



Contents

2	Corporate Information
4	Management Discussion and Analysis
25	Other Information
34	Condensed Consolidated Statement of Profit or Loss
35	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
36	Condensed Consolidated Statement of Financial Position
38	Condensed Consolidated Statement of Changes in Equity
39	Condensed Consolidated Statement of Cash Flows
40	Notes to the Condensed Consolidated Interim Financial Information

目錄

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

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Sanhuo (Chairman)
Mr. Huang Boqi (Deputy Chairman)
Mr. Tse Michael Nam (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

Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 2001-2, 20th Floor
Li Po Chun Chambers
189 Des Voeux Road Central
Hong Kong

PRINCIPAL BANKER

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

Bank of China (Hong Kong) Limited
Parkvale, 1060 King's Road
Quarry Bay, Hong Kong

LEGAL CONSULTANT

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

董事會

執行董事

張三貨先生 (主席)
黃伯麒先生 (副主席)
謝南洋先生 (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

Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

總辦事處及主要營業地點

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李寶椿大廈
20樓2001-2室

主要往來銀行

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

中國銀行(香港)有限公司
香港鰂魚涌
英皇道1060號柏惠苑

法律顧問

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Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW

Overview

Since 2016, the Group has been focusing on developing sustainable and easier marketed industries and products, and improving the business of the Group through investing in entity enterprises, producing its own brand products and financial investment service business, established its food and bio-ecological industry chain based on cassava in Cambodia, including production and sale of edible starch, industrial starch. In addition, the Group will continue to extend its products to alcohol and fuel ethanol, gradually shift its development direction and strategy into building a global enterprise featuring green, environmental friendly, recycling and reuse, and sustainability.

The Group has (i) greatly developed deep processing business on recycling and reuse of food and biology based on cassava, thereby expanding and increasing market share of such business in worldwide; (ii) disposed part of system integration and software solution business for a better conducting of the new business; (iii) strived 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 relevant PRC authorities; and (iv) made fund raising for the operation of business.

業務回顧

概況

繼二零一六年開始，本集團一直致力於開展能夠可持續性，以及市場化較強的行業與產品，通過投入實體企業、生產自己品牌的產品與金融投資服務業務來改善集團的業務，相繼在柬埔寨開展了以木薯為原材料的食品生物生態產業鏈：如食用型澱粉、工業型澱粉的生產與銷售，將繼續延伸到酒精、燃料乙醇等產品，將公司的發展方向與戰略逐漸改變為綠色、環保、可循環利用、可持續性強的全球性企業。

本集團(i)大力發展以木薯為原材料的食品生物可循環利用的深加工業務，做大做強該業務在全球市場的佔有率；(ii)為了更好的做好新開展的業務，出售部份系統集成及軟件解決方案業務；(iii)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暫停之建設工作；及(iv)為業務營運集資。



Weeding and spray pesticide for land preparation
整地前除草/打药

Management Discussion and Analysis 管理層討論及分析

Greatly develop deep processing business on recycling and reuse of food and biology based on cassava

The Group has made considerable progress in the development of deep processing business on recycling and reuse of food and biology based on cassava during the first half of 2017. Pursuant to the announcement made on 31 March 2017, the Group has entered into an agreement to obtain the transfer and/or assign of the valid and enforceable contractual rights to process and to be conferred with the certificate of the economic land concession (the “ELC”) over the land with an aggregate area of approximately 21,000 hectares (equivalent to approximately 315,000 mu) located at Pursat Province, Kingdom of Cambodia and grant the plantation rights, being exclusively to use, possess and occupy the ELC to carry out plantation and other agro-industrial activities. Meanwhile, in July 2017 the Group has entered into an agreement to further obtain a piece of land with area of 22,000 hectares (equivalent to approximately 330,000 mu) located at Pursat Province, Kingdom of Cambodia (with permanent use right) (the “Land”). Upon completion, the Group will be in possession of land with an aggregate area of 43,000 hectares (equivalent to approximately 645,000 mu) in Cambodia. The Group is in progress of applying for the certificates of ELC and the Land with permanent use right and aim to complete by the end of 2017.

During the period, the Group has completed the cultivation of approximately 1,500 hectares (equivalent to approximately 22,500 mu) of cassava as of the end of first half of 2017 and together with the newly planted cassava and that of 2016 amounting to approximately 4,000 hectares (equivalent to approximately 60,000 mu). The fresh cassava can be processed into cassava starch and other cassava by-products through deep processing plants. The Group is in progress of upgrading and expanding the existing cassava starch processing plant capacity and aim to complete installation and commence production in the second half of 2017.

The agricultural and processing sector generated revenue of approximately HK\$69,833,000 from the sales of cassava starch in the first half of 2017.

大力發展以木薯為原材料的食品生物可循環利用的深加工業務

於二零一七年上半年，本集團在以木薯為原材料的食品生物可循環利用的深加工業務發展方面取得重大進展。根據於二零一七年三月三十一日刊發之公佈，本集團已簽協議擬取得位於柬埔寨王國菩薩省總面積約21,000公頃（相當於約315,000畝）土地之經濟土地特許權（「經濟土地特許權」）證書所附帶之有效及可強制執行轉讓及／或出讓合約權，以及授出種植權（即使用、持有及佔用經濟土地特許權以從事種植及其他農工活動之獨家權利）。同時在2017年的7月，本集團又在柬埔寨王國菩薩省簽訂協議擬再購買22,000公頃（相當於約330,000畝）土地（「土地」）（永久使用權）。待完成時本集團在柬埔寨將共計擁有43,000公頃（相當於約645,000畝）土地。本集團正著手辦理經濟土地特許權證書和永久使用權土地之證書，目標為於二零一七年底前完成。

於期內，本集團於二零一七年上半年完結前完成種植約1,500公頃（相當於約22,500畝）木薯，新種木薯連同二零一六年之相加約為4,000公頃（相當於約60,000畝），新鮮木薯可通過深加工廠加工成木薯澱粉及其他木薯副產品。二零一七年下半年本集團正著手升級及擴大現有木薯澱粉加工廠的產能，旨在於二零一七年底前完成並投入生產。

於二零一七年上半年，農業及加工分部就木薯澱粉銷售錄得收入約69,833,000港元。

Management Discussion and Analysis 管理層討論及分析

Disposal of part of System Integration and Software Solution Business

As disclosed in the announcement dated 21 June 2017 (the “Disposal Announcement”), the Group ceased to hold any interest in Topasia Computer Limited as a conditional sale and purchase agreement had been entered in relation to the disposal of the Sale Shares and the Sale Loan by the Vendor to the Purchaser in accordance with the terms of the said agreement. Definitions and terms used herein, unless the context requires otherwise, shall bear the same meanings as defined in the Disposal Announcement.

On 27 June 2017, the Disposal has been completed.

Coal Mining Business

As disclosed in the announcement of the Company dated 9 March 2016 and the 2016 Annual Report, the construction and development works of our coal mines in Shanxi Province have been suspended for rectification in order to implement the safety measures for coal mines as stipulated in several notices issued by the competent authorities of Shanxi Province.

Taiyuan Municipal Coal Industry Bureau issued 《關於全市煤礦立即停產停建進行整頓的緊急通知》(the “Notice on Immediate Citywide Suspension of Production and Construction of Coal Mines for Rectification”, the “Notice”) on 23 May 2017, ordering a complete citywide suspension of production and construction of coal mines for rectification from 23 May 2017 to 12 June 2017. As a result, the reconstruction and improvement works of the five coal mines of the Group and their schedule to commence commercial operation had been delayed.

出售部份系統集成及軟件解決方案業務

誠如日期為二零一七年六月二十一日之公佈（「出售公佈」）所披露，透過訂立有關賣方根據相關協議條款向買方出售出售股份及出售貸款之有條件買賣協議，本集團不再持有冠亞電腦有限公司之任何權益。除文義另有所指外，本文件所用釋義及詞彙與出售公佈所界定者具有相同涵義。

出售事項已於二零一七年六月二十七日完成。

煤炭開採業務

誠如本公司日期為二零一六年三月九日之公佈及二零一六年年報所披露，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。

於二零一七年五月二十三日，太原市煤炭工業局頒佈《關於全市煤礦立即停產停建進行整頓的緊急通知》（「通知」），訂明全市礦井從二零一七年五月二十三日至六月十二日全部停產停建，組織整頓。該通知延遲了本集團旗下五個礦區之重建及改造工程和開展商業營運的時間。



Signed a Strategic Cooperation Framework Agreement with Henan Tianguan Enterprise Group Co., Ltd.
與河南天關企業集團有限公司簽署戰略合作框架協議



Cassava starch processing line
木薯澱粉加工線

Management Discussion and Analysis 管理層討論及分析



Farmers to prepare cutting stems for plantation
農民切苗預備插苗種植

During the period, Fuchang Mine completed the rectification procedures and applied to the competent authorities for inspection on rectification measures. Following the completion of reconstruction and improvement works of Fuchang Mine, the official approval regarding the final acceptance inspection from Taiyuan Municipal Coal Industry Bureau was received in January 2017 and a safety production permit for the mine was issued by Shanxi Coal Mine Safety Supervision Bureau in April 2017. It is expected that the mine will commence commercial operation on or before 31 August 2017. In respect of the other four coal mines of the Group, the relevant authorities are conducting inspection on the rectification measures stipulated in the notices issued in January 2015 and January 2016 respectively, while the implementation of rectification measures stipulated in the notice issued in May 2016 is underway. The Group will apply for inspection on the required rectification measures upon completion of rectification measures stated in the aforesaid notice. The application for resumption of construction and development works of these coal mines will be submitted by the Group after final acceptance inspections by the competent authorities.

於期內，福昌煤礦之整頓措施已完工並向有關部門申請對整頓措施複查驗收。福昌煤礦之重建及改造工程已完工，於二零一七年一月取得由太原市煤炭工業局發出之項目竣工驗收的批覆，並於二零一七年四月取得由山西煤礦安全監察局發出之《安全生產許可証》，預期將於二零一七年八月三十一日或之前開展商業營運。就本集團之其他四個礦區而言，相關部門正陸續對二零一五年一月及二零一六年一月發出之通知所規定之整頓措施進行複查驗收，而彼等正執行二零一六年五月發出通知所規定之整頓措施。該等通知規定之整頓措施完工後，本集團將申請對所規定整頓措施之執行情況進行複查驗收。有關部門對整頓措施複查驗收後，本集團將申請恢復該等礦區之復建及開發工作。

Management Discussion and Analysis 管理層討論及分析

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

由於整頓措施完成及相關部門對礦區（福昌礦區除外）複查驗收整頓措施之時間未能確定，按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 the commencement of commercial operation 展開商業營運之預計日期
Liaoyuen Mine	遼源礦區	31 October 2017 二零一七年十月三十一日	31 December 2017 二零一七年十二月三十一日
Jinxin Mine	金鑫礦區	31 October 2017 二零一七年十月三十一日	31 December 2017 二零一七年十二月三十一日
Xinfeng Mine	鑫峰礦區	30 November 2017 二零一七年十一月三十日	31 January 2018 二零一八年一月三十一日
Bolong Mine	鉞龍礦區	30 November 2017 二零一七年十一月三十日	31 January 2018 二零一八年一月三十一日
Fuchang Mine	福昌礦區	Completed 已完成	31 August 2017 二零一七年八月三十一日

The Board will continue to use its best endeavours to satisfy the conditions set forth by the relevant PRC authorities with an aim to resuming the construction and development work of the Group's mining sites located in Shanxi Province as soon as possible. We will keep Shareholders 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股東最新進展。

For the details of historical development activities of our five mines and their latest status, please refer to the announcement dated 3 February 2017 and the 2016 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，請參閱日期為二零一七年二月三日之公佈及二零一六年年報。

Management Discussion and Analysis 管理層討論及分析

The combo of operational module system can provide a seamless integration to cultivate and produce industrialized products through modularized land, mechanized agriculture, standardized management, processing plants at site and industrial production recycling. Plantation-based processing plants can maximize production efficiency and minimize transportation cost and waste in resources utilization.

Cassava will be the main crop cultivation in each operational module. After deep processing, cassava, as the main raw material, can produce edible starch and industrial starch, biofuel ethanol, carbon dioxide, biomass pellet, organic fertilizer and organic feeds. All products are eco-friendly and to the best of the knowledge of the management, all products are in huge demand to the targeted off-takers in both local and worldwide markets, which can bring lucrative and steady income streams for the Group.

運作模塊系統組合可借助模塊化土地、機械化農業、標準化管理、現場加工廠及工業生產回收實現無縫整合，從而培育及生產工業化產品。種植園加工廠可最大限度地提高生產效率，同時盡可能降低運輸成本及減少資源浪費。

木薯將為每個運作模塊之主要農作物。經過深加工，木薯作為主要原材料，可生產食用澱粉、工業用澱粉、生物燃料乙醇、二氧化碳、生物質顆粒、有機肥料及有機飼料。所有產品均為環保產品，且據管理層所深知，本地及全球市場各目標客戶對有關產品需求龐大，可為本集團締造充裕而穩定之收入來源。



Tilting the soil with tractors
用拖拉機翻鬆泥土

Management Discussion and Analysis 管理層討論及分析

Looking ahead, the Group will continue to aggressively seek for suitable lands for cultivation of cassava in order to secure supply of raw material, and continue to construct biological recycling industry chain of biological starch, alcohol, fuel ethanol and biological pellet fuel based on cassava.

The Group 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.

The Board and the management will continue the expansion plans and seek for potential project opportunities in order to enhance the value of the Group and to create values for all shareholders.

展望未來，本集團將繼續積極尋求合適土地種植木薯確保原材料的供應，繼續加大力度建設以木薯為原材料的生物澱粉、酒精、燃料乙醇及生物顆粒燃料的生態循環產業鏈。

本集團將繼續監察中國山西省煤礦建設工作之恢復進度，務求於預期時間內達成。

董事會及管理層將繼續落實擴充計劃，同時物色潛在項目機遇，藉以提升本集團價值並為全體股東創造價值。



木薯產業鏈

Cassava industry chain



Cassava
木薯



Organic Feeds
有機飼料



Organic Fertilizer
有機肥料



Food-Grade
Carbon Dioxide
食品級二氧化碳



Cassava will be the main crop cultivation in each operational module. After deep processing, cassava, as the main raw material, can produce edible starch and industrial starch, biofuel ethanol, carbon dioxide, biomass pellet, organic fertilizer and organic feeds.

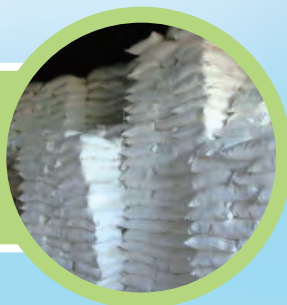
經過深加工，木薯作為主要原材料，可生產食用澱粉、工業用澱粉、生物燃料乙醇、二氧化碳、生物質顆粒、有機肥料及有機飼料。



Cassava Starch
木薯澱粉



Modified Starch
變性澱粉



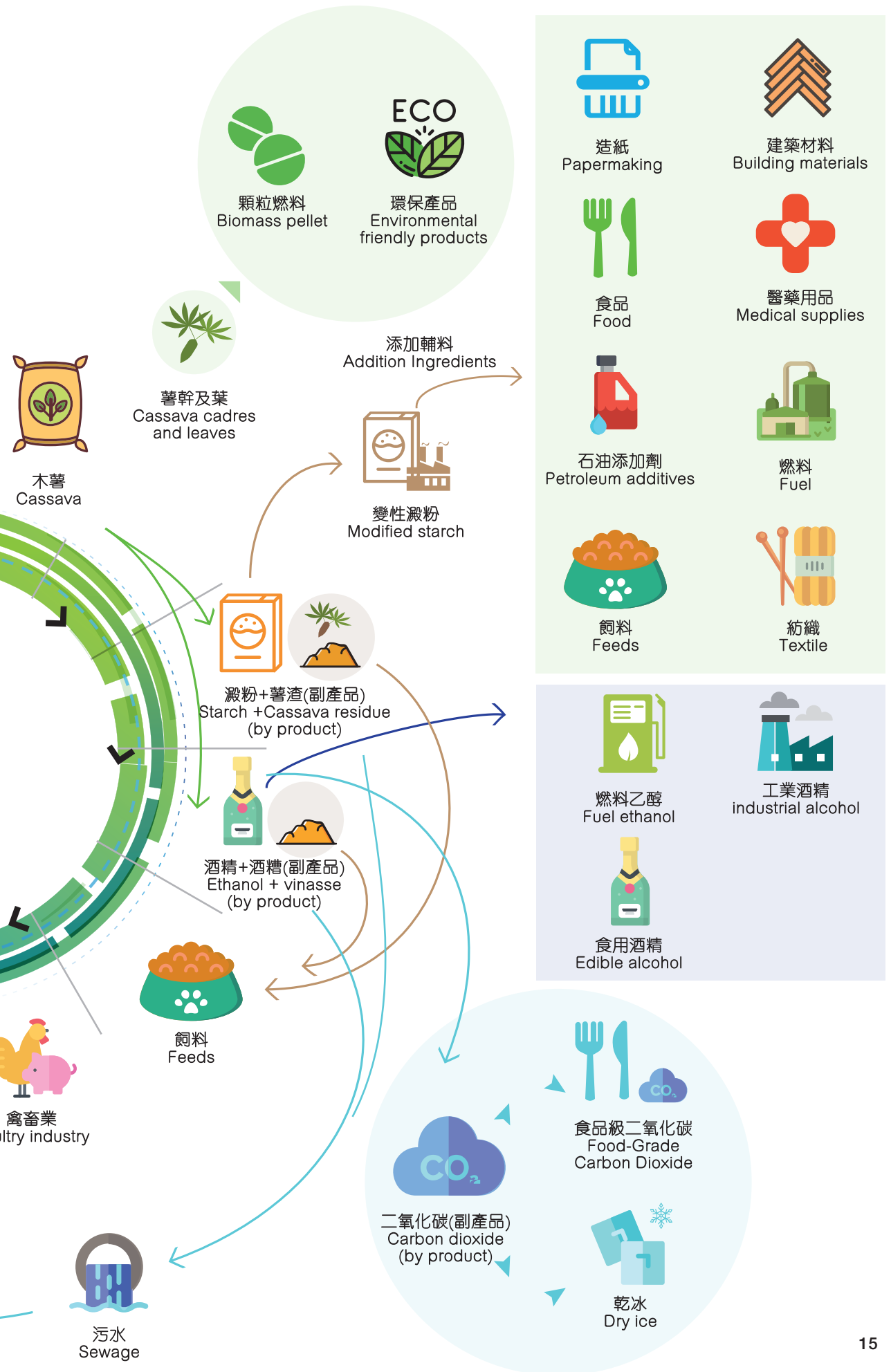
Biofuel ethanol
生物燃料乙醇



Biomass pellet
生物質顆粒



Cambodia
柬埔寨



Management Discussion and Analysis 管理層討論及分析



Plantation
插苗



Cultivated Cassava in 20 days
木薯種植20天

FINANCIAL REVIEW

Review of Results

For the six months ended 30 June 2017, the Group recorded a revenue of approximately HK\$269,092,000 (six months ended 30 June 2016: HK\$98,598,000) which represented an increase of approximately 173%. Due to the increase in sales of coking coal and cassava starch, the revenues of mining segment and cassava starch segment were significantly increased to approximately HK\$149,610,000 (six months ended 30 June 2016: HK\$36,476,000) and approximately HK\$69,833,000 (six months ended 30 June 2016: Nil) respectively.

For the six months ended 30 June 2017, the Group recorded gross profit of approximately HK\$95,377,000 (six months ended 30 June 2016: approximately HK\$21,477,000), mainly caused by a combined effect of higher revenue and higher GP ratio.

財務回顧

業績回顧

截至二零一七年六月三十日止六個月，本集團錄得收入約269,092,000港元（截至二零一六年六月三十日止六個月：98,598,000港元），增加約173%。由於焦煤及木薯澱粉銷售額上升，故開採分部及木薯澱粉分部收入分別大幅增加至約149,610,000港元（截至二零一六年六月三十日止六個月：36,476,000港元）及約69,833,000港元（截至二零一六年六月三十日止六個月：無）。

截至二零一七年六月三十日止六個月，本集團錄得毛利約95,377,000港元（截至二零一六年六月三十日止六個月：約21,477,000港元），主要由於較高的收入及毛利率所致。

Management Discussion and Analysis 管理層討論及分析



Fresh Cassava
鮮木薯

The Group recorded a loss attributable to owners of the Company (the “Loss”) of approximately HK\$116,684,000 for the six months ended 30 June 2017 (the “2017 Interim”) as compared to a loss of approximately HK\$245,253,000 for the six months ended 30 June 2016 (the “2016 Interim”). The decrease in the Loss for the 2017 Interim as compared to the 2016 Interim was mainly attributable to the combined effects of the following factors:

- (1) the recorded significant increase in revenue during the 2017 Interim, mainly from the mining operation and the new business in cassava starch operation;
- (2) the recorded net decrease in impairment loss in respect of mining rights and property, plant and equipment for the 2017 Interim;
- (3) a gain on the disposal of the entire issued share capital of an indirect wholly-owned subsidiary of the Company (Topasia Computer Limited) for the 2017 Interim, details of which were disclosed in the Company’s announcement dated 21 June 2017; and
- (4) the decrease in finance costs for the 2017 Interim as compared to those for the 2016 Interim.

截至二零一七年六月三十日止六個月（「二零一七年年中期」）本集團錄得本公司擁有人應佔虧損（「虧損」）約116,684,000港元，而截至二零一六年六月三十日止六個月（「二零一六年年中期」）虧損約為245,253,000港元。二零一七年年中期虧損較二零一六年年中期減少，主要由於以下因素的綜合結果：

- (1) 二零一七年年中期主要來自採礦業務及新木薯澱粉營運業務之收入大幅增加；
- (2) 二零一七年年中期就採礦權及物業、廠房及設備確認之淨減值虧損減少；
- (3) 二零一七年年中期就出售本公司一家間接全資附屬公司（冠亞電腦有限公司）之全部已發行股本而錄得之收益。詳細資料已於二零一七年六月二十一日本公司之公佈中披露；及
- (4) 二零一七年年中期融資成本較二零一六年年中期減少。

Management Discussion and Analysis 管理層討論及分析

The decrease in fair value of mining operation for 2017 Interim was mainly due to the expected increase in coal price. Greater China Appraisal Limited, an independent qualified professional valuer, estimated the fair value of the coal mining business based on income approach using a discount rate of 15.79% (31 December 2016: 14.98%) and expected coal price of RMB710 per tonne (31 December 2016: RMB700 per tonne) based on information obtained from Shanxi. The major reason for the increase in the coal price was due to the volatility of business cycle on coal market in the PRC. The impairment loss recorded for the period ended 30 June 2016 was mainly due to the reduction in allowable annual working days from 330 days to 276 days. This update was made based on 《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 Strict Compliance with New Production Capacity for Coal Mines in Shanxi Province) issued by Shanxi Coal Industry Office on 5 April 2016.

The operation of our five mines of the Group were further delayed due to the notice request of rectification measures issued by the related authorities in May 2017. Please refer to Business Review section for details.

二零一七年年中期採礦業務公平值減少主要由於預測煤價上漲所致。獨立合資格專業估值師漢華評值有限公司根據收入法估計煤炭採礦業務之公平值，當中採用之貼現率為15.79%（二零一六年十二月三十一日：14.98%），而預期煤價為每噸人民幣710元（二零一六年十二月三十一日：每噸人民幣700元），上述數據以從山西所得之資料為基礎。煤價上漲主要歸因於中國煤炭市場業務週期性波動。截至二零一六年六月三十日止期間錄得減值虧損主要由於獲准年度工作日由330日減至276日所致。上述更新資料乃根據山西省煤炭工業廳於二零一六年四月五日發出之《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》作出。

由於相關部門於二零一七年五月發出通知要求落實整頓措施，本集團五個礦區之營運再度延遲。有關詳情請參閱業務回顧一節。



Harvesting Cassava
收割木薯

Management Discussion and Analysis 管理層討論及分析

Methodology 方法	Reporting Periods 申報期間				
	30 June 2017 Income Approach 二零一七年六月三十日 收入法	31 December 2016 Income Approach 二零一六年十二月三十一日 收入法	30 June 2016 Income Approach 二零一六年六月三十日 收入法	31 December 2015 Income Approach 二零一五年十二月三十一日 收入法	
4. Mine Operating Costs	4. 礦區經營成本	Mainly based on Technical Report issued by JT Boyd in 2017 except that 礦山環境恢復治理保證金 and 煤礦轉產發展基金 were assumed to be suspended in 2017, but not cancelled permanently. 主要根據JT博德於二零一七年刊發之技術報告，惟假定於二零一七年暫停提取但並非永久取消之礦山環境恢復治理保證金及煤礦轉產發展基金除外。	Based on Technical Report issued by JT Boyd in 2017 根據JT博德於二零一七年刊發之技術報告	Based on Technical Report issued by JT Boyd in 2012 根據JT博德於二零一二年刊發之技術報告	Based on Technical Report issued by JT Boyd in 2012 根據JT博德於二零一二年刊發之技術報告
5. Capital Expenditures	5. 資本支出	Based on Technical Report issued by JT Boyd in 2017 根據JT博德於二零一七年刊發之技術報告	Based on Technical Report issued by JT Boyd in 2017 根據JT博德於二零一七年刊發之技術報告	Based on Technical Report issued by JT Boyd in 2012 根據JT博德於二零一二年刊發之技術報告	Based on Technical Report issued by JT Boyd in 2012 根據JT博德於二零一二年刊發之技術報告
6. Allowable annual working days	6. 獲准年度工作日	276 days 276日	276 days 276日	276 days 276日	330 days 330日
7. Production schedule – Annual Production	7. 生產時間表 – 一年產量	Based on Technical Report issued by JT Boyd in 2017 根據JT博德於二零一七年刊發之技術報告	Based on Technical Report issued by JT Boyd in 2017 根據JT博德於二零一七年刊發之技術報告	Based on Technical Report issued by JT Boyd in 2012 根據JT博德於二零一二年刊發之技術報告	Based on Technical Report issued by JT Boyd in 2012 根據JT博德於二零一二年刊發之技術報告

Management Discussion and Analysis 管理層討論及分析

FUND RAISING ACTIVITY – ISSUANCE OF CONVERTIBLE BONDS

As disclosed in the announcement dated 27 June 2017, the Group has entered into a conditional subscription agreement with China Huarong Macau (HK) Investment Holdings Limited, of which the Subscriber has conditionally agreed to subscribe for and the Group has conditionally agreed to issue US\$50,000,000 Convertible Bonds in 3 years with an interest of 6.5% per annum. Based on the initial conversion price of HK\$0.0327 per conversion share, a maximum of 11,926,605,505 conversion shares will be allotted and issued upon exercise of the conversion rights attached to the convertible bonds in full. The Group intends to use approximately US\$35,000,000 for the development of cassava as raw material and production of starch, biofuel (ethanol) and their recycle by-products and use the remaining of approximately US\$15,000,000 for general working capital purposes.

The abovesaid transaction has been completed on 10 July 2017.

CHARGE ON ASSETS

The share charge created over entire issued shares of Topasia had been released and Topasia had been disposed on 27 June 2017. For details, please refer to the announcement of the Company dated 13 July 2015 and 21 June 2017.

Share charges of entire issued share capital of several subsidiaries of the Company, charges over the shares and the convertible bonds of the Company owned by China OEPC Limited, charge on accounts receivables to be owed to the Company and land charges over certain lands in Cambodia acquired or to be acquired by the Group have been created for securing the US\$50,000,000 Convertible Bonds. For details, please refer to the announcement of the Company dated 27 June 2017.

集資活動－發行可換股債券

誠如日期為二零一七年六月二十七日之公佈所披露，本集團與中國華融澳門（香港）投資控股有限公司訂立有條件認購協議，據此，認購人有條件同意認購而本集團有條件同意發行價值50,000,000美元、為期三年及按每年6.5%計息之可換股債券。按初步兌換價每股兌換股份0.0327港元計算，可換股債券所附帶兌換權獲悉數行使後將配發及發行最多11,926,605,505股兌換股份。本集團擬動用約35,000,000美元開發木薯為原材料並生產澱粉、生物燃料（乙醇）及其可循環利用之副產品，餘下約15,000,000美元則撥作一般營運資金用途。

上述交易已於二零一七年七月十日完成。

資產抵押

涉及冠亞全部已發行股份之股份押記已解除，而冠亞已於二零一七年六月二十七日出售。有關詳情請參閱本公司日期為二零一五年七月十三日及二零一七年六月二十一日之公佈。

價值50,000,000美元之可換股債券由以下各項作擔保：本公司若干附屬公司全部已發行股本之股份押記、中國能源（香港）控股有限公司所擁有本公司股份及可換股債券之押記、將結欠本公司應收賬款之押記及本集團已收購或將予收購位於柬埔寨之若干土地之土地押記。有關詳情請參閱本公司日期為二零一七年六月二十七日之公佈。

Management Discussion and Analysis 管理層討論及分析

SUBSEQUENT EVENTS

Capital Reorganisation

Reference was made to the circular dated 28 July 2017 and the announcement dated 25 August 2017 in relation to, among others, the Capital Reorganisation. Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined.

The Capital Reorganisation has become effective on 28 August 2017. As at 28 August 2017, there were 7,296,746,300 New Shares in issue which are fully paid or credited as fully paid and the authorised share capital of the Company had been increased to HK\$2,000,000,000 divided into 20,000,000,000 shares of HK\$0.10 each.

Since the Capital Reorganisation caused adjustments to the exercise prices of the Options and the conversion price of the Convertible Bonds and the number of New Shares to be issued under the outstanding Options pursuant to the terms and conditions of the Options and under the terms and conditions of the share option scheme of the Company granting such Options and the number of conversion Shares to be issued upon conversion of the Convertible Bonds, the adjustments could be referred to the announcement dated 5 September 2017.

Change of Name

Subsequent to the passing of the special resolution to approve the change of English name from “North Asia Resources Holdings Limited” to “Green Leader Holdings Group Limited” and the change of its secondary name in Chinese from “北亞資源控股有限公司” to “綠領控股集團有限公司” at the SGM, the Company will carry out all necessary registration and/or filing procedures in respect of the Change of Company Name with the Bermuda Registrar of Companies and the Companies Registry in Hong Kong, respectively. The Change of Company Name will become effective on the date of registration as set out in the certificate of incorporation on change of name and the certificate of secondary name.

Further announcement will be made by the Company as and when appropriate to inform the Shareholders of the effective date of the Change of Company Name, the new stock short name of the Shares, the change of Company’s website and the adoption of new Company’s logo.

期後事項

股本重組

茲提述日期為二零一七年七月二十八日之通函及日期為二零一七年八月二十五日之公佈，內容有關（其中包括）股本重組。除文義另有所指外，於本報告內所用詞彙具有所界定的相同涵義。

股本重組已於二零一七年八月二十八日生效。於二零一七年八月二十八日，本公司有7,296,746,300股繳足或入賬列作繳足的已發行新股份，及本公司法定股本已增至2,000,000,000港元（分為20,000,000,000股每股面值0.10港元之股份）。

由於股本重組導致對購股權之行使價及可換股債券兌換價以及根據購股權之條款及條件以及本公司授出有關購股權之購股權計劃之條款及條件尚未行使購股權將予發行之新股份數目和兌換可換股債券將予發行之兌換股份數目作出調整，有關調整可參閱日期為二零一七年九月五日之公佈。

更改名稱

本公司英文名稱由「North Asia Resources Holdings Limited」更改為「Green Leader Holdings Group Limited」及中文名稱由「北亞資源控股有限公司」更改為「綠領控股集團有限公司」之特別決議案於股東特別大會上通過後，本公司將就更改公司名稱分別向百慕達公司註冊處處長及香港公司註冊處進行一切所需之註冊及／或存檔手續。更改公司名稱將自公司更改名稱註冊成立證書及中文名稱證書所載之登記日期起生效。

本公司將於適當時作出進一步公佈，知會股東更改公司名稱、股份新簡稱、更改本公司網站及採納本公司新標誌之生效日期。

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 2017, 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/Short 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 2017 佔於二零一七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	18,858,592,257	Long 好倉	25.85%
	Beneficial owner 實益擁有人	18,272,378,834	Short 淡倉	25.04%
Mr. Tse Michael Nam 謝南洋先生	Beneficial owner 實益擁有人	1,531,642	Long 好倉	0.002%

Note:

These shares are held by 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

於二零一七年六月三十日，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／淡倉

附註：

該等股份由中國能源（香港）控股有限公司（「中國能源」）持有，而該公司則由 Best Growth Enterprises Limited（「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/Short position in the underlying shares (ii) 於相關股份之好倉／淡倉

Name of Directors	Nature of interest	No. of shares held	Position	Approximate percentage of issued share capital as at 30 June 2017 佔於二零一七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	5,658,857,142	Long 好倉	7.76%
	Beneficial owner 實益擁有人	5,428,571,428	Short 淡倉	7.44%
Mr. Huang Boqi ^{Note 2} 黃伯麒先生 _{附註2}	Beneficial owner 實益擁有人	160,000,000	Long 好倉	0.22%
Mr. Tse Michael Nam ^{Note 3} 謝南洋先生 _{附註3}	Beneficial owner 實益擁有人	789,674,000	Long 好倉	1.08%
Mr. Zou Chengjian ^{Note 4} 鄒承健先生 _{附註4}	Beneficial owner 實益擁有人	10,000,000	Long 好倉	0.01%
Ms. Leung Yin Fai ^{Note 5} 梁燕輝女士 _{附註5}	Beneficial owner 實益擁有人	10,000,000	Long 好倉	0.01%
Mr. Leung Po Wing Bowen Joseph ^{Note 6} 梁寶榮先生 _{附註6}	Beneficial owner 實益擁有人	10,000,000	Long 好倉	0.01%
Mr. Zhou Chunsheng ^{Note 7} 周春生先生 _{附註7}	Beneficial owner 實益擁有人	10,000,000	Long 好倉	0.01%

Other Information 其他資料

Note:

1. These underlying 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\$380,000,000 convertible bonds ("CB"), which are convertible into 5,428,571,428 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.
2. Mr. Huang Boqi, an Executive Director (Deputy Chairman), 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.
3. Mr. Tse Michael Nam, an Executive Director (Chief Executive Officer), held share options of the Company entitling him to subscribe for 60,000,000 shares at a subscription price of HK\$0.15 per share and 729,674,000 shares at a subscription price of HK\$0.0352 per share.
4. 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.
5. 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.
6. 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.
7. 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.

附註：

1. 該等相關股份由(i)中國能源以380,000,000港元之可換股債券(「可換股債券」,可兌換為5,428,571,428股本公司股本中每股面值0.01港元之普通股)之方式持有,而該公司則由Best Growth實益擁有及張先生為最終實益擁有人;(ii)郝婷女士以家族權益形式以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)之方式持有;及(iii)執行董事及本公司董事會主席張先生以本公司之購股權(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)之形式持有。
2. 執行董事黃伯麒先生(副主席)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. 執行董事謝南洋先生(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60,000,000股股份及賦予彼權利可按每股0.0352港元之認購價認購729,674,000股股份。
4. 非執行董事鄧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。
5. 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。
6. 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。
7. 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。

Other Information

其他資料

Except as disclosed above, as at 30 June 2017, 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，於二零一七年六月三十日，本公司之最高行政人員及任何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。

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 2017, 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，於二零一七年六月三十日，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 and short positions in the shares and underlying shares

(i) 於股份及相關股份之權益及淡倉

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 2017 佔於二零一七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	24,287,163,685	Long 好倉	33.28%
Best Growth Enterprises Limited ^(附註)	受控法團權益	23,700,950,262	Short 淡倉	32.48%

Other Information

其他資料

Note:

- China OEPC beneficially owns 18,858,592,257 ordinary shares and HK\$380,000,000 CB which are convertible into 5,428,571,428 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.
- China Huarong Macau (HK) Investment Holdings Limited ("Huarong (HK)") beneficially owns ordinary shares and CB which are convertible into an aggregate of 35,627,555,767 shares. Huarong (HK) is wholly and beneficially owned by China Huarong (Macao) International Co., Ltd. ("Huarong (Macao)"). By virtue of the SFO, Huarong (Macao) was deemed to be interested in those shares held by Huarong (HK).
- Huarong (Macao) is in turn beneficially owned by China Huarong Asset Management Co., Ltd. ("Huarong AM"). By virtue of the SFO, Huarong AM was deemed to be interested in those shares which Huarong (Macao) was interested.
- Huarong AM is in turn 65% owned by Ministry of Finance of the People's Republic of China ("MOF PRC"). By virtue of the SFO, MOF PRC was deemed to be interested in those shares which Huarong AM was interested.

附註：

- 中國能源實益擁有普通股18,858,592,257股及380,000,000港元可換股債券（可兌換為5,428,571,428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。
- 中國華融澳門（香港）投資控股有限公司（「華融香港」）實益擁有普通股及可轉換為合共35,627,555,767股股份之可換股債券。華融香港由中國華融（澳門）國際股份有限公司（「華融澳門」）全資實益擁有。根據證券及期貨條例，華融澳門視為於華融香港持有之該等股份中擁有權益。
- 華融澳門則由中國華融資產管理股份有限公司（「華融資產」）實益擁有。根據證券及期貨條例，華融資產視為於華融澳門擁有權益之該等股份中擁有權益。
- 華融資產則由中華人民共和國財政部（「中國財政部」）擁有65%股權。根據證券及期貨條例，中國財政部視為於華融資產擁有權益之該等股份中擁有權益。

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

(ii) 於本公司相聯法團股份之權益

Name of subsidiary 附屬公司名稱	Name of entity 實體名稱	Class and number of securities 證券類別及數目	Percentage shareholdings 股權百分比
BMC Software (China) Ltd	BMC Software (HK) Ltd.	1 ordinary share of HK\$1 (L)	10%
BMC Software (China) Ltd	BMC Software (HK) Ltd.	1股1港元之普通股 (L)	

L: represents a long position in the securities

L: 代表證券之好倉

Other Information

其他資料

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 2017, the Executive Directors, Mr. Zhang Sanhuo ("Mr. Zhang"), Mr. Huang Boqi and Mr. Tse Michael Nam received emoluments of approximately HK\$2,351,000, HK\$698,000 and HK\$5,888,000 respectively. The non-Executive Director, Mr. Zou received HK\$84,000. The independent non-Executive Directors, Ms. Leung Yin Fai, Mr. Leung and Mr. Zhou earned fees amounting to HK\$84,000 each.

The basis for determining the Directors' emoluments (including bonus payments) remained unchanged during the six months period ended 30 June 2017.

It was informed by Mr. Zhang that he has been appointed as an executive director, chairman and chief executive officer of PINE Technology Holdings Limited (Stock Code 1079: the Stock Exchange) with effect from 8 June 2017 and 4 July 2017 accordingly.

It was informed by Mr. Zhou that he has been appointed as an independent non-executive director of PINE Technology Holdings Limited (Stock Code 1079: the Stock Exchange) with effect from 4 July 2017.

Save as disclosed above, during the six months period ended 30 June 2017, 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").

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）。

於截至二零一七年六月三十日止六個月期間，執行董事張三貨先生（「張先生」）、黃伯麒先生及謝南洋先生已分別收取酬金約2,351,000港元、698,000港元及5,888,000港元。非執行董事鄒先生已收取84,000港元。獨立非執行董事梁燕輝女士、梁先生及周先生已各自獲得袍金84,000港元。

釐定董事酬金（包括花紅付款）之基準於截至二零一七年六月三十日止六個月期間內維持不變。

據張先生通知，彼已獲委任為松景科技控股有限公司（聯交所，股份代號：1079）之執行董事、主席兼行政總裁，分別於二零一七年六月八日及二零一七年七月四日起生效。

據周先生通知，彼已獲委任為松景科技控股有限公司（聯交所，股份代號：1079）之獨立非執行董事，於二零一七年七月四日起生效。

除上文所披露者外，於截至二零一七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。

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

For the six months ended 30 June 2017
截至二零一七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	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Turnover	3	269,092	98,598
Cost of sales and services rendered	3	(173,715)	(77,121)
Gross profit		95,377	21,477
Other operating income		683	10,802
Gain on disposal of subsidiaries		41,865	-
Selling and distribution expenses		(1,885)	(1,818)
Administrative and operating expenses		(73,605)	(67,017)
Change in fair value of derivative component of convertible loan notes	16	18,074	26,298
Loss on early redemption of convertible loan notes		-	(18,270)
Loss on early redemption of promissory notes		-	(126)
Impairment loss recognised in respect of mining rights	10	(259,490)	(338,896)
Impairment loss recognised in respect of property, plant and equipment	9	(126,257)	(51,704)
Finance costs	4	(121,121)	(122,832)
Loss before taxation		(426,359)	(542,086)
Income tax credit	5	81,431	84,601
Loss for the period	6	(344,928)	(457,485)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	(116,684)	(245,253)
Non-controlling interests	非控股權益	(228,244)	(212,232)
		(344,928)	(457,485)
Loss per share Basic and diluted (HK cents)	8	(0.16)	(0.58)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2017

於二零一七年六月三十日

			30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 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	1,457,796	1,437,291
Mining rights	採礦權	10	7,890,658	7,944,075
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金		53,672	22,440
			9,402,126	9,403,806
Current assets	流動資產			
Inventories	存貨		842	4,676
Trade and other receivables	貿易及其他應收款項	11	165,547	195,755
Amount due from a related company	應收一間關連公司款項		9	9
Amount due from a director	應收一名董事款項		66	66
Bank balances and cash	銀行結餘及現金		95,413	36,943
			261,877	237,449
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	894,291	875,639
Amounts due to related companies	應付關連公司款項	13	361,158	344,157
Amount due to a non-controlling interest holder	應付一名非控股權益持有人款項	14	4,042,649	3,902,503
Other borrowings	其他借貸	15	-	40,007
Obligation under finance leases	融資租賃項下之責任		17,899	10,199
Derivative component of convertible loan notes	可換股貸款票據之衍生工具部分	16	49,520	67,594
Income tax liabilities	所得稅負債		7,354	8,376
			5,372,871	5,248,475
Net current liabilities	流動負債淨額		(5,110,994)	(5,011,026)
Total assets less current liabilities	資產總值減流動負債		4,291,132	4,392,780

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2017

截至二零一七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	繳入盈餘	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
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	729,675	8,874,292	419,111	(108,687)	78,329	850	(10,847,642)	(854,072)	2,935,887	2,081,815
Loss for the period	期間虧損	-	-	-	-	-	-	(116,684)	(116,684)	(228,244)	(344,928)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	42,401	-	-	-	42,401	59,811	102,212
Total comprehensive expenses for the period	期間全面開支總額	-	-	-	42,401	-	-	(116,684)	(74,283)	(168,433)	(242,716)
Recognition of equity-settled share-based payments	確認以權益結算以股份支付	-	-	-	-	5,248	-	-	5,248	-	5,248
As at 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	729,675	8,874,292	419,111	(66,286)	83,577	850	(10,964,326)	(923,107)	2,767,454	1,844,347
		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	繳入盈餘	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
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
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

Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

For the six months ended 30 June 2017
截至二零一七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	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營活動		
Cash from operations	經營所得現金	155,308	14,821
Tax paid	已付稅項	(1,720)	(510)
Net cash from operating activities	經營所得現金淨額	153,588	14,311
Investing activities	投資活動		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(47,928)	(50,985)
Other investing cashflow (net)	其他投資現金流(淨額)	(6,898)	89
Net cash used in investing activities	投資活動所用現金淨額	(54,826)	(50,896)
Financing activities	融資活動		
Net proceeds from placing of shares	配售股份所得款項淨額	-	374,800
Advance from non-controlling interest	非控股權益墊款	69,555	35,357
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	(112,162)	(15,685)
Advance from related companies	關連公司墊款	4,399	-
Repayment to related companies	還款予關連公司	-	(2,370)
Repayments of obligations under finance leases	融資租賃項下之責任還款	(6,588)	-
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	(44,796)	34,939
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	53,966	(1,646)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	36,943	34,461
Effect of foreign exchange rate changes	外匯匯率變動影響	4,504	981
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	95,413	33,796

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 2017

截至二零一七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), sales of coking coal and cultivation and processing of cassava starch for sale.

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

Basis of preparation of the condensed consolidated interim financial information

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

As at 30 June 2017, the Group had net current liabilities of approximately HK\$5,110,994,000. The condition indicates the existence of a material uncertainty which may cast significant doubt and the Group incurred a loss of approximately HK\$344,928,000 for the six months ended 30 June 2017. 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 2017 after having taken into consideration of the following:

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)、銷售焦煤及種植及加工木薯澱粉以供銷售。

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(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務申報」編製。

簡明綜合中期財務資料之編製基準

於編製簡明綜合中期財務資料時，本公司董事已考慮本集團未來之流動資金。

於二零一七年六月三十日，本集團有流動負債淨額約5,110,994,000港元。此情況顯示存在重大不明確因素，可能構成重大疑慮，本集團於截至二零一七年六月三十日止六個月產生虧損約344,928,000港元。於考慮以下各項後，本公司董事認為，本集團將擁有足夠營運資金應付其於由二零一七年六月三十日起計未來十二個月到期之財務責任：

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 2017

截至二零一七年六月三十日止六個月

1. GENERAL (CONTINUED)

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

- i) as at 30 June 2017, included in the current liabilities of the Group was derivative components of convertible loan notes of approximately HK\$49,520,000 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) further financing can be obtained by the Group when necessary and internal funds shall be generated from the Group's operations.

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 financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

1. 一般資料 (續)

簡明綜合中期財務資料之編製基準 (續)

- i) 於二零一七年六月三十日，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49,520,000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) 本集團可於必要時取得進一步融資及本集團之業務可產生內部資金。

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。

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 2017

截至二零一七年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2016 except as described below.

In the current interim period, the Group has applied, for the first time, the following amendments ("new and revised HKFRSs") issued by the HKICPA which are effective for the Group's financial year beginning 1 January 2017.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2014 – 2016 Cycle: Amendments to HKFRS 12
Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses

Except as described below, the application of the/other new and revised HKFRSs in the current interim period has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

Amendments to HKAS 7 Disclosure Initiative

The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments do not prescribe a specific method to fulfil the new disclosure requirements. However, the amendments indicate that one way is to provide a reconciliation between the opening and closing balances for liabilities arising from financing activities.

2. 主要會計政策 (續)

除下述者外，簡明綜合財務報表所使用之會計政策與編製本集團截至二零一六年十二月三十一日止年度之全年綜合財務報表時所遵循者一致。

本集團於本中期期間首次應用以下由香港會計師公會頒佈之修訂（「新訂及經修訂香港財務報告準則」），由二零一七年一月一日開始之本集團財政年度生效。

香港財務報告準則之修訂	二零一四年至二零一六年週期香港財務報告準則年度改進：香港財務報告準則第12號之修訂
香港會計準則第7號之修訂	披露計劃
香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產

除下述者外，於本中期期間應用其他新訂及經修訂香港財務報告準則，對本集團本期間及過往期間之財務表現及狀況及／或該等簡明綜合財務報表所載之披露資料並無重大影響。

香港會計準則第7號之修訂披露計劃

該等修訂要求實體提供使財務報表使用者能夠評估融資活動所產生之負債變動之披露資料，包括現金流量產生之變動及非現金變動。該等修訂並無限定達成新披露規定之指定方法。然而，該等修訂指出其中一個方法為提供融資活動產生之負債之期初及期末結餘之對賬。

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 2017

截至二零一七年六月三十日止六個月

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		Mining operation		Coal operation		Cassava starch operation		Total		
	系統集成服務及軟件解決方案		採礦業務		煤炭業務		木薯澱粉業務		總計		
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	
	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
For the six months ended 30 June	截至六月三十日止六個月										
TURNOVER	營業額										
Sales to external customers	向外部客戶作出之銷售	49,649	62,122	149,610	36,476	-	-	69,833	-	269,092	98,598
RESULTS	業績										
Segment results	分部業績	947	3,963	(356,061)	(410,556)	(156)	(62)	13,500	-	(341,770)	(406,655)
Unallocated income	未分配收入									42,227	1,713
Unallocated expenses	未分配支出									(5,695)	(14,312)
Finance costs	融資成本									(121,121)	(122,832)
Loss before taxation	除稅前虧損									(426,359)	(542,086)

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。

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 2017

截至二零一七年六月三十日止六個月

3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

Segment liabilities

		3. 營業額及分部資料 (續)	
		分部負債	
		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 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	5,191	45,440
Mining operation	採礦業務	5,488,415	5,121,446
Coal operation	煤炭業務	57,548	54,301
Cassava starch operation	木薯澱粉業務	25,134	7,309
Total segment liabilities	分部負債總額	5,576,288	5,228,496
Unallocated	未分配	2,243,368	2,330,944
Consolidated liabilities	綜合負債	7,819,656	7,559,440

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, 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、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。

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 2017

截至二零一七年六月三十日止六個月

5. INCOME TAX CREDIT

5. 所得稅抵免

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Cambodia Enterprise Income Tax	柬埔寨企業所得稅		
– current	– 本期	2,729	–
People’s Republic of China (the “PRC”) Enterprise Income Tax	中華人民共和國 （「中國」）企業所得稅		
– current	– 本期	191	123
Deferred tax	遞延稅項	(84,351)	(84,724)
		(81,431)	(84,601)

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%。

Under the Law of the Cambodia, the tax rate of the Cambodia Subsidiaries is 20% for the six months ended 30 June 2017.

根據柬埔寨法例，柬埔寨附屬公司於截至二零一七年六月三十日止六個月之稅率為20%。

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 2017

截至二零一七年六月三十日止六個月

8. LOSS PER SHARE

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

8. 每股虧損

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	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 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	(116,684)	(245,253)
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (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	72,967,463,002	42,586,440,330

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 2017

截至二零一七年六月三十日止六個月

10. MINING RIGHTS

10. 採礦權

		HK\$'000 千港元
COST	成本	
At 31 December 2016 (audited) and 1 January 2017 (audited)	於二零一六年十二月三十一日 (經審核)及二零一七年 一月一日(經審核)	10,845,438
Exchange realignment	匯兌調整	389,481
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	11,234,919
AMORTISATION AND IMPAIRMENT	攤銷及減值	
At 31 December 2016 (audited) and 1 January 2017 (audited)	於二零一六年十二月三十一日 (經審核)及二零一七年 一月一日(經審核)	2,901,363
Impairment loss recognised for the period	就期間確認之減值虧損	259,490
Amortisation for the period	期間攤銷	79,341
Exchange realignment	匯兌調整	104,067
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	3,344,261
CARRYING VALUES	賬面值	
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	7,890,658
At 31 December 2016 (audited)	於二零一六年十二月三十一日 (經審核)	7,944,075

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\$259,490,000 was recognised during the current interim period (six months ended 30 June 2016: HK\$338,896,000) 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，本集團於本中期間確認為減值虧損約259,490,000港元（截至二零一六年六月三十日止六個月：338,896,000港元）。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

12. TRADE AND OTHER PAYABLES

12. 貿易及其他應付款項

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 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	26,284	14,653
– a non-controlling interest holder	– 一名非控股權益 持有人	325	325
		26,609	14,978
Receipts in advance	預收款項	79,120	117,114
Accrued staff costs	應計員工成本	30,861	55,445
Other taxes payable	其他應付稅項	2	3,969
Consideration for the acquisition of subsidiaries	收購附屬公司之代價	346,176	341,759
Payables for construction works and purchase of machineries	建築工程及購入機器 應付款項	311,566	290,986
Accrued expenses and other payables	應計費用及其他應付 款項	99,957	51,388
Total trade and other payables	貿易及其他應付款項 總額	894,291	875,639

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 2017

截至二零一七年六月三十日止六個月

13. AMOUNTS DUE TO RELATED COMPANIES

As at 30 June 2017, 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 2017, the current amount due to a non-controlling interest holder amounting to HK\$4,042,649,000 is unsecured, bears interest at variable rates ranging from 5.22% to 7.66% 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 2017, the non-current amount due to a non-controlling interest holder amounting to HK\$169,161,000 is unsecured, bears interest at a rate of 5.22% 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 31 October 2018, the balance is classified under non-current liabilities.

15. OTHER BORROWINGS

As at 30 June 2017, the balance of nil (year ended 31 December 2016: HK\$34,252,000) represents unsecured borrowing from an independent third party. Moreover, the balance of Nil (year ended 31 December 2016: HK\$5,755,000) represents unsecured borrowing which is non-interest bearing and repayable on demand from a former subsidiary of the Company. Other borrowings are denominated in HK\$ which is a foreign currency other than the functional currency of the relevant Group entities.

13. 應付關連公司款項

於二零一七年六月三十日，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

於二零一七年六月三十日，應付一名非控股權益持有人之即期款項4,042,649,000港元為無抵押，按浮息每年5.22厘至7.66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。

於二零一七年六月三十日，應付一名非控股權益持有人之非即期款項169,161,000港元為無抵押，按每年5.22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。該結餘之到期日為二零一八年十月三十一日。因此，該結餘分類為非流動負債。

15. 其他借貸

於二零一七年六月三十日，結餘為零（截至二零一六年十二月三十一日止年度：34,252,000港元）為來自獨立第三方之無抵押借貸。此外，結餘為零（截至二零一六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。其他借貸以港元（並非相關集團實體功能貨幣之外幣）計值。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

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 Note 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週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之持有人將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及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港元之本金額分別兌換為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。

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 2017

截至二零一七年六月三十日止六個月

16. CONVERTIBLE LOAN NOTES (CONTINUED)

2013 Convertible Loan Notes B (Continued)

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 has early redeemed principal amounts of US\$16,500,000 (equivalent to HK\$128,700,000) of the 2013 Convertible Loan Notes B at a cash consideration of HK\$128,700,000. A loss on redemption of approximately HK\$4,181,000 is recognised in the consolidated statement of profit or loss for the year ended 31 December 2016. The Company agreed with the notes holders to pay an additional interest of approximately HK\$14,089,000 for the redemption.

16. 可換股貸款票據 (續)

B類二零一三年可換股貸款票據 (續)

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，本公司按現金代價23,400,000港元提早贖回本金額為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。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，本公司按現金代價128,700,000港元提早贖回本金額為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。贖回虧損約4,181,000港元已於截至二零一六年十二月三十一日止年度之綜合損益表內確認。本公司與票據持有人協定就贖回支付額外利息約14,089,000港元。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

16. CONVERTIBLE LOAN NOTES (CONTINUED)

2013 Convertible Loan Notes B (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)

B類二零一三年可換股貸款票據 (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 8)	實際利息支出 (附註8)	114,697	19,447	134,144
Interest paid during the year	年內已付利息	-	(16,515)	(16,515)
Redemptions of convertible loan notes	贖回可換股貸款票據	-	(124,519)	(124,519)
Conversions of convertible loan notes	兌換可換股貸款票據	(885,887)	-	(885,887)
At 31 December 2016 (audited) and 1 January 2017 (audited)	於二零一六年 十二月三十一日 (經審核)及 二零一七年 一月一日 (經審核)	370,998	-	370,998
Effective interest expenses (Note 8)	實際利息支出 (附註8)	18,101	-	18,101
At 30 June 2017 (unaudited)	於二零一七年 六月三十日 (未經審核)	389,099	-	389,099
Presented by: As at 30 June 2017 (unaudited)	按以下方式呈列: 於二零一七年 六月三十日 (未經審核)			
Non-current liabilities	非流動負債	389,099	-	389,099
		389,099	-	389,099
As at 31 December 2016 (audited)	於二零一六年 十二月三十一日 (經審核)			
Non-current liabilities	非流動負債	370,998	-	370,998
		370,998	-	370,998

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 2017

截至二零一七年六月三十日止六個月

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
Conversion of convertible loan notes	兌換可換股貸款票據	(161,780)	-	(161,780)
Change in fair value	公平值變動	(126,849)	(2)	(126,851)
At 31 December 2016 (audited) and 1 January 2017 (audited)	於二零一六年 十二月三十一日 (經審核)及 二零一七年 一月一日 (經審核)	67,594	-	67,594
Change in fair value	公平值變動	(18,074)	-	(18,074)
At 30 June 2017 (unaudited)	於二零一七年 六月三十日 (未經審核)	49,520	-	49,520
Presented by:	按以下方式呈列:			
As at 30 June 2017 (unaudited)	於二零一七年 六月三十日 (未經審核)			
Current liabilities	流動負債	49,520	-	49,520
		49,520	-	49,520
As at 31 December 2016 (audited)	於二零一六年 十二月三十一日 (經審核)			
Current liabilities	流動負債	67,594	-	67,594
		67,594	-	67,594

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 2017

截至二零一七年六月三十日止六個月

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 30 December 2016, 31 December 2016 and 30 June 2017 based on the valuations performed by Greater China, using Black-Scholes model with Trinomial Lattice Tree model. The significant inputs to the models were as follows:

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日	30 December 2016 二零一六年 十二月三十日
Spot price (HK\$)	現貨價 (港元)	0.0300	0.0210	0.0210
Risk free rate	無風險利率	0.4972%	0.9439%	0.9445%
Expected option period (year)	預期期權期限 (年)	0.94	1.43	1.44
Expected volatility	預期波幅	49.29%	82.77%	82.77%

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 issue date 18 March 2016 based on the valuations performed by Greater China, using 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
Spot price (HK\$)	現貨價 (港元)	0.036
Risk free rate	無風險利率	0.3061%
Expected option period (year)	預期期權期限 (年)	0.27
Expected volatility	預期波幅	87.30%

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，已於二零一六年十二月三十日、二零一六年十二月三十一日及二零一七年六月三十日依照漢華利用布萊克-肖爾斯期權定價模型及三項式樹狀定價法進行之估值估算。該等模型之重大輸入值如下：

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，已於二零一六年三月十八日之發行日期依照漢華利用布萊克-肖爾斯期權定價模型及三項式樹狀定價法進行之估值估算。該等模型之重大輸入值如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

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		
Authorised:	法定：		
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	76,905,061,616	769,051
Increase (Note a)	增加(附註a)	120,000,000,000	1,200,000
At 31 December 2016 (audited), 1 January 2017 (audited) and 30 June 2017 (unaudited)	於二零一六年 十二月三十一日 (經審核)、 二零一七年 一月一日(經審核) 及二零一七年 六月三十日 (未經審核)	196,905,061,616	1,969,051
Issued and fully paid:	已發行及繳足：		
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	20,663,363,407	206,634
Issue of shares upon:	因以下事項發行股份：		
Conversion of convertible loan notes (Note b)	兌換可換股貸款票據 (附註b)	14,304,099,595	143,041
Issued on placing (Note c)	配售時發行(附註c)	38,000,000,000	380,000
At 31 December 2016 (audited), 1 January 2017 (audited) and 30 June 2017 (unaudited)	於二零一六年 十二月三十一日 (經審核)、 二零一七年 一月一日(經審核) 及二零一七年 六月三十日 (未經審核)	72,967,463,002	729,675

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 2017

截至二零一七年六月三十日止六個月

17. SHARE CAPITAL (CONTINUED)

Note a: At the Special General Meeting dated 23 May 2016, the increase in authorised share capital of 120,000,000,000 shares was approved.

Note b: On 30 December 2016, the holders of the 2013 convertible Loan Notes A converted principal amounts of approximately HK\$1,001,287,000 of the 2013 Convertible Loan Notes A into 14,304,099,595 ordinary shares of the Company.

Note c: On 18 March 2016, the placing of 38,000,000,000 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a：於二零一六年五月二十三日舉行之股東特別大會上，批准增加法定股本120,000,000,000股股份。

附註b：於二零一六年十二月三十日，A類二零一三年可換股貸款票據持有人將本金總額約1,001,287,000港元之A類二零一三年可換股貸款票據兌換為14,304,099,595股本公司普通股。

附註c：於二零一六年三月十八日，配售38,000,000,000股本公司普通股（「配售股份」）按每股0.01港元根據一般授權配發及發行。

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 2017 (audited)	於二零一七年一月一日（經審核）	66,682
Imputed interest expense (Note 4)	估算利息開支（附註4）	1,383
Exchange realignment	匯兌調整	2,511
At 30 June 2017 (unaudited)	於二零一七年六月三十日 （未經審核）	70,576

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。

19. 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. 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：

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 2017

截至二零一七年六月三十日止六個月

19. 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	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	9,404	10,695
Post-employment benefits	離職後福利	-	18
		9,404	10,713

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 2017 and 2016, as well as balances with related parties as at 30 June 2017 and 31 December 2016:

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 \$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 \$'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	-	229

19. 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	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	9,404	10,695
Post-employment benefits	離職後福利	-	18
		9,404	10,713

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。

下表列明於截至二零一七年及二零一六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二零一七年六月三十日及二零一六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	
		2017 二零一七年 \$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 \$'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	-	229

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 2017

截至二零一七年六月三十日止六個月

20. COMMITMENTS (CONTINUED)

(b) Other capital commitment

20. 承擔 (續)

(b) 其他資本承擔

	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 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	284,769	313,879

21. 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

21. 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(第一至三層)。

- 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

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 2017

截至二零一七年六月三十日止六個月

21. 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: 0.50% - Volatility: 49.29% - Effective interest rate: 14.36%
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：0.50% - 波幅：49.29% - 實際利率：14.36%

21. 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：

22. 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. 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。

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 2017

截至二零一七年六月三十日止六個月

22. 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 2017, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 1,428,674,000 (31 December 2016: 807,000,000), representing 2.0% (31 December 2016: 1.1%) of the shares of the Company in issue at that date.

22. 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。

就根據該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。

於二零一七年六月三十日，就根據該計劃已授出且尚未行使之購股權而發行之股份數目為1,428,674,000股（二零一六年十二月三十一日：807,000,000股），佔本公司於該日已發行股份之2.0%（二零一六年十二月三十一日：1.1%）。

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 2017

截至二零一七年六月三十日止六個月

22. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

There were no movement in the number of share options outstanding during the six months ended 30 June 2017 (2016: Nil).

For the six months ended 30 June 2017, the Group has recognised HK\$5,248,000 (six months ended 30 June 2016: HK\$7,692,000) of share based payment expenses in the condensed consolidated statement of profit or loss and other comprehensive income.

22. 股份支付交易（續）

截至二零一七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（二零一六年：無）。

截至二零一七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5,248,000港元（截至二零一六年六月三十日止六個月：7,692,000港元）。



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
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