



Green Leader Holdings Group Limited
綠領控股集團有限公司

(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
2018 中期報告

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Sanhuo (Chairman)
Mr. Huang Boqi (Deputy Chairman)
(Resigned on 3 May 2018)
Mr. Tse Michael Nam (Chief Executive Officer)

Non-Executive Director

Mr. Zou Chengjian

Independent Non-Executive Directors

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

COMPANY SECRETARY

Mr. Shek Wing Wa *ACIS ACS*

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL BANKER

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

Bank of China (Hong Kong) Limited
Shop B&C, G/F, King's Towers 480 King's Road
North Point
Hong Kong

LEGAL CONSULTANT

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

董事會

執行董事

張三貨先生 (主席)
黃伯麒先生 (副主席)
(於二零一八年五月三日離職)
謝南洋先生 (行政總裁)

非執行董事

鄒承健先生

獨立非執行董事

梁燕輝女士
梁寶榮先生 *GBS, JP*
周春生先生

公司秘書

石永華先生 *ACIS ACS*

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
德輔道中189號
李寶椿大廈
20樓2001-2室

主要往來銀行

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

中國銀行(香港)有限公司
香港
北角
英皇道480號昌明洋樓地下B及C舖

法律顧問

李智聰律師事務所
香港
中環皇后大道中39號
豐盛創建大廈19樓

Corporate Information 公司資料

AUDITOR

Crowe (HK) CPA Limited
9/F, Leighton Centre
77 Leighton Road
Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda)
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.greenleader.hk>

Notes:

- On 3 April 2018, the Board received a notice from Mr. Huang Boqi ("Mr. Huang") who tendered his resignation as an Executive Director, the Deputy Chairman and the Chairman of the Risk Management Committee of the Company with effect from 3 May 2018 in order to dedicate more time on his other business commitments.
- As disclosed in the announcement of the Company dated 2 January 2018, Crowe Horwath (HK) CPA Limited had been appointed to fill the casual vacancy as the Company's new auditor with effect from 2 January 2018 following the resignation of SHINEWING (HK) CPA Limited and has been re-appointed in the annual general meeting of the Company held on 31 May 2018.
- The English name of Crowe Horwath (HK) CPA Limited was renamed as Crowe (HK) CPA Limited on 11 June 2018.

核數師

國富浩華(香港)會計師事務所有限公司
香港
銅鑼灣
禮頓道77號
禮頓中心9樓

主要股份登記及過戶處

Conyers Corporate Services (Bermuda)
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

網址

<http://www.greenleader.hk>

附註:

- 於二零一八年四月三日接獲黃伯麒先生(「黃先生」)通知,因彼等希望投放更多時間於其他商業事務而提出辭任本公司執行董事、董事會副主席及風險管理委員會主席之職務,自二零一八年五月三日起生效。
- 誠如本公司日期為二零一八年一月二日之公佈中披露,國富浩華(香港)會計師事務所有限公司於二零一八年一月二日信永中和(香港)會計師事務所有限公司辭任後已獲委任為本公司之新任核數師以填補臨時空缺及在本公司於二零一八年五月三十一日舉行之股東週年大會上重新聘任。
- 國富浩華(香港)會計師事務所有限公司之英文名稱於二零一八年六月十一日變更為Crowe (HK) CPA Limited。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW

Overview

During the first half of year 2018, the Company has been focusing on accelerating sustainable industries in coal and agro-related businesses. The Group is principally engaged in (i) the development of cassava cultivation and deep processing business for the related ecological cycle industry chain; (ii) coal exploration and development, sales of coking coal (mining operation) and the provision of coal trading and logistics services (coal operation); and (iii) the provision of information technology products, systems integration, technology service, software development and solution.

Coal Mining Business

As at 30 June 2018, the Group had 5 coking coal mines located in Gujiao, Taiyuan City, Shanxi Province, The People's Republic of China (the "PRC"), of which one was in operation and four were under construction.

The coal mine in operation was Fuchang Mine, which entered the joint trial operation in October 2016, passed the inspection for completion in January 2017, and obtained 《安全生產許可證》(the Permit for Safe Production*) in April 2017. With the expected production capacity of 600,000 tons per year, it is now mining the 8th Coal Seam. In December 2017, Fuchang Mine was recognized by the Coal Industry Bureau of Shanxi Province as a「二級安全生產標準化煤礦」(Second Class Safe Production Standardisation Coal Mine*) with a valid period of 3 years from the recognition date. In June 2018, Fuchang Mine became one of the three coal mines of Taiyuan City to participate in the appraisal for「安全高效礦井」(Safe and Highly Efficient Mines*) organized by China National Coal Association and passed the appraisal.

業務回顧

概況

於二零一八年上半年，本公司一直致力於推動煤炭及農業相關業務的可持續發展。本集團主要從事(i)開發木薯種植及相關生態循環產業鏈之深加工業務；(ii)煤炭勘探及開發（採礦業務）、銷售焦煤及提供煤炭貿易及物流服務（「煤炭業務」）；及(iii)提供資訊科技產品、系統集成、技術服務、軟件開發及解決方案。

煤礦業務

於二零一八年六月三十日，本集團有五座焦煤礦，分別位於中華人民共和國（「中國」）山西省太原市古交，一座為營運中之煤礦，四座屬於在建煤礦。

營運中之煤礦為福昌礦區，於二零一六年十月進入聯合試運轉，於二零一七年一月通過竣工驗收，並於二零一七年四月取得《安全生產許可証》，其設計生產能力為每年60萬噸，現開採8號煤層。於二零一七年十二月，福昌礦區被山西省煤炭工業廳確認為「二級安全生產標準化煤礦」，有效期為自確認之日起三年。於二零一八年六月，福昌礦區是太原市三座煤礦之一，參加了中國煤炭工業協會組織的「安全高效礦井」評審會，並順利通過評審。

* For identification purpose only

Management Discussion and Analysis 管理層討論及分析

Of the four coal mines under construction, Jinxin Mine entered the joint trial operation in August 2018, and planned to undergo special acceptance after one month of the joint trial operation to apply for inspection for completion with an aim of obtaining the Permit for Safe Production* in March 2019. The expected production capacity is 450,000 tons per year. Liaoyuan Mine is expected to enter the joint trial operation in October 2018 with an aim of obtaining the Permit for Safe Production* in March 2019. The expected production capacity is 600,000 tons per year. Bolong Mine and Xinfeng Mine are expected to obtain the Permit for Safe Production* in May 2019 and January 2020, respectively. The estimated schedule of critical production stages of coal mines under construction are set forth in the table stated later.

To facilitate the structural reform by the state on the supply side of coal, coal enterprises are required to support the implementation of policies on dissolving excessive capacity. Moreover, as the state tightens requirements on and ramps up inspection efforts in the design, safety, and environmental protection aspects of coal mines under construction, relevant policies and regulations issued in recent years on safety and environmental protection applicable to the coal industry become increasingly stringent and refined. Relevant key policies and regulations recently issued are as follows:

四座在建煤礦中，金鑫礦區於二零一八年八月進入聯合試運轉，並計劃聯合試運轉一個月後開展專項驗收工作，以申請竣工驗收，爭取可於二零一九年三月取得《安全生產許可證》，其計劃設計生產能力為每年45萬噸。遼源礦區預計可於二零一八年十月進入聯合試運轉，爭取可於二零一九年三月取得《安全生產許可證》，其計劃設計生產能力為每年60萬噸。鉑龍礦區及鑫峰礦區預計分別可於二零一九年五月及二零二零年一月取得《安全生產許可證》。各在建煤礦之關鍵生產節點預計時間表在後述載列。

為推進國家對煤炭供給側結構性改革，煤炭企業須配合落實化解過剩產能的政策。加上國家對在建煤礦的設計、安全及環保方面的要求和檢查力度不斷加大，適用於煤炭行業近年出台之相關安全環保政策及規定愈趨嚴格和細緻。近期出台之相關主要政策及規定如下：

Issue date 發出日期	Policy/Regulation name 政策／規定名稱
1 February 2018 二零一八年二月一日	Notice on Further Improving the Production Capacity Replacement Policy to Accelerate Release of Advanced Production Capacity and Facilitate Orderly Exit of Out-dated Production Capacity* 關於進一步完善煤炭產能置換政策加快優質產能釋放促進落後產能有序退出的通知
23 February 2018 二零一八年二月二十三日	Notice on Carrying out Major Inspection on Safe Production of Coal Mines Throughout Shanxi Province* 關於開展全（山西）省煤礦安全生產大檢查的通知

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Management Discussion and Analysis 管理層討論及分析

Issue date 發出日期	Policy/Regulation name 政策／規定名稱
2 April 2018 二零一八年四月二日	Notice on Carrying out Special Inspection on Antiknock Devices and Safety Apparatus under the Coal Mines Throughout Shanxi Province* 關於開展全(山西)省煤礦井下防爆設備和安全儀器專項檢查的通知
4 June 2018 二零一八年六月四日	Notice on Carrying out Special Inspection on Construction Projects of Coal Mines Under Construction Throughout Taiyuan City* 關於開展全(太原)市建設礦井施工項目專項檢查的通知
26 July 2018 二零一八年七月二十六日	Notice on Accelerating the Upgrade and Renovation of Safety Monitoring System for Coal Mines in Taiyuan City* 關於加快我(太原)市煤炭安全監控系統升級改造工作的通知

As affected by the policies, the Group's coal mines under construction inevitably experienced construction delay or suspension, therefore reducing the effectiveness of construction period during the period, leading to further extension of the respective construction period. As such, the critical production stages of the coal mines under construction faced significant uncertainties. Based on the best estimation of the Group's management, the critical production stages of each of the mines are set out as follows:

受該等政策性因素的影響，本集團之在建煤礦無可避免地持續經歷緩建或停工，以至減少期內之有效工期，導致彼等建設工期之進一步順延。因此，各在建煤礦的關鍵生產節點存在極大的不確定性。按本集團管理層最佳估計，各礦區之關鍵生產節點時間表載列如下：

	Fuchang Mine 福昌礦區	Jinxin Mine 金鑫礦區	Liaoyuen Mine 遼源礦區	Bolong Mine 鉑龍礦區	Xinfeng Mine 鑫峰礦區
Critical production stages 關鍵生產節點	Actual date 實際日期	Expected date 預計日期	Expected date 預計日期	Expected date 預計日期	Expected date 預計日期
Joint trial operation* 聯合試運轉	October 2016 二零一六年十月	August 2018 二零一八年八月	October 2018 二零一八年十月	December 2018 二零一八年十二月	August 2019 二零一九年八月
Inspection for completion* 竣工驗收	January 2017 二零一七年一月	December 2018 二零一八年十二月	December 2018 二零一八年十二月	January 2019 二零一九年一月	October 2019 二零一九年十月
Permit for Safe Production* 安全生產許可証	April 2017 二零一七年四月	March 2019 二零一九年三月	March 2019 二零一九年三月	May 2019 二零一九年五月	January 2020 二零二零年一月
Tasks of dissolving excessive coal production capacity* 化解煤炭過剩產能任務	July 2017 二零一七年七月	April 2019 二零一九年四月	April 2019 二零一九年四月	June 2019 二零一九年六月	March 2020 二零二零年三月
Publication of information on production factors* 生產要素信息公告	September 2017 二零一七年九月	May 2019 二零一九年五月	May 2019 二零一九年五月	July 2019 二零一九年七月	April 2020 二零二零年四月
Recognized as Safe Production Standardisation Coal Mine* 確認為安全生產標準化煤礦	December 2017 二零一七年十二月	June 2019 二零一九年六月	June 2019 二零一九年六月	August 2019 二零一九年八月	June 2020 二零二零年六月

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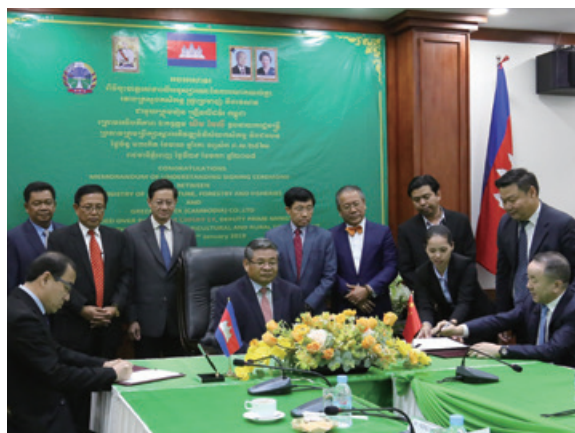
Management Discussion and Analysis 管理層討論及分析

Development of cassava-based agricultural and deep processing business

On the agro-related sector, the Group has a robust start of the year in 2018. Green Leader (Cambodia) Co., Ltd., a wholly-owned subsidiary of the Company in Cambodia (“Green Leader”), and the Ministry of Agriculture, Forestry and Fisheries of the Kingdom of Cambodia (“MAFF”) entered into a non-legally binding memorandum of understanding on 30 January 2018 for cooperating and collaborating in various initiatives to promote, enhance and improve the planting and processing of cassava in Cambodia including but not limited to the project of Green Leader to invest and develop cassava product chains in Cambodia by constructing ten cassava starch processing plants in various provinces throughout Cambodia which can ultimately produce 1 million tonnes of cassava starch per annum within three years.

發展木薯農業及深加工業務

就農業相關行業而言，本集團於二零一八年初表現穩健。於二零一八年一月三十日，本公司於柬埔寨之全資附屬公司綠領（柬埔寨）有限公司*（「綠領」）與柬埔寨王國農、林及漁業部*（「農林漁業部」）簽訂了一份不具法律約束力的諒解備忘錄，在各項舉措中開展合作和協作以促進、加強和改善柬埔寨的木薯種植和加工，包括但不限於綠領通過在柬埔寨投資發展木薯產品鏈，在三年內於柬埔寨不同省份建設十間每年生產量合共達100萬噸木薯澱粉的木薯澱粉加工廠。



H.E. Veng Sakhon, the Minister of MAFF (left) shakes hands with Mr. Sanhuo Zhang, the Chairman of Green Leader.

農林漁業部部長翁薩坤閣下（左）與綠領主席張三貨先生握手。

H.E. Yim Chhay Ly, the Deputy Prime Minister of Cambodia, chaired the meeting for execution of the memorandum of understanding.

柬埔寨副總理尹財利閣下主持諒解備忘錄簽訂儀式。

* 僅供識別

Management Discussion and Analysis 管理層討論及分析

During the period under review, the Group had a groundbreaking and commencement of construction ceremony of the Group's first cassava starch processing plant (the "Processing Plant") in Cambodia in April 2018. The Processing Plant is located at Snoul District, Kratie Province in Cambodia, which is approximately 230 kilometres from Phnom Penh City, occupying a site area of approximately 20 hectares. The investment amount of the Processing Plant is approximately US\$22,000,000. It is scheduled to be completed and commence trial production on or before the end of 2018. Upon completion of construction and commencement of production of the Processing Plant, the Group will have an annual production capacity of 150,000 tons of cassava starch and modified starch. As at 30 June 2018, the Group has completed the cultivation of 2,500 hectares of cassava, which are planned to be harvested and processed into cassava starch by the Processing Plant. As the Processing Plant is scheduled to commence trial production by the end of 2018 and regular production from January 2019, no material revenue is expected to be generated from the cassava business for the year ending 31 December 2018.

於回顧期內，本集團已於二零一八年四月為本集團在柬埔寨的首個木薯澱粉加工廠（「加工廠」）舉行奠基儀式及啟動工程建設。加工廠佔地面積約二十公頃，位於柬埔寨桔井省的西厝縣，距離金邊市約二百三十公里。加工廠投資約22,000,000美元，計劃於二零一八年底或之前落成並開始試產。在加工廠建成並開始生產後，本集團將可每年生產木薯澱粉及變性澱粉150,000噸。於二零一八年六月三十日，本集團成功種植2,500公頃木薯，並計劃由加工廠負責收割及加工為木薯澱粉。由於加工廠計劃於二零一八年底前開始試產，並自二零一九年一月正式投產，預期木薯業務於截至二零一八年十二月三十一日止年度不會產生重大收入。



Groundbreaking and commencement of construction ceremony of the Group's first cassava starch processing plant in Cambodia in April 2018.

於二零一八年四月，本集團在柬埔寨的首個木薯澱粉加工廠舉行奠基儀式及啟動工程建設。

H.E. Yim Chhay Ly, the Deputy Prime Minister of Cambodia, H.E. Veng Sakhon, the Minister of MAFF and Mr. Sahuo Zhang, the Chairman of Green Leader were attended the groundbreaking and commencement of construction ceremony.
柬埔寨副總理尹財利閣下、農林漁業部部長翁薩坤閣下與綠領主席張三貨先生出席奠基儀式及啟動工程建設。



Management Discussion and Analysis 管理層討論及分析

Meanwhile, the Company and the United Nations Development Programme (“UNDP”), a subsidiary organ of the United Nations (an intergovernmental organization established by its Member States with its headquarters in New York, NY (USA)), entered into a non-legally binding memorandum of understanding for cooperation and facilitate and strengthen collaboration between the parties in areas of common interest in April 2018.

The purpose of the memorandum of understanding entered into between the Company and UNDP is to provide a framework of cooperation in order to facilitate and to strengthen collaboration between the parties on a non-exclusive basis, to develop sustainable cassava industry through inclusive economic growth while generating specific and measurable transformational development impacts in both smallholders’ community and industrial level. The spirit of cooperation between the parties has areas of common interest under the 2030 Agenda for Sustainable Development, having regard to the respective objectives functions, policies, and procedures of each party. In line with the Company’s agenda which call for a new approach to transfer a better value chain linkage between smallholders and industry player that would coincide the objectives of business development and livelihood security and poverty reduction.

同時，於二零一八年四月，本公司與聯合國開發計劃署（「聯合國開發計劃署」）（聯合國之附屬機構，由其成員國成立之政府組織，總部位於美國紐約）為共同利益方面進行合作以及促進及加強訂約方間之合作從而訂立不具法律約束力之諒解備忘錄。

本公司與聯合國開發計劃署訂立之諒解備忘錄之目的是為了制訂合作框架，以非獨家方式促進及加強訂約方間之合作，透過兼容經濟增長，發展可持續之木薯產業，並於小農戶之團體及行業層面產生特定及可計量轉型發展效果。經各訂約方各自之目標、職能、政策及程序，訂約方間之合作精神包括二零三零年可持續發展議程項下之共同利益範疇。該議程提倡採用新方式將小農戶及行業參與者間之聯繫轉變為更佳價值鏈聯繫，其與本公司之議程關於與業務發展與民生保障以及減貧之目的不謀而合。



The Company and UNDP entered into a memorandum of understanding in April 2018. 本公司與聯合國開發計劃署於二零一八年四月訂立諒解備忘錄。

Management Discussion and Analysis 管理層討論及分析

The Group is acquiring 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 located at Pursat Province, 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, the Group is further acquiring the freehold land located at Pursat Province, Cambodia (with permanent use right).

OUTLOOK

The ongoing comprehensive strategic cooperation between the PRC and Cambodia is robust to accelerate the effective alignment of the PRC-proposed Belt and Road Initiative and PRC’s 13th Five-Year Plan with Cambodia’s national development strategy and Industrial Development Policy (2015-2025). Premier Li Keqiang of the PRC concluded his visit to Cambodia for the second Mekong-Lancang Cooperation Leaders’ Meeting forum in January 2018 that the PRC will continue to support Cambodia’s efforts to develop its economy, improve people’s livelihood and safeguard stability. It includes the promoting development of infrastructure, telecommunication, agriculture, biology and healthcare in Lancang-Mekong countries and contributing to their economic, social and cultural advancement. In particular, the PRC welcomes Cambodian agricultural products that meet the PRC’s inspection and guarantee standards and consumers’ demand to enter the PRC (i.e. cassava starch products). The management is optimistic and confident of our agricultural development shall align with the current and future national strategies to create mutual benefit in the PRC and Cambodia.

Likewise, the Cambodian government has officially launched its new strategies for the cassava industry aimed at making Cambodia a reliable exporter of cassava-based products in July 2018. It is aimed to support active processing factories and attract investment to product value-added cassava-based products to supply diverse markets and will also enhance trade competitiveness by turning market access to market presence, improving trade facilitation and reducing trade-related cost, which will, in turn, to boost up the price of cassava and living standards of local farmers. The Group foresees the newly launched national policies shall transform on the current cassava sector and will help to forge positive impacts to our agro-related business.

本集團正進行收購位於柬埔寨菩薩省之土地之經濟土地特許經營權（「經濟土地特許經營權」）證書所附帶之有效及可強制執行轉讓及／或出讓合約權，以及獲授出種植權（即使用、持有及佔用經濟土地特許經營權以從事種植及其他農工活動之獨家權利）。同時，本集團正進一步收購位於柬埔寨菩薩省永久業權土地（附帶永久使用權）。

前景

中國與柬埔寨持續推進全面戰略合作，大大促進中國提出的「一帶一路」政策和中國「十三五」規劃與柬埔寨國家發展戰略和工業發展政策（2015-2025）的有效結合。中國總理李克強於二零一八年一月出席瀾滄江－湄公河合作第二次領導人會議，並對柬埔寨進行訪問，表示中國將繼續支持柬埔寨大力發展經濟、改善民生及維護穩定，其中包括推動瀾滄江－湄公河國家的基礎設施、通信、農業、生物及醫療發展，並為其經濟、社會及文化發展作出貢獻。具體而言，中國歡迎符合中國檢驗和保障標準及消費者需求的柬埔寨農產品（即木薯澱粉產品）進入中國。管理層對農業發展與當前及未來國家戰略結合，為中國及柬埔寨帶來互惠互利持樂觀態度及充滿信心。

同樣，柬埔寨政府於二零一八年七月正式推行其針對木薯行業之新策略，以促使柬埔寨成為木薯產品之可靠出口國。其目的在於支持表現活躍的加工廠及吸引投資以生產增值木薯產品，供應多元化市場，亦將透過由進入市場轉為佔有市場、提升貿易便利化及減少貿易相關成本提升貿易競爭力，從而帶動木薯價格上漲及提高當地農民的生活水準。本集團預計新近推行的國家政策將帶動當前的木薯行業轉型，以期有助於為農業相關業務帶來正面影響。

Management Discussion and Analysis 管理層討論及分析

Looking forward to the second half of 2018, the Group is scheduled our first and foremost processing plants situated in Snoul District, Kratie Province in Cambodia, to be completed and commence trial production on or before the end of 2018. Hence, the Group aims to seek for suitable sites for constructing processing plants with an annual production capacity of 150,000 tonnes for cassava starch in various provinces in Cambodia. To seize opportunities and respond to possible challenges that may arise, the Group will continue collaborating with UNDP and relevant parties to broaden its channel for strengthening the capacity building, increasing cassava supply chain reliability through profitable market linkages and reinforcing access of the contract farming schemes in the coming year.

展望二零一八年下半年，本集團計劃於柬埔寨桔井省的西厝縣建設首個及最為重要的加工廠，且將於二零一八年底或之前落成並開始試產。因此，本集團致力於柬埔寨各省份尋求合適地點建設年度產能為150,000噸木薯澱粉之加工廠。為把握機遇及應對可能出現的挑戰，本集團於未來年度將繼續與聯合國開發計劃署及相關方協作以擴寬其渠道，增強能力建構，透過盈利之市場聯繫增加木薯供應鏈之可靠性及鞏固獲取合約耕種計劃之途徑。



Dialogue Forum on Cassava Contract Farming in Kratie Province.
於桔井省舉行的有關木薯合約耕種的對話論壇。

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW

Review of Results

Revenue

For the six months ended 30 June 2018, the Group recorded a revenue of approximately HK\$420,849,000 (six months ended 30 June 2017: HK\$269,092,000), representing a significant growth of approximately HK\$151,757,000 or 56%. This was mainly due to the significant increase in sales of coking coal from the mining operation of approximately HK\$257,789,000 to approximately HK\$407,399,000, mainly contributed by Fuchang Mine, one of the Group's mines, which entered into the stage of safe production in April 2017.

For the six months ended 30 June 2018, no revenue was generated from the cassava starch operation (six months ended 30 June 2017: HK\$69,833,000). The Group commenced the cassava starch operation in Cambodia at the end of 2016. To enable the Company to have a better understanding of the business model and operational practices, the Group proceeded with the cassava starch business by cooperating with a number of Cambodian companies, whereby the Group purchased cassava from an independent supplier as raw materials and sub-contracted to an independent sub-contractor for processing into starch. The sales of processed cassava starch were made to two independent customers with generated revenue

財務回顧

業績回顧

收入

截至二零一八年六月三十日止六個月，本集團錄得收入約420,849,000港元（截至二零一七年六月三十日止六個月：269,092,000港元），大幅增加約151,757,000港元或56%。有關增加主要由於採礦業務之焦煤銷售額大幅增加約257,789,000港元至約407,399,000港元，此乃主要得益於本集團礦區之一的福昌礦區，該礦區於二零一七年四月開始步入安全生產階段。

截至二零一八年六月三十日止六個月，木薯澱粉業務並無產生任何收入（截至二零一七年六月三十日止六個月：69,833,000港元）。本集團於二零一六年底在柬埔寨開展木薯澱粉業務。為令本公司更清晰了解商業模式及經營慣例，本集團透過與多間柬埔寨公司合作，繼續拓展木薯澱粉業務。本集團進而向一名獨立供應商購買木薯作為原材料，並分包予一名獨立分包商以加工成澱粉。於二零一七年上半年，銷售經加工木薯澱粉予兩名獨立客戶產生收入約70,000,000港元。透過合作，本集團於



Design of processing plant
加工廠工程圖

Management Discussion and Analysis 管理層討論及分析

of approximately HK\$70 million in the first half of 2017. Through the cooperation, the Group gained knowledge and experience in the cassava plantation and processing business in the Cambodian market and decided to put more focus on the cassava processing segment. In particular, the Group planned to strategically invest in and develop cassava product chains in Cambodia by constructing ten cassava starch processing plants in various provinces throughout Cambodia. As the trial run operation was mainly for better understanding of the business model which has been achieved, the Company did not continue with subcontracting activities while pending the construction of its own processing plant.

In April 2018, the Group had a groundbreaking and commencement of construction ceremony of the Group's first cassava starch processing plant, which is scheduled to be completed and commence trial production by the end of 2018. More details of the cassava starch operation were disclosed in the section Development of cassava-based agricultural and deep processing business under Business Review in Management Discussion and Analysis. As the cooperation ceased, pending the construction of our own processing plant, no revenue was generated from the cassava business during the six months period ended 30 June 2018.

Gross profit

For the six months ended 30 June 2018, the Group recorded a gross profit of approximately HK\$154,971,000 with a gross profit ratio of 37% (six months ended 30 June 2017: approximately HK\$95,377,000), mainly contributed by the mining operation with a higher gross profit ratio of 38%.

Gain on disposal of subsidiaries

Gain on disposal of subsidiaries for the six months ended 30 June 2018 was approximately HK\$550,000 (six months ended 30 June 2017: HK\$41,865,000), which was the gain on the disposal of entire issued capital of an indirect wholly-owned subsidiary of the Company, while the gain for the six months ended 30 June 2017 was the gain on disposal of the entire issued share capital of an indirect wholly-owned subsidiary of the Company, details of which were disclosed in the Company's announcement dated 21 June 2017.

柬埔寨市場獲得有關木薯種植及加工業務之知識及經驗，決定專注發展木薯加工分部。尤其是，本集團計劃透過於柬埔寨不同省份建設十間木薯澱粉加工廠，在柬埔寨進行策略性投資及發展木薯產品鏈。由於試運主要為更了解實際的商業模式，所以在興建自己的加工廠期間，本公司沒有繼續進行分包活動。

於二零一八年四月，本集團第一個木薯澱粉加工廠舉行奠基儀式及啟動工程建設，該加工廠計劃於二零一八年年尾落成並開始試產。有關更多木薯澱粉業務之詳情，於管理層討論及分析之業務回顧項下之發展木薯農業及深加工業務披露。於截至二零一八年六月三十日止六個月期間，由於合作終止，所以在興建自己的加工廠期間，木薯業務並無產生任何收入。

毛利

截至二零一八年六月三十日止六個月，本集團錄得毛利約154,971,000港元，毛利率為37%（截至二零一七年六月三十日止六個月：約95,377,000港元），此乃主要由於採礦業務之毛利率較高，為38%。

出售附屬公司之收益

截至二零一八年六月三十日止六個月之出售附屬公司之收益為約550,000港元（截至二零一七年六月三十日止六個月：41,865,000港元），是出售本公司一家間接全資附屬公司之全部已發行股本之收益，而截至二零一七年六月三十日止六個月之收益是出售本公司一家間接全資附屬公司之全部已發行股本之收益，其詳情已於本公司日期為二零一七年六月二十一日之公佈中披露。

Management Discussion and Analysis 管理層討論及分析

Administrative and other operating expenses

Administrative and other operating expenses for the six months ended 30 June 2018 was approximately HK\$96,259,000 (six months ended 30 June 2017: HK\$73,605,000), which was in line with the increase in revenue, particularly for the mining operation. Moreover, more expenses were incurred for the new business in cassava starch operation in Cambodia. Out of the total administrative and other operating expenses, total staff costs (included Director's emoluments) amounted to approximately HK\$43,593,000 (six months ended 30 June 2017: HK\$32,351,000) which including the share-based payment-expense of HK\$4,383,000 (six months ended 30 June 2017: HK\$5,248,000), depreciation approximately HK\$26,607,000 (six months ended 30 June 2017: HK\$18,742,000).

Impairment loss in respect of mining rights, and property, plant and equipment ("PPE")

For the six months ended 30 June 2018, impairment loss in respect of mining rights, PPE was approximately HK\$74,032,000 (six months ended 30 June 2017: HK\$259,490,000) and HK\$53,453,000 (six months ended 30 June 2017: HK\$126,257,000) respectively. This was the result of decrease in estimated value in use amount of the Group's five coal mines located in Shanxi, PRC, mainly due to the delay of production schedule of the four coal mines as at 30 June 2018.

Valuation of coal mines

The decrease in fair value of coal mines as at 30 June 2018 was mainly due to the delay of production schedule. Greater China Appraisal Limited ("Greater China"), an independent qualified professional valuer, estimated the fair value of the coal mining business based on income approach using a discount rate of 14.31% (31 December 2017: 15.78%) and expected coal price of RMB780 per tonne (31 December 2017: RMB780 per tonne) based on information obtained from Shanxi.

The operation of the Group's mines with exception of Fuchang Mine were further delayed due to the notice request of rectification measures issued by the related authorities in 2018. Please refer to Business Review section for details.

行政及其他經營費用

截至二零一八年六月三十日止六個月之行政及其他經營費用為約96,259,000港元(截至二零一七年六月三十日止六個月: 73,605,000港元)·與收入(尤其是採礦業務)增加一致。此外·柬埔寨之新木薯澱粉業務產生之費用增加。在總行政及其他經營費用當中·總體上員工成本(包括董事酬金)約43,593,000港元(截至二零一七年六月三十日止六個月: 32,351,000港元)當中包括股份支付開支4,383,000港元(截至二零一七年六月三十日止六個月: 5,248,000港元)·折舊約26,607,000港元(截至二零一七年六月三十日止六個月: 18,742,000港元)。

有關採礦權及物業·廠房及設備(「物業·廠房及設備」)之減值虧損

截至二零一八年六月三十日止六個月·有關採礦權及物業·廠房及設備之減值虧損分別為約74,032,000港元(截至二零一七年六月三十日止六個月: 259,490,000港元)及53,453,000港元(截至二零一七年六月三十日止六個月: 126,257,000港元)。此乃由於本集團位於中國山西五個煤礦之估計使用價值減少·主要原因由於四個煤礦於二零一八年六月三十日的生產時間表推遲。

煤礦估值

煤礦於二零一八年六月三十日之公平價值減少主要由於生產時間表推遲所致。獨立合資格專業估值師漢華評值有限公司(「漢華」)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14.31%(二零一七年十二月三十一日: 15.78%)·而預期煤價為每噸人民幣780元(二零一七年十二月三十一日: 每噸人民幣780元)·上述數據以從山西所得之資料為基礎。

由於相關部門於二零一八年發出通知要求落實整頓措施·本集團礦區(除福昌礦區外)之營運再度延遲。有關詳情請參閱業務回顧一節。

Management Discussion and Analysis 管理層討論及分析

Greater China has consistently applied the income approach for the valuation of coal mines as at 31 December 2016, 31 December 2017 and 30 June 2018 (the “Reporting Periods”). The key assumptions and parameters in the valuation of coal mines as at the Reporting Periods are set out as below:

漢華已對煤礦於二零一六年十二月三十一日、二零一七年十二月三十一日及二零一八年六月三十日（「報告期間」）之估值貫徹應用收入法。煤礦於報告期間之估值所用之主要假設及參數載列如下：

Methodology 方法	Reporting Periods 報告期間		
	30 June 2018 二零一八年六月三十日	31 December 2017 二零一七年十二月三十一日	31 December 2016 二零一六年十二月三十一日
	Income Approach 收入法	Income Approach 收入法	Income Approach 收入法

Key Assumptions 主要假設

1. Production Schedule – Safe Production Date Fuchang Mine	1. 生產時間表 – 安全生產日期 福昌礦區	Operating 營運中	Operating 營運中	Second quarter of 2017 二零一七年第二季
Jinxin Mine	金鑫礦區	Second quarter of 2019 二零一九年第二季	Second quarter of 2018 二零一八年第二季	Fourth quarter of 2017 二零一七年第四季
Liaoyuan Mine	遼源礦區	Second quarter of 2019 二零一九年第二季	Second quarter of 2018 二零一八年第二季	Fourth quarter of 2017 二零一七年第四季
Bolong Mine	鉑龍礦區	Second quarter of 2019 二零一九年第二季	Second quarter of 2018 二零一八年第二季	Fourth quarter of 2017 二零一七年第四季
Xinfeng Mine	鑫峰礦區	First quarter of 2020 二零二零年第一季	First quarter of 2019 二零一九年第一季	First quarter of 2018 二零一八年第一季

Management Discussion and Analysis 管理層討論及分析

Methodology 方法	Reporting Periods 報告期間			
	30 June 2018 二零一八年六月三十日	31 December 2017 二零一七年十二月三十一日	31 December 2016 二零一六年十二月三十一日	
	Income Approach 收入法	Income Approach 收入法	Income Approach 收入法	
2. Coal Price (per tonne)	2. 煤價(每噸)	RMB780 人民幣780元	RMB780 人民幣780元	RMB700 人民幣700元
3. Discount Rate (Post-tax)	3. 貼現率(稅後)	14.31% 14.31%	15.78% 15.78%	14.98% 14.98%
4. Mine Operating Costs, Capital Expenditures and Production schedule (Annual Production)	4. 礦區經營成本、資本支出及生產時間表(年產量)	Based on technical report issued by John T. Boyd ("JT Boyd") in 2017 根據約翰T.博德(「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 2017 根據JT博德於二零一七年刊發之技術報告
5. Allowable annual working days	5. 獲准年度工作日	276 days 276日	276 days 276日	276 days 276日

Note: As shown in the above table, the primary change in valuation assumption would be the delay in mines' commercial operation schedule. There was no change in valuation methodology in those valuations. For discount rate, calculation of weighted average cost of capital is based on market participant's data which are varied daily due to new information and changing market expectation every day.

附註：誠如上表所示，估值假設之主要變動為礦區商業營運時間表延遲。該等估值之估值方法並無變動。就貼現率而言，加權平均資本成本乃根據市場參與者數據計算，而該等數據因新資料及市場期望每日變動而每日變化。

Finance costs

Finance costs mainly consists of interest expenses on borrowings from a non-controlling interest holder, convertible borrowings and finance lease. Interest expenses on borrowings relating to construction in progress for coal mines are capitalized to the extent that they are directly attributable and used to finance the project. Finance costs were calculated from total borrowing costs less interest expenses capitalized.

For the six months ended 30 June 2018, finance costs amounted to approximately HK\$174,980,000 (six months ended 30 June 2017: HK\$121,121,000), increasing by approximately HK\$53,859,000, mainly resulting from the decrease in interest expenses capitalized. Interest expenses capitalized over the periods decreased by HK\$69,067,000 to HK\$42,087,000 as Fuchang Mine entered into safe production from April 2017 and the whole period interest expenses incurred to finance this coal mine were not capitalised for the six months ended 30 June 2018.

融資成本

融資成本主要包括非控股權益持有人的借貸、可換股借貸及融資租賃利息開支。有關煤礦在建工程之借貸利息開支已予以資本化，惟直接與項目有關及用於撥付項目。融資成本乃按總借貸成本減資本化利息開支計算。

截至二零一八年六月三十日止六個月，融資成本為約174,980,000港元（截至二零一七年六月三十日止六個月：121,121,000港元），增加約53,859,000港元，乃主要由於利息開支資本化減少。過往期間利息開支資本化減少69,067,000港元至42,087,000港元，原因為福昌礦區自二零一七年四月進入安全生產，而於截至二零一八年六月三十日止六個月期間為該煤礦撥資而發生之利息開支並未資本化。

Management Discussion and Analysis 管理層討論及分析

Loss for the period

Loss for the six months ended 30 June 2018 was approximately HK\$11,944,000 (six months ended 30 June 2017: loss HK\$344,928,000). This was mainly attributable to the combined effects of the factors as stated above.

Profit attributable to owners of the Company

For the six months ended 30 June 2018, profit attributable to owners of the Company was approximately HK\$102,202,000 (six months ended 30 June 2017: loss of approximately HK\$116,684,000), mainly due to that a gain generated from change in fair value of derivative component of convertible loan notes of approximately HK\$221,668,000 (six months ended 30 June 2017: HK\$18,074,000) was recorded for six months ended 30 June 2018.

LIQUIDITY AND FINANCIAL RESOURCES

Total Equity

As at 30 June 2018, the Group recorded total assets of approximately HK\$11,441,625,000 (31 December 2017: HK\$11,749,835,000), which were financed by total liabilities of approximately HK\$8,746,823,000 (31 December 2017: HK\$8,947,279,000) and total equity of approximately HK\$2,694,802,000 (31 December 2017: HK\$2,802,556,000).

Gearing

As at 30 June 2018, the Group's gearing ratio as computed as the Group's other loans, liabilities component of convertible loan notes and obligation under finance lease over total equity was approximately 28% (31 December 2017: 27%).

Liquidity

The Group had total cash and bank balances of approximately HK\$38,324,000 as at 30 June 2018 (31 December 2017: HK\$118,218,000). The Group did not have any bank borrowings for both reporting periods.

期內虧損

截至二零一八年六月三十日止六個月之虧損為約11,944,000港元(截至二零一七年六月三十日止六個月:虧損344,928,000港元)。此乃主要由於上述因素之綜合影響。

本公司擁有人應佔溢利

截至二零一八年六月三十日止六個月,本公司擁有人應佔溢利為約102,202,000港元(截至二零一七年六月三十日止六個月:虧損約116,684,000港元),主要由於截至二零一八年六月三十日止六個月錄得可換股貸款票據衍生工具部分之公平值變動產生之收益約221,668,000港元(截至二零一七年六月三十日止六個月:18,074,000港元)。

流動資金及財務資源

權益總額

於二零一八年六月三十日,本集團資產總值約為11,441,625,000港元(二零一七年十二月三十一日:11,749,835,000港元),乃通過負債總額約8,746,823,000港元(二零一七年十二月三十一日:8,947,279,000港元)及權益總額約2,694,802,000港元(二零一七年十二月三十一日:2,802,556,000港元)籌集所得。

資產負債水平

於二零一八年六月三十日,本集團之資產負債比率按本集團之其他貸款、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28%(二零一七年十二月三十一日:27%)。

流動資金

於二零一八年六月三十日,本集團現金及銀行結餘總額約為38,324,000港元(二零一七年十二月三十一日:118,218,000港元)。本集團於兩個報告期間均無任何銀行借貸。

Management Discussion and Analysis 管理層討論及分析

FUND RAISING ACTIVITY – ISSUANCE OF CONVERTIBLE BONDS

As disclosed in the announcement dated 27 June 2017, the Company has entered into a conditional subscription agreement with China Huarong Macau (HK) Investment Holdings Limited (the “Subscriber”), of which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to issue US\$50,000,000 Convertible Bonds in 3 years with an interest of 6.5% per annum (“First Tranche CB”). (After the adjustment of share consolidation with effect from 28 August 2017) Based on the initial conversion price of HK\$0.327 per conversion share, a maximum of 1,192,660,550 conversion shares will be allotted and issued upon exercise of the conversion rights attached to the convertible bonds in full.

The abovesaid transaction has been completed on 10 July 2017. An updated use of proceeds from the First Tranche CB is as follows:

Net proceeds and intended use of proceeds 所得款項淨額及所得款項擬定用途

The Group intends to use US\$35,000,000 for the development of cassava as a raw material and production of starch, biofuel (ethanol) and their recyclable by products and the remaining of approximately US\$15,000,000 for general working capital purposes

本集團擬動用35,000,000美元用於開發木薯為原材料及生產澱粉、生物燃料(乙醇)及其可循環利用之副產品以及餘下約15,000,000美元用於一般營運資金用途

集資活動－發行可換股債券

誠如日期為二零一七年六月二十七日之公佈所披露，本公司與中國華融澳門(香港)投資控股有限公司(「認購人」)訂立有條件認購協議，據此，認購人有條件同意認購而本公司有條件同意發行價值50,000,000美元、為期三年及按每年6.5%計息之可換股債券(「第一批可換股債券」)。於二零一七年八月二十八日對股份合併作出調整之後，按初步兌換價每股兌換股份0.327港元計算，可換股債券所附帶兌換權獲悉數行使後將配發及發行最多1,192,660,550股兌換股份。

上述交易已於二零一七年七月十日完成。第一批可換股債券之所得款項用途更新如下：

Actual use of proceeds 所得款項實際用途

As at 30 June 2018, as to approximately US\$25,067,000 of the net proceeds has been utilized for development of cassava and production of starch, of which (a) as to approximately US\$9,412,000 for plantation and development of the business of cassava; (b) as to approximately US\$2,552,000 for acquisition of production equipment; (c) as to approximately US\$4,834,000 for capital expenditures for construction of cassava starch processing plants; and (d) as to approximately US\$8,269,000 towards trade payments for trial run business.

於二零一八年六月三十日，所得款項淨額約25,067,000美元已用於開發木薯及澱粉生產，其中(a)約9,412,000美元用於種植及開發木薯業務；(b)約2,552,000美元用於購買生產設備；(c)約4,834,000美元用作建設木薯澱粉加工廠之資本開支；及(d)約8,269,000美元用於試運行業務之貿易付款。

Management Discussion and Analysis 管理層討論及分析

Net proceeds and intended use of proceeds 所得款項淨額及所得款項擬定用途

Actual use of proceeds 所得款項實際用途

Further, as at 30 June 2018, as to approximately US\$11,454,000 of the net proceeds has been utilized towards payment of finance costs incurred in relation to the development of the cassava business.

此外，於二零一八年六月三十日，所得款項淨額約11,454,000美元已用於支付開發木薯業務而產生的融資成本。

As at 30 June 2018, as to approximately US\$10,630,000 of the net proceeds has been utilized for general working capital purposes, mainly towards administrative and operating expenses, and other payments.

於二零一八年六月三十日，所得款項淨額約10,630,000美元已用於一般營運資金，主要用於行政及經營開支以及其他付款。

For the remaining unutilized proceeds of approximately US\$2,849,000, the Group intends to use approximately US\$1,475,000 for capital expenditures for construction of cassava starch processing plants and approximately US\$1,374,000 for administrative and operating expenses, and other payments.

就餘下未動用所得款項約2,849,000美元而言，本集團擬動用約1,475,000美元用於建設木薯澱粉加工廠之資本開支以及約1,374,000美元用於行政及經營開支以及其他付款。

On 28 December 2017, the Company entered into a conditional subscription agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to issue US\$50,000,000 convertible bonds ("Second Tranche CB") with the same terms as those applicable to the First Tranche CB, details of which are set out in the announcement of the Company dated 28 December 2017 and the circular of the Company dated 27 February 2018.

Completion of the subscription of the Second Tranche CB is still in process as at the date of this report.

於二零一七年十二月二十八日，本公司與認購人訂立有條件認購協議，據此，認購人有條件同意認購而本公司有條件同意發行50,000,000美元可換股債券（「第二批可換股債券」），其條款與第一批可換股債券所適用者相同，有關詳情載於本公司日期為二零一七年十二月二十八日之公佈及本公司日期為二零一八年二月二十七日之通函。

於本報告日期，第二批可換股債券認購仍待完成。

Management Discussion and Analysis 管理層討論及分析

CHARGE ON ASSETS

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 OEPCLimited, 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.

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 2018 and as at 31 December 2017.

The Group had capital commitments for the acquisition of property, plant and equipment which were contracted but not provided for as at 30 June 2018 of approximately HK\$891,803,000 (31 December 2017: HK\$331,903,000).

FOREIGN EXCHANGE EXPOSURE

For the period ended 30 June 2018, the Group earned revenue in RMB 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.

資產抵押

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。

庫務政策

本集團一般透過內部產生資源、股本及／或債務融資活動之所得款項撥付其業務運作所需資金。所有融資方法只要對本公司有利，均會被考慮採用。銀行存款以港元、人民幣及美元為單位。

或然負債及資本承擔

於二零一八年六月三十日及二零一七年十二月三十一日，本集團並無重大或然負債。

本集團於二零一八年六月三十日就購買物業、廠房及設備已訂約但未撥備之資本承擔約為891,803,000港元（二零一七年十二月三十一日：331,903,000港元）。

外匯風險

截至二零一八年六月三十日止期間，本集團所賺取收入以人民幣結算，所產生費用則以港元、人民幣及美元結算。儘管本集團目前並無採納外幣對沖政策，惟本集團預見不久將來不會有任何重大貨幣風險。然而，人民幣兌港元之匯率如有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。

Management Discussion and Analysis 管理層討論及分析

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2018, the Group employed approximately 664 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 2018 (2017: nil).

SUBSEQUENT EVENTS

In July 2018, immediately after the period under review, Green Leader successfully organized a forum on contract farming held in Kratie province together with the UNDP and several government agencies in Cambodia to raise awareness among farmers of the advantage of the contract farming schemes and encourage the locals to partner up with a company that is now building a cassava starch factory. The goal of the forum is to help farmers understand the benefits of entering a contract farming scheme with Green Leader, whose factory is expected to absorb about 400,000 tonnes of cassava per year. The linkage is done through a win-win contract farming model aiming to scale up benefits for both parties and as a mean to mitigate production and market risks.

Reference to be made on the memorandum of understanding entered into between the Company and the UNDP signed in April 2018, Green Leader and UNDP has entered into a cooperative agreement on 23 August 2018 with assistance from MAFF and witnessed by The Ministry of Commerce of Cambodia ("MoC"). In this cooperative agreement, Green Leader and UNDP, on a cost-sharing basis, will implement the Accelerating Inclusive Cassava Market Development project (hereinafter referred to as the "Project") in Cambodia. The Project aims to (i) increase the export of cassava starch to global markets while its values added are created and retained in Cambodia; and (ii) provide a secure market for Cambodian farmers, for those depending of cassava as their source of income. The execution of the agreement demonstrates a joint commitment between UNDP and Green Leader with support from the MoC towards the sustainable development of the cassava sector as prioritized in the National Cassava Sector Development Strategy which is to extend agriculture services and assistance to local farmers to improve the standard of living.

僱員及薪酬政策

於二零一八年六月三十日，本集團在香港、柬埔寨及中國僱用約664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二零一八年六月三十日止六個月之中期股息（二零一七年：無）。

期後事項

於二零一八年七月，緊隨回顧期間後，綠領與聯合國開發計劃署及柬埔寨若干政府機構在桔井省成功舉辦合約耕種論壇，以增強農民對合約耕種計劃優勢的認識，鼓勵當地人與現時正在建設木薯澱粉廠的公司合作。該論壇旨在幫助農民了解與綠領參與合約耕種計劃的益處，綠領之工廠預計每年能吸收約400,000噸木薯。該聯繫乃透過雙贏的合約耕種模式達成，該模式旨在擴大雙方利益及作為降低生產及市場風險的一種方式。

茲提述本公司與聯合國開發計劃署於二零一八年四月簽署之諒解備忘錄，綠領與聯合國開發計劃署於二零一八年八月二十三日在農林漁業部的協助及柬埔寨商務部（「柬埔寨商務部」）的見證下訂立合作協議。於該合作協議中，綠領與聯合國開發計劃署以成本分攤基準於柬埔寨推行促進廣泛發展木薯市場項目（下文稱「該項目」）。該項目目的(i)為了創造和保留於柬埔寨之附加價值，而增加向全球市場出口之木薯澱粉；及(ii)為柬埔寨以木薯為收入之農民提供一個穩定的市場。聯合國開發計劃署與綠領在執行該份合作協議，於木薯行業中持續發展上，得到柬埔寨商務部的支持，成為柬埔寨「國家木薯戰略發展計劃」中之首要項目。該計劃旨在擴展農業服務和向當地農民提供協助，藉以改善生活水平。

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 2018, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

(i) Long/Short position in the shares

Name of Directors	Nature of interest	No. of shares held	Position	Approximate percentage of issued share capital as at 30 June 2018 佔於二零一八年六月三十日之已發行股本概約百分比
董事姓名	權益性質	所持股份數目	持倉	
Mr. Zhang Sanhuo ^{Note} 張三貨先生 ^{附註}	Beneficial owner 實益擁有人	1,885,859,226	Long 好倉	25.79%
	Beneficial owner 實益擁有人	1,827,237,883	Short 淡倉	24.99%
Mr. Tse Michael Nam 謝南洋先生	Beneficial owner 實益擁有人	153,164	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 was deemed to be interested in all the shares held by China OEPC.

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零一八年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條須存置之登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

(i) 於股份之好倉／淡倉

附註：

該等股份由中國能源（香港）控股有限公司（「中國能源」）持有，而該公司則由 Best Growth Enterprises Limited（「Best Growth」）實益擁有及張三貨先生（「張先生」）為最終實益擁有人。因此，根據證券及期貨條例，張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 2018 佔於二零一八年六月三十日之已發行股本概約百分比
董事姓名	權益性質	所持股份數目	持倉	
Mr. Zhang Sanhuo ^{Note 1} 張三貨先生 ^{附註1}	Beneficial owner 實益擁有人	1,153,115,151	Long 好倉	15.77%
	Beneficial owner 實益擁有人	1,151,515,151	Short 淡倉	15.75%
Mr. Tse Michael Nam ^{Note 2} 謝南洋先生 ^{附註2}	Beneficial owner 實益擁有人	78,967,400	Long 好倉	1.08%
Mr. Zou Chengjian ^{Note 3} 鄒承健先生 ^{附註3}	Beneficial owner 實益擁有人	1,000,000	Long 好倉	0.01%
Ms. Leung Yin Fai ^{Note 4} 梁燕輝女士 ^{附註4}	Beneficial owner 實益擁有人	1,000,000	Long 好倉	0.01%
Mr. Leung Po Wing Bowen Joseph ^{Note 5} 梁寶榮先生 ^{附註5}	Beneficial owner 實益擁有人	1,000,000	Long 好倉	0.01%
Mr. Zhou Chunsheng ^{Note 6} 周春生先生 ^{附註6}	Beneficial owner 實益擁有人	1,000,000	Long 好倉	0.01%

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 notes ("CN"), which are convertible into 1,151,515,151 ordinary shares of HK\$0.10 each in the capital of the Company; (ii) Ms. Hao Ting for the amount of HK\$15,000,000 CN, which are convertible into 45,454,545 ordinary shares of HK\$0.10 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 1,600,000 shares at a subscription price of HK\$1.50 per share.

附註:

1. 該等相關股份由(i)中國能源以380,000,000港元之可換股票據(「可換股票據」,可兌換為1,151,515,151股本公司股本中每股面值0.10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港元之可換股票據(可兌換為45,454,545股本公司股本中每股面值0.10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1.50港元之認購價認購1,600,000股股份)之形式持有。

Other Information

其他資料

2. Mr. Tse Michael Nam, an Executive Director and Chief Executive Officer, held share options of the Company entitling him to subscribe for (i) 6,000,000 shares at a subscription price of HK\$1.50 per share; and (ii) 72,967,400 shares at a subscription price of HK\$0.352 per share.
2. 執行董事及行政總裁謝南洋先生持有本公司購股權，(i)賦予彼權利可按每股1.50港元之認購價認購6,000,000股股份；及(ii)賦予彼權利可按每股0.352港元之認購價認購72,967,400股股份。
3. Mr. Zou Chengjian, a non-Executive Director, held share options of the Company entitling him to subscribe for 1,000,000 shares at a subscription price of HK\$1.50 per share.
3. 非執行董事鄒承健先生持有本公司購股權，賦予彼權利可按每股1.50港元之認購價認購1,000,000股股份。
4. Ms. Leung Yin Fai, an independent non-Executive Director, held share options of the Company entitling her to subscribe for 1,000,000 shares at a subscription price of HK\$1.50 per share.
4. 獨立非執行董事梁燕輝女士持有本公司購股權，賦予彼權利可按每股1.50港元之認購價認購1,000,000股股份。
5. Mr. Leung Po Wing Bowen Joseph, an Independent non-Executive Director, held share options of the Company entitling him to subscribe for 1,000,000 shares at a subscription price of HK\$1.50 per share.
5. 獨立非執行董事梁寶榮先生持有本公司購股權，賦予彼權利可按每股1.50港元之認購價認購1,000,000股股份。
6. Mr. Zhou Chunsheng, an Independent non-Executive Director, held share options of the Company entitling him to subscribe for 1,000,000 shares at a subscription price of HK\$1.50 per share.
6. 獨立非執行董事周春生先生持有本公司購股權，賦予彼權利可按每股1.50港元之認購價認購1,000,000股股份。

Except as disclosed above, as at 30 June 2018, 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，於二零一八年六月三十日，本公司之最高行政人員及任何董事概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有或視為擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條例所述登記冊之任何權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Other Information

其他資料

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

So far as is known to the Directors, as at 30 June 2018, 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，於二零一八年六月三十日，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 2018 佔於二零一八年六月三十日之已發行股本概約百分比
主要股東名稱	權益性質	所持股份及／或相關股份數目	持倉	
Best Growth Enterprises Limited ^(Note)	Interest of controlled corporation	3,037,374,377	Long 好倉	41.55%
Best Growth Enterprises Limited ^(附註)	受控法團權益	2,978,753,035	Short 淡倉	40.74%
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	3,037,374,377	Long 好倉	41.55%
		2,978,753,035	Short 淡倉	40.74%
China Huarong Macau (HK) Investment Holdings Limited ^(Note) 中國華融澳門（香港）投資 控股有限公司 ^(附註)	Beneficial owner 實益擁有人	4,212,558,983	Long 好倉	57.62%
China Huarong (Macao) International Co., Ltd. ^(Note) 中國華融（澳門）國際股份 有限公司 ^(附註)	Interest of controlled corporation 受控法團權益	4,212,558,983	Long 好倉	57.62%

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 2018 佔於二零一八年六月三十日之已發行股本概約百分比
主要股東名稱	權益性質	所持股份及／或相關股份數目	持倉	
Huarong (HK) Industrial Financial Investment Limited ^(Note) 華融(香港)產融投資有限公司 ^(附註)	Interest of controlled corporation 受控法團權益	4,212,558,983	Long 好倉	57.62%
Huarong Real Estate Co., Ltd. ^(Note) 華融置業有限責任公司 ^(附註)	Interest of controlled corporation 受控法團權益	4,212,558,983	Long 好倉	57.62%
China Huarong Asset Management Co., Ltd. ^(Note) 中國華融資產管理股份有限公司 ^(附註)	Interest of controlled corporation 受控法團權益	4,212,558,983	Long 好倉	57.62%

Note:

- China OEPC beneficially owns 1,885,859,226 ordinary shares and HK\$380,000,000 CN which are convertible into 1,151,515,151 shares. China OEPC is beneficially owned by Best Growth. Best Growth is beneficially owned by Mr. Zhang, the Chairman and Executive Director of the Company. By virtue of the SFO, Mr. Zhang 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 Convertible Bonds. Huarong (HK) is wholly and beneficially owned by China Huarong (Macao) International Co., Ltd. ("Huarong (Macao)"). By virtue of the SFO, Huarong (Macao) was deemed to be interested in those shares held by Huarong (HK).
- Huarong (Macao) is in turn beneficially owned by Huarong (HK) Industrial Financial Investment Limited ("Huarong IFI"). By virtue of the SFO, Huarong IFI was deemed to be interested in those shares which Huarong (Macao) was interested.

附註:

- 中國能源實益擁有普通股1,885,859,226股及380,000,000港元可換股票據(可兌換為1,151,515,151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先生實益擁有。根據證券及期貨條例,張先生及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換股債券。華融香港由中國華融(澳門)國際股份有限公司(「華融澳門」)全資實益擁有。根據證券及期貨條例,華融澳門被視為於華融香港持有之該等股份中擁有權益。
- 華融澳門則由華融(香港)產融投資有限公司(「華融產融投資」)實益擁有。根據證券及期貨條例,華融產融投資被視為於華融澳門擁有權益之該等股份中擁有權益。

Other Information 其他資料

- Huarong IFI is in turn beneficially owned by Huarong Real Estate Co., Ltd. ("Huarong REC"). By virtue of the SFO, Huarong REC was deemed to be interested in those shares which Huarong IFI was interested.
- Huarong REC 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 REC was interested.
- 華融產融投資則由華融置業有限責任公司(「華融置業」)實益擁有。根據證券及期貨條例，華融置業被視為於華融產融投資擁有權益之該等股份中擁有權益。
- 華融置業則由中國華融資產管理股份有限公司(「華融資產管理」)實益擁有。根據證券及期貨條例，華融資產管理被視為於華融置業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

Except as disclosed above and so far as the Directors are aware, as at 30 June 2018, 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，於二零一八年六月三十日，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.

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。

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

On 1 February 2018, the remuneration package of Mr. Zhang had been changed. The Company no longer provide a premise for living to Mr. Zhang due to the tenancy agreement of the premise has been discharged.

根據上市規則第13.51B(1)條披露董事資料

於二零一八年二月一日，張先生之薪酬待遇有變。本公司不再向張先生提供生活居所，原因為該居所之租賃協議已解除。

Other Information

其他資料

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 2018 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 Ms. Leung Yin Fai (“Ms. Leung”) as an independent non-Executive Director will be expired and will be automatically renewed on 1 April 2018 with a term of service for two years and subject to rotational retirements under the Bye-laws. Ms. Leung currently entitled to receive a remuneration of HK\$14,000 per month.

The appointment of Mr. Zou Chengjian (“Mr. Zou”) as a non-Executive Director has been expired and automatically renewed on 22 June 2018 with a term of service for one year and subject to rotational retirements under the Bye-laws. Mr. Zou currently entitled to receive a remuneration of HK\$14,000 per month.

The appointment of Mr. Zhou Chunsheng (“Mr. Zhou”) as an independent non-Executive Director has been expired and automatically renewed on 22 June 2018 with a term of service for one year and subject to rotational retirements under the Bye-laws. Mr. Zhou currently entitled to receive a remuneration of HK\$14,000 per month.

The remuneration of the Directors is governed by the Bye-laws and the remuneration amount is determined by the Board based on the recommendation from the Remuneration Committee of the Company with reference to, among other matters, the duties and responsibilities of the Directors, salary paid by comparable companies, time commitment, employment conditions of other members of the Group and a bonus for each financial year which is subject to the discretion of the Board.

During the six months period ended 30 June 2018, the Executive Directors, Mr. Zhang and Mr. Tse Michael Nam received emoluments of approximately HK\$1,027,000 and HK\$3,871,000 respectively. The non-Executive Director, Mr. Zou received HK\$84,000. The independent non-Executive Directors, Ms. Leung, 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 2018.

梁寶榮先生（「梁先生」）出任獨立非執行董事之任命已於二零一八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。

梁燕輝女士（「梁女士」）出任獨立非執行董事之任命將於二零一八年四月一日屆滿及自動重續，服務年期為兩年，須遵守公司細則之輪值退任規定。梁女士現時有權收取薪酬每月14,000港元。

鄒承健先生（「鄒先生」）出任非執行董事之任命已於二零一八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。

周春生先生（「周先生」）出任獨立非執行董事之任命已於二零一八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。

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

於截至二零一八年六月三十日止六個月期間，執行董事張先生及謝南洋先生已分別收取酬金約1,027,000港元及3,871,000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）之基準於截至二零一八年六月三十日止六個月期間內維持不變。

Other Information 其他資料

Save as disclosed above, during the six months period ended 30 June 2018, there were no other changes to the Directors' information that are required to be disclosed pursuant to 13.51B(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

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

During the six months ended 30 June 2018, 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 2018.

CORPORATE GOVERNANCE CODE

Throughout the six months ended 30 June 2018, 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 2018.

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
27 August 2018

除上文所披露者外，於截至二零一八年六月三十日止六個月期間內，概無有關董事資料之其他變動須根據聯交所證券上市規則（「上市規則」）第13.51B(1)條披露。

購買、出售或贖回本公司上市證券

截至二零一八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二零一八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

本公司於截至二零一八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，彼等於截至二零一八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

香港
二零一八年八月二十七日

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

For the six months ended 30 June 2018
截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	3	420,849	269,092
Cost of sales and services rendered		(265,878)	(173,715)
Gross profit		154,971	95,377
Other operating income		47	683
Gain on disposal of subsidiaries		550	41,865
Selling and distribution expenses		(2,051)	(1,885)
Administrative and operating expenses		(96,259)	(73,605)
Change in fair value of derivative component of convertible loan notes	15	221,668	18,074
Impairment loss recognised in respect of mining rights	10	(74,032)	(259,490)
Impairment loss recognised in respect of property, plant and equipment	9	(53,453)	(126,257)
Finance costs	4	(174,980)	(121,121)
Loss before taxation		(23,539)	(426,359)
Income tax credit	5	11,595	81,431
Loss for the period	6	(11,944)	(344,928)
Attributable to:			
Profit/(loss) attributable to owners of the Company		102,202	(116,684)
Loss attributable to non-controlling interests		(114,146)	(228,244)
		(11,944)	(344,928)
			(Restated) (經重列)
Earnings/(loss) per share (HK cents)			
Basic	8	1.40	(1.60)
Diluted	8	(0.86)	(1.60)

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 2018
 截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	期間虧損	(11,944)	(344,928)
Other comprehensive (expense)/ income for the period, net of tax	期間其他全面(開支)/ 收益, 扣除稅項		
Item that may be subsequently reclassified to profit or loss:	日後可重新分類至 損益之項目:		
Exchange differences on translation of foreign operations	換算海外業務之 匯兌差額	(110,193)	102,212
Total comprehensive expenses for the period, net of tax	期間全面開支總額, 扣除稅項	(122,137)	(242,716)
Total comprehensive expenses for the period attributable to:	以下人士應佔期間 全面開支總額:		
Income/(expenses) attributable to owners of the Company	本公司擁有人 應佔收益/(開支)	23,508	(74,283)
Expenses attributable to non-controlling interests	非控股權益 應佔開支	(145,645)	(168,433)
		(122,137)	(242,716)

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

As at 30 June 2018

於二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,855,504	1,829,128
Mining rights	採礦權	10	9,124,052	9,492,873
Intangible assets	無形資產		13,557	14,569
Goodwill	商譽		-	-
Deposits paid for acquisition of land and land use rights	收購土地及 土地使用權之 已付按金		39,146	38,522
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及 設備之已付按金		51,369	38,289
			11,083,628	11,413,381
Current assets	流動資產			
Inventories	存貨		1,940	4,277
Trade receivables	貿易應收款項	11	9,918	7,685
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	11	307,806	206,265
Amount due from a related company	應收一間關連公司 款項		9	9
Bank balances and cash	銀行結餘及現金		38,324	118,218
			357,997	336,454

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2018

於二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current liabilities	流動負債			
Trade payables	貿易應付款項	12	4,374	6,411
Other payables	其他應付款項	12	864,238	889,659
Amounts due to related companies	應付關連公司款項	13	208,615	212,508
Amount due to a non-controlling interest holder	應付一名非控股權益持有人款項	14	4,740,861	4,615,030
Obligation under finance leases	融資租賃項下之責任		4,818	8,307
Other loans	其他貸款	16	409,101	-
Liabilities component of convertible loan notes	可換股貸款票據之負債部分	15	-	408,292
Derivative component of convertible loan notes	可換股貸款票據之衍生工具部分	15	2,189	223,857
Income tax liabilities	所得稅負債		29,728	1,946
			6,263,924	6,366,010
Net current liabilities	流動負債淨額		(5,905,927)	(6,029,556)
Total assets less current liabilities	資產總值減流動負債		5,177,701	5,383,825

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2018

於二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital and reserves	資本及儲備			
Share capital	股本	17	731,103	729,675
Reserves	儲備		(1,374,210)	(1,410,673)
Equity attributable to owners of the Company	本公司擁有人應佔 權益		(643,107)	(680,998)
Non-controlling interests	非控股權益		3,337,909	3,483,554
Total equity	權益總額		2,694,802	2,802,556
Non-current liabilities	非流動負債			
Provision for restoration, rehabilitation and environmental costs	恢復、修復及 環境成本撥備	18	75,586	74,927
Liabilities component of convertible bonds	可換股債券之 負債部分	15	302,104	294,231
Obligation under finance leases	融資租賃項下之 責任		29,616	45,252
Deferred tax liability	遞延稅項負債		2,075,593	2,166,859
			2,482,899	2,581,269
			5,177,701	5,383,825

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2018
截至二零一八年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests	
		Share capital	Share premium	Contributed surplus	Exchange translation reserve	Share options reserve	Statutory surplus reserve	Accumulated losses	Total		Total
		股本	股份溢價	繳入盈餘	換算儲備	購股權儲備	公積儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	729,675	8,874,292	419,111	(37,651)	87,109	15,431	(10,768,965)	(680,998)	3,483,554	2,802,556
Profit/(loss) for the period	期間溢利/(虧損)	-	-	-	-	-	-	102,202	102,202	(114,146)	(11,944)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	(78,694)	-	(1,211)	1,211	(78,694)	(31,499)	(110,193)
Total comprehensive expenses for the period	期間全面開支總額	-	-	-	(78,694)	-	(1,211)	103,413	23,508	(145,645)	(122,137)
Recognition of equity-settled share-based payments	確認以權益結算以股份支付	-	-	-	-	4,383	-	-	4,383	-	4,383
Appropriation of maintenance and production fund	維修及生產基金分配	-	-	-	-	-	18,040	(18,040)	-	-	-
Utilisation of maintenance and production fund	維修及生產基金使用	-	-	-	-	-	(166)	166	-	-	-
Issue of share upon: Conversion of convertible loan notes	因以下事項而發行股份: 兌換可換股貸款票據	1,428	8,572	-	-	-	-	-	10,000	-	10,000
As at 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	731,103	8,882,864	419,111	(116,345)	91,492	32,094	(10,683,426)	(643,107)	3,337,909	2,694,802

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests	
		Share capital	Share premium	Contributed surplus	Exchange translation reserve	Share options reserve	Statutory surplus reserve	Accumulated losses	Total		Total
		股本	股份溢價	繳入盈餘	換算儲備	購股權儲備	公積儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	729,675	8,874,292	419,111	(108,687)	78,329	850	(10,847,642)	(854,072)	2,935,887	2,081,815
Loss for the period	期間虧損	-	-	-	-	-	-	(116,684)	(116,684)	(228,244)	(344,928)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	42,401	-	-	-	42,401	59,811	102,212
Total comprehensive expenses for the period	期間全面開支總額	-	-	-	42,401	-	-	(116,684)	(74,283)	(168,433)	(242,716)
Recognition of equity-settled share-based payments	確認以權益結算以股份支付	-	-	-	-	5,248	-	-	5,248	-	5,248
As at 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	729,675	8,874,292	419,111	(66,286)	83,577	850	(10,964,326)	(923,107)	2,767,454	1,844,347

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

For the six months ended 30 June 2018

截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
Operating activities	經營活動		
Cash from operations	經營所得現金	154,252	43,146
Tax paid	已付稅項	(30,600)	(1,720)
Net cash from operating activities	經營活動所得現金淨額	123,652	41,426
Investing activities	投資活動		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(140,239)	(47,928)
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金	(14,286)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	475	-
Other investing cashflow (net)	其他投資現金流(淨額)	1,161	(6,898)
Net cash used in investing activities	投資活動所用現金淨額	(152,889)	(54,826)
Financing activities*	融資活動*		
Advance from non-controlling interest	非控股權益墊款	-	69,555
Interest paid	已付利息	(12,675)	-
Advance from related companies	關連公司墊款	-	4,399
Repayment to related companies	還款予關連公司	(2,088)	-
Repayments of obligations under finance leases	融資租賃項下之責任還款	(23,038)	(6,588)
Net cash (used in)/from financing activities	融資活動(所用)/所得現金淨額	(37,801)	67,366
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(67,038)	53,966
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	118,218	36,943
Effect of foreign exchange rate changes	外匯匯率變動影響	(12,856)	4,504
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	38,324	95,413

* On 18 January 2018, a non-cash transaction occurred that the Company issued 14,285,714 ordinary shares to the holder of the 2013 Convertible Loan Note A with principal amounts approximately HK\$10,000,000 (Note 15).

於二零一八年一月十八日，發生一宗非現金交易，本公司向本金額約為10,000,000港元之A類二零一三年可換股貸款票據之持有人發行14,285,714股普通股(附註15)。

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 2018
截至二零一八年六月三十日止六個月

1. GENERAL

Green Leader Holdings Group 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 (i) the development of cassava cultivation and deep processing business for the related ecological cycle industry chain; (ii) coal exploration and development, sales of coking coal (mining operation) and the provision of coal trading and logistics services (coal operation); and (iii) the provision of information technology products, systems integration, technology service, software development and solution.

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”).

The unaudited condensed consolidated interim financial information are presented in Hong Kong dollars (“HK\$”), rounded to the nearest thousand. HK\$ is the Company’s functional currency. The Directors of the Company consider HK\$ is the appropriate presentation currency for the users of the Group’s financial statements. The functional currency of the Company’s major subsidiaries in the People’s Republic of China (“PRC”) are Renminbi (“RMB”).

1. 一般資料

綠領控股集團有限公司（「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務服務。期內，本公司及其附屬公司（「本集團」）主要從事(i)開發木薯種植及相關生態循環產業鏈之深加工業務；(ii)煤炭勘探及開發、銷售焦煤（採礦業務）及提供煤炭貿易及物流服務（煤炭業務）；及(iii)提供資訊科技產品、系統集成、技術服務、軟件開發及解決方案。

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。

未經審核簡明綜合中期財務資料以港元（「港元」）呈列並四捨五入至千元。港元為本公司之功能貨幣。本公司董事認為港元乃對於本集團財務報表使用者而言屬適當的呈列貨幣。本公司於中華人民共和國（「中國」）之主要附屬公司之功能貨幣為人民幣（「人民幣」）。

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 2018

截至二零一八年六月三十日止六個月

1. GENERAL (CONTINUED)

The unaudited condensed consolidated interim financial information has been prepared in accordance with the same accounting policies adopted in the 2017 annual financial statements, except for the changes in accounting policies that are expected to be reflected in the 2018 annual financial statements. Details of these changes in accounting policies are set out in Note 2 below.

The preparation of an unaudited condensed consolidated interim financial information in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The condensed consolidated interim financial information is unaudited, do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2017.

The financial information relating to the financial year ended 31 December 2017 that is included in the unaudited condensed consolidated interim financial information as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2017 are available from the Company's registered office. The auditor has expressed an disclaimer opinion on those financial statements in their report dated 31 March 2018.

1. 一般資料 (續)

未經審核簡明綜合中期財務資料乃根據於二零一七年年末財務報表所採納之相同會計政策編製，惟預期於二零一八年年末財務報表反映之會計政策變動除外。有關該等會計政策變動之詳情於附註2載列。

管理層在編製符合香港會計準則第34號規定的未經審核簡明綜合中期財務資料時所作的判斷、估計和假設，會影響政策的應用和按目前情況為基準計算的經匯報資產與負債、收入和支出的金額。實際結果可能與估計金額有異。

本簡明綜合中期財務資料為未經審核，並無收錄年度財務報表規定之所有資料及披露資料，因此應與本集團截至二零一七年十二月三十一日止年度之年度財務報表一併閱讀。

未經審核簡明綜合中期財務資料所載截至二零一七年十二月三十一日止財政年度的財務資料為之前已匯報之資料並不構成本公司該財政年度的法定財務報表，但資料則源自有關財務報表。本集團截至二零一七年十二月三十一日止年度的法定財務報表可於本公司的註冊辦事處索取。核數師已在二零一八年三月三十一日的核數師報告中對該等財務報表發表不發表意見。

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 2018
截至二零一八年六月三十日止六個月

1. GENERAL (CONTINUED)

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 2018, the Group had net current liabilities of approximately HK\$5,905,927,000. The condition indicates the existence of a material uncertainty which may cast significant doubt and the Group incurred a loss of approximately HK\$11,944,000 for the six months ended 30 June 2018. 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 2018 after having taken into consideration of the following:

- i) as at 30 June 2018, included in the current liabilities of the Group was derivative components of convertible loan notes of approximately HK\$2,189,000 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.

1. 一般資料 (續)

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。

於二零一八年六月三十日，本集團有流動負債淨額約5,905,927,000港元。此情況顯示存在重大不明確因素，可能構成重大疑慮，本集團於截至二零一八年六月三十日止六個月產生虧損約11,944,000港元。於考慮以下各項後，本公司董事認為，本集團將擁有足夠營運資金應付其於由二零一八年六月三十日起計未來十二個月到期之財務責任：

- i) 於二零一八年六月三十日，本集團之流動負債內包括可換股貸款票據衍生工具部分約2,189,000港元，為賦予持有人於可換股貸款票據到期日前將可換股貸款票據轉換為本公司普通股之選擇權。該等可換股貸款票據衍生工具部分不會導致本集團有任何現金流出；
- ii) 關連公司將不會要求本集團清償應付款項，直至本集團之財政狀況容許清償有關款項為止；及
- iii) 本集團可於必要時取得進一步融資及本集團之業務可產生內部資金。

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 2018

截至二零一八年六月三十日止六個月

1. GENERAL (CONTINUED)

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

As disclosed in 2017 Annual Report and as at 31 December 2017, the remaining principal of the outstanding 2013 Convertible Loan Note A is HK\$419,101,000. All the remaining principal of the outstanding 2013 Convertible Loan Note A, with mature date of 6 June 2018, were held by China OEPC Limited (“China OEPC”), Ms. Hao Ting (the spouse of Mr. Zhang Sanhuo, the Chairman of the Board and an Executive Director) (“Ms. Hao”), Mr. Zhang Jie (the son of Mr. Zhang Sanhuo and Ms. Hao and who is over 18 years old) and two independent third parties (collectively the “Holders”). On 18 January 2018, Mr. Zhang Jie converted all his holding of the convertible loan notes into 14,285,714 ordinary shares. As at 30 June 2018, the Company did not either settle or convert ordinary shares to the Holders without any claims against the Company. As at 30 June 2018, the remaining principal of the expired 2013 Convertible Loan Note A is HK\$409,101,000 (At 31 December 2017: HK\$419,101,000) and such amount is classified as “Other loans” under current liabilities.

Pursuant to the special general meeting on 30 July 2018, it was resolved to issue new convertible loan notes in the principal amount of HK\$380,000,000 and HK\$15,000,000 to China OEPC and Ms. Hao respectively for two years with 1.5% interest per annum in order to offset the amounts due to them. The Company is in the process of negotiating with the independent third parties for the settlement of the amount due.

1. 一般資料 (續)

簡明綜合中期財務資料之編製基準 (續)

於二零一七年年報中所披露及於二零一七年十二月三十一日，尚未兌換之A類二零一三年可換股貸款票據其餘下本金額為419,101,000港元。所有餘下本金額之尚未兌換之A類二零一三年可換股貸款票據（到期日為二零一八年六月六日）由中國能源（香港）控股有限公司（「中國能源」）、郝婷女士（董事會主席兼執行董事張三貨先生之配偶）（「郝女士」）、張杰先生（張三貨先生與郝女士之兒子，年滿十八歲）及兩名獨立第三方（統稱「持有人」）持有。於二零一八年一月十八日，張杰先生將其所持有的全部可換股貸款票據兌換為14,285,714股普通股。於二零一八年六月三十日，在沒有對本公司提出任何申索的情況下，本公司並沒有向持有人結算或兌換普通股。於二零一八年六月三十日，已到期之A類二零一三年可換股貸款票據其剩餘本金額為409,101,000港元（於二零一七年十二月三十一日：419,101,000港元）且該等款項被分類為流動負債項下的「其他貸款」。

根據二零一八年七月三十日的股東特別大會，茲決議分別向中國能源及郝女士發行本金額為380,000,000港元及15,000,000港元之新的兩年期可換股貸款票據，年利率為1.5%，以抵銷應付彼等之款項。本公司目前正與獨立第三方磋商，以結算應付之款項。

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 2018

截至二零一八年六月三十日止六個月

1. GENERAL (CONTINUED)

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

Accordingly, the Directors of the Company are of the opinion that it is appropriate to prepare the condensed consolidated interim financial information on a going concern basis. If adequate finance is not available, the Group may be unable to meet its obligations as and when they fall due in the foreseeable future. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the condensed consolidated interim financial information.

2. PRINCIPAL ACCOUNTING POLICIES

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

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 2017 except as described below.

(a) Overview

The HKICPA has issued a number of new Hong Kong Financial Reporting Standards ("HKFRS(s)") and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 9, *Financial instruments*
- HKFRS 15, *Revenue from contracts with customers*

1. 一般資料 (續)

簡明綜合中期財務資料之編製基準 (續)

因此，本公司董事認為，按持續經營基準編製簡明綜合中期財務資料實屬恰當。倘本集團未能獲得足夠融資，則可能無法於可見將來財務責任到期時履行有關責任。倘若本集團無法繼續按持續經營基準營運，則須作出調整以將資產價值撇減至可收回金額，為可能產生之進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整之影響並無於簡明綜合中期財務資料內反映。

2. 主要會計政策

簡明綜合中期財務報表乃按歷史成本基準編製，惟若干金融工具則按公平值計量。

除下述者外，簡明綜合財務報表所使用之會計政策與編製本集團截至二零一七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。

(a) 概覽

香港會計師公會已頒佈多項新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則修訂本，該等修訂本於本集團本會計期間首次生效。其中，以下事項與本集團財務報表有關：

- 香港財務報告準則第9號，*金融工具*
- 香港財務報告準則第15號，*客戶合約收入*

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 2018
截至二零一八年六月三十日止六個月

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

(b) HKFRS 9, Financial instruments

The Group has initially adopted HKFRS 9 *Financial instruments* from 1 January 2018, HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

Based on the assessment by the Group, there would be no retrospective item that existed and no significant cumulative effect of the initial application of HKFRS 9 at 1 January 2018 in accordance with the transition requirement.

(i) *Classification of financial assets and financial liabilities*

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (“FVOCI”) and at fair value through profit or loss (“FVPL”). These supersede HKAS 39’s categories of held-to maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

(b) 香港財務報告準則第9號，金融工具

本集團自二零一八年一月一日起首次採納香港財務報告準則第9號金融工具。香港財務報告準則第9號取代香港會計準則第39號金融工具：確認及計量。其載列確認及計量金融資產、金融負債及若干買賣非金融項目合約的規定。

基於本集團的評估，根據過渡規定，於二零一八年一月一日首次應用香港財務報告準則第9號並不存在任何追溯項目且無重大累計影響。

(i) 金融資產及金融負債的分類

香港財務報告準則第9號將金融資產分類為三個主要類別：按攤銷成本計量，按公平值計入其他全面收益（「按公平值計入其他全面收益」）計量及按公平值計入損益（「按公平值計入損益」）計量。這些取代了香港會計準則第39號的持有至到期投資、貸款及應收款項，可供出售金融資產及按公平值計入損益計量的金融資產類別。根據香港財務報告準則第9號，金融資產的分類按管理金融資產的業務模式及其合約現金流量的特性釐定。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註
For the six months ended 30 June 2018
截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, Financial instruments (Continued)

(i) Classification of financial assets and financial liabilities (Continued)

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method;
- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or
- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in fair value of the investment (including interest) are recognised in profit or loss.

2. 主要會計政策 (續)

(b) 香港財務報告準則第9號，金融工具 (續)

(i) 金融資產及金融負債的分類 (續)

本集團持有的非股本投資分類為下列計量類別之一：

- 按攤銷成本，倘所持投資用作收回合約現金流量（僅代表本金及利息付款）。投資的利息收入採用實際利率法計算；
- 按公平值計入其他全面收益（可劃轉），倘投資的合約現金流量僅包括本金及利息付款，並且持有投資的目的為同時收回合約現金流量及出售的業務模式。公平值的變動於其他全面收益內確認，惟預期信貸虧損、利息收入（按實際利率法計算）及匯兌收益及虧損於損益內確認。當終止確認該投資時，於其他全面收益內累計的金額由權益轉入損益；或
- 按公平值計入損益，倘該投資不符合按攤銷成本或按公平值計入其他全面收益（可劃轉）計量的標準。該投資的公平值變動（包括利息）於損益內確認。

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 2018

截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, Financial instruments (Continued)

(i) *Classification of financial assets and financial liabilities (Continued)*

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment, the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI (non-recycling), are recognised in profit or loss as other income.

Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

2. 主要會計政策 (續)

(b) 香港財務報告準則第9號，金融工具 (續)

(i) 金融資產及金融負債的分類 (續)

於股本證券的投資被分類為按公平值計入損益，除非該股本投資並非以交易為目的持有且於初步確認投資時，本集團選擇指定投資按公平值計入其他全面收益 (不可劃轉)，由此，隨後公平值變動於其他全面收益內確認。該等選擇以個別工具為基礎作出，但僅會在發行人認為投資滿足股本的定義的情況下作出。作出該選擇後，於其他全面收益內累計的金額仍將保留在公平值儲備 (不可劃轉) 內直至完成投資出售。於出售時，於公平值儲備 (不可劃轉) 內累計的金額轉入保留盈利，且不會轉入損益。股本證券投資產生的股息 (不論分類為按公平值計入損益或按公平值計入其他全面收益 (不可劃轉)) 作為其他收入於損益內確認。

根據香港財務報告準則第9號，倘主合約為該準則範圍內的金融資產，則嵌入合約中的衍生工具不與主合約分割。取而代之，混合式工具須整體評估分類。

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簡明綜合中期財務資料附註
For the six months ended 30 June 2018
截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, Financial instruments (Continued)

(i) *Classification of financial assets and financial liabilities (Continued)*

There is no reclassification or remeasurement of the financial assets for the adoption of HKFRS 9.

The measurement categories for all financial liabilities remain the same.

The carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

The Group did not designate or de-designate any financial asset or financial liability at FVPL at 1 January 2018.

(ii) *Credit losses*

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an “expected credit loss” (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

2. 主要會計政策 (續)

(b) 香港財務報告準則第9號，金融工具 (續)

(i) 金融資產及金融負債的分類 (續)

採納香港財務報告準則第9號對金融資產並無進行重新分類或重新計量。

所有金融負債的計量類別維持不變。

所有金融負債於二零一八年一月一日的賬面值並未因首次應用香港財務報告準則第9號而受到影響。

本集團於二零一八年一月一日並無指定或取消指定任何金融資產或金融負債按公平值計入損益。

(ii) 信貸虧損

香港財務報告準則第9號以「預期信貸虧損」(「預期信貸虧損」)模式取代香港會計準則第39號中的「已產生虧損」模式。預期信貸虧損模式要求對金融資產的相關信貸風險持續計量，所以在此模式下預期信貸虧損的確認會較香港會計準則第39號的「已產生虧損」會計模式為早。

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 2018

截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, Financial instruments (Continued)

(ii) Credit losses (Continued)

The Group applies the new ECL model to financial assets measured at amortised cost (including cash and cash equivalents, and trade and other receivables).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the effective interest rate determined at initial recognition or an approximation thereof for fixed rate financial assets and trade and other receivables where the effect of discounting is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

2. 主要會計政策 (續)

(b) 香港財務報告準則第9號，金融工具 (續)

(ii) 信貸虧損 (續)

本集團應用新的預期信貸虧損模式於按攤銷成本計量的金融資產 (包括現金及現金等價物及貿易及其他應收款項)。

計量預期信貸虧損

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損以所有預期現金差額 (即本集團根據合約應得的現金流量與本集團預期收到的現金流量之間的差額) 的現值估算。

預期現金差額使用初步確認時釐定的實際利率貼現，或倘貼現的影響重大，則就固定利率金融資產以及應收貿易賬款及其他應收款項而言，適用其近似值貼現。

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

在計量預期信貸虧損時，本集團考慮合理及有理據而無需付出不必要的成本或資源獲得的資料。這包括過去事件、當前狀況及未來經濟狀況預測等資料。

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 2018
截至二零一八年六月三十日止六個月

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

(b) HKFRS 9, Financial instruments (Continued)

(ii) Credit losses (Continued)

Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;

(b) 香港財務報告準則第9號，金融工具 (續)

(ii) 信貸虧損 (續)

計量預期信貸虧損 (續)

預期信貸虧損基於下列其中一個基準計量：

- 12個月的預期信貸虧損：預計在報告日期後12個月內可能發生的違約事件而導致的虧損；及
- 整個存續期的預期信貸虧損：預計該等採用預期信貸虧損模式之項目於預期持續期內所有可能發生的違約事件而導致的虧損。

於各報告日期，本集團會評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響之事件時，金融資產出現信貸減值。

金融資產信貸減值之證據包括以下可觀察事件：

- 債務人出現重大財政困難；
- 違反合約，如違約或拖欠支付利息或本金；
- 借款人可能會破產或進行其他財務重組；

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 2018

截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, Financial instruments (Continued)

(ii) Credit losses (Continued)

Measurement of ECLs (Continued)

- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(iii) Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated.

2. 主要會計政策 (續)

(b) 香港財務報告準則第9號，金融工具 (續)

(ii) 信貸虧損 (續)

計量預期信貸虧損 (續)

- 技術、市場、經濟或法律環境出現重大變動對債務人造成不利影響；或
- 因發行人出現財政困難而導致某抵押品失去活躍市場。

撤銷政策

倘預期實際上不可收回款項，本集團會按程度撤銷（部份或全部）金融資產的賬面總值。該情況通常在本集團釐定債務人並無資產或收入來源可產生足夠現金流量償還須予撤銷之款項時出現。

倘先前撤銷之資產其後收回，則於進行收回期間內之損益中確認為減值撥回。

(iii) 過渡

除下文所述外，採納香港財務報告準則第9號所導致之會計政策變動已予以追溯應用：

- 有關比較期間之資料並無重列。

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簡明綜合中期財務資料附註
For the six months ended 30 June 2018
截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, Financial instruments (Continued)

(iii) Transition (Continued)

- The assessments have been made on the basis of the facts and circumstances that exist at 1 January 2018 (the date of initial application of HKFRS 9 by the Group) for the determination of the business model within which a financial asset is held.
- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

(c) HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a five-step model comprehensive framework for recognising revenue from contracts with customer: (i) identify the contract; (ii) identify performance obligations; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations; and (v) recognise revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. HKFRS 15 replaced HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

2. 主要會計政策 (續)

(b) 香港財務報告準則第9號，金融工具 (續)

(iii) 過渡 (續)

- 根據二零一八年一月一日 (本集團首次應用香港財務報告準則第9號之日) 存在的事實和情況作出評估，以確定所持有金融資產的業務模式。
- 在首次應用當日，倘評估自初始確認後信貸風險是否顯著增加會涉及不必要的成本或努力，則該金融工具按整個存續期確認預期信貸虧損。

(c) 香港財務報告準則第15號，客戶合約收入

香港財務報告準則第15號建立五個步驟模式的全面框架以確認客戶合約收入：(i) 識別合約；(ii) 識別履約義務；(iii) 確定交易價格；(iv) 將交易價格分攤至履約義務；及(v) 當 (或倘) 一項履約責任獲達成時確認收入 (即與某項履約責任相關的商品或服務之「控制權」轉移至客戶時)。香港財務報告準則第15號取代香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(c) HKFRS 15, Revenue from contracts with customers (Continued)

The Group's business model is straight forward and its contracts with customers include only single performance obligation. The Group has concluded that revenue from contracts with customers should be recognised at the point in time when a customer obtains control. The Group has concluded that the initial application of HKFRS 15 does not have a significant impact on the Group's revenue recognition.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Under the transition methods chosen, there is no significant cumulative effect of the initial application of HKFRS 9 and HKFRS 15 recognised by the Group as an adjustment to the opening balance of equity at 1 January 2018. Comparative information is not restated. Details of the changes in accounting policies are discussed in note 2(b) for HKFRS 9 and note 2(c) for HKFRS 15.

3. SEGMENT INFORMATION

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

Cassava starch operation	-	Provision of cultivation and processing of cassava starch for sale
Mining operation	-	Exploration and development of coal deposits and selling of coking coal
Coal operation	-	Provision of coal trading and logistics services
System integration services and software solutions	-	Provision of information technology products, systems integration, technology service, software development and solutions

2. 主要會計政策 (續)

(c) 香港財務報告準則第15號，客戶合約收入 (續)

本集團的業務模式非常簡單，其客戶合約僅包括單一履約責任。本集團已得出結論，客戶合約收入應於客戶取得控制權時確認。本集團已得出結論，首次應用香港財務報告準則第15號不會對本集團的收入確認構成重大影響。

本集團並無應用任何於本會計期間並未生效的新準則或詮釋。根據所選擇的過渡方法，首次應用香港財務報告準則第9號及香港財務報告準則第15號並無重大累計影響被本集團確認為於二零一八年一月一日的期初權益結餘的調整。比較資料並無重列。與香港財務報告準則第9號及香港財務報告準則第15號相關的會計政策變動分別詳列於附註2(b)及附註2(c)。

3. 分部資料

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

木薯澱粉業務	-	提供種植及木薯澱粉加工以作銷售
採礦業務	-	煤炭礦藏之勘探及開發以及銷售焦煤
煤炭業務	-	提供煤炭貿易及物流服務
系統集成服務及軟件解決方案	-	提供資訊科技產品、系統集成、技術服務、軟件開發及解決方案

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3. 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. 分部資料(續)

分部收入及業績

以下載列按可呈報及經營分部分析之本集團收入及業績。

		Systems integration services and software solutions 系統集成服務及軟件解決方案		Mining operation 採礦業務		Coal operation 煤炭業務		Cassava starch operation 木薯澱粉業務		Total 總計	
		2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
For the six months ended 30 June	截至六月三十日止六個月										
REVENUE	收入										
Sales to external customers	向外部客戶作出之銷售	13,450	49,649	407,399	149,610	-	-	-	69,833	420,849	269,092
RESULTS	業績										
Segment results	分部業績	(302)	947	(34,542)	(356,061)	-	(156)	(15,025)	13,500	(49,869)	(341,770)
Unallocated income	未分配收入									222,230	42,227
Unallocated expenses	未分配支出									(20,920)	(5,695)
Finance costs	融資成本									(174,980)	(121,121)
Loss before taxation	除稅前虧損									(23,539)	(426,359)

Segment results represents the profit earned by/(loss from) each segment without allocation of central administrative expenses, Directors' 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、董事酬金、可換股貸款票據衍生工具部分之公平值變動、若干其他收入及融資成本，此乃就資源分配及表現評估向主要經營決策者報告之計量方式。

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3. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

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

Segment assets

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Systems integration services and software solutions	系統集成服務及 軟件解決方案	18,770	10,413
Mining operation	採礦業務	11,181,712	11,438,235
Coal operation	煤炭業務	-	17
Cassava starch operation	木薯澱粉業務	195,281	171,662
Total segment assets	分部資產總值	11,395,763	11,620,327
Unallocated	未分配	45,862	129,508
Consolidated total assets	綜合資產總值	11,441,625	11,749,835

3. 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 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Systems integration services and software solutions	系統集成服務及 軟件解決方案	18,770	10,413
Mining operation	採礦業務	11,181,712	11,438,235
Coal operation	煤炭業務	-	17
Cassava starch operation	木薯澱粉業務	195,281	171,662
Total segment assets	分部資產總值	11,395,763	11,620,327
Unallocated	未分配	45,862	129,508
Consolidated total assets	綜合資產總值	11,441,625	11,749,835

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3. SEGMENT INFORMATION (CONTINUED) Segment liabilities

3. 分部資料(續) 分部負債

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Systems integration services and software solutions	系統集成服務及軟件解決方案	6,158	5,800
Mining operation	採礦業務	7,989,208	5,821,683
Coal operation	煤炭業務	-	57,549
Cassava starch operation	木薯澱粉業務	1,435	3,059
Total segment liabilities	分部負債總額	7,996,801	5,888,091
Unallocated	未分配	750,022	3,059,188
Consolidated total liabilities	綜合負債總值	8,746,823	8,947,279

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

就監察分部表現及於分部間分配資源而言：

- all assets are allocated to reportable segments other than certain property, plant and equipment, certain prepayments, deposits and other receivables, amount due from a related company, 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, derivative component of convertible loan notes, liabilities component of convertible loan notes, other loans, income tax liabilities, deferred tax liability and liabilities jointly liable by reportable segments.
- 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、應收一間關連公司款項、銀行結餘及現金以及由各可呈報分部共同使用之資產。
 - 所有負債均分配至各可呈報分部，惟不包括若干其他應付款項、若干應付關連公司款項、可換股貸款票據之衍生工具部分、可換股貸款票據之負債部分、其他貸款、所得稅負債、遞延稅項負債以及由各可呈報分部共同承擔之負債。

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4. FINANCE COSTS

4. 融資成本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expenses on borrowings wholly repayable within five years:	須於五年內悉數償還之借貸之利息開支：		
- effective interest expense on convertible loan notes	- 可換股貸款票據之實際利息開支	31,357	18,102
- other borrowings	- 其他借貸	-	1,472
- finance lease	- 融資租賃	3,994	5,943
- amount due to a related company	- 應付一間關連公司款項	-	243
- amount due to a non-controlling interest holder	- 應付一名非控股權益持有人款項	180,057	205,132
Total borrowing costs	總借貸成本	215,408	230,892
Less: amounts capitalised in construction in progress	減：於在建工程撥充資本之金額	(42,087)	(111,154)
Imputed interest for provision for restoration, rehabilitation and environmental costs (Note 18)	恢復、修復及環境成本撥備之估算利息(附註18)	1,659	1,383
		174,980	121,121

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5. INCOME TAX CREDIT

5. 所得稅抵免

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax expenses/ (credit):	即期稅項開支/ (抵免):		
Kingdom of Cambodia ("Cambodia") profits tax	柬埔寨王國(「柬埔寨」) 企業利得稅	-	2,729
PRC Enterprise Income Tax (the "EIT")	中國企業所得稅 (「企業所得稅」)	51,633	191
Deferred tax	遞延稅項	(63,228)	(84,351)
		(11,595)	(81,431)

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

依據百慕達、薩摩亞獨立國(「薩摩亞」)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、薩摩亞及英屬處女群島繳納任何所得稅。

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

由於在香港成立之附屬公司於兩個期間內均無任何須繳納香港利得稅之應課稅溢利，故並無就該等附屬公司計提香港利得稅撥備。

Profits of subsidiaries established in the PRC are subject to PRC EIT.

於中國成立之附屬公司之溢利須繳納中國企業所得稅。

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

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

Under the Law of the Cambodia, the tax rate of the Cambodia subsidiaries is 20% for both periods.

根據柬埔寨法例，柬埔寨附屬公司於兩個期間之稅率為20%。

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6. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging:

6. 期間虧損

期間虧損已扣除：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Amortisation of mining rights include in cost of sales	採礦權攤銷 (計入銷售成本)	172,336	79,341
Amortisation of intangible assets	無形資產攤銷	862	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	48,618	18,742
Impairment loss recognised in respect of mining rights	就採礦權確認之 減值虧損	74,032	259,490
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備 確認之減值虧損	53,453	126,257

7. DIVIDENDS

No dividends were paid, declared or proposed during both periods. The Directors of the Company have determined that no dividend will be paid in respect of the periods.

7. 股息

於兩個期間並無派付、宣派或擬派任何股息。本公司董事決定不會就兩個期間派付任何股息。

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8. EARNINGS/(LOSS) PER SHARE

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

8. 每股盈利／（虧損）

期內，本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Earnings	盈利		
Profit/(loss) for the period attributable to the owners of the Company for the purpose of basic earnings per share	用以計算每股基本盈利之本公司擁有人應佔期內溢利／（虧損）	102,202	(116,684)
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Interest on convertible loan notes	可換股貸款票據之利息	20,548	—
Change in fair value of derivative component of convertible loan notes	可換股貸款票據衍生工具部分之公平值變動	(196,168)	—
Loss for the purpose of diluted earnings per share	用以計算每股攤薄盈利之虧損	(73,418)	(116,684)
			(Restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	7,308,651,062	7,296,746,300
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Convertible loan notes	可換股貸款票據	1,192,660,550	—
Share options	購股權	162,314	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	8,501,473,926	7,296,746,300

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8. EARNINGS/(LOSS) PER SHARE (CONTINUED)

The weighted average number of ordinary shares for the purpose of basic earnings per share in respect of all of the movements of the issued shares, including conversion of convertible loan notes has been retrospectively adjusted for the share consolidation on 28 August 2017.

For the period ended 30 June 2017, the computation of diluted earnings per share does not assume the exercise of the Company's share options as the exercise prices of the share options are higher than the average market price of the shares.

The calculation of diluted earnings per share for the period ended 30 June 2017 does not assume the conversion of the convertible loan notes issued in 2013 since its conversion would result in an anti-dilutive effect on earnings per share.

9. PROPERTY, PLANT AND EQUIPMENT Acquisitions and disposals

During the current 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\$53,453,000 (six months ended 30 June 2017: HK\$126,257,000) 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 19.18% to 23.49% in relation to property, plant and equipment.

During the current period, the Group acquired assets with cost of approximately HK\$147,443,000 (year ended 31 December 2017: HK\$162,789,000).

In addition, during the current period, the Group disposed of assets with cost of HK\$1,272,000 (year ended 31 December 2017: HK\$1,472,000).

8. 每股盈利／（虧損）（續）

用以就所有已發行股份變動（包括兌換可換股貸款票據）計算每股基本盈利之普通股加權平均數已就二零一七年八月二十八日之股份合併作出追溯調整。

截至二零一七年六月三十日止期間，由於購股權之行使價高於股份平均市價，故計算每股攤薄盈利時並無假設本公司購股權獲行使。

由於兌換可換股貸款票據會對每股盈利產生反攤薄影響，故計算截至二零一七年六月三十日止期間之每股攤薄盈利時並無假設兌換二零一三年已發行之可換股貸款票據。

9. 物業、廠房及設備 購買及出售

於本期間，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53,453,000港元（截至二零一七年六月三十日止六個月：126,257,000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乎19.18%至23.49%不等。

於本期間，本集團購買資產之成本約為147,443,000港元（截至二零一七年十二月三十一日止年度：162,789,000港元）。

此外，於本期間，本集團出售資產之成本為1,272,000港元（截至二零一七年十二月三十一日止年度：1,472,000港元）。

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10. MINING RIGHTS

10. 採礦權

		HK\$'000 千港元
COST	成本	
At 31 December 2017 (audited) and 1 January 2018 (audited)	於二零一七年十二月三十一日 (經審核)及二零一八年 一月一日(經審核)	11,691,194
Exchange realignment	匯兌調整	(146,585)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	11,544,609
AMORTISATION AND IMPAIRMENT	攤銷及減值	
At 31 December 2017 (audited) and 1 January 2018 (audited)	於二零一七年十二月三十一日 (經審核)及二零一八年 一月一日(經審核)	2,198,321
Impairment loss recognised for the period	就期間確認之減值虧損	74,032
Amortisation for the period	期間攤銷	172,336
Exchange realignment	匯兌調整	(24,132)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	2,420,557
CARRYING VALUES	賬面值	
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	9,124,052
At 31 December 2017 (audited)	於二零一七年十二月三十一日 (經審核)	9,492,873

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 25 December 2018 to 26 December 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\$74,032,000 was recognised during the current period (six months ended 30 June 2017: HK\$259,490,000) 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二零一八年十二月二十五日至二零一九年十二月二十六日期間到期，並須續期。本公司董事認為，本集團將能以極低成本持續向相關政府機關為有關煤礦之採礦許可證續期。

依照漢華就採礦權發出之估值報告，本集團於本期間確認減值虧損約74,032,000港元（截至二零一七年六月三十日止六個月：259,490,000港元）。

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11. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS 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. 貿易應收款項、預付款項、按金及其他應收款項

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 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90天內	7,204	-
91 days to 180 days	91天至180天	2,588	6,533
181 days to 365 days	181天至365天	-	1,025
Over 365 days	365天以上	126	127
		9,918	7,685
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	307,806	206,265

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12. TRADE AND OTHER PAYABLES

12. 貿易及其他應付款項

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項		
– third parties	– 第三方	4,374	6,411
– a non-controlling interest holder	– 一名非控股權益持有人	–	–
		4,374	6,411
Other payables:	其他應付款項：		
– Receipts in advance	– 預收款項	40,318	24,538
– Accrued staff costs	– 應計員工成本	14,306	35,667
– Other taxes payable	– 其他應付稅項	21,426	40,481
– Consideration for the acquisition of subsidiaries	– 收購附屬公司之代價	363,791	368,410
– Payables for construction works and purchase of machineries	– 建築工程及購入機器應付款項	256,671	305,851
– Accrued expenses and other payables	– 應計費用及其他應付款項	167,726	114,712
		864,238	889,659

A contract liability is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. The Group recognised its contract liabilities under other payables as receipts in advance in the condensed consolidated interim statement of financial position.

合約負債於客戶支付代價（或按合約規定須支付代價且款項已到期）時，在本集團確認相關收入前獲確認。本集團將其合約負債作為預收款項於簡明綜合中期財務狀況表內其他應付款項下確認。

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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:

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90天內	1,366	-
91 days to 180 days	91天至180天	903	-
181 days to 365 days	181天至365天	1,778	1,778
Over 365 days	365天以上	327	4,633
		4,374	6,411

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.

13. AMOUNTS DUE TO RELATED COMPANIES

As at 30 June 2018, the amounts are unsecured, non-interest bearing and repayable on demand. The related companies are wholly owned by a Director of the Company.

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 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	1,366	-
91 days to 180 days	903	-
181 days to 365 days	1,778	1,778
Over 365 days	327	4,633
	4,374	6,411

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。

13. 應付關連公司款項

於二零一八年六月三十日，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。

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14. AMOUNT DUE TO A NON-CONTROLLING INTEREST HOLDER

As at 30 June 2018, amount due to a non-controlling interest holder (the “NCI”) of approximately HK\$4.7 billion represented entrusted loans provided by the NCI through banks, mainly for payment of consideration for acquisition of mining rights, capital expenditures for coal mines and accrued interest. This amount is unsecured, bears interest at variable rates ranging from 5.22% to 7.65% per annum and is repayable within twelve months from the end of the reporting period. The NCI is a limited company incorporated in the Peoples’ Republic of China and is holding 41% ownership interest in the Group’s four coal mining companies and approximately 28.5% in one coal mining company. Subsequent to 31 December 2017, the Group had communicated with the NCI which confirmed by way of a shareholders’ resolution that certain amount due by the Group of approximately HK\$4.5 billion are extended for not less than one year from the original dates on which they are falling due.

The Group has been considering various alternatives from time to time to settle the amount due to the NCI, including:

- (i) utilizing the operating cashflow generated from the sale of coking coals from the operating mine, namely Fuchang Mine. The other four coal mines under construction are expected to enter into production stages in 2019 to 2020 respectively, more details of which were disclosed in the section Coal Mining Business under Business Review in Management Discussion and Analysis. The Directors expect that more operating cashflow will be generated from the coal mines following the commencement of production of the other four mines. The amount due to the NCI will be repaid mainly by the operating cashflow to be generated from the mining operation, estimated to be approximately 70% of its distributable profit. In view of the ongoing friendly relationship between the Group and the NCI, the Directors expect that the unpaid amounts will be further extended when they are falling due;

14. 應付一名非控股權益持有人款項

於二零一八年六月三十日，應付一名非控股權益持有人（「NCI」）款項約為47億港元，乃NCI透過銀行提供之委託貸款，主要用於支付收購採礦權之代價、煤礦之資本開支及應計利息。該款項無抵押、按浮息每年5.22厘至7.65厘計息及須於由報告期末起十二個月內償還。NCI為一間於中華人民共和國註冊成立之有限公司，其於本集團四間採礦公司持有41%之所有權權益，並於一間採礦公司持有約28.5%之權益。於二零一七年十二月三十一日後，本集團已與NCI溝通，且NCI已以股東決議案之方式確認，本集團若干應付款項約45億港元已獲延期，由原到期日起計不少於一年。

本集團已持續考慮不同替代方案以結清應付NCI款項，包括：

- (i) 動用經營礦區（即福昌礦區）銷售焦煤所產生的經營現金流量。其他四個在建煤礦預計分別於二零一九年至二零二零年進入生產階段，更多詳情披露於管理層討論及分析之業務回顧項下之煤礦業務。董事預計於其他四個礦區開始投入生產之後，煤礦將產生更多經營現金流量。應付NCI款項將主要以採礦業務產生之現金流量償付，估計約為其可供分派溢利之70%。鑒於本集團與NCI持續保持友好關係，董事預期尚未償付金額將於其到期時進一步延長還款期限；

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14. AMOUNT DUE TO A NON-CONTROLLING INTEREST HOLDER (CONTINUED)

- (ii) refinancing the amount due to the NCI with long term debt borrowings from independent third parties or connected persons on terms acceptable to the Company, preferably with interest rates lower than those under the amount due to the NCI;
- (iii) raising equity funding through issue of new shares or other securities of the Company; and
- (iv) in the absence of sufficiently available financial resources from the above sources and depending on market circumstances, considering to dispose part of the mining assets.

The Directors will evaluate the above alternatives and formulate an appropriate funding plan to alleviate the repayment pressure of the amount due to the NCI. Any such plan would be implemented to serve the best interests of the Company and the shareholders as a whole and in compliance with the Listing Rules.

14. 應付一名非控股權益持有人款項(續)

- (ii) 用來自獨立第三方或關連人士的長期債務借款按本公司可接受的條款重新籌措應付NCI款項，且利率低於應付NCI款項之利率；
- (iii) 透過發行本公司新股份或其他證券進行股權融資；及
- (iv) 倘自上述來源並無獲得充足可用財務資源，則視乎市場情況，考慮出售部分採礦資產。

董事將評估上述替代方案並制定合適的融資計劃以緩解償還應付NCI款項的壓力。任何該等計劃的執行將符合本公司及股東的最佳利益及遵守上市規則。

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15. CONVERTIBLE LOAN NOTES 2013 Convertible Loan Notes A

On 7 June 2013, the Company issued convertible loan notes to the shareholders of City Bloom Limited (“City Bloom”), a company incorporated in BVI, 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 of entire interests in Lexing Holdings Limited. 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.

15. 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，本公司就收購樂興控股有限公司之全部權益發行本金總額約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」）予城興有限公司（「城興」，一間於英屬處女群島註冊成立之公司）之股東，票面息率相等於本公司不時向股東宣派及派付之每股股息率，猶如A類二零一三年可換股貸款票據已於向股東派付相關股息時獲悉數兌換為股份。A類二零一三年可換股貸款票據之到期日為二零一八年六月六日，可按每股0.17港元兌換為最多合共20,872,186,547股每股面值0.01港元之普通股。該等票據以港元計值，賦予持有人權利於緊隨A類二零一三年可換股貸款票據發行日後至到期日期間，隨時將票據兌換為本公司普通股。負債部分之實際年利率為9.78厘。

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

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15. 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 principal amounts HK\$13,600,000 and HK\$10,200,000 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 and 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.

15. 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港元之本金額分別兌換為80,000,000股及60,000,000股本公司普通股。

於二零一四年一月二十七日、二零一四年三月二十八日、二零一四年四月四日、二零一四年六月二十三日、二零一四年八月十九日、二零一四年九月二十九日及二零一四年十一月十一日，A類二零一三年可換股貸款票據持有人將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港元之本金額分別兌換為50,000,000股、28,400,000股、200,000,000股、30,000,000股、160,000,000股、550,268,000股及1,984,775,000股本公司普通股。

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

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15. 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.

On 28 August 2017, the conversion price of the 2013 Convertible Loan Notes A was adjusted from HK\$0.07 per share to HK\$0.7 per share pursuant to share consolidation (note 17 (a)). The number of ordinary shares available for conversion was also changed from 5,987,157,200 ordinary shares to 598,715,720 ordinary shares.

As at 31 December 2017, the remaining principal of the 2013 Convertible Loan Note A is HK\$419,101,000.

On 18 January 2018, the holder of the 2013 Convertible Loan Note A converted principal amounts approximately HK\$10,000,000 into 14,285,714 ordinary shares of the Company.

All the remaining principal of the outstanding 2013 Convertible Loan Note A, with mature date of 6 June 2018, were held by China OEPC Limited ("China OEPC"), Ms. Hao Ting (the spouse of Mr. Zhang Sanhuo, the Chairman of the Board and an Executive Director) ("Ms. Hao"), and two independent third parties (collectively the "Holders"). The remaining principal of the expired 2013 Convertible Loan Note A of HK\$409,101,000 is classified as "Other loans" under current liabilities.

As at 30 June 2018, the Company did not either settle or convert ordinary shares to the Holders without any claims against the Company.

15. 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兌換價由每股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港元之本金額兌換為14,304,099,595股本公司普通股。

於二零一七年八月二十八日，A類二零一三年可換股貸款票據之兌換價根據股份合併（附註17 (a)）由每股0.07港元調整為每股0.7港元。可供兌換普通股數目亦由5,987,157,200股普通股變為598,715,720股普通股。

於二零一七年十二月三十一日，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。

於二零一八年一月十八日，A類二零一三年可換股貸款票據之持有人將約10,000,000港元之本金額兌換為14,285,714股本公司普通股。

所有未兌換之A類二零一三年可換股貸款票據其剩餘本金額（到期日為二零一八年六月六日）由中國能源（香港）控股有限公司（「中國能源」）、郝婷女士（董事會主席兼執行董事張三貨先生之配偶）（「郝女士」）及兩名獨立第三方（統稱「持有人」）持有。已到期之A類二零一三年可換股貸款票據其剩餘本金額為409,101,000港元被分類為流動負債項下的「其他貸款」。

於二零一八年六月三十日，在沒有對本公司提出任何申索的情況下，本公司並沒有向持有人結清或兌換普通股。

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15. CONVERTIBLE LOAN NOTES (CONTINUED)

2017 Convertible Loan Notes A

On 10 July 2017, the Company issued convertible loan note which will be matured on the third anniversary of the issue date ("the Initial Maturity Date") with an aggregate principal amount of US\$50,000,000 (equivalent to approximately HK\$391,436,000 ("2017 Convertible Loan Notes A") and with coupon rate of 6.5% per annum, settled semi-annually. The 2017 Convertible Loan Notes A can be convertible into up to an aggregate of 11,926,605,505 ordinary shares at a conversion price of HK\$0.0327 per share. The notes were denominated in US\$ and entitled the holders to convert them into ordinary shares of the Company on the Initial Maturity Date. At any time following the first anniversary of the issued date, the Company may, if it gives the relevant bondholder written notice not less than thirty days prior to the proposed redemption date and obtains such bondholder's consent with seven business days after the day of such written notice, redeem the whole or any part (in multiple of US\$1,000,000) of the principal amount of the 2017 Convertible Loan Notes A held by such bondholder on the early redemption date. The effective interest rate of the liability component is 13.97% per annum.

On 28 August 2017, the conversion price of the 2017 Convertible Loan Note A was adjusted from HK\$0.0327 per share to HK\$0.327 per share pursuant to share consolidation (note 17(a)). After adjustment, the 2017 Convertible Loan Notes A can be convertible into up to an aggregate of 1,192,660,550 ordinary shares.

As at 31 December 2017, the remaining principal of the 2017 Convertible Loan Notes A was US\$50,000,000 (equivalent to HK\$390,000,000). Furthermore, as at 30 June 2018, the remaining principal of the 2017 Convertible Loan Notes A was US\$50,000,000 (equivalent to HK\$390,000,000).

15. 可換股貸款票據 (續)

A類二零一七年可換股貸款票據

於二零一七年七月十日，本公司發行本金總額50,000,000美元（相等於約391,436,000港元）、票面息率每年6.5厘及到期日為發行日期起第三週年（「初始到期日」）之可換股貸款票據（「A類二零一七年可換股貸款票據」），利息每半年結算一次。A類二零一七年可換股貸款票據可按兌換價每股0.0327港元兌換為最多合共11,926,605,505股普通股。該等票據以美元計值，賦予持有人權利於初始到期日將票據兌換為本公司普通股。於發行日期第一週年後任何時間，倘本公司於建議贖回日期前不少於三十日向相關債券持有人發出書面通知，並於發出書面通知當日後七個營業日內取得有關債券持有人之同意，則本公司可於提早贖回日期贖回有關債券持有人持有之全部或任何部分（為1,000,000美元的倍數）A類二零一七年可換股貸款票據之本金額。負債部分之實際年利率為13.97%。

於二零一七年八月二十八日，根據股份合併（附註17(a)），A類二零一七年可換股貸款票據之兌換價由每股0.0327港元調整為每股0.327港元。於作出調整後，A類二零一七年可換股貸款票據合共可轉換為最多1,192,660,550股普通股。

於二零一七年十二月三十一日，A類二零一七年可換股貸款票據之剩餘本金額為50,000,000美元（相等於390,000,000港元）。此外，於二零一八年六月三十日，A類二零一七年可換股貸款票據之剩餘本金額為50,000,000美元（相等於390,000,000港元）。

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15. CONVERTIBLE LOAN NOTES (CONTINUED)

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

15. 可換股貸款票據 (續)

可換股貸款票據負債及衍生工具部分之變動載列如下：

		2013 Convertible Loan Notes A A類 二零一三年 可換股貸款票據 HK\$'000 千港元	2017 Convertible Loan Notes A A類 二零一七年 可換股貸款票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities component	負債部分			
At 1 January 2017 (audited)	於二零一七年 一月一日 (經審核)	370,998	-	370,998
Issue of convertible loan notes	發行可換股貸款票據	-	287,602	287,602
Effective interest expenses	實際利息支出	37,294	17,966	55,260
Interest paid during the year	年內已付利息	-	(11,337)	(11,337)
At 31 December 2017 (audited) and 1 January 2018 (audited)	於二零一七年 十二月三十一日 (經審核)及 二零一八年 一月一日 (經審核)	408,292	294,231	702,523
Effective interest expenses (Note 4)	實際利息支出 (附註4)	10,809	20,548	31,357
Interest paid during the period	期內已付利息	-	(12,675)	(12,675)
Conversions	兌換	(10,000)	-	(10,000)
Transfer to other loans	轉撥至其他貸款	(409,101)	-	(409,101)
At 30 June 2018 (unaudited)	於二零一八年 六月三十日 (未經審核)	-	302,104	302,104
Presented by:	按以下方式呈列：			
As at 30 June 2018 (unaudited)	於二零一八年 六月三十日 (未經審核)			
Current liabilities	流動負債	-	-	-
Non-current liabilities	非流動負債	-	302,104	302,104
		-	302,104	302,104
As at 31 December 2017 (audited)	於二零一七年 十二月三十一日 (經審核)			
Current liabilities	流動負債	408,292	-	408,292
Non-current liabilities	非流動負債	-	294,231	294,231
		408,292	294,231	702,523

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15. CONVERTIBLE LOAN NOTES (CONTINUED)

15. 可換股貸款票據 (續)

		2013 Convertible Loan Notes A A類 二零一三年 可換股貸款票據 HK\$'000 千港元	2017 Convertible Loan Notes A A類 二零一七年 可換股貸款票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Derivative component	衍生工具部分			
At 1 January 2017 (audited)	於二零一七年 一月一日 (經審核)	67,594	-	67,594
Issue of convertible loan notes	發行可換股貸款票據	-	103,834	103,834
Change in fair value	公平值變動	(42,095)	94,524	52,429
At 31 December 2017 (audited) and 1 January 2018 (audited)	於二零一七年 十二月三十一日 (經審核)及 二零一八年 一月一日 (經審核)	25,499	198,358	223,857
Change in fair value	公平值變動	(25,499)	(196,169)	(221,668)
At 30 June 2018 (unaudited)	於二零一八年 六月三十日 (未經審核)	-	2,189	2,189
Presented by:	按以下方式呈列:			
As at 30 June 2018 (unaudited)	於二零一八年 六月三十日 (未經審核)			
Current liabilities	流動負債	-	2,189	2,189
		-	2,189	2,189
As at 31 December 2017 (audited)	於二零一七年 十二月三十一日 (經審核)			
Current liabilities	流動負債	25,499	198,358	223,857
		25,499	198,358	223,857

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15. 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 of which the details of parameters of the valuation are disclosed in 2017 annual financial statement of the Group.

The derivative component of 2017 Convertible Loan Notes A which represented the conversion option of the holder and the redemption option of the Company, was valued on issue date 10 July 2017, 31 December 2017 and 30 June 2018 based on the valuations performed by Greater China, using Black-Scholes model with Trinomial Tree method. The significant inputs to the models were as follows:

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日	10 July 2017 二零一七年 七月十日
Spot price (HK\$)	現貨價 (港元)	0.172	0.385	0.028
Risk free rate	無風險利率	1.8481%– 2.0230%	1.3934%	0.962%
Expected option period (year)	預期期權期限 (年)	4.03	4.52	5.00
Expected volatility	預期波幅	38.91%	39.52%	37.65%

16. OTHER LOANS

Regarding the 2013 Convertible Loan Note A, it became matured on 6 June 2018. The remaining principal of the expired 2013 Convertible Loan Note A since then was HK\$409,101,000 and such amount was classified as “Other loans” under current liabilities.

15. 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之兌換權及本公司之贖回權，有關估值參數之詳情於本集團二零一七年度財務報表中披露。

A類二零一七可換股貸款票據之衍生工具部分指持有之兌換權及本公司之贖回權，已於二零一七年七月十日、二零一七年十二月三十一日及二零一八年六月三十日之發行日期依照漢華利用布萊克-肖爾斯期權定價模型及三項式樹狀定價法進行之估值估算。該等模型之重大輸入值如下：

16. 其他貸款

就A類二零一三年可換股貸款票據而言，其於二零一八年六月六日到期。已到期之A類二零一三年可換股貸款票據之剩餘本金額為409,101,000港元，且該款項被分類為流動負債項下的「其他貸款」。

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17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目	Amount 面值 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元之 普通股		
Authorised:	法定：		
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	196,905,061,616	1,969,051
Share consolidation (Note a)	股份合併(附註a)	(177,214,555,455)	-
		19,690,506,161	1,969,051
Increase	增加	309,493,839	30,949
At 31 December 2017 (audited), 1 January 2018 (audited) and 30 June 2018 (unaudited)	於二零一七年 十二月三十一日 (經審核)、 二零一八年 一月一日(經審核) 及二零一八年 六月三十日 (未經審核)	20,000,000,000	2,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	72,967,463,002	729,675
Issue of shares upon: Share consolidation (Note a)	因以下事項發行股份： 股份合併(附註a)	(65,670,716,702)	-
At 31 December 2017 (audited), 1 January 2018 (audited)	於二零一七年 十二月三十一日 (經審核)、 二零一八年 一月一日(經審核)	7,296,746,300	729,675
Issue of shares upon: Conversion of convertible loan notes (Note b)	因以下事項發行股份： 兌換可換股貸款票據 (附註b)	14,285,714	1,428
At 30 June 2018 (unaudited)	於二零一八年 六月三十日 (未經審核)	7,311,032,014	731,103

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17. SHARE CAPITAL (CONTINUED)

Notes:

- a. Pursuant to an ordinary resolution passed by shareholders at the special general meeting had on 25 August 2017, the share consolidation of every ten issued and unissued shares of HK\$0.01 each into one consolidated share of HK\$0.1 each became effective on 28 August 2017.

Upon the share consolidation taking effect, all the authorised but unissued share capital of the Company, which included (i) the authorised but unissued convertible preference shares (class A) of HK\$0.1 each in the share capital of the Company; (ii) the authorised but unissued convertible preference shares of HK\$0.01 each in the share capital of the Company; and (iii) the fractional new shares arising from the share consolidation, were cancelled in its entirety. The authorised share capital of the Company was increased to HK\$2,000,000,000 by creation of such number of additional new shares. Immediate before the share consolidation, there was 547,638,384 convertible preference shares (class A) and 2,547,300,000 convertible preference shares.

- b. On 18 January 2018, the holders of the 2013 Convertible Loan Notes A converted principal amounts of approximately HK\$10,000,000 into 14,285,714 ordinary shares of the Company.

17. 股本 (續)

附註:

- a. 根據股東於二零一七年八月二十五日舉行之股東特別大會上通過之普通決議案，每十股每股面值0.01港元之已發行及未發行股份合併為一股每股面值0.1港元之合併股份之股份合併於二零一七年八月二十八日生效。

於股份合併生效後，全面註銷本公司所有法定但未發行股本，包括(i)本公司股本中每股面值0.1港元之法定但未發行可換股優先股(A類)；(ii)本公司股本中每股面值0.01港元之法定但未發行可換股優先股；及(iii)股份合併產生之零碎新股。本公司法定股本藉增設該等額外新股份數目，增加至2,000,000,000港元。緊接股份合併前，本公司有547,638,384股可換股優先股(A類)及2,547,300,000股可換股優先股。

- b. 於二零一八年一月十八日，A類二零一三年可換股貸款票據持有人將約10,000,000港元之本金額兌換為14,285,714股本公司普通股。

18. PROVISION FOR RESTORATION, REHABILITATION AND ENVIRONMENTAL COSTS

18. 恢復、修復及環境成本撥備

		HK\$'000 千港元
At 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	74,927
Imputed interest expense (Note 4)	估算利息開支 (附註4)	1,659
Exchange realignment	匯兌調整	(1,000)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	75,586

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。撥備乃按實際利率介乎4.1厘至6.96厘計算之攤銷成本列賬。

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簡明綜合中期財務資料附註

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19. RELATED PARTIES AND CONNECTED PARTIES TRANSACTIONS

Except as disclosed elsewhere in the condensed consolidated interim financial information, the Group entered into the following significant related party transactions with related parties:

Transaction with a company which is ultimately owned by Mr. Zhang Sanhuo, a Director and Chairman of the Company:

19. 關聯方及關連人士交易

除簡明綜合中期財務資料其他部分所披露者外，本集團曾與關聯方訂立以下重大關聯方交易：

與本公司董事兼主席張三貨先生最終擁有之公司進行之交易如下：

Six months ended 30 June	
截至六月三十日止六個月	
2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Gain on disposal of a subsidiary 出售一間附屬公司之
收益

550

-

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:

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	
2018	2017
二零一八年	二零一七年
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

5,764

9,404

Post-employment benefits

離職後福利

-

-

5,764

9,404

The remuneration of the Directors of the Company and the key management is determined by the remuneration committee having regard to the performance of individual and market trends.

本公司董事及主要管理層成員之薪酬由薪酬委員會按個人表現及市場趨勢釐定。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註
For the six months ended 30 June 2018
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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 years 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。物業租期議定為兩年或三年不等，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 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Land and buildings:		
– within one year	4,084	6,650
– in the second to fifth year inclusive	11,425	2,435
– over fifth year	–	160
	15,509	9,245

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簡明綜合中期財務資料附註

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截至二零一八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 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for in respect of:		
– acquisition of property, plant and equipment	891,803	331,903
已訂約但未撥備：		
– 購買物業、廠房及設備	891,803	331,903

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

21. 金融工具之公平值計量

本集團以經常性基準按公平值計量之金融資產及金融負債之公平值

本集團部分金融資產及金融負債於各報告期末按公平值計量。下表提供有關如何釐定該等金融資產及金融負債之公平值（特別是所使用之估值技術及輸入數據）之資料，以及根據公平值計量之輸入數據的可觀測程度劃分公平值計量之公平值架構級別（第一至三層）。

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

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簡明綜合中期財務資料附註
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21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

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

- 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 2018 and 31 December 2017:

21. 金融工具之公平值計量 (續)

本集團以經常性基準按公平值計量之金融資產及金融負債之公平值 (續)

- 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。

下表呈列本集團於二零一八年六月三十日及二零一七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 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Derivative component of convertible loan notes: – financial liabilities	可換股貸款票據之 衍生工具部分： – 金融負債	
	(2,189)	(223,857)

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簡明綜合中期財務資料附註

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截至二零一八年六月三十日止六個月

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Note:

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

Financial instruments 金融工具	Valuation technique 估值技術	Significant inputs 主要輸入數據
Financial assets and financial liabilities		
Derivative component of convertible loan notes	Black-Scholes model with Trinomial Tree method	- Risk-free rate: 1.8481%- 2.0230% - Volatility: 38.91% - Effective interest rate: 17.50%
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: 1.8481%- 2.0230% - 波幅: 38.91% - 實際利率: 17.50%

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.

21. 金融工具之公平值計量 (續)

本集團以經常性基準按公平值計量之金融資產及金融負債之公平值 (續)

附註:

- (a) 第三層之公平值計量所使用之估值技術及輸入數據如下:

22. 股份支付交易

本公司之權益結算購股權計劃:

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

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

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簡明綜合中期財務資料附註
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截至二零一八年六月三十日止六個月

22. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Equity-settled share option scheme of the Company: (Continued)

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

On 14 July 2015, share options to subscribe for 825,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company were granted to certain individuals. At 30 June 2018, 61,900,000 options (after adjustment on share consolidation) remained outstanding (31 December 2017: 61,900,000).

On 29 May 2017, share options to subscribe for 729,674,000 ordinary shares of HK\$0.01 each in the share capital of the Company were granted to Mr. Tse Michael Nam, an Executive Director and the Chief Executive Officer. At 30 June 2018, 72,967,400 options (after adjustment on share consolidation) remained outstanding (31 December 2017: 72,967,400).

22. 股份支付交易 (續)

本公司之權益結算購股權計劃：(續)

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

於二零一五年七月十四日，本公司向若干人士授出可認購本公司股本中825,000,000股每股面值0.01港元之普通股之購股權。於二零一八年六月三十日，61,900,000份購股權(就股份合併作出調整後)仍未行使(二零一七年十二月三十一日：61,900,000份)。

於二零一七年五月二十九日，本公司向執行董事兼行政總裁謝南洋先生授出可認購本公司股本中729,674,000股每股面值0.01港元之普通股之購股權。於二零一八年六月三十日，72,967,400份購股權(就股份合併作出調整後)仍未行使(二零一七年十二月三十一日：72,967,400份)。

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簡明綜合中期財務資料附註

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

22. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Equity-settled share option scheme of the Company: (Continued)

Due to the share consolidation (note 17(a)), the exercise price of the share options granted on 14 July 2015 was adjusted from HK\$0.15 to HK\$1.5, whereas the exercise price of share options granted on 29 May 2017 was adjusted from HK\$0.0352 to HK\$0.352.

On 2 November 2017, share options to subscribe for 58,373,970 ordinary shares of HK\$0.1 each in the share capital of the Company were granted to an employee. At 30 June 2018, 58,373,970 options remained outstanding (31 December 2017: 58,373,970).

On 24 May 2018, share options to subscribe for 20,000,000 ordinary shares of HK\$0.1 each in the share capital of the Company were granted to an individual. At 30 June 2018, 20,000,000 options remained outstanding.

For the six months ended 30 June 2018, the Group has recognised HK\$4,383,000 (six months ended 30 June 2017: HK\$5,248,000) 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)

本公司之權益結算購股權計劃：(續)

因股份合併(附註17(a))，於二零一五年七月十四日授出之購股權之行使價已由0.15港元調整為1.5港元，而於二零一七年五月二十九日授出之購股權之行使價則由0.0352港元調整為0.352港元。

於二零一七年十一月二日，本公司向一名僱員授出可認購本公司股本中58,373,970股每股面值0.1港元之普通股之購股權。於二零一八年六月三十日，58,373,970份購股權仍未行使(二零一七年十二月三十一日：58,373,970份)。

於二零一八年五月二十四日，本公司向一名人士授出可認購本公司股本中20,000,000股每股面值為0.1港元之普通股之購股權。於二零一八年六月三十日，20,000,000份購股權仍未行使。

截至二零一八年六月三十日止六個月，本集團已於簡明綜合損益及其他全面收益表中確認股份支付開支4,383,000港元(截至二零一七年六月三十日止六個月：5,248,000港元)。



Green Leader Holdings Group Limited
綠領控股集團有限公司

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

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