

NORTH ASIA RESOURCES HOLDINGS LIMITED

北亞資源控股有限公司

(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 Report 2017 中期報告



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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 Bogi (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

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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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PRINCIPAL BANKER

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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

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主要往來銀行

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中國銀行(香港)有限公司 香港鰂魚涌 英皇道1060號柏惠苑

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Corporate Information 公司資料

AUDITOR

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited Clarendon House 2 Church Street Hamilton, HM 11 Bermuda

HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

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

WEBSITE

http://www.northasiaresources.com

核數師

信永中和(香港)會計師事務所有限公司香港銅鑼灣 希慎道33號 利園一期43樓

主要股份登記及過戶處

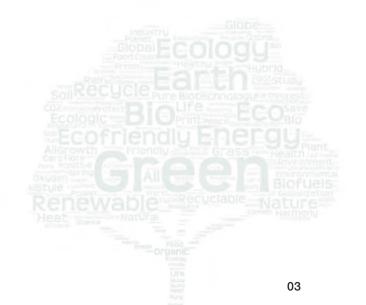
Codan Services Limited Clarendon House 2 Church Street Hamilton, HM 11 Bermuda

香港股份登記及過戶分處

卓佳登捷時有限公司 香港 皇后大道東183號 合和中心22樓

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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

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

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。

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



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。

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	
Jinxin Mine	金鑫礦區	二零一七年十月三十一日 31 October 2017	二零一七年十二月三十一日 31 December 2017
		二零一七年十月三十一日	二零一七年十二月三十一日
Xinfeng Mine	鑫峰礦區	30 November 2017	31 January 2018
		二零一七年十一月三十日	二零一八年一月三十一日
Bolong Mine	鉑龍礦區	30 November 2017	31 January 2018
		二零一七年十一月三十日	二零一八年一月三十一日
Fuchang Mine	福昌礦區	Completed	31 August 2017
		已完成	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。







Cassava stem 木薯茲

Fund raising for the operation of business

During the period, the Group's fund raising activity for the operation of business is primarily to arrange for the issuance of US\$50,000,000 Convertible Bonds. For details, please refer to the section headed "FINANCIAL REVIEW – FUND RAISING ACTIVITY – ISSUANCE OF CONVERTIBLE BONDS".

OUTLOOK

The Group made notable progress in business and corporate developments, following its new focus into the development sector related to green industries with focus on modern agriculture during 2017. In view of the transformation of the Group's business focus and direction, the Group has proposed to change the Company's new name, "Green Leader Holdings Group Limited", to signifies the Group's vision for long-term growth and profitability in the agro-related development sector based on a socially and environmentally sustainable path.

To further extend the development business plan related to modern agriculture, the Group have come to develop operational module system, of which each operational module shall be aligned with standardized deep processing plants based on the number of cultivated products. This is a recycled and sustainable production chain model, which will be highly standardized, modernized and integrated. Standardized management will facilitate the replication of future modules through operational module system.

為業務營運集資

於期內,本集團為業務營運集資的活動主要為安排發行價值5,000萬美元之可換股債券。有關詳情請參閱「財務回顧一集資活動一發行可換股債券」一節。

前景

於二零一七年,本集團將業務重心轉移 至以現代農業為核心的綠色產業相關發 展分部,在業務及企業發展方面取得顯 著進展。隨著業務重心及方向轉變,本 集團建議採納「綠領控股集團有限公司」 為本公司新名稱,藉此彰顯本集團循可 持續社會及環境方向實現農業相關發展 板塊長遠增長及盈利之願景。

為進一步擴大現代農業相關發展業務計劃,本集團已著手開發運作模塊系統,其中每個運作模塊須因應種植產品數量與標準化深加工廠加以配合。此循環可持續發展的生產鏈模型將為高度標準化、現代化及整合化。標準化管理將有助通過運作模塊系統複製未來模塊。

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

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 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。









Cambodia 柬埔寨

Biofuel ethanol 生物燃料乙醇



Biomass pellet 生物質顆粒

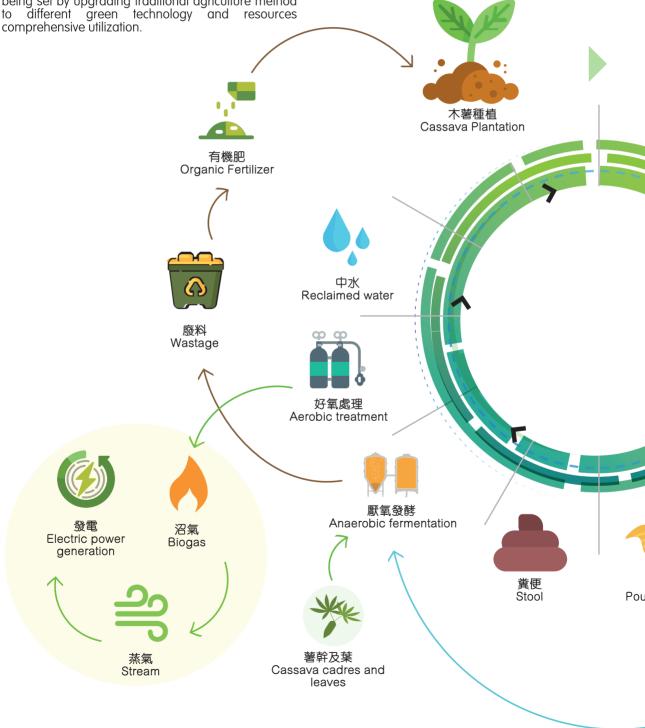


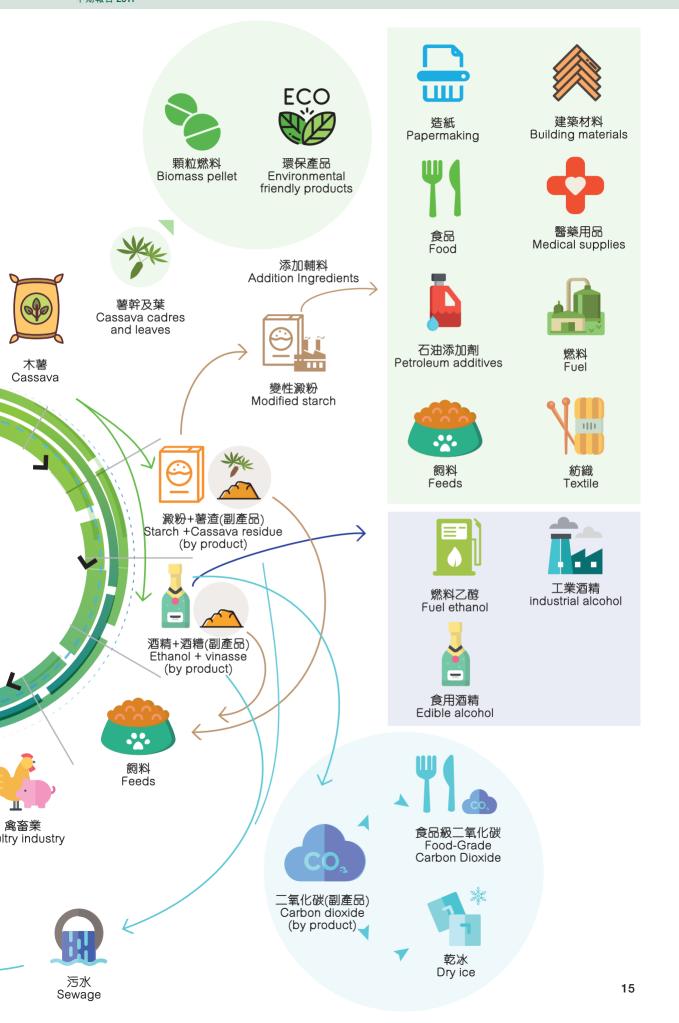
生態循環產業鏈

Biological recycling industry chain

Green development has become an important trend in the world. The Company takes environmental protection as a cradle of emerging a new development model for continuous sustainable development. The main content and direction of green development are being set by upgrading traditional agriculture method to different green technology and resources comprehensive utilization.

級色發展已經成為世界一個重要趨勢。本公司以環境保護作為實現可持續發展重要支柱的一種新型發展模式。透過不同綠色技術為傳統農業升級改造,資源綜合利用,作為綠色發展的主要內容和途徑。









Plantation 插苗

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。





Fresh Cassava 鮮木葽

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:

- 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(「二零一六年中期」)虧損約為245,253,000港元。二零一七年中期虧損較二零一六年中期減少·主要由於以下因素的綜合結果:

- (1) 二零一七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) 二零一七年中期融資成本較二零 一六年中期減少。

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.

二零一十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

Greater China Appraisal Limited, an independent qualified professional valuer, has consistently applied the income approach for the valuation of the Lexing Group as at 31 December 2015, 30 June 2016, 31 December 2016 and 30 June 2017 (the "Reporting Periods"). The key assumptions and parameters in the valuation of Lexing Group as at the Reporting Periods are set out as below:

獨立合資格專業估值師漢華評值有限公 司已對樂興集團於二零一五年十二月 三十一日、二零一六年六月三十日、二 零一六年十二月三十一日及二零一七年 六月三十日(「申報期間」)之估值貫徹 應用收入法。樂興集團於申報期間之估 值所用之主要假設及參數載列如下:

Reporting Periods

		甲報期間		
	30 June 2017	31 December 2016	30 June 2016	31 December 2015
Methodology	Income Approach	Income Approach	Income Approach	Income Approach
方法	二零一七年六月三十日	二零一六年十二月三十一日	二零一六年六月三十日	二零一五年十二月三十一日
	收入法	收入法	收入法	收入法

Key Assumptions 主要假設

1.	Production Schedule	1.	生產時間表				
	- Operation Starting Date		一投產日期				
	Bolong Mine		鉑龍礦區	First quarter of 2018	Fourth quarter of 2017	Second quarter of 2017	Second quarter of 2017
				二零一八年第一季	二零一七年第四季	二零一七年第二季	二零一七年第二季
	Fuchang Mine		福昌礦區	Third quarter of 2017	Second quarter of 2017	Second quarter of 2017	Second quarter of 2017
				二零一七年第三季	二零一七年第二季	二零一七年第二季	二零一七年第二季
	Jinxin Mine		金鑫礦區	Fourth quarter of 2017	Fourth quarter of 2017	Second quarter of 2017	Second quarter of 2017
				二零一七年第四季	二零一七年第四季	二零一七年第二季	二零一七年第二季
	Liaoyuan Mine		遼源礦區	Fourth quarter of 2017	Fourth quarter of 2017	Second quarter of 2017	Second quarter of 2017
				二零一七年第四季	二零一七年第四季	二零一七年第二季	二零一七年第二季
	Xinfeng Mine		鑫峰礦區	First quarter of 2018	First quarter of 2018	Third quarter of 2017	Third quarter of 2017
				二零一八年第一季	二零一八年第一季	二零一七年第三季	二零一七年第三季
2.	Coal Price (per tonne)	2.	煤價(每噸)	RMB710	RMB700	RMB700	RMB680
				人民幣710元	人民幣700元	人民幣700元	人民幣680元
3.	Discount Rate (Post-tax)	3.	貼現率(税後)	15.79%	14.98%	15.37%	15.84%



Management Discussion and Analysis

管理層討論及分析

					Reporting Periods 申報期間		
Met 方法	hodology			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暫停礦上零於二零人取消之應以上支險上環企及煤礦均板實力。	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 days	276 days	330 days
				276日	276日	276目	330日
7.	Production schedule – Annual Production	7.	生產時間表	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

The decrease in fair value of derivative component of convertible loan notes for the six months ended 30 June 2017 was approximately HK\$18,074,000. The administrative and operating expenses for the six months ended 30 June 2017 was approximately HK\$73,605,000 (six months ended 30 June 2016: HK\$67,017,000) which represented an increase of approximately HK\$6,588,000 or 10%, mainly due to the new business in cassava starch operation. The finance costs for the six months ended 30 June 2017 was approximately HK\$121,121,000 (six months ended 30 June 2016: 122,832,000), the decrease of which was mainly due to decrease in interest expenses on convertible loan notes and promissory notes after the redemption of 2013 Convertible Loan Note B, Promissory Note B, and Promissory Note C in March 2016.

LIQUIDITY AND FINANCIAL RESOURCES Total Equity

As at 30 June 2017, the Group recorded total assets of approximately HK\$9,664,003,000 (31 December 2016: HK\$9,641,255,000), which were financed by total liabilities of approximately HK\$7,819,656,000 (31 December 2016: HK\$7,559,440,000) and total equity of approximately HK\$1,844,347,000 (31 December 2016: HK\$2,081,815,000).

Gearing

As at 30 June 2017, the Group's gearing ratio as computed as the Group's other borrowings, promissory notes, liabilities component of convertible loan notes and obligation under finance lease over total equity was approximately 24% (31 December 2016: 23%).

Liquidity

The Group had total cash and bank balances of approximately HK\$95,413,000 as at 30 June 2017 (31 December 2016: HK\$36,943,000). The Group did not have any bank borrowings for both years.

截至二零一十年六月三十日 止六個月, 可換股貸款票據之衍生工具部分公平 值減少約為18,074,000港元。截至二 零一七年六月三十日止六個月,行政 及經營費用約為73,605,000港元(截 至二零一六年六月三十日止六個月: 67,017,000港元),增加約6,588,000港 元或10%,主要由於新木薯澱粉營運業 務所致。截至二零一七年六月三十日止 六個月,融資成本約為121.121.000港元 (截至二零一六年六月三十日止六個月: 122,832,000港元),融資成本減少主要 由於二零一六年三月贖回B類二零一三 年可換股貸款票據、B類承兑票據及C類 承兑票據之後,有關可換股貸款票據及 承兑票據之利息開支減少所致。

流動資金及財務資源

權益總額

於二零一七年六月三十日,本集團資產總值約為9,664,003,000港元(二零一六年十二月三十一日:9,641,255,000港元),乃通過負債總額約7,819,656,000港元(二零一六年十二月三十一日:7,559,440,000港元)及權益總額約1,844,347,000港元(二零一六年十二月三十一日:2,081,815,000港元)籌集所得。

資產負債水平

於二零一七年六月三十日,本集團之資產負債比率按本集團之其他借貸、承兑票據、可換股貸款票據之負債部份及融資租賃項下之責任除以權益總額計算,約為24%(二零一六年十二月三十一日:23%)。

流動資金

於二零一七年六月三十日,本集團現金及銀行結餘總額約為95,413,000港元(二零一六年十二月三十一日:36,943,000港元)。本集團於兩個年度均無任何銀行借貸。

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

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。

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 ("US\$").

CONTINGENT LIABILITY AND CAPITAL COMMITMENTS

The Group had no material contingent liability as at 30 June 2017 and as at 31 December 2016.

The Group had capital commitments for the acquisition of property, plant and equipment which were contracted but not provided for as at 30 June 2017 of approximately HK\$284,769,000 (31 December 2016:HK\$313,879,000).

FOREIGN EXCHANGE EXPOSURE

For the period ended 30 June 2017, the Group earned revenue in RMB and US\$ and incurred costs in HK\$, RMB and US\$. 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 2017, the Group employed approximately 579 full time employees in Hong Kong, Cambodia 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 2017 (2016: nil).

直務政策

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。

或然負債及資本承擔

於二零一七年六月三十日及二零一六年 十二月三十一日,本集團並無重大或然 負債。

本集團於二零一七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284,769,000港元(二零一六年十二月三十一日:313,879,000港元)。

外匯風險

截至二零一七年六月三十日止期間,本 集團所賺取收入以人民幣及美元結算, 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,人民幣兑港元 之匯率如有任何長期或重大變動,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

於二零一七年六月三十日,本集團在香港、柬埔寨及中國僱用約579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二零一七年六月 三十日止六個月之中期股息(二零一六 年:無)。

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 可換股債券兑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兑換可換股 債券將予發行之兑換股份數目作出調 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「綠領控股集團會別決議案於股東特別決議案於股東特別大通過後,本公司將就更改公司名稱於則大國過後,本公司將就更改公司名稱於可以各種之間,也以公司之間,也以公司之間,因此是一個人。

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:

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,擁有本公司之股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:

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(i) Long/Short position in the shares

(i) 於股份之好倉/淡倉

Name of Directors	Nature of interest	No. of shares held	Position	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
董事姓名	權益性質	所持股份數目	持倉	概約百分比
Mr. Zhang Sanhuo ^{Note} 張三貨先生 ^{附註}	Beneficial owner 實益擁有人 Beneficial owner 實益擁有人	18,858,592,257 18,272,378,834	Long 好倉 Short 淡倉	25.85% 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.

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
董事姓名	權益性質	所持股份數目	持倉	概約百分比
Mr. Zhang Sanhuo ^{Note 1} 張三貨先生 ^{附註1}	Beneficial owner 實益擁有人 Beneficial owner 實益擁有人	5,658,857,142 5,428,571,428	Long 好倉 Short 淡倉	7.76% 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	Beneficial owner	10,000,000	Long	0.01%
Bowen Joseph Note 6 梁寶榮先生 附註6	實益擁有人		好倉	
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.
- 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.
- 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」,可兑換為 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 兑换為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。
- 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、說 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分部第7及8分部第7及8分部第7及8分部第7及8分部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第352條領文被當作或視為擁有之權益或淡倉(ii)根據證券及期貨條例第352條須訂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 估於二零一七年六月三十日之
主要股東名稱	權益性質	所持股份及/ 或相關股份數目	持倉	已發行股本 概約百分比
Best Growth Enterprises Limited (Note) Best Growth Enterprises	Interest of controlled corporation 受控法團權益	24,287,163,685	Long 好倉	33.28%
Limited (附註)		23,700,950,262	Short 淡倉	32.48%

Other Information 其他資料

Name of substantial shareholders	Nature of interest	No. of shares and/or underlying shares held	Position	Approximate percentage of issued share capital as at 30 June 2017 估於二零一七年六月三十日之
主要股東名稱	權益性質	所持股份及/ 或相關股份數目	持倉	已發行股本 概約百分比
China OEPC Limited (Note) 中國能源 (香港) 控股有限公司 (附註)	Beneficial owner 實益擁有人	24,287,163,685	Long 好倉	33.28%
在放有收入可~~~		23,700,950,262	Short 淡倉	32.48%
China Huarong Macau (HK) Investment	Beneficial owner	35,627,555,767	Long	48.83%
Holdings Limited ^(Note) 中國華融澳門(香港) 投資控股有限公司 ^(附註)	實益擁有人		好倉	
China Huarong (Macao) International	Interest of controlled corporation	35,627,555,767	Long	48.83%
Co., Ltd. ^(Note) 中國華融 (澳門) 國際 股份有限公司 ^(附註)	受控法團權益		好倉	
China Huarong Asset Management	Interest of controlled corporation	35,627,555,767	Long	48.83%
Co., Ltd. ^(Note) 中國華融資產管理股份 有限公司 ^(附註)	受控法團權益		好倉	
Ministry of Finance of the People's Republic	Interest of controlled corporation	35,627,555,767	Long	48.83%
of China ^(Note) 中華人民共和國 財政部 ^(附註)	受控法團權益		好倉	

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 (Macau)"). By virtue of the SFO, Huarong (Macau) was deemed to be interested in those shares held by Huarong (HK).
- Huarong (Macau) 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 (Macau) 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(可兑換為 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股股份之可換股债券。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

Except as disclosed above and so far as the Directors are aware, as at 30 June 2017, 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,於二零一七年六月三十日,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任何權益或淡倉。

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 22 to the condensed consolidated interim financial information.

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 automatically renewed on 22 June 2017 with a term of service for one year and subject to rotational retirements under the Byelaws. Mr. Zou currently entitled to receive a remuneration of HK\$14,000 per month.

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 2017 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.

The appointment of Mr. Zhou Chunsheng ("Mr. Zhou") as an independent non-Executive Director has been expired and automatically renewed on 22 June 2017 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.

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。計劃之全部詳情載於 簡明綜合中期財務資料附註22。

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二零一七年六月二十二日屆滿及自動重續,服務年期為一年,須遵守公司細則之輪值退任規定。鄒先生現時有權收取薪酬每月14,000港元。

梁寶榮先生(「梁先生」)出任獨立非執行董事之任命已於二零一七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。

周春生先生(「周先生」)出任獨立非執行董事之任命已於二零一七年六月二十二日屆滿及自動重續,服務年期為一年,須遵守公司細則之輪值退任規定。周先生現時有權收取薪酬每月14,000港元。

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.

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)。

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").

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。

Other Information 其他資料

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

During the six months ended 30 June 2017, 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 2017.

CORPORATE GOVERNANCE CODE

Throughout the six months ended 30 June 2017, 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 2017.

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*

Hong Kong 21 August 2017

購買、出售或贖回本公司上市證券

截至二零一七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二零一七 年六月三十日止六個月之未經審核簡明 綜合財務資料。

企業管治守則

本公司於截至二零一七年六月三十日止 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,彼等於截至二零一七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不懈努力、奉 獻及忠誠。

代表董事會 *主席* **張三貨先生**

未洪

二零一七年八月二十一日

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	month	ns en	ded	30 Ju	ıne
截	至六月	三十	日止	六個.	月

		Notes 附註	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)
Turnover Cost of sales and	營業額 銷售及提供服務之	3	269,092	98,598
services rendered	成本		(173,715)	(77,121)
Gross profit Other operating income Gain on disposal of subsidiaries Selling and distribution	毛利 其他經營收益 出售附屬公司之收益 銷售及分銷費用		95,377 683 41,865	21,477 10,802 –
expenses Administrative and operating	行政及經營費用		(1,885)	(1,818)
expenses Change in fair value of	可換股貸款票據		(73,605)	(67,017)
derivative component of convertible loan notes Loss on early redemption of	衍生工具部分之 公平值變動 提早贖回可換股貸款	16	18,074	26,298
convertible loan notes Loss on early redemption of	票據之虧損 提早贖回承兑票據之		-	(18,270)
promissory notes Impairment loss recognised	虧損 就採礦權確認之減值		_	(126)
in respect of mining rights Impairment loss recognised in respect of property,	虧損 就物業、廠房及 設備確認之	10	(259,490)	(338,896)
plant and equipment	減值虧損	9	(126,257)	(51,704)
Finance costs	融資成本	4	(121,121)	(122,832)
Loss before taxation Income tax credit	除税前虧損 所得税抵免	5	(426,359) 81,431	(542,086) 84,601
Loss for the period	期間虧損	6	(344,928)	(457,485)
Attributable to: Owners of the Company Non-controlling interests	以下人士應佔: 本公司擁有人 非控股權益		(116,684) (228,244)	(245,253) (212,232)
			(344,928)	(457,485)
Loss per share Basic and diluted (HK cents)	每股虧損 基本及攤薄 (港仙)	8	(0.16)	(0.58)

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 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

二零一六年

HK\$'000 千港元 HK\$'000 千港元

(Unaudited) (未經審核) (Unaudited) (未經審核)

Loss for the period

期間虧損

(344,928)

(457,485)

Other comprehensive income for the period, net of tax

期間其他全面收益,

扣除税項

Item that may be subsequently reclassified to profit or loss:

Exchange differences on translation

日後可重新分類至 損益之項目: 換算海外業務之

匯兑差額

102,212 (11,146)

Total comprehensive expenses for the period, net of tax

of foreign operations

期間全面開支總額,

扣除税項

(242,716)

(468,631)

Total comprehensive expenses for the period attributable to:
Owners of the Company

以下人士應佔期間 全面開支總額:

主 闽 用 又 總 額 · 本公司擁有人

(74,283)

(248,693)

Non-controlling interests

非控股權益

(168,433)

(219,938)

(242,716)

(468,631)



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

		Notes 附註	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 Property, plant and equipment Mining rights Deposits paid for acquisition of property, plant and	非流動資產 物業、廠房及設備 採礦權 收購物業、廠房及 設備之已付按金	9 10	1,457,796 7,890,658	1,437,291 7,944,075
equipment			53,672	22,440
			9,402,126	9,403,806
Current assets Inventories Trade and other receivables	流動資產 存貨 貿易及其他應收 款項	11	842 165,547	4,676 195,755
Amount due from a related company Amount due from a director Bank balances and cash	應收一間關連 公司款項 應收一名董事款項 銀行結餘及現金		9 66 95,413	9 66 36,943
			261,877	237,449
Current liabilities Trade and other payables Amounts due to related companies Amount due to a non- controlling interest holder	流動負債 貿易及其他 應付款項 應付關連公司款項 應付一名非控股 權益持有人款項	12 13 14	894,291 361,158 4,042,649	875,639 344,157 3,902,503
Other borrowings Obligation under finance leases	其他借貸	15	-	40,007
Derivative component of			17,899	10,199
convertible loan notes Income tax liabilities	衍生工具部分 所得税負債	16	49,520 7,354	67,594 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 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

		Notes 附註	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)
Capital and reserves Share capital Reserves	資本及儲備 股本 儲備	17	729,675 (1,652,782)	729,675 (1,583,747)
Equity attributable to owners of the Company Non-controlling interests	本公司擁有人 應佔權益 非控股權益		(923,107) 2,767,454	(854,072) 2,935,887
Total equity	權益總額		1,844,347	2,081,815
Non-current liabilities Amount due to a non- controlling interest holder Provision for restoration, rehabilitation and	非流動負債 應付一名非控股 權益持有人款項 恢復、修復及環境 成本撥備	14	169,161	25,712
environmental costs		18	70,576	66,682
Liabilities component of convertible loan notes	可換股貸款票據之 負債部分	16	389,099	370,998
Obligation under finance leases Deferred tax liability	融資租賃項下之 責任 遞延税項負債		41,563 1,776,386	52,147 1,795,426
			2,446,785	2,310,965
			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 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 缴入盈餘 HK\$'000 千港元	Exchange translation reserve 匿兑 換算儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HKS'000 千港元	Statutory surplus reserve 法定盈餘 公積儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HKS'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HKS'000 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 Exchange differences on translation of foreign operations	期間虧損換算海外業務之匯兑差額	-	-	-	42,401	-	-	(116,684)	(116,684) 42,401	(228,244) 59,811	(344,928)
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 股本 HK\$*000 千港元	Share premium 股份溢價 HK\$*000 千港元	Contributed surplus 繖入盈餘 HK\$*000 千港元	Exchange translation reserve 厘兑 換算儲備 HK\$*000 千港元	Share options reserve 腓股權儲備 HK\$'000 千港元	Statutory surplus reserve 法定盈餘 公積儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$*000 千港元	Total 總計 HK\$*000 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 Exchange differences on translation of foreign operations	期間虧損換算海外業務之匯兑差額	-	-	-	(3,440)	-	-	(245,253)	(245,253) (3,440)	(212,232) (7,706)	(457,485)
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 Recognition of equity-settled share-based payments	因下列事項而發行股份 一配售股份 確認以權益結算以股份支付	380,000	-	-	-	7,692	-	- -	380,000 7,692	- -	380,000 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 end 截至六月三十日	目止六個月
		2017 二零一七年 HK\$'000 千港元 (Unaudited)	2016 二零一六年 HK\$'000 千港元 (Unaudited)
		(未經審核)	(未經審核)
Operating activities Cash from operations Tax paid	經營活動 經營所得現金 已付税項	155,308 (1,720)	14,821 (510)
Net cash from operating activities	經營所得現金凈額	153,588	14,311
Investing activities Acquisition of property, plant and equipment Other investing cashflow (net)	投資活動 收購物業、廠房及設備 其他投資現金流(淨額)	(47,928) (6,898)	(50,985) 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 Advance from non-controlling	配售股份所得款項淨額 非控股權益墊款	-	374,800
interest Cash paid on redemptions of	贖回承兑票據支付之現金	69,555	35,357
promissory notes Cash paid on redemption of	贖回可換股貸款票據	-	(214,373)
convertible loan notes Interest paid Advance from related companies	支付之現金 已付利息 關連公司墊款	- (112,162) 4,399	(142,790) (15,685)
Repayment to related companies Repayments of obligations under finance leases	還款予關連公司 融資租賃項下之責任還款	(6,588)	(2,370)
Net cash (used in) from financing activities	融資活動(所用)所得 現金淨額	Industry Global (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

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(「服務」)主要從事系統集成服務 軟件解決方案、煤炭礦藏之地、銷 软、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 因素,可能構成重大疑慮,本集 因素至二零一七年六月三十 六個月產生虧損約344,928,000港 元。於考慮以下各項後,本公司運 事認為,本集團將擁有足夠營運 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:

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 進(續)

- i) 於二零一七年六月三十日, 本集團之流動負債內包括 換股貸款票據衍生工具部分 約49,520,000港元,為賦 持有人於可換股貸款票據 期日前將可換股貸款票據 轉 權。該等可換股貸款票據 生工具部分不會導致本 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。

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。

截至二零一七年六月三十日止六個月

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

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 二零一四年至二零一六

準則之修訂 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 披露計劃

第7號之修訂

香港會計準則 就未變現虧損確認遞延 第12號之修訂 税項資產

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充理生之負債變動之披露資料,包變動及非現金變動及非現金變大量。該等修訂並無限定達成新數學。 定之指定方法。然而,該等資源指定之其中一個方法為提供財末結餘之期初及期末結餘之對賬。

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 2. 主要會計政策(續) (CONTINUED)

Amendments to HKAS 7 Disclosure Initiative (Continued)

The application of amendments to HKAS 7 results in additional disclosures on the Group's financing activities, especially reconciliation between the opening and closing balances for liabilities arising from financing activities. The Group will disclose additional information in its annual consolidated financial statements for the year ended 31 December 2017. On initial application of the amendments, the Group is not required to provide comparative information for preceding periods.

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

Cassava starch operation

Provision of cultivation and processing of cassava starch for sale

香港會計準則第7號之修訂披露 計劃(續)

應用香港會計準則第7號之修訂會導致對本集團融資活動作出額外的露,特別是會就融資活動產生之負債於期初及期末之結餘作出對賬。本集團將於截至二零一七年計場不過一十一日止年度之全年綜合,所該等修訂時,本集團毋須提供先前期間之比較資料。

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 一 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

木薯澱粉 業務 - 提供種植及木薯澱粉 加工以作銷售

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 in	ntegration								
		service	es and					Cassava	a starch		
		software	solutions	Mining o	peration	Coal op	eration	oper	ation	Tot	al
		系統集局	戈服務及								
		軟件解	決方案	採礦	業務	煤炭	業務	木薯澱	粉業務	總	Ħ
		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
		HK\$'000	HK\$'000								
		千港元	千港元								
		(Unaudited)	(Unaudited)								
		(未經審核)	(未經審核)								
For the six months ended 30 June TURNOVER Sales to external customers	截至六月三十日 止六個月 營業額 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 Segment results	業績 分部業績	947	3,963	(356,061)	(410,556)	(156)	(62)	13,500	_	(341,770)	(406,655)
Unallocated income Unallocated expenses Finance costs	未分配收入 未分配支出 融資成本									42,227 (5,695) (121,121)	1,713 (14,312) (122,832)
Loss before taxation	除税前虧損									(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。

TURNOVER AND SEGMENT INFORMATION 3. 3. (CONTINUED)

Segment assets and liabilities

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

Segment assets

營業額及分部資料(續)

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。

分部資產

		30 June	31 December
		2017	2016
		二零一七年	二零一六年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
	万 <i>休</i> 佳 卍 吅 劝 ㄲ		
Systems integration services	系統集成服務及		
and software solutions	軟件解決方案	10,591	40,554
Mining operation	採礦業務	9,474,314	9,535,331
Coal operation	煤炭業務	17	41
Cassava starch operation	木薯澱粉業務	75,097	27,618
Total segment assets	分部資產總值	9,560,019	9,603,544
Unallocated	未分配	103,984	37,711
O Balata dita	心 人 次 亥	0.004.000	0.044.055
Consolidated assets	綜合資產 ————————	9,664,003	9,641,255



3. TURNOVER AND SEGMENT INFORMATION 3. 營業 (CONTINUED)

Segment liabilities

營業額及分部資料(續)

分部負債

		30 June	31 December
		2017	2016
		二零一七年	二零一六年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Systems integration services	系統集成服務及		
and software solutions	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:

- 一 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。
- 一 所有負債均分配至各可呈報 分部,惟不包括若干其他公 付款項、若干應付關連公司 款項、其他借貸、可換股可 票據之衍生工具部分、分、 股貸款票據之負債部分 得稅負債、遞延稅項負債 及由各可呈報分部共同承擔 之負債。

4. FINANCE COSTS

4. 融資成本

		Six months end 截至六月三十 2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	
Interest expenses on borrowings wholly repayable within five years: – effective interest expense on	須於五年內悉數償還之 借貸之利息開支: 一可換股貸款票據之		
convertible loan notes	實際利息開支	18,102	61,396
promissory notes	一承兑票據	_	5,598
other borrowings	一其他借貸	1,472	1,512
finance lease	一融資租賃	5,943	_
 amount due to a 	一應付一間關連		
related company	公司款項	243	_
- amount due to a non-	一應付一名非控股		
controlling interest holder	權益持有人款項	205,132	172,176
Total borrowing costs	總借貸成本	230,892	240,682
Less: amounts capitalised in	減:於在建工程撥充		
construction in progress	資本之金額	(111,154)	(119,846)
Imputed interest for provision for	恢復、修復及環境成本	, ,	, , , -,
restoration, rehabilitation and	撥備之估算利息		
environmental costs (Note 18)	(附註18)	1,383	1,996
		121,121	122,832

5. INCOME TAX CREDIT

截至二零一七年六月三十日止六個月

5. 所得税抵免

		Six months end 截至六月三十 2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	
Cambodia Enterprise	柬埔寨企業所得税		
- current	一本期	2,729	_
People's Republic of China (the "PRC") Enterprise Income Tax	中華人民共和國 (「中國」)企業所得税		
- current	一本期	191	123
Deferred tax	遞延税項	(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.

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.

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

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.

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

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。

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 得税之應課税溢利,故並無就該等 附屬公司計提香港利得稅撥備。

於中國成立之附屬公司之溢利須 繳納中國企業所得稅。

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

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 六個月之税率為20%。

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

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	mor	iths	end	ed	30 ,	June	ę
截	至六	月 =	+ E	ı.	六個	田月	

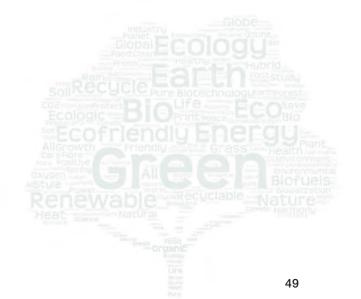
		数エハハー・日エハ間ハ	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Costs of inventories sold	已售存貨成本	162,854	70,922
Depreciation of property,	物業、廠房及設備折舊		
plant and equipment		18,742	17,876
Impairment loss recognised	就採礦權確認之		
in respect of mining rights	減值虧損	259,490	338,896
Impairment loss recognised	就物業、廠房及設備		
in respect of property,	確認之減值虧損		
plant and equipment		126,257	51,704

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。



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
 2016

 二零一七年
 二零一六年

 HK\$'000
 HK\$'000

 千港元
 千港元

 (Unaudited)
 (Unaudited)

 (未經審核)
 (未經審核)

Loss 虧損

Loss for the period attributable 本公司擁有人應佔期間 to owners of the Company 虧損 (116,684) (245,253)

Six months ended 30 June 截至六月三十日止六個月

2017

二零一六年 (Unaudited)

(Unaudited) (未經審核)

二零一七年

(Unaudited) (未經審核)

2016

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 4

42,586,440,330

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

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\$126,257,000 (six months ended 30 June 2016: HK\$51,704,000) of the mining operation had been recognised. The recoverable amounts of the property, plant and equipment have been determined by reference to a valuation report conducted by Greater China Appraisal Limited ("Greater China"), an independent qualified professional valuer and determined based on the value-in-use calculation. The pre-tax discount rates in measuring the amounts of value-in-use range from 21.18% to 24.79% in relation to property, plant and equipment.

During the current interim period, the Group acquired assets with cost of approximately HK\$128,656,000 (year ended 31 December 2016: HK\$388,642,000).

In addition, the Group had not disposed any plant and machineries during the current interim period (year ended 31 December 2016: HK\$762,000).

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126.257.000港元(截至二 零一六年六月三十日止六個月: 51,704,000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 漢華評值有限公司(「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 現率介平21.18%至24.79%不等。

於本中期期間,本集團購買資產之 成本約為128.656.000港元(截至 二零一六年十二月三十一日止年 度:388,642,000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 一六年十二月三十一日止年度: 762,000港元)。



111/01/000

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

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

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二零一十八日至二零一九日期間到期,並須續期。在年一月八日期間到期,並須續期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)。

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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	31 December
		2017	2016
		二零七年	二零一六年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 90 days	90天內	47,511	17,649
91 days to 180 days	91天至180天	90	10,304
181 days to 365 days	181天至365天	123	3,211
Over 365 days	365天以上	95	2,274
		47,819	33,438
Bills receivables	應收票據	10,191	-
Prepayments, deposits and	預付款項、按金及	10,131	
other receivables	其他應收款項	107,537	162,317
- Other receivables	共	107,337	102,017
Total trade and other receivables	貿易及其他應收款項		
TOTAL LIQUE AND OTHER TECENDRIES	總額	165,547	195,755

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	一第三方	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	其他應付税項	2	3,969
Consideration for the acquisition	收購附屬公司之代價		
of subsidiaries		346,176	341,759
Payables for construction works	建築工程及購入機器		
and purchase of machineries	應付款項	311,566	290,986
Accrued expenses and	應計費用及其他應付		
other payables	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

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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 2017 二零一七年	31 December 2016 二零一六年
		六月三十日	
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 90 days	90天內	24,372	8,093
91 days to 180 days	91天至180天	912	1,945
181 days to 365 days	181天至365天	636	707
Over 365 days	365天以上	689	4,233
		26,609	14,978

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.

購買貨品之平均信貸期為90天。本 集團設有財務風險管理政策,確保 全部應付款項均於信貸期限內結 清。



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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(截至二定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,以港元(電影集團實體功能貨幣之外幣)計值。

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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兑換為 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港元兑换為最 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 兑换為本公司普通股。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(「贖回預」)贖回全部或部分A類二零一三年可換股貸款票據。



截至二零一十年六月三十日 | | 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 票據分別兑換為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兑 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

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 額分別兑換為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 A (Continued)

On 18 March 2016, the conversion price of the 2013 Convertible Loan Notes A was adjusted from HK\$0.17 per share to HK\$0.07 per share pursuant to certain adjustment terms of the 2013 Convertible Loan Notes A as a result of the placing of the Company's shares on the same date.

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

As at 31 December 2016, the remaining principal of the 2013 Convertible Loan Note A is HK\$419,101,000 (2015: HK\$1,420,388,000). Furthermore, as at 30 June 2017, the remaining principal of the 2013 Convertible Loan Note A is HK\$419,101,000.

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.

16. 可換股貸款票據(續)

A類二零一三年可換股貸款票據 (續)

於二零一六年三月十八日,因本公司於同日配售股份而根據A類二零一三年可換股貸款票據之若干調整條款,A類二零一三年可換股貸款票據之兑換價由每股0.17港元調整為每股0.07港元。

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 人將約1,001,287,000港元之本金 額兑換為14,304,099,595股本公 司普通股。

於二零一六年十二月三十一日,A 類二零一三年可換股貸款票據之剩 餘本金額為419,101,000港元(二 零一五年:1,420,388,000港元)。 此外,於二零一七年六月三十日, A類二零一三年可換股貸款票據之 剩餘本金額為419,101,000港元。

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1),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)兑换 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,隨時將票據兑 換為本公司普通股。負債部分之實 際年利率為20.61厘。

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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3,900,000港元)之B類二零一三年可換股貸款票據分別兑換為75,483,871股及12,580,645股本公司普通股。截至二零一四年,概無B類二零一三年可換股貸款票據兑換為本公司普通股。

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港元已於截至二字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。

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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	2013 Convertible Loan Notes B B類	Total
		二零一三年 可換股貸款票據 HK\$'000 千港元	二零一三年 可換股貸款票據 HK\$'000 千港元	總計 HK\$'000 千港元
Liabilities component At 1 January 2016 (audited)	負債部分 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) Interest paid during the year	實際利息支出 (附註8) 年內已付利息	114,697	19,447 (16,515)	134,144 (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	兑換可換股貸款票據 	(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			
Effective interest expenses	一月一日(經審核) 實際利息支出	370,998	-	370,998
(Note 8)	(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			
Non-current liabilities	(未經審核) 非流動負債	389,099	E Pure Biotecho	389,099
		389,099	BIOPrintee	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	World Recycla	370,998
		370,998	tural	370,998

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	2013 Convertible Loan Notes B B類 二零一三年	Total
		ーマ 二十 可換股貸款票據 HK\$'000 千港元	ーマ 二十 可換股貸款票據 HK\$'000 千港元	總計 HK\$'000 千港元
Derivative component At 1 January 2016 (audited)	衍生工具部分 於二零一六年 一月一日	17676		17070
Conversion of convertible	(經審核) 兑換可換股貸款票據	356,223	2	356,225
loan notes Change in fair value	公平值變動	(161,780) (126,849)	(2)	(161,780) (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			
Change in fair value	一月一日(經審核) 公平值變動	67,594 (18,074)	- -	67,594 (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: 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)	10,020		,
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

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:

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兑換權, 中公司之贖回權,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一肖爾斯 權定價模型及三項式樹狀定價大 進行之估值估算。該等模型之重大 輸入值如下:

		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\$) Risk free rate Expected option period	現貨價(港元) 無風險利率 預期期權期限(年)	0.0300 0.4972%	0.0210 0.9439%	0.0210 0.9445%
(year) Expected volatility	預期波幅	0.94 49.29%	1.43 82.77%	1.44 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:

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兑換權 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 華利用布萊克一肖爾斯期權定價模 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:

> 18 March 2016 二零一六年 三月十八日

Spot price (HK\$)現貨價(港元)0.036Risk free rate無風險利率0.3061%Expected option period (year)預期期權期限(年)0.27Expected volatility預期波幅87.30%

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	每股0.01港元之普通股		
each 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) Issue of shares upon: Conversion of convertible	於二零一六年一月一日 (經審核) 因以下事項發行股份: 兑換可換股貸款票據	20,663,363,407	206,634
loan notes (Note b) Issued on placing (Note c)	(附註b) 配售時發行(附註c)	14,304,099,595 38,000,000,000	143,041 380,000
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

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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額約 1.001.287.000港元之A類二零 一三年可換股貸款票據兑換為 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。

LUZ#2000

18. PROVISION FOR RESTORATION, REHABILITATION AND ENVIRONMENTAL COSTS

18. 恢復、修復及環境成本撥備

At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	70,576
At 1 January 2017 (audited) Imputed interest expense (Note 4) Exchange realignment	於二零一七年一月一日(經審核) 估算利息開支(附註4) 匯兑調整	66,682 1,383 2,511
		千港元

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 19. 關聯方及關連人士交易 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:

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:

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:

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	2016
二零一七年	二零一六年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(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:

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	2016
二零一七年	二零一六年
\$'000	\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經案核)

上海微肯網絡科技有限公司

上海微肯網絡科技

有限公司

- Purchase of goods therefrom

一購買商品

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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

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:

20. 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 到期之未來最低租賃付款承 擔如下:

		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)
Land and buildings Within one year In the second to fifth years inclusive	土地及樓宇 一年內 第二至第五年 (包括首尾兩年)	8,683 2,033	9,784 4,152
-		10,716	13,936



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 31 December 2017 2016 二零一七年 二零一六年 六月三十日 十二月三十一日 HK\$'000 HK\$'000 千港元 千港元 (Unaudited) (Audited) (未經審核) (經審核)

Contracted but not provided for in respect of:

acquisition of property,
 plant and equipment

已訂約但未撥備:

- 收購物業、 廠房及設備

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之 金融負債之公平值(特別是所使所 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

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)

 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 2017 and 31 December 2016:

21. 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。

下表呈列本集團於二零一七年六月 三十日及二零一六年十二月三十一 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 31 December 2017 2016 二零一七年 二零一六年 二月三十一日 六月三十日 HK\$'000 HK\$'000 千港元 千港元 (Unaudited) (Audited) (未經審核) (經審核)

Derivative component of convertible loan notes:

- Financial liabilities

可換股貸款票據之 衍生工具部分: 一金融負債

49,520 67,594



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:

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:

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	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	-無風險利率: 0.50% -波幅: 49.29% -實際利率: 14.36%

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,惟有關之日期起計28日內承購,惟有關於由該計劃終止之日或該計劃終止之日或該計劃終止之日或該計劃終止之日。以較早者為準)。以較早者為準)。以較早者為準於由間限權之73%可於由固屬股權之73%可於時間間,27%則可於受日期間行使,27%則可於日起兩股權期間屆滿止期間行使。

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22. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

A non-refundable norminal 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)

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。

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%)。

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)。



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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