所使用之估值技術及輸入數據如下：

23. 股份支付交易

本公司之權益結算購股權計劃：

本公司根據於二零一五年七月十四日通過之股東書面決議案採納購股權計劃（「該計劃」）。根據該計劃，本公司董事會可向合資格僱員（包括本公司及其附屬公司之董事）授出購股權，以認購本公司之股份。

已授出之購股權必須於由提呈要約日期起計28日內承購，惟有關要約不得於由該計劃採納日期起計滿10週年之日或該計劃終止之日，或獲提呈要約之參與者不再為參與者之日（以較早者為準）後仍可供接納。購股權之73%可於由授出購股權日期起至購股權期間屆滿止期間行使，27%則可於授出購股權日期起計滿一週年之日起至購股權期間屆滿止期間行使。

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23. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

A non-refundable nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of an option. An option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the participant together with the said consideration of HK\$1.00 is received by the Company. The exercise price is determined by the board of directors at its absolute discretion but in any event will not be less than the higher of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a business day; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share on the date of grant.

On 14 July 2015, 825,000,000 share options were granted to certain directors, senior management, employees and lender of the Company with an exercise price HK\$0.15 per share pursuant to the Share Option Scheme.

The closing prices of the Company's shares immediately before 14 July 2015, the date of grant, was HK\$0.136.

The fair value of service received in return for share options granted under the Scheme was measured by reference to the fair value of share options. The estimate of the fair value of the share options granted was measured at the date of grant based on the Black-Scholes-Merton Option Pricing Model. The variable and assumptions used in computing the fair value of the share options were based on the best estimates of the directors of the Company. Changes in variables and assumptions may result in changes in the fair value of the options.

At 30 June 2016, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 807,000,000 (31 December 2015: 807,000,000), representing 1.4% (31 December 2015: 3.9%) of the shares of the Company in issue at that date.

23. 股份支付交易 (續)

承授人須於接納購股權時支付1.00港元之不可退回名義代價。當本公司收訖參與者妥為簽署之函件(構成購股權之接納)複本連同上述1.00港元代價時,購股權將被視為已獲接納。行使價可由董事會全權酌情釐定,但於任何情況下均不會低於以下三者之最高者:(i)股份於授出日期(該日須為營業日)在聯交所每日報價表所示之收市價;(ii)股份於緊接授出日期前五個營業日之平均收市價;及(iii)股份於授出日期之面值。

於二零一五年七月十四日,根據購股權計劃,授出825,000,000份購股權予本公司若干董事、高級管理層、僱員及貸款人,行使價為每股0.15港元。

本公司股份於緊接授出日期二零一五年七月十四日前的收市價為0.136港元。

就根據購股權計劃授出之購股權所收取之服務的公平值參照購股權之公平值計量。所授出購股權公平值之估計乃於授出日期採用布萊克-斯科爾斯期權定價模型計量。計算購股權公平值使用之變量及假設乃基於本公司董事之最佳估計。變量及假設之變動或會導致購股權公平值之變動。

於二零一六年六月三十日,就根據購股權計劃已授出且尚未行使之購股權而發行之股份數目為807,000,000股(二零一五年十二月三十一日:807,000,000股),佔本公司於該日已發行股份之1.4%(二零一五年十二月三十一日:3.9%)。

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23. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

There were no movement in the number of share options outstanding during the six months ended 30 June 2016 (2015: Nil).

For the six months ended 30 June 2016, the Group has recognised HK\$7,692,000 (six months ended 30 June 2015: Nil) of share based payment expenses in the condensed consolidated statement of profit or loss and other comprehensive income.

23. 股份支付交易（續）

截至二零一六年六月三十日止六個月，尚未行使購股權之數目並未發生變化（二零一五年：無）。

截至二零一六年六月三十日止六個月，本集團已於簡明綜合損益表及其他全面收益表中確認股份支付開支7,692,000港元（截至二零一五年六月三十日止六個月：無）。



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

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