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NORTH ASIA RESOURCES

北亞資源

北亞資源控股有限公司

NORTH ASIA RESOURCES HOLDINGS LIMITED

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

Stock Code 股份代號 : 0061

Interim Report 2011 二零一一年中期報告





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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Tse Michael Nam
(Chairman and acting Chief Executive Officer)
Mr. Yang Xiaoqi

Non-Executive Director

Mr. Wu Chi Chiu (Deputy Chairman)

Independent Non-Executive Directors

Mr. Lim Yew Kong, John
Mr. Mak Ping Leung
Mr. Leung Po Wing, Bowen Joseph (GBS, JP)

COMPANY SECRETARY

Ms. Ng Jenna Bee Ching

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董事會

執行董事

謝南洋先生
(主席兼代理行政總裁)
楊曉琪先生

非執行董事

胡志釗先生(副主席)

獨立非執行董事

Lim Yew Kong, John先生
麥炳良先生
梁寶榮先生(GBS, JP)

公司秘書

黃美真女士

註冊辦事處

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Hamilton HM 11
Bermuda

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AUDITOR

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Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Overview

During the period in review, we mainly focused on advancing our operational plans for the iron and gold mining businesses in Mongolia. In terms of corporate activities, a framework agreement for the acquisition of two additional iron mines in Mongolia, was terminated on 25 May 2011 based on mutual agreement. The Group did not complete any acquisitions of mining and resources businesses during the six months ended 30 June 2011. The maiden sale of our first batch of gold products from last year's trial production was the highlight for the period.

Iron mining

The Group owns a 99.99% interest in Golden Pogada LLC ("Golden Pogada"), which holds a mining right license for a 12.01 sq-km iron ore mine located in south-central Mongolia (the "Oyut Ovoo Mine").

The Group faced some unexpected challenges during the first six month of 2011, in its efforts to establish a formal production plan for its iron mining operation. Mongolia experienced another cold and extended winter season which caused some delays to the preparation work for the commencement of trial production at the Oyut Ovoo Mine. Nevertheless, we were able to carry out some trial productions in May using the dry processing equipment which we had installed last year as reported in our 2010 Annual Report. However, towards the end of May, Mongolia experienced a nation-wide diesel supply shortage due to drastically reduced diesel imports from Russia, Mongolia's main diesel supplier. The severe diesel shortage problem pressured the Mongolian government to tightly ration fuel sales to mining companies during that period. Aside from the diesel shortage situation, we also encountered some technical problems with our production equipment and machineries and are in the process of resolving them. As such, the trial production at the Oyut Ovoo Mine has been temporarily halted. Amid all the challenges, we have managed to produce approximately 13,000 tonnes of iron ore products during the trial production phase up to 30 June 2011. However, we have not sold any iron ore products during the period in review.

業務回顧

概況

於回顧期間，本集團致力推展位於蒙古之鐵及金礦開採營運計劃。在企業活動方面，本集團已根據雙方協定，於二零一一年五月二十五日終止有關於蒙古收購另外兩個鐵礦之框架協議。本集團於截至二零一一年六月三十日止六個月並無完成收購任何開採及資源業務。本集團去年試產所得之第一批黃金產品首度應市乃期內之里程碑。

鐵礦開採

本集團擁有Golden Pogada LLC（「Golden Pogada」）99.99%權益，該公司持有蒙古中南部一個面積達12.01平方公里之鐵礦石礦區（「遨遊敖包礦區」）之採礦許可權。

於二零一一年首六個月，本集團為鐵礦開採業務建立正式生產計劃之工作面對若干不可預見的挑戰。蒙古再受漫長嚴冬侵襲，令遨遊敖包礦區試產之籌備出現若干延誤。儘管如此，本集團仍成功利用二零一零年年報所述已於去年安裝之乾選設備，於五月進行部分試產程序。然而，於邁向五月底時，由於蒙古從主要柴油來源俄羅斯進口之柴油數量大減，蒙古出現全國性之柴油供應短缺。柴油供應嚴重不足迫使蒙古政府於期內嚴控採礦公司之燃料銷售配給。除柴油短缺外，本集團亦面臨若干生產設備及機器方面之技術問題，目前正致力解決。因此，遨遊敖包礦區之試產暫時停頓。儘管面對重重挑戰，惟截至二零一一年六月三十日，本集團仍得以透過試產階段生產約13,000噸鐵礦石產品。然而，本集團於回顧期內並無出售任何鐵礦石產品。

The abovementioned diesel problem and macro-economic factors not only affected the progress of the Group's mining operation but also delayed the overall construction progress of the transit and loading dock (the "Docking Facility") near the Choir train station, and the rail extension line linking the Docking Facility to the main rail line of the Choir station (the "Extension Line"). Choir, is a major transportation hub on the Trans-Mongolian Railway and the closest railway station to the Oyut Ovoo Mine. The strategic location of the Docking Facility will be instrumental in facilitating the delivering of bulk mineral resources from the Oyut Ovoo Mine as well as other mines around the area, from the Choir train station to the PRC market. We will continue to work closely with CRMI on the construction work to ensure that the Docking Facility and the Extension Line are successfully completed.

Gold mining

Dadizi Yuan LLC* ("Dadizi Yuan"), a wholly-owned subsidiary of the Group, holds mining and exploration licenses in respect of two alluvial gold mines (the "Gold Mines"), located in Khar Yamaat Khongor and Sharin Gol Soum of Darkhan Uul aimag, Mongolia.

After the end of the winter season, the Group immediately began preparation work and topsoil excavation for the commencement of mining operations at the Gold Mines. However, the preparation work at the Gold Mines was also hampered by the nation-wide diesel shortage during the months of May and June and we were only able to commence production at the Gold Mines in July 2011. We hope to recover some of the lost productivity during the inactive period, in the second half of the year, however for the first six months of 2011, there were no productions from the Gold Mines.

The raw alluvial gold previously recovered from the Gold Mines during the trial production last year was successfully sold during the period. After undergoing testing for purity, the gold was weighed and made into 5kg-gold bars which were sold to the Trade and Development Bank of Mongolia.

上述柴油供應問題以及宏觀經濟因素不但影響本集團開採業務發展，同時亦阻礙喬伊爾市火車站旁之轉運裝卸場（「裝卸場」）以及連接裝卸場與喬伊爾市火車站鐵路幹線之鐵路延線（「鐵路延線」）之整體興建進度。喬伊爾市火車站為最接近遨遊敖包礦區之火車站，屬跨蒙古鐵路主要交通樞紐。裝卸場之戰略性位置將對從喬伊爾市火車站運送來自遨遊敖包礦區及區內其他礦區之大宗礦物資源至中國市場起關鍵促進作用。本集團將繼續與中鐵蒙古緊密合作進行興建工程，確保裝卸場及鐵路延線能成功落成。

金礦開採

本集團全資附屬公司蒙古大地公司*（「蒙古大地」）持有兩個砂金礦之採礦及探礦許可權，該兩個砂金礦分別位於蒙古達爾汗烏勒省洪戈爾市爾雅瑪特及夏林郭勒縣（「金礦」）。

渡過寒冬後，本集團已立即開展金礦開採業務之籌備及清除表土工作。然而，金礦之籌備工作亦受五六月間全國性的柴油短缺所礙，於二零一一年七月方能投產。本集團冀能於下半年追回部分於工作受阻期間損失之生產力，惟於二零一一年首六個月，金礦並無任何生產。

金礦於去年試產期回收之砂金原礦已於期內成功售出。該批黃金已通過純度測試、量重及加工成為五公斤重之金條，並售予蒙古貿易開發銀行。

* For identification only

* 僅供識別

Management Discussion and Analysis 管理層討論及分析

Coal Trading and Logistics

To further expand our goals to become a gateway for resources between China and Mongolia, the Group diversified into the coal trading and logistics business towards the end of 2010. During the period under review, we put dedicated efforts into the setting up of our new operations at both the Ceke and Gants Mod border crossings. Ceke and Gants Mod are two main border crossings for the transportation of coal at the Sino-Mongolian border in the coal-rich South Gobi region.

In June 2011, a non-wholly owned Mongolian subsidiary of the Group, Global Link Logistics LLC (“GLL”), entered into a coal transportation agreement with a Mongolian coal mining company, whereby GLL has agreed to transport the coal products from one of its coal mines to the unloading station near the Gants Mod border using heavy-duty trucks. In meeting its undertakings on the agreement, GLL has purchased a fleet of heavy-duty trucks made for coal transportation and has set up an operation camp site near the coal mine. It recently completed a logistics test run for the transportation of approximately 400 tons of coal and it hopes to be able to commence formal operation shortly.

For the Ceke operation which will involve both road and rail transportation, we expect to initiate a logistics trial run around the third quarter of this year upon completion of operational and logistics set up.

During the period in review, this new business segment has not yet generated any income. We believe that the logistics business has potential in Mongolia as the country currently lacks a robust logistics infrastructure and an efficient transportation system, however, we will need to incur more time and capital into the setting up of this business before it can start generating profits for the Group.

煤炭貿易及物流

為進一步擴闊成為中蒙兩國資源通道之目標，本集團於二零一零年底前拓展至煤炭貿易及物流業務。於回顧期內，本集團投入相當資源在策克及甘期毛都邊境口岸建立新業務。策克及甘期毛都為中蒙邊境上南戈壁煤炭藏量豐富地區其中兩個主要煤炭運輸邊境口岸。

於二零一一年六月，本集團一間非全資蒙古附屬公司Global Link Logistics LLC（「GLL」）與蒙古一間煤炭開採公司訂立煤炭運輸協議，據此，GLL同意使用重型卡車從其中一個煤礦運送煤炭產品至甘期毛都邊境口岸附近之裝卸場。為履行協議承諾，GLL已購入一隊為運輸煤炭而設之重型卡車隊，並於該煤礦附近設立營運營地，且於最近完成運送約400噸煤炭之物流試運，希望能於短期內正式投入運作。

同時涉及道路及鐵路運輸之策克業務方面，本集團預計待所有營運及物流建設完成後，於本年度第三季前後開始物流試運。

於回顧期間，此新業務分部尚未產生任何收入。本集團相信，由於蒙古目前欠缺蓬勃的物流基建及高效率之運輸系統，故該國之物流行業具備潛力。然而，於有關業務開始帶來溢利前，本集團將須投入更多時間及資本建立該業務。

Banking and finance systems integration services

The banking and finance systems integration businesses of the Group is carried out by its wholly-owned subsidiary, Topasia Computer Limited and its subsidiaries (the “Topasia Group”).

The PRC’s 2010 GDP growth rate of 10.3% brought economic growth back to the double digit pre-global recession pace. Even as the PRC Government ended the fiscal stimulus program at the beginning of 2011 due to the escalating inflation pressures, the spillover effects of a robust economy, strong investment and abundant liquidity yielded a higher turnover for the Topasia Group for the first half of 2011 compared to the same period last year. The Topasia Group managed to secure new equipment sales from two of its long term banking customers as well as some additional revenue from the sales of ATM parts and postage mailing machines manufactured by Pitney Bowes Inc., during the first half of the year. It was also able to marginally increase its maintenance and technical support revenue even though the competition within the maintenance services sector remains intensive.

However, despite an increase in revenue, the gross profit margins for the Topasia Group declined for the first six months of 2011 as compared to the same period last year. The flocking by small-sized equipment manufacturers into the after-sales market drove prices down to new record low hence diminishing already thin margins. The preliminary tightening of the PRC monetary policies, in the beginning of the year, to counter the high inflationary rate in the PRC economy, was a welcomed reprieve. However, the rising trends of commodity prices and labor costs in the PRC in spite of the Government’s preliminary measures contributed to the Topasia Group’s net loss position.

In June, the Chinese Government raised its benchmark interest rates for a third time and further tightening measures are expected during the second half of the year, to cool the country’s high inflation. However, if the economy slows down as a result, the central Government’s monetary tightening decision will likely to shift. As such, until the current inflationary climate starts to decline, the Topasia Group does not expect its results to improve in the second half of the year.

銀行及金融系統集成服務

本集團之銀行及金融系統集成業務由其全資附屬公司冠亞電腦有限公司及其附屬公司（「冠亞集團」）經營。

中國二零一零年之國內生產總值增長率達10.3%，使經濟增長重返全球衰退前之雙位數字水平。由於通脹壓力上升，中國政府已於二零一一年初結束其財政刺激措施，惟經濟蓬勃發展、強勁之投資及充裕之流動資金於二零一一年上半年為冠亞集團帶來較去年同期為高之營業額。冠亞集團於上半年得以向兩名長期銀行客戶銷售新設備及就出售自動櫃員機部件及Pitney Bowes Inc.製造之郵件收寄機取得額外收益。儘管維修服務業之競爭依然激烈，惟冠亞集團仍能夠輕微提高其維修及技術支援收入。

然而，儘管收入有所增長，惟冠亞集團於二零一一年首六個月之毛利率較去年同期有所下跌。小型設備生產廠家紛紛加入售後服務市場，推動價格跌至歷史新低，令微薄的利潤率雪上加霜。中國貨幣政策於本年年初初見收緊，以應付中國經濟之高通脹率，實屬明智之舉。然而，即使政府措施初步出台，惟中國商品價格及勞動成本仍舊趨升，使冠亞集團錄得淨虧損。

於六月，中國政府第三次提高基準利率，預料下半年將進一步推出收緊措施，令國內高通脹冷卻。然而，倘經濟發展步伐因此減慢，中央政府收緊貨幣政策的決定有可能放鬆。因此，除非目前通脹環境降溫，否則冠亞集團預料其下半年業績難以改善。

Management Discussion and Analysis 管理層討論及分析

OUTLOOK

As previously mentioned, we have had to overcome many unpredictable challenges in our iron mining operation during the first six months of 2011. For the second half year, our focus will be to fully resolve the technical issues together with the equipment supplier and to carry out further testing and fine tuning of the production equipment to our satisfaction. Furthermore, as reported in the 2010 Annual Report, additional time and more work are needed to obtain the necessary approval of water usage from the local government for the required scale of operation at the iron mine. Currently, we are using the dry processing method to produce iron ore products which are of lower iron content than those which are produced using the wet processing method. We intend to carry out further work to apply for the necessary water usage amount to set up our wet processing production line.

We commenced formal production at the Gold Mines in July this year, and the operation has thus far not encountered any significant interruptions. We have produced and sold another batch of gold products in August. Our modus operandi is to produce and sell within a short interval so as to reduce the security costs of safeguarding our gold inventories and reducing our risks from carrying these valuable stocks.

For the coal trading and logistics business, we intend to commence operation shortly but it is still in the early stages and may take some time for the business to develop.

As always, our main goal is to generate greater value for our shareholders, and as such, we will continue to be active in identifying and seeking attractive opportunities for the Group.

前景

如上文所述，於二零一一年首六個月，本集團的鐵礦開採業務須克服種種不可預見的挑戰。於下半年，本集團之重點工作為與設備供應商全面解決技術問題，並對生產設備進行進一步測試及微調，以達致令本集團滿意之水平。此外，如二零一零年年報所述，本集團需要更長時間及更大努力就鐵礦所須營運規模取得地方政府有關用水之所需批文。本集團目前正使用乾選方式生產鐵礦石產品，鐵含量較採用濕選方式生產之產品為低。本集團計劃採取進一步行動，為建立濕選生產線申請所須用水量。

本集團之金礦已於本年七月正式投產，營運至今並未遇上任何嚴重干擾。本集團已於八月生產並售出另一批黃金產品。本集團之經營方式為頻密地生產及銷售，以減輕保管黃金存貨之保安成本，並減少保管貴重存貨之風險。

煤炭貿易及物流業務方面，本集團計劃盡快開展該業務之營運，惟由於仍處於初步階段，故可能需要更多時間發展。

一如以往，本集團之主要目標是為股東創造更高價值，因此，本集團將繼續積極引進及尋找具吸引力的商機。

FINANCIAL REVIEW

Review of Results

For the first six months ended 30 June 2011, the Group recorded a turnover from continuing operations of approximately HK\$27,062,000 (2010: approximately HK\$14,807,000), which represented an increase of approximately 83% as compared to the same period in 2010. The increase in turnover for this first half year was attributed to an increase in ATM equipment sales flowing from the strong economic growth in the PRC and the sale of our first batch of alluvial gold products recovered during last year's trial production. However, in spite of the increase in turnover, gross profit for the Group decreased marginally by approximately 6.50% mainly as a result of the lower sales margin on ATM equipment as well as the increase in the costs of inventories sold and services rendered due to inflationary pressures in the PRC.

The Group recorded an increase in its loss for the period of approximately HK\$186,041,000 as compared to a loss of approximately HK\$37,508,000 for the same period last year which represented an increase of approximately 396%. The reason for the increase in loss for the period was mainly due to an impairment loss recognized in respect of the iron mining right of approximately HK\$129,300,000 and the finance costs attributed to the 2010 Convertible Loan Notes which were issued in the second half year of 2010. The impairment loss was made as a result of a decrease in the business enterprise value of Golden Pogada. The fair value of the business of Golden Pogada was based on a valuation report issued by Greater China. The decision to further impair the carrying value of the iron mining right was made by the Board after taking into consideration the valuation report prepared by Greater China and the challenges encountered by the iron mining operation during the period in particular, the technical issues with the production equipment which will require more time to fix, test and fine tune and accordingly, pushed back the formal production schedule.

Loss per share for the first half of 2011 were HK21.67 cents compared to HK6.57 cents per share for the same period in 2010.

財務回顧

業績回顧

截至二零一一年六月三十日止六個月，本集團持續經營業務錄得營業額約27,062,000港元（二零一零年：約14,807,000港元），較二零一零年同期增加約83%。上半年之營業額增加是由於中國經濟增長強勁帶動自動櫃員機設備銷售上升，以及銷售去年試產所收回之首批砂金產品。然而，儘管營業額增加，惟本集團之毛利則微跌約6.50%，主要是由於自動櫃員機設備銷售之利潤下跌，以及已售出存貨和已提供服務之成本因中國通脹壓力加劇而上升。

本集團之期間虧損較去年同期約37,508,000港元增加約186,041,000港元，增幅約為396%。期間虧損增加之主要因為就鐵礦採礦權確認減值虧損約129,300,000港元及就於二零一零年下半年發行之二零一零年可換股貸款票據產生融資成本。出現減值虧損是由於Golden Pogada之企業價值下跌。Golden Pogada業務之公平值乃用漢華評值發出之估值報告為基礎。董事會乃於考慮漢華評值編製之估值報告，以及期內鐵礦採礦作業遇到之挑戰（尤其是生產設備需要更多時間調試和微調所帶來之技術問題導致推延正式生產期）後，決定鐵礦採礦權之賬面值進一步減值。

二零一一年上半年之每股虧損為21.67港仙，而二零一零年同期則為每股6.57港仙。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

Net Debt and gearing

At 30 June 2011, the Group's gearing ratio, computed as the Group's convertible loan notes over the equity attributable to equity holders of the Group was approximately 0.32 as compared to approximately 0.24 as at 31 December 2010.

Liquidity

The Group had total cash and bank balances of approximately HK\$196,421,000 as at 30 June 2011 (31 December 2010: approximately HK\$259,086,000).

As explained in the Company's announcement dated 9 February 2011, its 2010 Annual Report and the circular to shareholders dated 31 March 2011, the Group breached certain undertakings of the 2010 Convertible Loan Notes. Accordingly, the subscribers of the 2010 Convertible Loan Notes have the right to demand immediate repayment of the principal amounts of the 2010 Convertible Loan Notes amounting to USD43,000,000 (or approximately HK\$335,400,000) and respective unpaid accrued interest. Nevertheless, the Directors are of the opinion that the Group will be able to finance its future working capital and financial requirements given that the negotiations with the subscribers of the 2010 Convertible Loan Notes not to request for early redemption of the 2010 Convertible Loan Notes, are still ongoing. The Group may also seek appropriate external resources providers to bring in viable assets and/or projects into the Group.

CHARGES ON ASSETS

At 30 June 2011 and 31 December 2010, the entire issued shares of Green Paradise Enterprises Ltd., was pledged to one of the convertible loan note holders.

TREASURY POLICIES

The Group generally finances its operations with internally generated resources, proceeds from the disposal of its available-for-sale investments and from equity and/or debt financing activities. All financing methods will be considered so long as such methods are beneficial to shareholders as a whole. Subsidiaries in the PRC and Mongolia use shareholder funds and internally generated resources to finance their working capital requirements. Bank deposits are mainly in HK\$, RMB, Mongolian Tugrik ("MNT") and USD.

流動資金及財務資源

債務淨額及資產負債水平

於二零一一年六月三十日，本集團根據可換股貸款票據除以本集團權益持有人應佔權益計算之資產負債比率約為0.32，而於二零一零年十二月三十一日則約為0.24。

流動資金

本集團於二零一一年六月三十日之現金及銀行結餘總額約為196,421,000港元（二零一零年十二月三十一日：約259,086,000港元）。

誠如本公司日期為二零一一年二月九日之公佈、二零一零年年報及日期為二零一一年三月三十一日致股東之通函所闡述，本集團違反二零一零年可換股貸款票據之若干承諾。因此，二零一零年可換股貸款票據認購人有權要求即時償還二零一零年可換股貸款票據之本金額43,000,000美元（或約335,400,000港元）及有關未付之應計利息。然而，由於現正與二零一零年可換股貸款票據認購人磋商避免要求提早贖回二零一零年可換股貸款票據，故董事認為本集團將可為未來營運資金及財務需求撥資。本集團亦可尋求適當之外部資源來源，為本集團引入可行資產及／或項目。

資產抵押

於二零一一年六月三十日及二零一零年十二月三十一日，Green Paradise Enterprises Ltd.全部已發行股份已抵押予其中一名可換股貸款票據持有人。

庫務政策

本集團一般透過內部產生資源、出售可供出售投資、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股東整體有利，均會被列入考慮範圍。中國及蒙古附屬公司使用股東資金及內部產生資源撥付其所需營運資金。銀行存款主要以港元、人民幣、蒙古圖格里克及美元為單位。

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The Group had no material contingent liabilities as at 30 June 2011 (31 December 2010: Nil).

The Group had capital commitments for the acquisition of plant and machinery which were contracted but not provided for totaling HK\$11,657,000 (31 December 2010: HK\$18,453,000) and other commitments for an investment in a cooperation project which were contracted but not provided for totaling HK\$6,552,000 (31 December 2010: HK\$6,552,000).

FOREIGN EXCHANGE EXPOSURE

For the period ended 30 June 2011, the Group mainly earns revenue in RMB and MNT and incurs costs in HK\$, RMB, MNT and USD. Although the Group currently does not have any foreign currency hedging policies, it does not foresee any significant currency exposure in the near future. However, any significant changes in the exchange rates of RMB against HK\$, may have possible impact on the Group's results and financial positions.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2011, the Group employed approximately 280 full time employees in Mongolia, the PRC and Hong Kong. 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, training programs and share option scheme.

或然負債及資本承擔

於二零一一年六月三十日，本集團並無重大或然負債（二零一零年十二月三十一日：無）。

本集團就收購廠房及機器已訂約但未撥備之資本承擔合共為11,657,000港元（二零一零年十二月三十一日：18,453,000港元），以及就合作項目投資已訂約但未撥備之其他承擔合共為6,552,000港元（二零一零年十二月三十一日：6,552,000港元）。

外匯風險

截至二零一一年六月三十日止期間，本集團所賺取收益主要以人民幣及蒙古圖格里克結算，所產生費用則主要以港元、人民幣、蒙古圖格里克及美元結算。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外匯風險。然而，人民幣兌港元之匯率如有重大變動，則可能對本集團業績及財務狀況構成影響。

僱員及薪酬政策

於二零一一年六月三十日，本集團在蒙古、中國及香港僱用約280名全職員工。本集團根據僱員之表現、工作經驗及當時市價釐定彼等之薪酬。其他僱員福利包括強制性公積金、保險及醫療津貼、培訓計劃及購股權計劃。

Other Information 其他資料

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2011 (2010: nil).

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

At 30 June 2011, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by directors of Listed Companies (the "Model Code"), were as follows:

(i) Long position in the shares

中期股息

董事不建議派發截至二零一一年六月三十日止六個月之中期股息(二零一零年:無)。

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

於二零一一年六月三十日,本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中,擁有本公司根據證券及期貨條例第352條須存置之登記冊所記錄,或根據上市公司董事進行證券交易的標準守則(「標準守則」)已知會本公司及聯交所之權益及淡倉如下:

(i) 股份之好倉

Name of Director	Nature of interest	No. of shares held	Position	Approximate percentage of issued share capital as at 30 June 2011 佔於二零一一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. Tse Michael Nam 謝南洋先生	Beneficial owner 實益擁有人	11,531,642	Long 好倉	1.01%
Mr. Lim Yew Kong, John Lim Yew Kong, John先生	Beneficial owner 實益擁有人	839,178	Long 好倉	0.07%

(ii) Long position in the underlying shares

(ii) 相關股份之好倉

Name of Director	Nature of interest	No. of underlying shares	Position	Approximate percentage of issued share capital as at 30 June 2011 佔於二零一一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	相關股份數目	持倉	
Mr. Tse Michael Nam 謝南洋先生	Beneficial owner 實益擁有人	2,003,157 (Note 1) (附註1)	Long 好倉	0.176%
Mr. Lim Yew Kong, John Lim Yew Kong, John先生	Beneficial owner 實益擁有人	2,560,822 (Note 2) (附註2)	Long 好倉	0.225%
Mr. Mak Ping Leung 麥炳良先生	Beneficial owner 實益擁有人	1,000,000 (Note 3) (附註3)	Long 好倉	0.088%
Mr. Leung Po Wing, Bowen Joseph (GBS, JP) 梁寶榮先生(GBS, JP)	Beneficial owner 實益擁有人	1,000,000 (Note 4) (附註4)	Long 好倉	0.088%

Other Information 其他資料

Notes:

1. Mr. Tse Michael Nam, the Chairman and acting Chief Executive Officer, held share options of the Company entitling him to subscribe for 100,964 shares, 902,193 shares and 1,000,000 shares at a subscription price of HK\$6.51, HK\$2.40 and HK\$2.34 per share respectively.
2. Mr. Lim Yew Kong, John, an Independent Non-Executive Director, held share options of the Company entitling him to subscribe for 60,822 shares, 1,500,000 shares and 1,000,000 shares at a subscription price of HK\$3.55, HK\$2.34 and HK\$1.49 per share respectively.
3. Mr. Mak Ping Leung, 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\$1.49 per share.
4. Mr. Leung Po Wing, Bowen Joseph, (GBS, JP) 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\$1.49 per share.

In addition to the above, as at 30 June 2011, Mr. Tse Michael Nam has non-beneficial equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

Except as disclosed above, as at 30 June 2011, neither the Chief Executive Officer nor any of the Directors of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 主席兼代理行政總裁謝南洋先生持有本公司購股權，有權分別以認購價每股股份6.51港元、2.40港元及2.34港元認購100,964股、902,193股及1,000,000股股份。
2. 獨立非執行董事Lim Yew Kong, John先生持有本公司購股權，有權分別以認購價每股股份3.55港元、2.34港元及1.49港元認購60,822股、1,500,000股及1,000,000股股份。
3. 獨立非執行董事麥炳良先生持有本公司購股權，有權以認購價每股股份1.49港元認購1,000,000股股份。
4. 獨立非執行董事梁寶榮先生(GBS, JP)持有本公司購股權，有權以認購價每股股份1.49港元認購1,000,000股股份。

除上述者外，於二零一一年六月三十日，為符合公司最少股東人數之規定，謝南洋先生代本公司持有若干附屬公司之非實益股本權益。

除上文披露者外，於二零一一年六月三十日，本公司之最高行政人員或董事概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有或被視為擁有：(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條例所述登記冊之任何權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

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

So far as is known to the Directors, as at 30 June 2011, 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:

(i) Interests in the shares and underlying shares

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，於二零一一年六月三十日，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，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露之權益或淡倉，或直接或間接擁有附有權利可於任何情況在本集團任何成員公司之股東大會表決之任何類別股本面值10%或以上之權益：

(i) 於股份及相關股份之權益

Name of substantial shareholder	Nature of Interest	No. of shares and/or underlying shares held	Position	Approximate percentage of issued share capital as at 30 June 2011
主要股東姓名／名稱	權益性質	所持股份及／或相關股份數目	持倉	佔於二零一一年六月三十日之已發行股本概約百分比
Mr. Yu Tsung Chin, William (Note 1) 于宗謹先生（附註1）	Interest of controlled corporation 受控法團權益	1,714,027,644 765,605,738	Long 好倉 Short 淡倉	150.62% 67.28%
Mr. Zhang Wei (Note 1) 張煒先生（附註1）	Interest of controlled corporation 受控法團權益	1,714,027,644 765,605,738	Long 好倉 Short 淡倉	150.62% 67.28%
Extra Right Group Limited (Note 1) Extra Right Group Limited (附註1)	Interest of controlled corporation 受控法團權益	1,714,027,644 765,605,738	Long 好倉 Short 淡倉	150.62% 67.28%

Other Information 其他資料

Name of substantial shareholder	Nature of Interest	No. of shares and/or underlying shares held	Position	Approximate percentage of issued share capital as at 30 June 2011
主要股東姓名／名稱	權益性質	所持股份及／或相關股份數目	持倉	佔於二零一一年六月三十日之已發行股本概約百分比
Mountain Sky Resources (Mongolia) Limited 山天能源(蒙古)有限公司	Beneficial owner 實益擁有人	1,095,411,735	Long 好倉	96.26%
		765,605,738	Short 淡倉	67.28%
Ultra Asset International Ltd. (Note 1)	Beneficial owner 實益擁有人	618,615,909	Long 好倉	54.36%
Ultra Asset International Ltd. (附註1)	Interest of controlled corporation 受控法團權益	1,095,411,735	Long 好倉	96.26%
		765,605,738	Short 淡倉	67.28%
Business Ally Investments Limited Business Ally Investments Limited	Beneficial owner 實益擁有人	949,920,241	Long 好倉	83.47%
CCB International Asset Management Limited (Note 2)	Interest of controlled corporation 受控法團權益	949,920,241	Long 好倉	83.47%
CCB International Asset Management (Cayman) Limited (Note 2)	Interest of controlled corporation 受控法團權益	949,920,241	Long 好倉	83.47%
CCB International Asset Management (Cayman) Limited (附註2)				

Name of substantial shareholder	Nature of Interest	No. of shares and/or underlying shares held	Position	Approximate percentage of issued share capital as at 30 June 2011
主要股東姓名／名稱	權益性質	所持股份及／或相關股份數目	持倉	佔於二零一一年六月三十日之已發行股本概約百分比
CCB International (Holdings) Limited (Note 2) CCB International (Holdings) Limited (附註2)	Interest of controlled corporation 受控法團權益	949,920,241	Long 好倉	83.47%
CCB Financial Holdings Limited (Note 2) CCB Financial Holdings Limited (附註2)	Interest of controlled corporation 受控法團權益	949,920,241	Long 好倉	83.47%
CCB International Group Holdings Limited (Note 2) CCB International Group Holdings Limited (附註2)	Interest of controlled corporation 受控法團權益	949,920,241	Long 好倉	83.47%
China Construction Bank Corporation (Note 2) 中國建設銀行股份有限公司 (附註2)	Interest of controlled corporation 受控法團權益	949,920,241	Long 好倉	83.47%
Central Huijin Investment Ltd. (Note 2) 中央匯金投資有限責任公司 (附註2)	Interest of controlled corporation 受控法團權益	949,920,241	Long 好倉	83.47%
Get Best Management Ltd. Get Best Management Ltd.	Beneficial owner 實益擁有人	227,272,727	Long 好倉	19.97%

Other Information 其他資料

Name of substantial shareholder	Nature of Interest	No. of shares and/or underlying shares held	Position	Approximate percentage of issued share capital as at 30 June 2011
主要股東姓名／名稱	權益性質	所持股份及／或相關股份數目	持倉	佔於二零一一年六月三十日之已發行股本概約百分比
Mr. Lau Siu Hung Ricky (Note 3) 劉少雄先生(附註3)	Interest of controlled corporation 受控法團權益	227,272,727	Long 好倉	19.97%
Megali Holdings Limited Megali Holdings Limited	Beneficial owner 實益擁有人	163,889,345	Long 好倉	14.40%
Mr. Kong Xianghu (Note 4) 孔祥虎先生(附註4)	Interest of controlled corporation 受控法團權益	163,889,345	Long 好倉	14.40%

Notes:

- Mountain Sky Resources (Mongolia) Limited ("MSR Mongolia") beneficially owns 155,350,000 shares and 827,254,327 convertible preference shares ("CPS") (long position) and 673,733,049 CPS (short position) which are convertible into 940,061,735 shares and 765,605,738 shares, respectively. MSR Mongolia is beneficially owned as to 81.19% by Ultra Asset International Ltd. ("UAI"). By virtue of the SFO, UAI is deemed to be interested in those shares and CPS held by MSR Mongolia.

UAI beneficially owns 180,547,273 shares and 385,500,400 CPS which are convertible into 438,068,636 shares. UAI is beneficially owned as to 60% by Extra Right Group Limited ("ERG") and as to 40% by Mr. Zhang Wei ("Mr. Zhang"). ERG is in turn, wholly and beneficially owned by Mr. Yu Tsung Chin, William ("Mr. Yu"). By virtue of the SFO, Mr. Yu, Mr. Zhang and ERG were deemed to be interested in those shares and CPS held by MSR Mongolia and UAI.

附註:

- 山天能源(蒙古)有限公司(「山天能源蒙古」)實益擁有155,350,000股股份以及827,254,327股可換股優先股(「可換股優先股」)(好倉)及673,733,049股可換股優先股(淡倉),分別可轉換為940,061,735股及765,605,738股股份。山天能源蒙古由Ultra Asset International Ltd. (「UAI」)實益擁有81.19%權益。根據證券及期貨條例, UAI被視為於山天能源蒙古持有之股份及可換股優先股中擁有權益。

UAI實益擁有180,547,273股股份及385,500,400股可換股優先股,可轉換為438,068,636股股份。UAI分別由Extra Right Group Limited (「ERG」)及張煒先生(「張先生」)實益擁有60%及40%權益。ERG則由於宗謹先生(「于先生」)全資實益擁有。根據證券及期貨條例,于先生、張先生及ERG被視為於山天能源蒙古及UAI持有之股份及可換股優先股中擁有權益。

2. Business Ally Investments Limited (“BAI”) beneficially owns convertible loan notes and CPS which are convertible into an aggregate of 949,920,241 shares. BAI is wholly and beneficially owned by CCB International Asset Management Limited (“CCB-IAM”). By virtue of the SFO, CCB-IAM was deemed to be interested in those shares held by BAI.

CCB-IAM is in turn wholly and beneficially owned by CCB International Asset Management (Cayman) Limited (“CCB-IAMC”). By virtue of the SFO, CCB-IAMC was deemed to be interested in those shares which CCB-IAM was interested.

CCB-IAMC is in turn wholly and beneficially owned by CCB International (Holdings) Limited (“CCB-IH”). By virtue of the SFO, CCB-IH was deemed to be interested in those shares which CCB-IAMC was interested.

CCB-IH is in turn wholly and beneficially owned by CCB Financial Holdings Limited (“CCB-FH”). By virtue of the SFO, CCB-FH was deemed to be interested in those shares which CCB-IH was interested.

CCB-FH is in turn wholly and beneficially owned by CCB International Group Holdings Limited (“CCB-IGH”). By virtue of the SFO, CCB-IGH was deemed to be interested in those shares which CCB-FH was interested.

CCB-IGH is in turn wholly and beneficially owned by China Construction Bank Corporation (“CC Bank”). By virtue of the SFO, CC Bank was deemed to be interested in those shares which CCB-IGH was interested.

CC Bank is in turn wholly and beneficially owned by Central Huijin Investment Ltd. (“Central Huijin”). By virtue of the SFO, Central Huijin was deemed to be interested in those shares which CC Bank was interested.

2. Business Ally Investments Limited (「BAI」) 實益擁有可轉換為合共 949,920,241 股股份之可換股貸款票據及可換股優先股。BAI 由 CCB International Asset Management Limited (「CCB-IAM」) 全資實益擁有。根據證券及期貨條例，CCB-IAM 被視為為 BAI 持有之股份中擁有權益。

CCB-IAM 則由 CCB International Asset Management (Cayman) Limited (「CCB-IAMC」) 全資實益擁有。根據證券及期貨條例，CCB-IAMC 被視為為 CCB-IAM 擁有權益之股份中擁有權益。

CCB-IAMC 則由 CCB International (Holdings) Limited (「CCB-IH」) 全資實益擁有。根據證券及期貨條例，CCB-IH 被視為為 CCB-IAMC 擁有權益之股份中擁有權益。

CCB-IH 則由 CCB Financial Holdings Limited (「CCB-FH」) 全資實益擁有。根據證券及期貨條例，CCB-FH 被視為為 CCB-IH 擁有權益之股份中擁有權益。

CCB-FH 則由 CCB International Group Holdings Limited (「CCB-IGH」) 全資實益擁有。根據證券及期貨條例，CCB-IGH 被視為為 CCB-FH 擁有權益之股份中擁有權益。

CCB-IGH 則由中國建設銀行股份有限公司 (「建行」) 全資實益擁有。根據證券及期貨條例，建行被視為為 CCB-IGH 擁有權益之股份中擁有權益。

建行則由中央滙金投資有限責任公司 (「中央滙金」) 全資實益擁有。根據證券及期貨條例，中央滙金被視為為建行擁有權益之股份中擁有權益。

Other Information 其他資料

3. Get Best Management Ltd. ("GBM") beneficially owns 200,000,000 CPS which are convertible into 227,272,727 shares. GBM is wholly and beneficially owned by Mr. Lau Siu Hung Ricky ("Mr. Lau"). By virtue of the SFO, Mr. Lau was deemed to be interested in those CPS held by GBM.
4. Megali Holdings Limited ("MHL") beneficially owns 163,889,345 shares. MHL is wholly and beneficially owned by Mr. Kong Xianghu ("Mr. Kong"). By virtue of the SFO, Mr. Kong was deemed to be interested in those shares held by MHL.

3. Get Best Management Ltd. (「GBM」) 實益擁有可轉換為227,272,727股股份之200,000,000股可換股優先股。GBM由劉少雄先生(「劉先生」)全資實益擁有。根據證券及期貨條例，劉先生被視為於GBM持有之可換股優先股中擁有權益。
4. Megali Holdings Limited (「MHL」) 實益擁有163,889,345股股份。MHL由孔祥虎先生(「孔先生」)全資實益擁有。根據證券及期貨條例，孔先生被視為於MHL持有之股份中擁有權益。

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

(ii) 於本公司相聯法團股份之權益

Name of subsidiary 附屬公司名稱	Name of entity 實體名稱	Class and no. 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股面值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 2011, no other party had any interest or short position in the shares, the underlying shares or debentures of the Company which would be required to be disclosed to the Company under provisions of Division 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to herein.

除上文披露者外，據董事所知，於二零一一年六月三十日，並無其他人士於本公司股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或根據證券及期貨條例第336條須記入該條所指登記冊之權益或淡倉。

SHARE OPTIONS

The Company's current share option scheme (the "Scheme") was adopted by the shareholders of the Company (the "Shareholders") on 30 May 2002. Full particulars of the Scheme are set out in note 17 to the condensed consolidated interim financial information.

購股權

本公司現有購股權計劃(「該計劃」)於二零零二年五月三十日獲本公司股東(「股東」)採納。該計劃之詳情載於簡明綜合中期財務資料附註17。

The following table sets out the movements of the share options granted under the Scheme during the six months ended 30 June 2011:

下表披露截至二零一一年六月三十日止六個月根據該計劃授出之購股權之變動：

Category and name of participants	Date of grant	Exercise Period	Adjusted exercise price per share	Outstanding as at 1 January 2011	Granted	Exercised	Lapsed	Outstanding as at 30 June 2011
參與者類別及姓名	授出日期	行使期	經調整每股行使價	於二零一一年一月一日尚未行使	已授出	已行使	已失效	於二零一一年六月三十日尚未行使
Directors								
董事								
Mr. Tse Michael Nam 謝南洋先生	9 July 2007 二零零七年七月九日	9 July 2007 – 29 May 2012 二零零七年七月九日至 二零一二年五月二十九日	6.51	100,964	–	–	–	100,964
	13 March 2008 二零零八年三月十三日	13 March 2008 – 29 May 2012 二零零八年三月十三日至 二零一二年五月二十九日	2.40	902,193	–	–	–	902,193
	22 December 2009 二零零九年十二月二十二日	22 December 2009 – 29 May 2012 二零零九年十二月二十二日至 二零一二年五月二十九日	2.34	1,000,000	–	–	–	1,000,000
Mr. Lim Yew Kong, John Lim Yew Kong, John先生	16 April 2007 二零零七年四月十六日	16 April 2007 – 29 May 2012 二零零七年四月十六日至 二零一二年五月二十九日	3.55	60,822	–	–	–	60,822
	22 December 2009 二零零九年十二月二十二日	22 December 2009 – 29 May 2012 二零零九年十二月二十二日至 二零一二年五月二十九日	2.34	1,500,000	–	–	–	1,500,000
	18 October 2010 二零一零年十月十八日	18 October 2010 – 29 May 2012 二零一零年十月十八日至 二零一二年五月二十九日	1.49	1,000,000	–	–	–	1,000,000
Mr. Mak Ping Leung 麥炳良先生	18 October 2010 二零一零年十月十八日	18 October 2010 – 29 May 2012 二零一零年十月十八日至 二零一二年五月二十九日	1.49	1,000,000	–	–	–	1,000,000
Mr. Leung Po Wing, Bowen Joseph (GBS, JP) 梁寶榮先生(GBS, JP)	18 October 2010 二零一零年十月十八日	18 October 2010 – 29 May 2012 二零一零年十月十八日至 二零一二年五月二十九日	1.49	1,000,000	–	–	–	1,000,000
Sub-total 小計				6,563,979	–	–	–	6,563,979

Other Information 其他資料

Category and name of participants	Date of grant	Exercise Period	Adjusted exercise price per share	Outstanding as at 1 January 2011	Granted	Exercised	Lapsed	Outstanding as at 30 June 2011
參與者類別及姓名	授出日期	行使期	經調整每股行使價	於二零一一年一月一日尚未行使	已授出	已行使	已失效	於二零一一年六月三十日尚未行使
Other Employees								
其他僱員								
In aggregate	22 December 2009	22 December 2009 – 29 May 2012	2.34	2,000,000	–	–	–	2,000,000
集體	二零零九年十二月二十二日	二零零九年十二月二十二日至二零一二年五月二十九日						
	18 October 2010	18 October 2010 – 29 May 2012	1.49	5,800,000	–	–	(5,400,000)	400,000
	二零一零年十月十八日	二零一零年十月十八日至二零一二年五月二十九日						
Sub-total				7,800,000	–	–	(5,400,000)	2,400,000
小計								
Business Associates								
業務夥伴								
In aggregate	9 July 2007	9 July 2007 – 29 May 2012	6.51	7,156,722	–	–	–	7,156,722
集體	二零零七年七月九日	二零零七年七月九日至二零一二年五月二十九日						
	20 November 2007	20 November 2007 – 29 May 2012	3.75	818,649	–	–	–	818,649
	二零零七年十一月二十日	二零零七年十一月二十日至二零一二年五月二十九日						
	13 March 2008	13 March 2008 – 29 May 2012	2.40	5,747,679	–	–	–	5,747,679
	二零零八年三月十三日	二零零八年三月十三日至二零一二年五月二十九日						
	8 October 2008	8 October 2008 – 29 May 2012	1.00	300,000	–	–	–	300,000
	二零零八年十月八日	二零零八年十月八日至二零一二年五月二十九日						
	22 December 2009	22 December 2009 – 29 May 2012	2.34	4,000,000	–	–	–	4,000,000
	二零零九年十二月二十二日	二零零九年十二月二十二日至二零一二年五月二十九日						
Sub-total				18,023,050	–	–	–	18,023,050
小計								
Total				32,387,029	–	–	(5,400,000)	26,987,029
總計								

Note: During the six months period ended 30 June 2011, no share options were cancelled.

附註：於截至二零一一年六月三十日止六個月期間，概無購股權被註銷。

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

During the six months period ended 30 June 2011, the Executive Directors Mr. Tse Michael Nam and Mr. Yang Xiaoqi received emoluments of approximately HK\$1.26 million and HK\$468,000, respectively. The Independent Non-Executive Directors, Mr. Lim Yew Kong, John, Mr. Mak Ping Leung and Mr. Leung Po Wing, Bowen Joseph (*GBS, JP*) received fees amounting to approximately HK\$150,000, HK\$125,753, and HK\$115,479, respectively. The Non-Executive Director, Mr. Wu Chi Chiu received approximately HK\$29,178. The former Directors, Mr. King Jun Chih, Joseph and Mr. Chan Kwan Hung who resigned on 27 January 2011, received emoluments amounting to HK\$280,000 and HK\$50,000, respectively.

The basis for determining the Directors' emoluments (including bonus payments) remained unchanged during the six months period ended 30 June 2011.

On 15 April 2011, Mr. Leung Po Wing, Bowen Joseph (*GBS, JP*), an Independent Non-Executive Director, took up an additional appointment as a special consultant to the Board of Directors of Sands China Limited (stock code 1928). Mr. Leung is also an independent non-executive director of two other listed companies namely Paliburg Holdings Limited (stock code 617) and PYI Corporation Limited (stock code 498), as previously reported.

Save as disclosed above, during the six months period ended 30 June 2011, there were no other changes to the Directors' information that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

根據上市規則第13.51B(1)條披露董事資料

於截至二零一一年六月三十日止六個月期間，執行董事謝南洋先生及楊曉琪先生分別收取約1,260,000港元及468,000港元之酬金。獨立非執行董事Lim Yew Kong, John先生、麥炳良先生及梁寶榮先生(*GBS, JP*)分別收取約150,000港元、125,753港元及115,479港元之袍金。非執行董事胡志釗先生收取約29,178港元。已於二零一一年一月二十七日辭任之前任董事金潤之先生及陳均鴻先生分別收取280,000港元及50,000港元之酬金。

於截至二零一一年六月三十日止六個月期間，釐定董事酬金(包括支付花紅)之基準維持不變。

於二零一一年四月十五日，獨立非執行董事梁寶榮先生(*GBS, JP*)接受新任命，出任金沙中國有限公司(股份代號：1928)董事會之特別顧問。如以往所報告，梁先生亦為另外兩間上市公司百利保控股有限公司(股份代號：617)及保華集團有限公司(股份代號：498)之獨立非執行董事。

除上文所披露者外，於截至二零一一年六月三十日止六個月期間，概無有關董事資料的其他變動須根據上市規則第13.51B(1)條予以披露。

Other Information 其他資料

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

During the six months ended 30 June 2011, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

REVIEW OF INTERIM FINANCIAL STATEMENTS

The Audit Committee has reviewed the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2011.

CODE ON CORPORATE GOVERNANCE PRACTICES

Throughout the six months ended 30 June 2011, the Company has complied with the code provisions and where appropriate, adopted the recommended best practices as set out in the Code on Corporate Governance Practices (the "Code") under Appendix 14 to the Listing Rules, save for the deviation from Code provision A.2.1.

On 15 March 2011, Mr. Tse Michael Nam, the then Deputy Chairman and the acting Chief Executive Officer, was re-designated as the Chairman of the Company but there was no replacement for the position of the Chief Executive Officer. This constitutes a deviation from the Code provision A.2.1 which stipulates that the roles of the Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. However, the Board considers that in view of the current operational needs of the Group, its ongoing stability and future strategic direction, it is beneficial and efficient to maintain this leadership structure.

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 2011.

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至二零一一年六月三十日止六個月內並無購買、出售或贖回本公司任何上市證券。

審閱中期財務報表

審核委員會已審閱本集團截至二零一一年六月三十日止六個月之未經審核簡明綜合財務報表。

企業管治常規守則

除偏離守則條文A.2.1條外，本公司於截至二零一一年六月三十日止六個月期間內，一直遵守上市規則附錄14之企業管治常規守則（「守則」）之守則條文，並已於適當情形下採納其中之建議最佳常規。

於二零一一年三月十五日，當時之副主席兼代理行政總裁謝南洋先生調任本公司主席，惟當時行政總裁之職並無替任人選。此構成偏離守則條文A.2.1條之情況，該條規定主席及行政總裁之角色應分開，不應由一人同時擔任。然而，董事會認為，基於本集團現時營運、長遠穩定及未來策略方向需要，維持此領導層架構屬有利及有效之舉。

董事進行證券交易的標準守則

本公司已採納標準守則，作為公司本身有關董事進行證券交易之行事守則。經向全體董事作出具體查詢後，各董事確認，彼等於截至二零一一年六月三十日止六個月期間已一直遵守標準守則之規定標準。

APPRECIATION

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

ON BEHALF OF THE BOARD

Mr. Tse Michael Nam

Chairman

Hong Kong, 29th August 2011

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信任，並感謝本集團管理層及員工努力不懈及竭誠工作。

代表董事會

主席

謝南洋先生

香港，二零一一年八月二十九日

Condensed Consolidated Income Statement

簡明綜合收益表

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
	Notes 附註		
Continuing operations	持續經營業務		
Turnover	營業額	27,062	14,807
Cost of sales and services rendered	銷售及已提供服務成本	<u>(21,896)</u>	<u>(9,282)</u>
Gross profit	毛利	5,166	5,525
Other income	其他收益	812	475
Selling and distribution expenses	銷售及分銷費用	(1,612)	(1,828)
Administrative expenses	行政費用	(25,915)	(28,434)
Change in fair value of derivative component of convertible loan notes	可換股貸款票據衍生工具部分公平值變動	14	
		12,587	-
Loss on amendment of terms of convertible loan notes	修訂可換股貸款票據條款之虧損	14	
		(24,166)	-
Impairment loss recognised in respect of mining rights	就採礦權確認之減值虧損	11	
		(129,300)	-
Finance costs	融資成本	4	
		(36,461)	<u>(13,506)</u>
Loss before taxation	除稅前虧損	(198,889)	(37,768)
Income tax	所得稅	5	
		12,848	<u>(22)</u>
Loss for the period from continuing operations	持續經營業務之期間虧損	(186,041)	(37,790)
Discontinued operations	已終止業務		
Profit for the period from discontinued operations	已終止業務之期間溢利	8	
		-	282
Loss for the period	期間虧損	(186,041)	<u>(37,508)</u>
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	(185,827)	(37,051)
Non-controlling interests	非控股權益	(214)	(457)
		(186,041)	<u>(37,508)</u>
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損 (港仙)		
- from continuing and discontinued operations	- 來自持續經營及已終止業務	9	
		(21.67)	<u>(6.57)</u>
- from continuing operations	- 來自持續經營業務	(21.67)	<u>(6.67)</u>

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	期間虧損	(186,041)	(37,508)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	65	349
Exchange reserve realised on disposal/deregistration of subsidiaries	出售／撤銷註冊附屬公司時變現之匯兌儲備	—	(1,677)
Other comprehensive income (expense) for the period, net of tax	期內其他全面收益(開支)·扣除稅項	65	(1,328)
Total comprehensive expense for the period, net of tax	期內全面開支總額·扣除稅項	(185,976)	(38,836)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	(185,762)	(38,379)
Non-controlling interests	非控股權益	(214)	(457)
		(185,976)	(38,836)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
	Notes 附註		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Non-current assets		非流動資產		
Plant and equipment	10	廠房及設備	102,360	82,965
Mining rights	11	採礦權	1,134,825	1,264,392
Exploration and evaluation assets		勘探及評估資產	7,645	7,645
Deposit for acquisition of a subsidiary		收購附屬公司訂金	23,088	23,088
Deposit for acquisition of plant and equipment		購買廠房及設備訂金	26,968	22,040
			<u>1,294,886</u>	<u>1,400,130</u>
Current assets		流動資產		
Inventories		存貨	10,590	7,813
Trade and other receivables	12	貿易及其他應收款項	62,205	49,309
Amount due from a director		應收一名董事款項	223	262
Bank balances and cash		銀行結餘及現金	196,421	259,086
			<u>269,439</u>	<u>316,470</u>
Current liabilities		流動負債		
Trade and other payables	13	貿易及其他應付款項	46,562	48,033
Amount due to a minority shareholder		應付一名少數股東款項	306	306
Liability component of convertible loan notes	14	可換股貸款票據負債部分	332,411	-
Derivative component of convertible loan notes	14	可換股貸款票據衍生工具部分	26,749	-
Income tax liabilities		所得稅負債	6,789	6,743
			<u>412,817</u>	<u>55,082</u>
Net current (liabilities) assets		流動(負債)資產淨值	<u>(143,378)</u>	<u>261,388</u>
Total assets less current liabilities		資產總值減流動負債	<u>1,151,508</u>	<u>1,661,518</u>

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

			30 June 2011	31 December 2010
			二零一一年 六月三十日	二零一零年 十二月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Capital and reserves	資本及儲備			
Share capital	股本	15	11,380	8,514
Convertible preference shares	可轉換優先股	16	20,865	23,387
Reserves	儲備		<u>1,009,278</u>	<u>1,195,384</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益		<u>1,041,523</u>	1,227,285
Non-controlling interests	非控股權益		<u>259</u>	<u>430</u>
Total equity	權益總額		<u>1,041,782</u>	<u>1,227,715</u>
Non-current liabilities	非流動負債			
Liability component of convertible loan notes	可換股貸款票據 負債部分	14	–	295,950
Derivative component of convertible loan notes	可換股貸款票據 衍生工具部分	14	–	15,170
Deferred tax liability	遞延稅項負債		<u>109,726</u>	<u>122,683</u>
			<u>109,726</u>	<u>433,803</u>
			<u>1,151,508</u>	<u>1,661,518</u>

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

		Attributable to owners of the Company												
		本公司擁有人應佔												
		Share capital	Share premium	Convertible preference shares	Contributed surplus	Exchange translation reserve	Convertible bonds reserve	Share options reserve	Statutory surplus reserve	Special reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	可轉換優先股	應入盈餘	匯兌換算儲備	可換股債券儲備	購股權儲備	法定盈餘公積儲備	特別儲備	累積虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2011 (audited)	於二零一一年一月一日 (經審核)	8,514	3,940,400	23,387	419,111	7,493	29,631	29,545	850	48,074	(3,279,720)	1,227,285	430	1,227,715
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(185,827)	(185,827)	(214)	(186,041)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	65	-	-	-	-	-	65	-	65
Total comprehensive expense for the period	期內全面支出總額	-	-	-	-	65	-	-	-	-	(185,827)	(185,762)	(214)	(185,976)
Capital contributions from non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	-	-	-	-	43	43
Derecognition of equity component of convertible loan notes	刪除確認可換股貸款票據之權益部分	-	-	-	-	-	(29,631)	-	-	-	29,631	-	-	-
Issue of shares upon conversion of convertible preference shares	因兌換可轉換優先股而發行股份	2,866	(344)	(2,522)	-	-	-	-	-	-	-	-	-	-
As at 30 June 2011 (unaudited)	於二零一一年六月三十日 (未經審核)	11,380	3,940,056	20,865	419,111	7,558	-	29,545	850	48,074	(3,435,916)	1,041,523	259	1,041,782

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Convertible preference shares	Contributed surplus	Exchange translation reserve	Convertible bonds reserve	Share options reserve	Statutory surplus reserve	Special reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	可轉換優先股	繳入盈餘	匯兌換算儲備	可換股債券儲備	購股權儲備	法定盈餘公積儲備	特別儲備	累積虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2010 (audited)	於二零一零年 一月一日 (經審核)	3,315	3,478,869	25,473	368,818	8,830	6,028	26,085	850	-	(275,971)	3,642,297	136,830	3,779,127
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(37,051)	(37,051)	(457)	(37,508)
Other comprehensive expenses for the period	期內其他全面 支出	-	-	-	-	(1,328)	-	-	-	-	-	(1,328)	-	(1,328)
Total comprehensive expense for the period	期內全面開支 總額	-	-	-	-	(1,328)	-	-	-	-	(37,051)	(38,379)	(457)	(38,836)
Issue of shares upon - placement of shares	因以下事項 而發行股份 - 配售股份	2,321	387,674	-	-	-	-	-	-	-	-	389,995	-	389,995
- transaction costs attributable to issue of shares	- 發行股份應 佔之交易 成本	-	(13,045)	-	-	-	-	-	-	-	-	(13,045)	-	(13,045)
- conversion of convertible preference shares	- 兌換可轉換 優先股	1,632	(196)	(1,436)	-	-	-	-	-	-	-	-	-	-
- acquisition of non-controlling interest of a subsidiary	- 收購一間附 屬公司 之非控 股權益	507	87,187	-	-	-	-	-	-	48,194	-	135,888	(135,888)	-
Deemed disposal of partial interest in a subsidiary	視作出售一間附 屬公司之部分 權益	-	-	-	-	-	-	-	-	(135)	-	(135)	135	-
Deemed contribution from equity holders arisen from waiver of promissory notes	豁免承兌票據產 生之視作權益 持有人注資	-	-	-	50,293	-	-	-	-	-	-	50,293	-	50,293
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	(485)	(485)
As at 30 June 2010 (unaudited)	於二零一零年 六月三十日 (未經審核)	7,775	3,940,489	24,037	419,111	7,502	6,028	26,085	850	48,059	(313,022)	4,166,914	135	4,167,049

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash used in operations	經營所用現金	(33,238)	(34,372)
Tax paid	已繳稅項	(73)	(254)
Net cash used in operating activities	經營業務所用現金淨額	(33,311)	(34,626)
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額	(29,354)	93,834
Net cash from financing activities	融資活動所得現金淨額	–	85,575
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(62,665)	144,783
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	259,086	27,301
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	196,421	172,084

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1. GENERAL INFORMATION AND BASIS OF PREPARATION

North Asia Resources Holdings Limited (the "Company") is incorporated in Bermuda as an exempted company with limited liability. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The address of the Company's principal place of business is Units 2001-2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong. The condensed interim financial information is presented in Hong Kong dollars ("HK\$"). The functional currency of the subsidiaries established in the People's Republic of China (the "PRC") is Renminbi ("RMB"), the functional currency of the Company and the subsidiaries incorporated in Mongolia is United States Dollars ("USD"), and the functional currency of the other subsidiaries is HK\$.

The principal activity of the Company is investment holding. During the period, the Company and its subsidiaries ("the Group") were principally involved in the distribution of information technology products and geological survey, exploration and development of iron, gold and other mineral deposits (mining operation) and trading of iron ore and alluvial gold.

The condensed 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").

1. 一般資料及編製基準

北亞資源控股有限公司(「本公司」)為於百慕達註冊成立之獲豁免有限公司。本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司之主要營業地點為香港德輔道中189號李寶椿大廈20樓2001-2室。簡明中期財務資料乃以港元(「港元」)呈列。於中華人民共和國(「中國」)成立之附屬公司之功能貨幣為人民幣(「人民幣」)，本公司及在蒙古註冊成立之附屬公司之功能貨幣為美元(「美元」)，而其他附屬公司之功能貨幣為港元。

本公司之主要業務為投資控股。於期內，本公司及其附屬公司(「本集團」)主要從事分銷資訊科技產品，以及鐵、黃金及其他礦藏之地質研究、勘探及開發(採礦業務)與買賣鐵礦石及砂金之業務。

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

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

Basis of preparation of the condensed interim financial information

In preparing the condensed interim financial information, the board (the "Board") of directors (the "Directors") have given consideration to the future liquidity of the Group.

As explained in the Company's announcement dated 9 February 2011, its 2010 Annual Report and the circular to shareholders dated 31 March 2011, the Group breached the subscription agreements (the "Subscription Agreements") and the conditions of the convertible loan notes issued in 2010 (the "2010 Convertible Loan Notes"). Accordingly, the subscribers of the 2010 Convertible Loan Notes have the right to demand immediate repayment of the principal amounts of the 2010 Convertible Loan Notes. As a result, the 2010 Convertible Loan Notes with a principal amount of USD43,000,000 (equivalent to approximately HK\$335,400,000) was classified as current liabilities in the condensed consolidated statement of financial position as at 30 June 2011. As such, at 30 June 2011, the Group had net current liabilities of approximately HK\$143,378,000. Furthermore, the Group incurred a loss and had net operating cash outflow of approximately HK\$186,041,000 and HK\$33,311,000, respectively for the six months ended 30 June 2011. These conditions indicate the existence of material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

1. 一般資料及編製基準 (續)

簡明中期財務資料之編製基準

於編製簡明中期財務資料時，董事（「董事」）會（「董事會」）已考慮本集團未來之流動資金。

如本公司日期為二零一一年二月九日之公佈、二零一零年年報及日期為二零一一年三月三十一日致股東之通函所闡述，本集團違反認購協議（「認購協議」）及於二零一零年發行之可換股貸款票據（「二零一零年可換股貸款票據」）之條件。因此，二零一零年可換股貸款票據認購人有權要求即時償還二零一零年可換股貸款票據之本金。就此，本金額43,000,000美元（相等於約335,400,000港元）之二零一零年可換股貸款票據於二零一一年六月三十日之簡明綜合財務狀況表分類為流動負債。因此，於二零一一年六月三十日，本集團之流動負債淨額約為143,378,000港元。此外，截至二零一一年六月三十日止六個月，本集團產生虧損及經營現金流出淨額分別約186,041,000港元及33,311,000港元。此等情況顯示存在重大不確定因素，可能對本集團繼續按持續經營基準營運之能力構成重大疑慮，因此其未必可於一般業務過程中變現資產及清償負債。

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

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

Nevertheless, the Directors are of the opinion that the Group will be able to finance its future working capital and financial requirements given that the negotiations with the subscribers of the 2010 Convertible Loan Notes not to request for early redemption of the Convertible Loan Notes, are still ongoing. Accordingly, the Directors are of the opinion that it is appropriate to prepare the condensed interim financial information for the six months ended 30 June 2011 on a going concern basis, the validity of which is dependent on (i) the successful outcome of the Group's ongoing negotiation with the subscribers of the 2010 Convertible Loan Notes and prospective external financial resources providers to bring in viable assets and/or projects to restructure its defaulted financial obligations and to solve the Group's solvency position at any point of time; and (ii) the Groups' ability to have adequate cash flows to maintain its operations. 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 interim financial information.

1. 一般資料及編製基準 (續)

簡明中期財務資料之編製基準 (續)

然而，由於仍然與二零一零年可換股貸款票據認購人磋商避免要求提早贖回二零一零年可換股貸款票據，故董事認為本集團將可為未來營運資金及財務需求撥資。因此，董事認為，根據持續經營基準編製截至二零一一年六月三十日止六個月之簡明中期財務資料屬恰當，有關基準是否有效乃取決於(i)本集團與二零一零年可換股貸款票據認購人及準外部財務資源提供者持續進行磋商取得正面結果，成功引入可行資產及／或項目以重組本集團之違約財務責任，並解決本集團於任何時間之無力償債狀況；及(ii)本集團取得足夠現金流量以維持其營運之能力。倘本集團未能繼續按持續經營基準營運，將須作出調整以將資產價值撇減至其可收回金額，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中期財務資料內反映。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed interim financial information for the six months ended 30 June 2011 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2010, except as described below.

In the current interim period, the Group has applied for the first time, the following new and revised standards, amendments and interpretations ("INTs") (herein collectively referred to as ("new and revised HKFRSs")), issued by the HKICPA.

HKFRSs (Amendments)	Improvements to HKFRSs 2010 except of the amendments to HKFRS 3 (Revised in 2008), HKFRS 7, HKAS 1 and HKAS 28
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
HKAS 24 (Revised)	Related Party Disclosures
HKAS 32 (Amendment)	Classification of Rights Issues
HK(IFRIC)-INT 14 (Amendment)	Prepayments of a Minimum Funding Requirement
HK(IFRIC)-INT 19	Extinguishing Financial Liabilities with Equity Instruments

The application of the above new or revised HKFRSs in the current interim period has had no material effect on the amounts reported in this condensed interim financial information and disclosures set out in this condensed interim financial information.

2. 主要會計政策

除若干金融工具按公平值計量外，簡明中期財務資料乃按歷史成本基準編製。

除下文所述者外，截至二零一一年六月三十日止六個月之簡明中期財務資料所採用之會計政策及計算方法與編製本集團截至二零一零年十二月三十一日止年度之全年綜合財務報表所遵循者一致。

於本中期期間，本集團首次應用以下由香港會計師公會頒布之新訂及經修訂準則、修訂本及詮釋（「詮釋」）（統稱「新訂及經修訂香港財務報告準則」）。

香港財務報告準則（修訂本）	二零一零年香港財務報告準則之改進，惟香港財務報告準則第3號（二零零八年經修訂）、香港財務報告準則第7號、香港會計準則第1號及香港會計準則第28號之修訂本除外
香港財務報告準則第1號（修訂本）	首次採納者作出香港財務報告準則第7號比較披露之有限豁免
香港會計準則第24號（經修訂）	關連方披露
香港會計準則第32號（修訂本）	供股分類
香港（國際財務報告詮釋委員會）—詮釋第14號（修訂本）	最低資金規定預付款項
香港（國際財務報告詮釋委員會）—詮釋第19號	以股本工具抵銷金融負債

於本中期期間應用上述新訂或經修訂香港財務報告準則對本簡明中期財務資料所列金額及所載披露事項並無重大影響。

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

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ¹
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets ¹
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ⁴
HKFRS 11	Joint Arrangements ⁴
HKFRS 12	Disclosure of Interests in Other Entities ⁴
HKFRS 13	Fair Value Measurement ⁴
Hong Kong Accounting Standard (“HKAS”) 1 (Revised)	Presentation of Financial Statements ³
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ²
HKAS 19 (2011)	Employee Benefits ⁴
HKAS 27 (2011)	Separate Financial Statements ⁴
HKAS 28 (2011)	Investments in Associates and Joint Ventures ⁴

- ¹ Effective for annual periods beginning on or after 1 July 2011.
- ² Effective for annual periods beginning on or after 1 January 2012.
- ³ Effective for annual periods beginning on or after 1 July 2012.
- ⁴ Effective for annual periods beginning on or after 1 January 2013.

2. 主要會計政策 (續)

本集團未有提早應用下列已頒布但尚未生效之新訂及經修訂準則、修訂本或詮釋。

香港財務報告準則第1號 (修訂本)	嚴重高通脹及移除首次採納者之固定日期 ¹
香港財務報告準則第7號 (修訂本)	披露 – 轉讓金融資產 ¹
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ⁴
香港財務報告準則第11號	合營安排 ⁴
香港財務報告準則第12號	於其他實體之權益披露 ⁴
香港財務報告準則第13號	公平值計量 ⁴
香港會計準則 (「香港會計準則」) 第1號 (經修訂)	財務報表呈列 ³
香港會計準則第12號 (修訂本)	遞延稅項：收回相關資產 ²
香港會計準則第19號 (二零一一年)	僱員福利 ⁴
香港會計準則第27號 (二零一一年)	獨立財務報表 ⁴
香港會計準則第28號 (二零一一年)	於聯營公司及合營企業之投資 ⁴

- ¹ 於二零一一年七月一日或之後開始之年度期間生效。
- ² 於二零一二年一月一日或之後開始之年度期間生效。
- ³ 於二零一二年七月一日或之後開始之年度期間生效。
- ⁴ 於二零一三年一月一日或之後開始之年度期間生效。

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

HKFRS 9 Financial Instruments issued in November 2009 and amended in October 2010 introduces new requirements for the classification and measurement of financial assets and financial liabilities and for derecognition.

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.
- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the accounting for changes in fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was recognised in profit or loss.

2. 主要會計政策(續)

於二零零九年十一月頒布並於二零一零年十月修訂之香港財務報告準則第9號「金融工具」引進金融資產及金融負債分類及計量以及剔除確認之新規定。

- 香港財務報告準則第9號規定，香港會計準則第39號「金融工具：確認及計量」範圍內所有已確認金融資產其後按攤銷成本或公平值計量，尤其是就以收取合約現金流量為目的之業務模式持有之債務投資，及擁有合約現金流量，且有關現金流量純粹為支付本金及未償還本金之利息之債務投資，均一般按於其後會計期間結束時之攤銷成本計量。所有其他債務投資及股本投資按於其後會計期間結束時之公平值計量。
- 香港財務報告準則第9號對金融負債之分類及計量之最重大影響，乃與金融負債（指定按公平值於損益入賬之金融負債）之信貸風險變動引致該負債公平值變動之會計處理方法有關。尤其是根據香港財務報告準則第9號，就指定按公平值於損益入賬之金融負債而言，除非於其他全面收益中確認金融負債之信貸風險變動影響，將會導致於損益產生或擴大會計錯配，否則因金融負債之信貸風險變動而引致該負債公平值變動之金額乃於其他全面收益中確認。金融負債之信貸風險引致之公平值變動其後不會於損益重新分類。先前根據香港會計準則第39號，指定按公平值於損益入賬之金融負債之公平值變動，乃全數於損益確認。

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The Directors anticipate that HKFRS 9 will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2013 and that the application of the new standard will have a significant impact on amounts reported in respect of the Group's financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements. Under HKFRS 10, there is only one basis for consolidation that is control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios. Overall, the application of HKFRS 10 requires a lot of judgement. The application of HKFRS 10 might result in the Group no longer consolidating some of its investees, and consolidating investees that were not previously consolidated.

The Directors anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the condensed interim financial information.

2. 主要會計政策 (續)

香港財務報告準則第9號將於二零一三年一月一日或之後開始之年度期間生效，並允許提早應用。

董事預期，香港財務報告準則第9號將於二零一三年一月一日開始之年度期間在本集團綜合財務報表內採納，而應用新訂準則將重大影響就本集團金融資產及金融負債呈報之金額。然而，直至詳細審閱完成前，提供該影響之合理估計並不切實可行。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」處理綜合財務報表之部分內容。根據香港財務報告準則第10號，控制權為綜合計算之唯一基準。此外，香港財務報告準則第10號載有控制權之新定義，包含三個元素：(a)對被投資公司行使之權力，(b)參與被投資公司事務所涉及之不同回報風險或權利，及(c)對被投資公司行使可影響投資者回報金額之權力之能力。香港財務報告準則第10號已加入全面指引以處理複雜情況。整體而言，應用香港財務報告準則第10號須作出大量判斷。應用香港財務報告準則第10號可能導致本集團不再綜合計算部分被投資公司，並綜合計算過往並無綜合計算之被投資公司。

董事預期應用其他新訂及經修訂準則、修訂本或詮釋將不會對簡明中期財務資料造成重大影響。

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

3. TURNOVER AND SEGMENT INFORMATION

The Group's operating segments based on information reported to the Board (being the chief operation decision maker ("CODM")) for the purpose of resource allocation and performance assessment are as follows:

Banking and finance systems integration services	-	Provision of systems integration, software development, engineering, maintenance and professional outsourcing services for the banking and finance, telecommunications and public sector clients
Mining operation	-	Geological survey, exploration and development of iron, gold and other mineral deposits (mining operation) and trading of iron ore and alluvial gold
Others	-	Provision of software solutions for banks and public sectors and coal trading

Note: Revenue from the provision of software solutions for banks and public sectors has declined and did not meet the qualitative thresholds required by HKFRS 8, management has concluded that this segment should not be separately reported during the period.

3. 營業額及分部資料

本集團根據就分配資源及評估表現向董事會(即主要經營決策者(「主要經營決策者」))呈報之資料而劃分之經營分部如下:

銀行及金融系統集成服務	-	提供系統集成、軟件開發、工程、保養及專門為銀行業及金融業、電訊業及公用事業客戶提供專業外判服務
採礦業務	-	鐵、黃金及其他礦藏之地質研究、勘探及開發(採礦業務)與買賣鐵礦石及砂金之業務
其他	-	向銀行及公共機構提供軟件解決方案與煤炭貿易之業務

附註: 為銀行及公共機構提供軟件解決方案之收入有所減少,亦不符合香港財務報告準則第8號之量化最低要求,故管理層之結論為此分部於期內不應獨立呈報。

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

3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

Segments revenues and results

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

3. 營業額及分部資料 (續)

分部收入及業績

下表載列按可呈報分部分析之本集團收入及業績：

		Continuing operations 持續經營業務							
		Banking and finance systems integration services 銀行及 金融系統集成服務		Mining operation 採礦業務		Others 其他		Total 總計	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
For the six months ended 30 June	截至六月三十日止 六個月								
TURNOVER	營業額								
Sales to external customers	向外部客戶作出之 銷售	22,206	14,643	4,856	-	-	164	27,062	14,807
RESULT	業績								
Segment loss	分部虧損	(276)	(523)	(138,918)	(9,655)	(652)	(8)	(139,846)	(10,186)
Unallocated income	未分配收入							13,025	475
Unallocated expenses	未分配支出							(35,607)	(14,551)
Finance costs	融資成本							(36,461)	(13,506)
Loss before taxation	除稅前虧損							(198,889)	(37,768)

Segment loss represents the loss from each segment without allocation of central administrative expenses, directors' emoluments, interest income and finance costs. This is the measure reported to CODM for the purposes of resource allocation and performance assessment.

分部虧損指各分部產生之虧損，而並未分配中央行政費用、董事酬金、利息收入及融資成本。此乃就資源分配及表現評估向主要經營決策者報告之計量方式。

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

3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

Segments revenues and results (continued)

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

3. 營業額及分部資料 (續)

分部收入及業績 (續)

下表載列按可呈報分部分析之本集團資產。

		30 June 2011 二零一一年 六月三十日 HK\$'000 千港元	31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Continuing operations	持續經營業務		
Banking and finance systems integration services	銀行及金融系統集成服務	35,387	26,373
Mining operation	採礦業務	1,319,165	1,403,077
Others	其他	6,883	-
Total segment assets	總分部資產	1,361,435	1,429,450
Unallocated	未分配	202,890	287,150
Consolidated assets	綜合資產	1,564,325	1,716,600

4. FINANCE COSTS

4. 融資成本

		Six months ended 30 June 截至六月三十日止六個月 2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Interest expenses on:	下列各項之利息開支：		
- effective interest expense on convertible loan notes (Note 14)	- 可換股貸款票據 (附註14)之實際利息開支	36,461	1,099
- promissory notes	- 承兌票據	-	12,032
- other borrowings	- 其他借貸	-	375
		36,461	13,506

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

5. INCOME TAX

The major components of income tax (credit) expense in the condensed consolidated income statement are:

5. 所得稅

簡明綜合收益表之所得稅(抵免)支出之主要部分為:

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Continuing operations	持續經營業務		
PRC Enterprises Income Tax – current	中國企業所得稅 – 本期	109	22
Deferred tax	遞延稅項	(12,957)	–
Income tax (credit) expense	所得稅(抵免)支出	<u>(12,848)</u>	<u>22</u>

The income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated annual tax rate used is 25% for the periods under review.

No provision for Hong Kong Profits Tax and Mongolia corporate income tax have been made for subsidiaries established in Hong Kong and Mongolia, respectively as these subsidiaries did not have any assessable profits subject to Hong Kong Profits Tax and Mongolia corporate income tax during both periods under review.

所得稅支出乃基於管理層就整個財政年度預計之加權平均年度所得稅率之最佳估計而予以確認。於回顧期間所使用之估計年度稅率為25%。

由於在香港及蒙古成立之附屬公司於兩個回顧期內均無任何須繳納香港利得稅及蒙古企業所得稅之應課稅溢利，故並無就該等附屬公司計提香港利得稅及蒙古企業所得稅撥備。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6. LOSS FOR THE PERIOD

Loss for the period from continuing operations has been arrived at after charging:

6. 期內虧損

來自持續經營業務之期間虧損已扣除：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations	持續經營業務		
Costs of inventories sold	已售出存貨成本	16,416	3,270
Depreciation of plant and equipment	廠房及設備折舊	1,040	1,115
Loss on disposal of plant and equipment	出售廠房及設備產生之虧損	–	108
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
– Wages and salaries	– 工資及薪金	13,751	14,039
– Retirement benefit schemes contribution	– 退休福利計劃供款	1,219	1,043
		1,219	1,043

7. DIVIDENDS

No dividend was paid, declared or proposed during the reporting period (2010: nil).

7. 股息

於報告期內並無派付、宣派或擬派任何股息(二零一零年：無)。

8. DISCONTINUED OPERATIONS

On 23 November 2009, the Company entered into a sale and purchase agreement with Marigold Worldwide Group Limited ("Marigold"), a company which was wholly and beneficially owned by Mr. Yam Tak Cheung who was also the beneficial owner of Integrated Asset Management (Asia) Limited, the controlling shareholder of the Company at that time, whereby the Company conditionally agreed to sell and Marigold conditionally agreed to buy the entire interests in Green Global Agro-Conservation Resources Limited and Green Global Bioenergy Limited and their subsidiaries (hereinafter collectively referred to as "Disposal Groups") including the amounts owing by the Disposal Groups to the Group excluding the Disposal Groups (the "Remaining Group") for a consideration of HK\$180,000,000. The disposal was approved by the shareholders of the Company at the special general meeting held on 20 January 2010 and was completed on 24 March 2010. There is no effect to the Group in the current period.

8. 已終止業務

於二零零九年十一月二十三日，本公司與任德章先生(亦為本公司當時控股股東Integrated Asset Management (Asia) Limited之實益擁有人)全資實益擁有之Marigold Worldwide Group Limited(「Marigold」)訂立買賣協議，據此，本公司有條件同意出售，而Marigold有條件同意購買Green Global Agro-Conservation Resources Limited及Green Global Bioenergy Limited以及該等公司之附屬公司(以下統稱「出售集團」)全部權益，包括出售集團結欠本集團(不包括出售集團)(「餘下集團」)之金額，代價為180,000,000港元。出售事項於二零一零年一月二十日舉行之股東特別大會上獲本公司股東批准，並於二零一零年三月二十四日完成。出售事項於本期間對本集團並無影響。

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

9. LOSS PER SHARE

From continuing and discontinued operations

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

9. 每股虧損

來自持續經營及已終止業務

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Loss	虧損		
Loss for the purposes of basic loss per share	用以計算每股基本虧損之虧損	<u>(185,827)</u>	<u>(37,051)</u>
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic loss per share	用以計算每股基本虧損之普通股加權平均股數	<u>857,725,029</u>	<u>563,823,458</u>

9. LOSS PER SHARE (CONTINUED)

From continuing operations

The calculation of the basic loss per share from continuing operations attributable to the owners of the Company is based on the following data:

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the period attributable to owners of the Company	本公司擁有人應佔期間虧損	185,827	37,051
Add: Profit for the period from discontinued operations	加：已終止業務之期間溢利	—	559
Loss for the purposes of basic loss per share from continuing operations	用以計算持續經營業務每股基本虧損之虧損	185,827	37,610

The denominators used are the same as those detailed above for basic loss per share.

From discontinued operations

Basic earnings per share for the discontinued operations for the six months ended 30 June 2010 is HK0.10 cents per share based on the profit for the period from the discontinued operations attributable to the owners of the Company of approximately HK\$559,000 and the denominators detailed above for basic loss per share.

The computation of diluted loss per share for the six months ended 30 June 2011 and 2010 does not assume the exercise of the outstanding share options, the conversion of the convertible loan notes and the conversion of convertible preference shares since their exercise are anti-dilutive and would result in a decrease in loss per share. The basic and diluted loss per share are the same.

9. 每股虧損(續)

來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本虧損乃按以下數據計算：

所用分母與上文所詳述每股基本虧損所用者相同。

來自已終止業務

按本公司擁有人應佔已終止業務之期間溢利約559,000港元及上文所詳述每股基本虧損所用分母計算，已終止業務於截至二零一零年六月三十日止六個月之每股基本盈利為每股0.10港仙。

由於行使未行使購股權以及兌換可換股貸款票據及可轉換優先股具反攤薄作用及會導致每股虧損減少，故於計算截至二零一一年及二零一零年六月三十日止六個月之每股攤薄虧損時並無假設行使未行使購股權以及兌換可換股貸款票據及可轉換優先股。每股基本及攤薄虧損相同。

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

10. PLANT AND EQUIPMENT

Acquisitions and disposals

During the six months ended 30 June 2011, the Group has acquired assets with a cost of HK\$24,501,000 (year ended 31 December 2010: HK\$84,839,000).

During the six months ended 30 June 2010, the Group has written off certain plant and machinery with a carrying amount of HK\$108,000, resulting in a loss of HK\$108,000 (six months ended 30 June 2011: nil).

10. 廠房及設備

收購及出售

於截至二零一一年六月三十日止六個月內，本集團購買資產之成本達24,501,000港元（截至二零一零年十二月三十一日止年度：84,839,000港元）。

於截至二零一零年六月三十日止六個月內，本集團已撇銷若干賬面值為108,000港元之廠房及機器，產生虧損108,000港元（截至二零一一年六月三十日止六個月：無）。

11. MINING RIGHTS

11. 採礦權

		HK\$'000 千港元
COST		
At 1 January 2010	於二零一零年一月一日	1,518,791
Additions during the period	期內添置	2,527
Acquired from acquisition of a subsidiary	收購一間附屬公司所得	32,610
		<hr/>
At 31 December 2010, 1 January 2011 and 30 June 2011	於二零一零年十二月三十一日、二零一一年一月一日及二零一一年六月三十日	1,553,928
		<hr/>
AMORTISATION AND IMPAIRMENT		
At 1 January 2010	於二零一零年一月一日	–
Amortisation provided for the year	年內計提攤銷撥備	2,036
Impairment provided for the year	年內計提減值撥備	287,500
		<hr/>
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	289,536
Amortisation provided for the period	期內計提攤銷撥備	267
Impairment provided for the period	期內計提減值撥備	129,300
		<hr/>
At 30 June 2011	於二零一一年六月三十日	419,103
		<hr/>
CARRYING AMOUNTS		
At 30 June 2011	於二零一一年六月三十日	1,134,825
		<hr/>
At 31 December 2010	於二零一零年十二月三十一日	1,264,392
		<hr/>

11. MINING RIGHTS (CONTINUED)

The mining rights represent mining licenses 15333A for the iron ore mine and 15449A for the alluvial gold mines located in Mongolia. The mining licenses will expire on 4 December 2039 and 1 February 2040, respectively.

Amortisation of approximately HK\$267,000 was capitalised in the finished goods for the six months ended 30 June 2011 (year ended 31 December 2010: HK\$2,036,000).

The management conducted an impairment review of the mining rights based on the valuation reports on the mining rights as at 30 June 2011 issued by Greater China Appraisal Limited ("Greater China"), an independent valuer, and the recoverable amount of the iron mining right was lower than its carrying amount in the condensed consolidated statement of financial position as at 30 June 2011 and therefore impairment loss of approximately HK\$129,300,000 was recognised (year ended 31 December 2010: HK\$287,500,000). No impairment loss was required for the gold mining right.

The recoverable amount of the iron mining right was determined from value-in-use calculations. The Group prepared cash flow forecast derived from the most recent available financial budgets approved by management and cash flows beyond the six-year period are extrapolated using zero growth rate over thirty-five years. In preparing the forecasts, management made reference to the mineral reserves which was verified according to the technical report issued by SRK Consulting China Ltd ("SRK"). The key assumptions for the value-in-use calculation are those regarding discount rates, anticipated changes to future selling prices and production capacity and mineral reserves, as follows:

- Management used a discount rate which was derived as the Company's weighted average cost of capital, representing the expected return on the Company's capital, and assigned the discount rate of 23.71% for the period ended 30 June 2011 (31 December 2010: 23.95%).

11. 採礦權 (續)

採礦權指採礦許可證15333A及15449A，可分別開採位於蒙古之鐵礦石礦區及砂金礦。採礦許可證分別於二零三九年十二月四日及二零四零年二月一日屆滿。

截至二零一一年六月三十日止六個月，約267,000港元攤銷已資本化為製成品（截至二零一零年十二月三十一日止年度：2,036,000港元）。

管理人員於二零一一年六月三十日根據獨立估值師漢華評值有限公司（「漢華評值」）就採礦權所刊發估值報告進行採礦權減值檢討，鐵礦採礦權之可收回金額低於其於二零一一年六月三十日之簡明綜合財務狀況表之賬面值，因此已確認減值虧損約129,300,000港元（截至二零一零年十二月三十一日止年度：287,500,000港元）。金礦採礦權毋須作出減值虧損。

鐵礦採礦權之可收回金額乃按使用價值計算法釐定。本集團按最近期經管理人員批准之財務預算編製現金流量預測，超過六年期間之現金流量則按零增長率作出三十五年推算。編製預測時，管理人員參考已根據SRK Consulting China Ltd（「SRK」）發表之技術報告測定之礦物蘊藏量。使用價值計算法之主要假設與貼現率、未來售價之預期變動以及產能及礦物蘊藏量有關，載列如下：

- 管理人員所用貼現率乃按本公司之加權平均資本成本（即本公司資本之預期回報）及截至二零一一年六月三十日止期間之指定貼現率23.71%（二零一零年十二月三十一日：23.95%）釐定。

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

11. MINING RIGHTS (CONTINUED)

- Future selling prices were estimated with reference to existing and past quoted commodity prices of the mining industry.
- Estimated production capacity and mineral resources were quoted with reference from the technical report issued by SRK.

12. TRADE AND OTHER RECEIVABLES

The Group allows average credit periods ranging from 30 days to 180 days to its trade customers. The following is an analysis of trade receivables by age, presented based on invoice date (net of allowance for bad debts and doubtful debts):

11. 採礦權 (續)

- 未來售價乃經參考現有及過往礦業商品報價後估計。
- 估計產能及礦物蘊藏量參照SRK發表之技術報告列報。

12. 貿易及其他應收款項

本集團向貿易客戶授出之平均除賬期限為30天至180天不等。以下為按發票日期呈列之貿易應收款項(扣除呆壞賬撥備)之賬齡分析:

		30 June 2011 二零一一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2010 二零一零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days	90天內	11,206	9,878
91 days to 180 days	91天至180天	3,983	3,074
181 days to 365 days	181天至365天	4,379	3,376
Over 365 days	365天以上	5,311	4,859
		24,879	21,187
Prepayment, deposit and other receivables	預付款項、按金及其他應收款項	37,326	28,122
Total trade and other receivables	貿易及其他應收款項總額	62,205	49,309

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

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付款項

		30 June 2011 二零一一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2010 二零一零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項		
– third parties	– 第三方	1,895	1,867
– non-controlling shareholders	– 非控股股東	325	325
		<u>2,220</u>	<u>2,192</u>
Accrued expenses and other payables	應計費用及其他應付款項	44,342	45,841
Total trade and other payables	貿易及其他應付款項總額	<u>46,562</u>	<u>48,033</u>

The following is an analysis of trade payables by age, presented based on the invoice date:

以下為按發票日期呈列之貿易應付款項之賬齡分析：

		30 June 2011 二零一一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2010 二零一零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 180 days	180天內	777	749
Over 365 days	365天以上	1,443	1,443
		<u>2,220</u>	<u>2,192</u>

14. CONVERTIBLE LOAN NOTES

On 14 September 2010, the Company issued convertible loan notes (the "Convertible Loan Notes A") which are due on 14 September 2013 with an aggregate principal amount of USD30,000,000. Convertible Loan Notes A can convert up to an aggregate of 136,764,706 ordinary shares of HK\$0.01 each at the initial conversion price. The convertible loan notes are denominated in USD and entitle the subscribers to convert them into ordinary shares of the Company at any time from (and including) the date which was three months after the issue date and up to ten business days prior to the maturity date. The effective interest rate of the liability component is 26.51% per annum.

At the issue date, the Convertible Loan Notes A were bifurcated into a liability component and an equity component. The equity component was presented under the heading "Convertible bonds reserve" on initial recognition.

Subsequent to the issue date, the Company and the subscriber of Convertible Loan Notes A entered into a supplementary agreement on 29 October 2010 (the "Supplementary Agreement") to amend the adjustment mechanism to the conversion price of Convertible Loan Notes A. In accordance with the Supplementary Agreement, the conversion price of Convertible Loan Notes A will be adjusted to the average closing price of one share during the month in which the financial year-end of the Company falls in any calendar year plus a premium of 15% thereof if this price is lower than the conversion price in force. According to the Supplementary Agreement and the announcement dated 3 January 2011, the conversion price will be adjusted to HK\$1.30 per share if approved by the shareholders of the Company. The Supplementary Agreement was approved by the shareholders of the Company at a special general meeting held on 18 April 2011 and the conversion price was accordingly adjusted to HK\$1.30 per share. Due to the amendment of terms, the number of shares convertible by Convertible Loan Notes A is no longer fixed. The Convertible Loan Notes A after amendment of terms, contained a derivative component in addition to the liability component.

14. 可換股貸款票據

於二零一零年九月十四日，本公司發行可換股貸款票據（「A類可換股貸款票據」），於二零一三年九月十四日到期，本金總額為30,000,000美元。A類可換股貸款票據可按初步兌換價兌換為最多合共136,764,706股每股面值0.01港元之普通股。該等可換股貸款票據以美元計值，賦予認購人權利於發行日期後滿三個月當日（包括該日）起至到期日前十個營業日止期間，隨時將票據兌換為本公司普通股。負債部分之實際年利率為26.51厘。

於發行日期，A類可換股貸款票據分為負債及權益部分。權益部分於首次確認時在「可換股債券儲備」一項下呈列。

於發行日期後，本公司與A類可換股貸款票據之認購人於二零一零年十月二十九日訂立補充協議（「補充協議」），以修訂A類可換股貸款票據兌換價之調整機制。按照補充協議，倘任何曆年本公司財政年度結算日所在月份一股股份之平均收市價另加15%溢價低於當時生效之兌換價，則A類可換股貸款票據之兌換價將調整至此價格。根據補充協議及日期為二零一一年一月三日之公佈，經本公司股東批准後，兌換價將調整至每股1.30港元。補充協議於二零一一年四月十八日舉行之股東特別大會上獲本公司股東批准，故兌換價因而調整至每股1.30港元。由於條款已作修訂，故A類可換股貸款票據之可兌換股份數目再非固定數目，A類可換股貸款票據於條款修訂後除包含負債部分外，亦包含衍生工具部分。

14. CONVERTIBLE LOAN NOTES (CONTINUED)

The equity component previously recognised in the Convertible bonds reserve was derecognised and transferred to the accumulated losses of the Company. The derivative component of the Convertible Loan Notes A was classified as financial liabilities at fair value through profit or loss after the amendment became unconditional and was recognised as “loss on amendment of terms of convertible loan notes.”

On 12 November 2010, the Company issued further convertible loan notes (the “Convertible Loan Notes B” and the “Convertible Loan Notes C”), both are due on 12 November 2013 with principal amounts of USD10,000,000 and USD3,000,000, respectively. The Convertible Loan Notes B and the Convertible Loan Notes C can convert up to 45,588,235 and 13,676,471 ordinary shares at HK\$0.01 each, respectively at the initial conversion price. The convertible loan notes are denominated in USD and entitle the subscribers to convert them into ordinary shares of the Company at any time from (and including) the date which was three months after the issue date and up to ten business days prior to the maturity date.

The conversion price of Convertible Loan Notes B and C will also be adjusted to the average closing price of one share during the month in which the financial year-end of the Company falls in any calendar year plus a premium of 15% thereof if this price is lower than the conversion price in force.

On 3 January 2011, the conversion price of the Convertible Loan Notes B and C was adjusted from HK\$1.70 per share to HK\$1.30 per share. The details of the adjustments are set out in the Group’s announcement dated 3 January 2011.

As at 30 June 2011, the Convertible Loan Notes A, B and C can convert up to 178,846,153, 59,615,384 and 17,884,615 ordinary shares of HK\$0.01 each, respectively at the adjusted conversion price. None of the 2010 Convertible Loan Notes were converted into ordinary shares of the Company during the six months ended 30 June 2011.

14. 可換股貸款票據 (續)

之前於可換股債券儲備內確認之權益部分已被剔除確認，並轉撥至本公司之累積虧損。A類可換股貸款票據之衍生工具部分於修訂成為無條件後分類為按公平值於損益入賬之金融負債，並確認為「修訂可換股貸款票據條款之虧損」。

於二零一零年十一月十二日，本公司進一步發行可換股貸款票據（「B類可換股貸款票據」及「C類可換股貸款票據」），兩者均於二零一三年十一月十二日到期，本金額分別為10,000,000美元及3,000,000美元。B類可換股貸款票據及C類可換股貸款票據可分別按初步兌換價兌換為最多45,588,235股及13,676,471股每股面值0.01港元之普通股。該等可換股貸款票據以美元計值，賦予認購人權利於發行日期後滿三個月當日（包括該日）起至到期日前十個營業日止期間，隨時將票據兌換為本公司普通股。

倘任何曆年本公司財政年度結算日所在月份一股份之平均收市價另加15%溢價低於當時生效之兌換價，則B及C類可換股貸款票據之兌換價亦將調整至此價格。

於二零一一年一月三日，B及C類可換股貸款票據之兌換價由每股1.70港元調整至每股1.30港元。調整詳情載於本集團日期為二零一一年一月三日之公佈內。

於二零一一年六月三十日，A、B及C類可換股貸款票據分別可按經調整兌換價兌換為最多178,846,153股、59,615,384股及17,884,615股每股面值0.01港元之普通股。截至二零一一年六月三十日止六個月，並無二零一零年可換股貸款票據獲兌換為本公司普通股。

14. CONVERTIBLE LOAN NOTES (CONTINUED)

Convertible Loan Notes B and C contain a derivative component in addition to the liability component and the derivative component of the convertible loan notes was classified as financial liabilities at fair value through profit or loss on initial recognition.

The fair value of the derivative components of each of Convertible Loan Notes A, B and C are estimated at the date of issuance and the end of each reporting period respectively using the option pricing model. The change in fair value of the derivative component is recognised in the consolidated statement of comprehensive income.

As one of the undertakings under the Subscription Agreements in respect of the issue of the 2010 Convertible Loan Notes, so long as the subscribers hold any outstanding amount of the 2010 Convertible Loan Notes and prior to 31 December 2014, Mr. King Jun Chih Joseph ("Mr. King") and Mr. Chan Kwan Hung ("Mr. Chan") shall remain as executive directors of the Company.

Both Mr. King and Mr. Chan have resigned from the directorship of the Company with effect from 27 January 2011 and caused a breach of one of the undertakings of the 2010 Convertible Loan Notes as announced on 27 January 2011, 9 February 2011 and 18 February 2011.

Accordingly, the subscribers of the 2010 Convertible Loan Notes have the right to demand immediate repayment of the principal amounts of the 2010 Convertible Loan Notes. As a result, the 2010 Convertible Loan Notes were classified as current liabilities from non-current liabilities in the condensed consolidated statement of financial position as at 30 June 2011. Negotiations with the subscribers of the 2010 Convertible Loan Notes not to request for early redemption are still ongoing.

14. 可換股貸款票據（續）

除負債部分外，B及C類可換股貸款票據亦包含衍生工具部分，該等可換股貸款票據之衍生工具部分於初步確認時分類為按公平值於損益入賬之金融負債。

A、B及C類可換股貸款票據各自衍生工具部分之公平值分別於發行日期及各報告期末利用期權定價模型估計。衍生工具部分之公平值變動於綜合全面收益表確認。

作為有關發行二零一零年可換股貸款票據之認購協議下之其中一項承諾，只要認購人持有二零一零年可換股貸款票據任何未償還金額，以及於二零一四年十二月三十一日前，金潤之先生（「金先生」）及陳均鴻先生（「陳先生」）須留任本公司執行董事。

金先生及陳先生均已辭任本公司董事職務，由二零一一年一月二十七日起生效，導致二零一零年可換股貸款票據其中一項承諾遭違反（如二零一一年一月二十七日、二零一一年二月九日及二零一一年二月十八日所公佈）。

因此，二零一零年可換股貸款票據認購人有權要求即時償還二零一零年可換股貸款票據之本金額。二零一零年可換股貸款票據因而於二零一一年六月三十日之簡明綜合財務狀況表內由非流動負債分類為流動負債。本公司與二零一零年可換股貸款票據認購人仍在就避免要求提早贖回進行磋商。

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

14. CONVERTIBLE LOAN NOTES (CONTINUED)

The movements of the liability, equity and derivative components of the 2010 Convertible Loan Notes are set out below:

14. 可換股貸款票據(續)

二零一零年可換股貸款票據負債、權益及衍生工具各部分之變動載列如下：

		Convertible Loan Notes A	Convertible Loan Notes B	Convertible Loan Notes C	Total
		A類可換股 貸款票據	B類可換股 貸款票據	C類可換股 貸款票據	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Liabilities components	負債部分				
At 1 January 2011	於二零一一年一月一日	207,910	67,709	20,331	295,950
Effective interest expenses (Note 4)	實際利息支出(附註4)	25,541	8,401	2,519	36,461
At 30 June 2011	於二零一一年 六月三十日	233,451	76,110	22,850	332,411

		Convertible Loan Notes A
		A類可換股 貸款票據
		HK\$'000
		千港元
Equity components	權益部分	
At 1 January 2011	於二零一一年一月一日	29,631
Derecognition of equity component of convertible loan notes	剔除確認可換股貸款票據權益部分	(29,631)
At 30 June 2011	於二零一一年六月三十日	—

		Convertible Loan Notes A	Convertible Loan Notes B	Convertible Loan Notes C	Total
		A類可換股 貸款票據	B類可換股 貸款票據	C類可換股 貸款票據	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Derivative components	衍生工具部分				
At 1 January 2011	於二零一一年一月一日	—	11,292	3,878	15,170
Loss on amendment of terms of convertible loan notes	修訂可換股貸款票據條款之虧損	24,166	—	—	24,166
Change in fair value	公平值變動	(8,875)	(2,772)	(940)	(12,587)
At 30 June 2011	於二零一一年 六月三十日	15,291	8,520	2,938	26,749

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

14. CONVERTIBLE LOAN NOTES (CONTINUED)

The fair value of the derivative components are estimated at the date of issuance and the end of each reporting period respectively using the option pricing model. The changes in fair value of the derivative components are recognised in the condensed consolidated income statement.

The derivative components of Convertible Loan Notes A were revalued at 18 April 2011, the date when the amendment of terms became unconditional and at 30 June 2011, based on the valuation performed by Greater China, using the option pricing model. The significant inputs to the models were as follows:

		30 June 2011 二零一一年 六月三十日	18 April 2011 二零一一年 四月十八日
Spot price	現貨價	1.30	1.30
Risk free rate	無風險利率	0.6624%	1.0119%
Expected option period	預期期權期限	2.21	2.41
Expected volatility	預期波幅	<u>42.04%</u>	<u>44.34%</u>

The derivative components of Convertible Loan Notes B and C were revalued at the date of issuance (12 November 2010) and at 30 June 2011 and based on the valuation performed by Greater China, using the option pricing model. The significant inputs to the models were as follows:

		30 June 2011 二零一一年 六月三十日	12 November 2010 二零一零年 十一月十二日
Spot price	現貨價	1.30	1.70
Risk free rate	無風險利率	0.7188%	0.7941%
Expected option period	預期期權期限	2.37	3.00
Expected volatility	預期波幅	<u>42.04%</u>	<u>46.87%</u>

14. 可換股貸款票據 (續)

衍生工具部分之公平值分別於發行日期及各報告期末利用期權定價模型估計。衍生工具部分之公平值變動於簡明綜合收益表確認。

A類可換股貸款票據之衍生工具部分於二零一一年四月十八日(條款修訂成為無條件當日)及二零一一年六月三十日根據漢華評估利用期權定價模型進行之估值重估。模型之重大輸入值如下:

B及C類可換股貸款票據之衍生工具部分於發行日期二零一零年十一月十二日及二零一一年六月三十日根據漢華評估利用期權定價模型進行之估值重估。模型之重大輸入值如下:

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

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目	Amount 面值 HK\$'000 千港元
Ordinary Shares Issued and fully paid :	普通股 已發行及繳足 :		
At 1 January 2010, HK\$0.01 each (audited)	於二零一零年一月一日，每 股面值0.01港元 (經審核)	331,527,325	3,315
Issue of shares upon:	因以下事項而發行股份 :		
Placement of shares (Note a)	配售股份 (附註a)	232,140,000	2,321
Acquisition of non-controlling interests of a subsidiary (Note b)	收購一間附屬公司之非控股 權益 (附註b)	50,690,000	507
Conversion of convertible preference shares (Note c)	兌換可轉換優先股 (附註c)	237,033,635	2,371
At 31 December 2010, HK\$0.01 each (audited)	於二零一零年 十二月三十一日，每股 面值0.01港元 (經審核)	851,390,960	8,514
Issue of shares upon:	因以下事項而發行股份 :		
Conversion of convertible preference shares (Note d)	兌換可轉換優先股 (附註d)	286,616,618	2,866
At 30 June 2011, HK\$0.01 each (unaudited)	於二零一一年六月三十日， 每股面值0.01港元 (未經審核)	1,138,007,578	11,380

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

15. SHARE CAPITAL (CONTINUED)

Notes:

- a. On 11 February, 2010 the Company has completed the private placement of an aggregate of 232,140,000 ordinary shares at HK\$1.68 per share (the "Placing Shares"). The gross proceeds raised amounted to approximately HK\$389,995,000.
- b. On 19 February 2010, the Group entered into an acquisition agreement to acquire 9.99% equity interest of Golden Pogada LLC for an aggregate consideration of HK\$192,600,000, of which, 50,690,000 ordinary shares of the Company with par value of HK\$0.01 each were issued as the consideration for the acquisition. The fair value of 50,690,000 ordinary shares of the Company as at 26 April 2010, the completion date of acquisition, determined using the published price available of the date of acquisition, amounted to approximately HK\$87,694,000.
- c. On 24 May 2010, a convertible preference shares holder converted 143,589,600 convertible preference shares into 163,170,000 ordinary shares of HK\$0.01 each of the Company.

On 22 September 2010, a convertible preference shares holder converted 40,000,000 convertible preference shares into 45,454,545 ordinary shares of HK\$0.01 each of the Company.

On 25 November 2010, a convertible preference shares holder converted 25,000,000 convertible preference shares into 28,409,090 ordinary shares of HK\$0.01 each of the Company.
- d. On 27 June 2011, holders of convertible preference shares converted a total of 252,222,624 convertible preference shares into 286,616,618 shares of HK\$0.01 each of the Company.
- e. All the ordinary shares issued during the six months ended 30 June 2011 and the year ended 31 December 2010 rank pari passu with the then existing ordinary shares in all respects.

15. 股本 (續)

附註:

- a. 於二零一零年二月十一日，本公司完成私人配售合共232,140,000股普通股，作價每股1.68港元（「配售股份」）。集資所得總額約為389,995,000港元。
- b. 於二零一零年二月十九日，本集團訂立收購協議以收購Golden Pogada LLC之9.99%股本權益，總代價為192,600,000港元，其中50,690,000股每股面值0.01港元之本公司普通股獲發行作為收購代價。50,690,000股本公司普通股於二零一零年四月二十六日（即完成收購當日）之公平值約為87,694,000港元，乃根據收購當日之可取得公佈價格釐定。
- c. 於二零一零年五月二十四日，一名可轉換優先股持有人將143,589,600股可轉換優先股兌換為163,170,000股每股面值0.01港元之本公司普通股。

於二零一零年九月二十二日，一名可轉換優先股持有人將40,000,000股可轉換優先股兌換為45,454,545股每股面值0.01港元之本公司普通股。

於二零一零年十一月二十五日，一名可轉換優先股持有人將25,000,000股可轉換優先股兌換為28,409,090股每股面值0.01港元之本公司普通股。
- d. 於二零一一年六月二十七日，可轉換優先股持有人將合共252,222,624股可轉換優先股兌換為286,616,618股每股面值0.01港元之本公司普通股。
- e. 所有於截至二零一一年六月三十日止六個月及截至二零一零年十二月三十一日止年度內發行之普通股，在各方面與當時之現有普通股享有相同權利。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

16. CONVERTIBLE PREFERENCE SHARES

Convertible preference shares, authorised, issued and fully paid:

		Number of shares 股份數目	Amount 面值 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	2,547,300,000	25,473
Conversion during the year (Note 15)	年內兌換 (附註15)	<u>(208,589,600)</u>	<u>(2,086)</u>
At 31 December 2010	於二零一零年十二月三十一日	2,338,710,400	23,387
Conversion during the period (Note 15)	期內兌換 (附註15)	<u>(252,222,624)</u>	<u>(2,522)</u>
At 30 June 2011	於二零一一年六月三十日	<u>2,086,487,776</u>	<u>20,865</u>

On 16 December 2009, the Company issued 2,547,300,000 convertible preference shares of par value of HK\$0.01 in respect of the acquisition of North Asia Resources Group Limited.

On 11 February 2010, the conversion price of the convertible preference shares was adjusted from HK\$0.5 per share to HK\$0.44 per share as a result of the issue of the Placing Shares. The details of the adjustment are set out in the Company's announcement dated on 20 May 2010.

17. SHARE-BASED PAYMENTS TRANSACTIONS

The Company's current share option scheme (the "Scheme") was adopted by the shareholders on 30 May 2002 for the primary purpose of providing incentives to directors, employees and persons providing services to the Group. It will expire on 29 May 2012. Under the Scheme, the board may grant options to eligible employees, including directors of the Company and its subsidiaries and business associates to subscribe for shares in the Company.

16. 可轉換優先股

可轉換優先股，法定、已發行及繳足：

於二零零九年十二月十六日，本公司就收購北亞資源集團有限公司發行2,547,300,000股每股面值0.01港元之可轉換優先股。

於二零一零年二月十一日，可轉換優先股之兌換價因發行配售股份而由每股0.5港元調整至每股0.44港元。調整詳情載於本公司日期為二零一零年五月二十日之公佈內。

17. 股份付款交易

本公司現有購股權計劃（「該計劃」）於二零零二年五月三十日獲股東採納，主要旨在向董事、僱員及為本集團服務之人士提供獎勵，將於二零一二年五月二十九日屆滿。根據該計劃，董事會可向合資格僱員（包括本公司及其附屬公司董事）及業務夥伴授出購股權，以認購本公司股份。

17. SHARE-BASED PAYMENTS TRANSACTIONS (CONTINUED)

At the end of the reporting period, the number of shares options granted and remained outstanding under the Scheme was 26,987,029 (31 December 2010: 32,387,029), representing 2.37% (31 December 2010: 3.80%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders and independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

HK\$1 is payable upon the acceptance of each grant. Options may be exercised at any time from the date of grant of the share option during the option period ending on 29 May 2012. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the offer date of the options; (ii) the average closing price of the shares for the five business days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

17. 股份付款交易（續）

於報告期末，根據該計劃仍未行使之購股權數目為26,987,029份（二零一零年十二月三十一日：32,387,029份），相當於本公司於該日期已發行股份之2.37%（二零一零年十二月三十一日：3.80%）。於未得本公司股東事先批准之情況下，根據該計劃可能授出之購股權所涉及股份總數，於任何時間不得超逾本公司已發行股份10%。於未得本公司股東事先批准之情況下，任何一年內已經及可能向任何個別人士授出之購股權所涉及及已經及將會發行之股份數目，於任何時間不得超逾本公司已發行股份之1%。向主要股東及獨立非執行董事授出超逾本公司股本0.1%或價值超逾5,000,000港元之購股權，須事先經本公司股東批准。

於接納每次授出時須支付1港元。購股權可由購股權授出日期起至二零一二年五月二十九日止購股權期間內隨時行使。行使價由本公司董事釐定，不得少於以下較高者：(i)購股權提呈日期本公司股份收市價；(ii)緊接提呈日期前五個營業日股份平均收市價；及(iii)本公司股份面值。

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簡明綜合中期財務資料附註

17. SHARE-BASED PAYMENTS TRANSACTIONS 17. 股份付款交易 (續)
(CONTINUED)

Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Fair value at grant date 授出日期之 公平值 HK\$ 港元
16 April 2007 二零零七年四月十六日	From date of grant to 29 May 2012 由授出日期至二零一二年 五月二十九日	3.55	0.12500
9 July 2007 二零零七年七月九日	From date of grant to 29 May 2012 由授出日期至二零一二年 五月二十九日	6.51	0.20200
20 November 2007 二零零七年十一月二十日	From date of grant to 29 May 2012 由授出日期至二零一二年 五月二十九日	3.75	0.21700
13 March 2008 二零零八年三月十三日	From date of grant to 29 May 2012 由授出日期至二零一二年 五月二十九日	2.40	0.05060
15 August 2008 二零零八年八月十五日	From date of grant to 29 May 2012 由授出日期至二零一二年 五月二十九日	1.00	0.02474
8 October 2008 二零零八年十月八日	From date of grant to 29 May 2012 由授出日期至二零一二年 五月二十九日	1.00	0.01637
22 December 2009 二零零九年十二月 二十二日	From date of grant to 29 May 2012 由授出日期至二零一二年 五月二十九日	2.34	0.65060
18 October 2010 二零一零年十月十八日	From date of grant to 29 May 2012 由授出日期至二零一二年 五月二十九日	1.49	0.42630
18 October 2010 二零一零年十月十八日	From date of grant to 29 May 2012 由授出日期至二零一二年 五月二十九日	1.49	0.36360

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

17. SHARE-BASED PAYMENTS TRANSACTIONS (CONTINUED)

In accordance with the terms of the share-based arrangement, options issued vest at the date of grant.

The Group did not recognised any expense for the six months ended 30 June 2011 and 2010 in relation to the share options granted by the Company.

Movements of the Company's share options held by directors, employees and business associates during the period are set out below:

17. 股份付款交易 (續)

根據股份安排條款，已發行購股權於授出日期歸屬。

本集團於截至二零一一年及二零一零年六月三十日止六個月並無就本公司所授出購股權確認費用。

期內，董事、僱員及業務夥伴所持本公司購股權之變動載列如下：

Grantee	Date of grant	Number of share options				Exercise price per share
		Outstanding at 1 January 2011	Lapsed during the period	Outstanding at 30 June 2011		
承授人	授出日期	於二零一一年一月一日未行使	期內失效	於二零一一年六月三十日未行使	每股行使價	
					HK\$ 港元	
Directors						
董事						
Mr. Tse Michael Nam 謝南洋先生	9 July 2007 二零零七年七月九日	100,964	-	100,964	6.510	
	13 March 2008 二零零八年三月十三日	902,193	-	902,193	2.400	
	22 December 2009 二零零九年十二月二十二日	1,000,000	-	1,000,000	2.340	
Mr. Lim Yew Kong, John Lim Yew Kong, John先生	16 April 2007 二零零七年四月十六日	60,822	-	60,822	3.550	
	22 December 2009 二零零九年十二月二十二日	1,500,000	-	1,500,000	2.340	
	18 October 2010 二零一零年十月十八日	1,000,000	-	1,000,000	1.490	
Mr. Mak Ping Leung 麥炳良先生	18 October 2010 二零一零年十月十八日	1,000,000	-	1,000,000	1.490	

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簡明綜合中期財務資料附註

17. SHARE-BASED PAYMENTS TRANSACTIONS 17. 股份付款交易 (續)
(CONTINUED)

Grantee	Date of grant	Number of share options			Exercise price per share
		Outstanding at 1 January 2011	Lapsed during the period	Outstanding at 30 June 2011	
承授人	授出日期	於二零一一年一月一日未行使	期內失效	於二零一一年六月三十日未行使	每股行使價
					HK\$ 港元
Directors (continued)					
董事 (續)					
Mr. Leung Po Wing, Bowen Joseph (GBS, JP) 梁寶榮先生(GBS, JP)	18 October 2010 二零一零年十月十八日	1,000,000	–	1,000,000	1.490
Other employees					
其他僱員					
In aggregate 集體	22 December 2009 二零零九年十二月二十二日	2,000,000	–	2,000,000	2.340
	18 October 2010 二零一零年十月十八日	5,800,000	(5,400,000)	400,000	1.490
Business associates					
業務夥伴					
In aggregate 集體	9 July 2007 二零零七年七月九日	7,156,722	–	7,156,722	6.510
	20 November 2007 二零零七年十一月二十日	818,649	–	818,649	3.750
	13 March 2008 二零零八年三月十三日	5,747,679	–	5,747,679	2.400
	8 October 2008 二零零八年十月八日	300,000	–	300,000	1.000
	22 December 2009 二零零九年十二月二十二日	4,000,000	–	4,000,000	2.340
Total 總計		32,387,029	(5,400,000)	26,987,029	

18. RELATED PARTIES AND CONNECTED PARTIES TRANSACTIONS

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

Compensation of key management personnel

The remuneration of the Directors and other members of key management for the six months ended 30 June 2011 and 2010 were as follows:

18. 有關連人士及關連人士交易

除簡明中期財務資料其他部分所披露者外，本集團曾進行以下重大有關連人士交易：

主要管理人員補償

董事及其他主要管理人員於截至二零一一年及二零一零年六月三十日止六個月之酬金如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Audited) (經審核) HK\$'000 千港元
Short-term benefits	短期福利	3,301	4,601
Post-employment benefits	離職後福利	21	12
		3,322	4,613

The remuneration of each of the Directors and the key executives of the Company is determined by the remuneration committee having regard to the individual's job responsibility and performance and the prevailing market conditions.

本公司各董事及主要行政人員之薪酬由薪酬委員會按個別員工之職責及表現以及當時市況釐定。

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

19. COMMITMENTS

(a) Commitments under operating leases – lessee

The Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due are as follows:

		30 June 2011 二零一一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Land and buildings	土地及樓宇		
Within one year	一年內	3,410	3,640
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	2,756	3,988
		<u>6,166</u>	<u>7,628</u>

(b) Other capital commitment for investment

		30 June 2011 二零一一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for in respect of acquisition of plant and machinery	就收購廠房及機器 已訂約但未撥備	11,657	18,453
Contracted but not provided for in respect of investment in a cooperation project	就合作項目投資 已訂約但未撥備	6,552	6,552

19. 承擔

(a) 經營租賃承擔—作為承租人

本集團根據不可撤銷經營租賃在以下期間到期之未來最低租金承擔如下：

(b) 投資之其他資本承擔



N A R
NORTH ASIA RESOURCES
北亞資源

Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司
Stock Code 股份代號：0061

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