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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 2012
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

REGISTERED OFFICE

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2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 2001-2, 20th Floor
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PRINCIPAL BANKER

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Hong Kong

SOLICITORS

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Central, Hong Kong

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
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香港
德輔道中4-4A號
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AUDITOR

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WEBSITE

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核數師

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主要股份登記及過戶處

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Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Overview

During the period in review, and as announced by North Asia Resources Holdings Limited (the "Company", together with its subsidiaries as the "Group") on 13 June 2012 and 4 July 2012, a wholly-owned subsidiary of the Group, entered into a conditional acquisition agreement (the "Acquisition Agreement") for the purchase of certain coal mines in Shanxi Province from City Bloom Limited ("City Bloom"). Contemporaneous with the signing of the Acquisition Agreement, the Company entered into a conditional disposal agreement (the "Disposal Agreement") with a connected party of the Company, for the disposal by the Company of its iron mining and coal trading and logistics businesses. In addition, the Company also entered into negotiations with its convertible bond holder for the capitalisation of part of the convertible bonds and the alteration of the existing terms of the convertible bonds. Further details of the acquisition, the disposal and the alteration to the terms of the convertible bonds are described below and the Company will make an appropriate announcement in due course. Trading in the shares of the Company has been suspended with effect from 9:00 a.m. on 13 June 2012 and has remained suspended pending the release of the announcement.

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").

As reported in our 2011 Annual Report, the mining operation at the Oyut Ovoo Mine has been halted since the onset of the technical problems with its production equipment and machineries. Furthermore, due to the prolonged iron production schedule, the Company not establishing the required scale of production and the delay in the completion of the Choir station, the Group will have to bear the logistics related costs of transporting the iron ore products from the Oyut Ovoo Mine to Erenhot, to be sold. As such, for the year ended 2011, the Group had further impaired the carrying amount of the mining right as a result of the significant change to the cost structure and overall profitability of the Group's iron mining business.

業務回顧

概況

於回顧期內及如北亞資源控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）於二零一二年六月十三日及二零一二年七月四日所公佈，本集團一間全資附屬公司訂立一項有條件收購協議（「收購協議」），以向城興有限公司（「城興」）購買若干位於山西省之煤礦。於簽署收購協議之同時，本公司與本公司之一名關連人士訂立一項有條件出售協議（「出售協議」），由本公司出售其鐵礦開採及煤炭貿易及物流業務。此外，本公司亦與其可換股債券持有人進行磋商，以將部分可換股債券撥充資本，並修改可換股債券之現行條款。收購事項、出售事項及可換股債券條款之修改之進一步詳情載述於下文，而本公司將於適當時候妥為作出公佈。本公司股份已由二零一二年六月十三日上午九時正起暫停買賣，並將繼續暫停買賣，以待發表有關公佈。

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。

誠如本集團二零一一年年報所呈報，遨遊敖包礦區之開採業務自生產設備及機器出現技術問題以來一直停產。此外，鑑於鐵生產期已經延長、本公司未達規定生產規模及喬伊爾市火車站延遲完工，本集團將須承擔從遨遊敖包礦區運輸將予出售之鐵礦石產品至二連浩特之物流相關成本。因此，於截至二零一一年止年度，本集團鐵礦開採業務之成本架構及整體盈利能力出現重大轉變，本集團已進一步就採礦權之賬面值作出減值。

Management Discussion and Analysis 管理層討論及分析

On 12 June 2012, the Group entered into the Disposal Agreement for the disposal of the entire issued share capital of North Asia Resources Group Limited ("NARG"), which holds the Group's 99.99% interest in Golden Pogada. In light of the issues that the Company has encountered with the iron mining business and the delay in the completion of the Choir station over the last two years, the disposal of the iron business will reduce the drain on Company's resources, and allow the Company to focus on managing the operation of the coal mines, upon the completion of the acquisition.

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 located in Khar Yamaat, Khongor and Sharin Gol Soum of Darkhan Uul aimag, Mongolia.

As reported in our 2011 Annual Report, the gold mining operation which was operating smoothly during the second half of 2010, was suspended during the end of the year due to the severe wintery conditions in Mongolia. The operation at the gold mines remained suspended during the period under review due to the political uncertainties surrounding the Mongolian elections and the Group re-strategising its operation. The management will continue to monitor the situation in Mongolia before deciding on a suitable time to re-commence its gold mining operation.

Coal Trading & Logistics

The coal trading and logistics businesses of the Group are carried out by Good Loyal Group Limited ("GLG") through its subsidiary, Global Link Logistics LLC ("GLL") and NARG's subsidiary, NAR Gold Fox Group Limited ("NAR Gold Fox"). The logistics operation at the Gants Mod border crossing is operated through GLL while the coal trading business at Ceke border crossing is operated through NAR Gold Fox.

於二零一二年六月十二日，本集團訂立出售協議，以出售北亞資源集團有限公司（「北亞資源」，持有本集團於Golden Pogada 99.99%權益）全部已發行股本。鑑於過去兩年本公司鐵礦開採業務遇到各種問題及喬伊爾市火車站延遲完工，出售鐵業務將可減少耗用本公司資源，並讓本公司於完成收購事項後集中管理煤礦營運。

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之砂金礦之採礦及探礦許可權。

誠如本集團二零一一年年報所呈報，於二零一零年下半年運作暢順之金礦開採業務年終因蒙古天氣嚴寒而暫停。於回顧期內，金礦營運因蒙古選舉所引致之不明朗政治因素及本集團重訂業務策略而繼續暫停。管理層將會一直注視蒙古之情況，以決定於合適時機恢復其金礦開採業務。

煤炭貿易及物流

本集團之煤炭貿易及物流業務由Good Loyal Group Limited（「GLG」）透過其附屬公司Global Link Logistics LLC（「GLL」）及北亞資源之附屬公司NAR Gold Fox Group Limited（「NAR Gold Fox」）進行。於甘期毛都邊境口岸之物流業務透過GLL經營，而於策克邊境口岸之煤炭貿易業務則透過NAR Gold Fox經營。

* For identification purpose only

* 僅供識別

Management Discussion and Analysis 管理層討論及分析

During the period under review, GLL continued to transport the coal products for a Mongolian coal mining company from one of its coal mines to the Gants Mod border crossing. The Mongolian coal mining company is currently constructing a paved road from its mine to the Gants Mod border and GLL is also assisting in the transportation of cement from the Gants Mod border to the road construction sites. The new road will help increase the fleet efficiency for GLL in its future transportation of coal for the Mongolian coal mining company. This operation has been running relatively smoothly for the past few months and has been generating revenue to the Group; however, more capital investment will be required in order for this business to become profitable.

Around the end of 2011, NAR Gold Fox started a trial running of its business model, which was subsequently aborted as the business involved a relatively long funding cycle and substantial outlay of capital, from the point of initial investment of capital for the purchase of the raw coal, transportation cost and coal washing cost to the final receipt of payment from the washed coal buyers. As such, the Company decided to put this operation on hold and to further review and strategise the operational and funding requirements for this business. Since the washing process had been aborted, the raw coal was sold during the period under review.

The entire issued share capital of GLG and NARG will be disposed to a connected party pertaining to the terms and conditions of the Disposal Agreement. As both GLL's and NAR Gold Fox's businesses are still in their early stages and would require further investments of capital, the disposal of the coal trading and logistics businesses would allow the Company to focus its capital resources on the operation of the coal mines which are expected to contribute a more steady revenue stream to the Group.

Banking and finance systems integration services Businesses

The banking and finance systems integration services businesses of the Group are carried out by its wholly-owned subsidiary, Topasia Computer Limited and its subsidiaries (the "TopAsia Group").

於回顧期內，GLL繼續為一間蒙古煤炭開採公司運送煤炭產品，從該公司其中一個煤礦運送至甘期毛都邊境口岸。該蒙古煤炭開採公司正鋪設一條道路，連接其礦場至甘期毛都邊境，而GLL亦正協助從甘期毛都邊境運送水泥至築路工地。新路將有助提升GLL車隊日後為該蒙古煤炭開採公司運送煤炭之效率。有關業務於過去數月運作相對暢順，並一直為本集團帶來收入，惟該業務若要獲利，則須作出更多資本投資。

約於二零一一年底，NAR Gold Fox之業務模式開始試運行，惟其後因業務自採購原煤、運輸成本及洗煤成本之初步資本投資以至最終收取洗煤買家付款，涉及較長資金週期及須耗用龐大資金而終止。因此，本公司決定擱置此業務，以進一步檢討此業務之營運及資金需求，並制訂相關策略。由於洗煤工序已終止，故原煤已於回顧期內出售。

GLG及北亞資源之全部已發行股本將就出售協議之條款及條件出售予一名關連人士。由於GLL及NAR Gold Fox之業務仍處於初步營運階段，可能需要進一步資本投資，故出售煤炭貿易及物流業務將能讓本公司將資本資源集中於預期能為本集團帶來更穩定收入來源之煤礦業務。

銀行及金融系統集成服務業務

本集團之銀行及金融系統集成服務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。

Management Discussion and Analysis 管理層討論及分析

Despite the slight decline in inflation due to the slower economic growth in the first half of 2012, the labour costs in the People's Republic of China (the "PRC") remained high and the business environment continued to be challenging. In spite of this, the TopAsia Group managed to achieve a slight increase in its total revenue for the period under review as compared to the same period last year. This was mainly due to stronger demands for automatic teller machines ("ATM") with deposit and withdrawal capabilities from the local banks. To capitalize on this opportunity, TopAsia Group cooperated with OKI to develop and promote a new all-in-one ATM model that has a range of functions. The ATM maintenance services revenue in the first half of 2012 remained at the same level as that of last year.

Intense competition in the ATM servicing industry continued to drive maintenance fees down, while manufacturers imposed sales quotas on retailers in an attempt to expand their market share, which resulted in the decrease in the gross profit margin for the TopAsia Group for the first six months of 2012 as compared to the same period last year.

The PRC economy for the second half of 2012 is expected to be challenging, as the deficiency of capital, fluctuation in resource prices, and increase in labour costs continue to be major issues for the service industry. In view of this, the TopAsia Group will continue to maintain a prudent operational strategy for their business.

OUTLOOK

In light of the issues surrounding the iron mining operation and the start-up status of the coal trading business, the Company believes that the disposal of these businesses would allow the Company to focus its resources on the coal mines, which are expected to contribute a more probable and steady revenue stream to the Group. Furthermore, the restructuring of the Group's financial obligation on the convertible loan notes with principal amount of US\$30,000,000 ("US\$30 M CB") will release the Company from the restrictions on its capital usage.

儘管通脹因二零一二年上半年經濟增長放緩而輕微下跌，惟中華人民共和國（「中國」）之勞動成本仍然高企，營商環境仍困難重重。即使條件不利，冠亞集團於回顧期內之總收入仍較去年同期錄得輕微升幅，主要源自本地銀行對具備提存款功能之自動櫃員機之需求增強。為把握有關機會，冠亞集團與OKI合作開發及推廣一款集多功能於一身之自動櫃員機型號。於二零一二年上半年之自動櫃員機保養服務收益與去年同期相同。

自動櫃員機服務業競爭激烈，繼續拖低保養費用，而製造商為提高市場佔有率而對零售商施加銷售配額，導致冠亞集團於二零一二年首六個月之毛利率較去年同期下跌。

於二零一二年下半年，由於資金不足、資源價格波動及勞動成本上漲均繼續為服務業面對之主要問題，預期中國經濟將會經歷重重挑戰。有鑑於此，冠亞集團將繼續採取審慎之業務經營策略。

前景

鑑於鐵礦開採業務遇到各種問題，加上煤炭貿易業務初始階段未如理想，本公司相信，出售該等業務能讓本公司集中資源於預期更有可能為本集團帶來更穩定收入來源之煤礦業務。再者，重組本集團在本金額為30,000,000美元之可換股貸款票據（「三千萬美元可換股債券」）之財務責任將解除本公司在資金運用方面之限制。

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW

Review of Results

For the six months ended 30 June 2012, the Group recorded a turnover of approximately HK\$39,153,000 (six months ended 30 June 2011: approximately HK\$27,062,000), which represented an increase of approximately 45% while the gross profit increased by 31%. The increase in turnover and gross profit for this first half year were mainly contributed by the coal operation segment. The increase in turnover of this segment was attributed to the increase in coal trading and logistic services of approximately HK\$16,339,000.

The Group recorded a loss of approximately HK\$58,944,000 as compared to a loss of approximately HK\$186,041,000 for the same period last year which represented a decrease of approximately 68%. The decrease in the loss for the current period was mainly as a result of the decrease in impairment loss recognised in respect of the mining rights as compared to the same period last year. Impairment loss on the gold mining right of approximately HK\$1,700,000 was recognised in the condensed consolidated income statement for the six months ended 30 June 2012 (six months ended 30 June 2011: impairment loss on iron mining right of HK\$129,300,000). For the six months ended 30 June 2012, the impairment loss was made as a result of a decrease in the business enterprise value of Dadizi Yuan. The fair value of the business of Dadizi Yuan was based on a valuation report issued by Greater China Appraisal Limited ("Greater China"). The decision to impair the carrying value of the gold mining right was made by the board of directors ("Board") after taking into consideration of the valuation report prepared by Greater China and the delay in production as a result of the current suspension of gold mining operation, which resulted in a change in the time value of operating the Group's gold business. No impairment loss was recognised for the iron mining right for the current period as the recoverable amount of the iron mining right was higher than its carrying amount as at 30 June 2012.

Loss per share for the first half of 2012 were HK5.14 cents compared to HK21.67 cents per share for the same period in 2011.

財務回顧

業績回顧

截至二零一二年六月三十日止六個月，本集團錄得營業額約39,153,000港元（截至二零一一年六月三十日止六個月：約27,062,000港元），增加約45%，而毛利則增加31%。本年度上半年之營業額及毛利增加主要來自煤炭業務分部。此分部營業額增加乃由於煤炭貿易及物流服務營業額增加約16,339,000港元。

本集團錄得虧損約58,944,000港元，去年同期則錄得虧損約186,041,000港元，減少約68%。本期間虧損減少主要由於就採礦權確認之減值虧損較去年同期減少所致。截至二零一二年六月三十日止六個月之簡明綜合收益表中已就金礦採礦權確認減值虧損約1,700,000港元（截至二零一一年六月三十日止六個月：就鐵礦採礦權確認減值虧損129,300,000港元）。截至二零一二年六月三十日止六個月之減值虧損源自蒙古大地業務企業價值減少。蒙古大地業務之公平值乃根據由漢華評值有限公司（「漢華評值」）所刊發之估值報告計算。董事會於考慮漢華評值所編製之估值報告，以及黃金開採作業現時暫停導致生產延誤，經營本集團黃金業務之時間值亦出現變動後，決定就金礦採礦權之賬面值作出減值。於本期間，由於鐵礦採礦權之可收回金額高於其於二零一二年六月三十日之賬面值，故並無就鐵礦採礦權確認任何減值虧損。

二零一二年上半年之每股虧損為5.14港仙，而二零一一年同期則為每股21.67港仙。

LIQUIDITY AND FINANCIAL RESOURCES

Net Debt and gearing

At 30 June 2012, the Group's gearing ratio, computed as the Group's other borrowing and convertible loan notes over the equity attributable to equity holders of the Group was approximately 0.92 as compared to approximately 0.69 as at 31 December 2011.

Liquidity

The Group had total cash and bank balances of approximately HK\$32,998,000 as at 30 June 2012 (31 December 2011: approximately HK\$33,573,000).

As explained in Note 1 to the condensed consolidated interim financial information, the maturity date of the US\$30M CB has been changed to 13 December 2012 (the "New Maturity Date") and as such the US\$30M CB will have to be redeemed on the New Maturity Date, if it has not been fully converted into conversion shares. The Group's net cash balance as at 30 June 2012 was approximately HK\$32,998,000 or equivalent to approximately USD4,231,000. However, the Company has entered into the Acquisition Agreement with City Bloom which will bring in viable coal projects into the Group and is in negotiations with the US\$30M CB holder to restructure the Company's financial obligations in relation to the US\$30M CB.

CHARGES ON ASSETS

As at 30 June 2012 and 31 December 2011, the entire issued shares of Green Paradise Enterprises Ltd., was pledged to the holder of the US\$30M CB.

TREASURY POLICIES

The Group generally financed its operations with internally generated resources and equity and/or debt financing activities. All financing methods will be considered so long as such methods are beneficial to the Company. Subsidiaries in the PRC and Mongolia used shareholder funds and internally generated resources to finance their working capital requirements. Bank deposits are in Hong Kong dollars ("HK\$"), Renminbi ("RMB"), Mongolian Tugrik ("MNT") and the United States dollars ("USD").

流動資金及財務資源

債務淨額及資產負債水平

於二零一二年六月三十日，本集團根據其他借貸及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0.92，而於二零一一年十二月三十一日則約為0.69。

流動資金

本集團於二零一二年六月三十日之現金及銀行結餘總額約為32,998,000港元（二零一一年十二月三十一日：約33,573,000港元）。

誠如簡明綜合中期財務資料附註1所闡述，三千萬美元可換股債券之到期日已更改為二零一二年十二月十三日（「新到期日」），因此，三千萬美元可換股債券如未獲悉數兌換為兌換股份，則須於新到期日贖回。本集團於二零一二年六月三十日之現金結餘淨額約為32,998,000港元，或相等於約4,231,000美元。然而，本公司已與城興訂立收購協議，將會為本集團引入可行之煤炭項目，並與三千萬美元可換股債券持有人磋商以重組本公司有關三千萬美元可換股債券之財務責任。

資產抵押

於二零一二年六月三十日及二零一一年十二月三十一日，Green Paradise Enterprises Ltd.全部已發行股份已質押予三千萬美元可換股債券持有人。

庫務政策

本集團一般透過內部產生資源及股本及／或債務融資活動撥付其業務運作所需資金。所有融資方法只要對本公司有利，均會被列入考慮範圍。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。

Management Discussion and Analysis 管理層討論及分析

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The Group has no material contingent liabilities as at 30 June 2012 (31 December 2011: nil).

The Group had no capital commitments as at 30 June 2012 (31 December 2011: nil) but has other commitments for an investment in a cooperation project which were contracted but not provided for totalling HK\$6,552,000 (31 December 2011: HK\$6,552,000).

FOREIGN EXCHANGE EXPOSURE

For the period ended 30 June 2012, the Group mainly earned 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.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2012, the Group employed approximately 220 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 and training programs.

SUBSEQUENT EVENT

As detailed in the Company's announcement dated 27 August 2012, Mountain Sky Resources Holdings Limited (the "Claimant") has on 21 August 2012 filed a claim (the "Claim") in the High Court of Justice of the British Virgin Islands against Mountain Sky Resources (Mongolia) Limited ("MSM"), Ultra Asset International Ltd. ("Ultra Asset"), the Company and Guang Cheng Group Ltd. ("Guang Cheng"). As at the date hereof, MSM is a substantial shareholder of the Company holding 155,350,000 ordinary shares of the Company (the "Shares") and 1,500,987,376 convertible preference shares of the Company (the "CPS") and Guang Cheng is wholly-owned subsidiary of the Company. The Claimant is a minority shareholder of MSM while Ultra Asset is the majority shareholder of MSM. The Claimant is not a registered shareholder of the Company as at the date of this interim report.

或然負債及資本承擔

於二零一二年六月三十日，本集團並無重大或然負債（二零一一年十二月三十一日：無）。

本集團於二零一二年六月三十日並無任何資本承擔（二零一一年十二月三十一日：無），而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（二零一一年十二月三十一日：6,552,000港元）。

外匯風險

截至二零一二年六月三十日止期間，本集團所賺取收入主要以人民幣及蒙古圖格里克結算，所產生費用則以港元、人民幣、蒙古圖格里克及美元結算。儘管本集團並無採納任何外幣對沖政策，惟本集團並不預見不久將來會有任何重大貨幣風險。

僱員及薪酬政策

於二零一二年六月三十日，本集團在蒙古、中國及香港僱用約220名全職僱員。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、保險及醫療津貼以及培訓計劃。

結算日後事項

誠如本公司日期為二零一二年八月二十七日之公佈所詳述，Mountain Sky Resources Holdings Limited（「申索人」）於二零一二年八月二十一日向英屬處女群島高等法院（High Court of Justice）提出一項針對山天能源（蒙古）有限公司（「山天能源」）、Ultra Asset International Ltd.（「Ultra Asset」）、本公司及廣城集團有限公司（「廣城」）之申索（「該申索」）。於本報告日期，山天能源為本公司之主要股東，持有155,350,000股本公司普通股（「股份」）及1,500,987,376股本公司可轉換優先股（「可轉換優先股」），而廣城為本公司之全資附屬公司。申索人為山天能源之少數股東，而Ultra Asset為山天能源之多數股東。於本中期報告日期，申索人並非本公司之登記股東。

Management Discussion and Analysis 管理層討論及分析

At the time of issuance of the US\$30M CB to Business Ally Investments Limited ("BAI"), MSM has executed a share charge of 514,932,886 CPS in favour of BAI. As disclosed in the circular of the Company dated 8 February 2012, the terms and conditions of the US\$30M CB were proposed to be altered, which alteration was conditional upon, among others, (i) MSM shall have executed under seal and delivered to BAI the charge on the remaining CPS (the "Additional Charge on Preference Shares") registered under its name (being 986,054,490 CPS) in favour of BAI; and (ii) MSM shall have charged, executed under seal and delivered to BAI the charge on the Shares (the "Charge on Shares") registered under its name (being 155,350,000 Shares) in favour of BAI. On 5 March 2012, the Additional Charge on Preference Shares and the Charge on Shares were executed by MSM in favour of BAI.

The Claim involves, among other things, the seeking of the following: (i) an injunction restraining the Company, Guang Cheng and MSM from taking or procuring any further steps in respect of certain proposed transactions (the "Proposed Transactions") as described in the announcement of the Company dated 4 July 2012, in particular any steps that involve selling MSM's Shares and CPS in the Company in return for the Group's iron mine in Mongolia; (ii) an order declaring that the directors' and shareholders' resolutions of MSM approving the components of the Proposed Transactions, the Additional Charge on Preference Shares and the Charge on Shares are void and of no effect; (iii) an order that Ultra Asset transfers 350 million Shares free and clear of any encumbrance to the Claimant, or in the alternative that the Additional Charge on Preference Shares and the Charge on Shares are void and of no effect and Ultra Asset procures MSM to transfer 18.81% of the Shares and CPS it held to the Claimant free and clear of any encumbrance; and (iv) damages and costs. The Claimant alleged that the affairs of MSM have been and are likely to be conducted in a manner that is oppressive, unfairly discriminatory and/or unfairly prejudicial to the Claimant in its capacity as a shareholder of MSM.

於向Business Ally Investments Limited (「BAI」)發行三千萬美元可換股債券時，山天能源已簽立以BAI為受益人涉及514,932,886股可轉換優先股之股份押記。誠如本公司日期為二零一二年二月八日之通函所披露，建議修改三千萬美元可換股債券之條款及條件，修改須待(其中包括)下列各項條件達成後，方可作實：(i)山天能源簽立以BAI為受益人涉及餘下以其名義登記之可轉換優先股(即986,054,490股可轉換優先股)之抵押(「額外優先股抵押」)，並將之蓋章並交付予BAI；及(ii)山天能源簽立以BAI為受益人涉及以其名義登記之股份(即155,350,000股股份)之抵押(「股份押記」)，並將之蓋章並交付予BAI。於二零一二年三月五日，山天能源已簽立以BAI為受益人之額外優先股抵押及股份押記。

該申索涉及(其中包括)尋求下列各項：(i)限制本公司、廣城及山天能源就本公司日期為二零一二年七月四日之公佈所述之若干建議交易(「建議交易」)進行或安排任何進一步行動之禁制令，尤其是涉及出售山天能源於本公司之股份及可轉換優先股以換取本集團之蒙古鐵礦之任何行動；(ii)聲明山天能源董事及股東批准建議交易各個部分、額外優先股抵押及股份押記之決議案無效及再無效力之命令；(iii) Ultra Asset向申索人轉讓350,000,000股股份(不附帶及免除任何產權負擔)，或額外優先股抵押及股份押記無效及再無效力，且Ultra Asset安排山天能源向申索人轉讓山天能源持有之18.81%股份及可轉換優先股(不附帶及免除任何產權負擔)之命令；及(iv)損害賠償及成本。申索人指稱山天能源之事務一直及相當可能會以欺壓、不公平地歧視及/或不公平地損害申索人作為山天能源股東身份之方式進行。

Management Discussion and Analysis 管理層討論及分析

The Company has carried out all reasonable work including obtaining relevant copies of minutes and resolutions from MSM and a copy of a legal opinion based on the laws of the British Virgin Islands addressed to BAI in relation to the execution of the Additional Charges on Preference Shares and the Charge on Shares. Based on the aforesaid legal opinion, the Board considers that the Additional Charge on Preference Shares and the Charge on Shares were duly executed by MSM and proper authorisation has been obtained from the relevant parties for the execution of the same. In addition, after preliminary consultations with relevant professionals, the Company considers that the Claim against the Company is unmeritorious and without any justifiable basis. As stated above, the Claimant is not a shareholder of the Company and it is not clear the standing in which the Claimant is making the Claim against the Company. Further, the Company is of the view that the Proposed Transactions are in the interest of the Company for the benefit of its shareholders. The Company intends to strongly defend the Claim and is in the process of obtaining legal advice in this respect.

本公司已作出一切合理行動，包括向山天能源取得相關會議記錄及決議案副本，以及就簽立額外優先股抵押及股份押記而向BAI發出以英屬處女群島法律為依據之法律意見副本。基於上述法律意見，董事會認為，山天能源已妥為簽立額外優先股抵押及股份押記，並已就簽立額外優先股抵押及股份押記向有關人士取得適當授權。此外，於與相關專業人士進行初步諮詢後，本公司認為，針對本公司之該申索缺乏理據亦無充份理由支持。如上文所述，申索人並非本公司之股東，故申索人提出針對本公司之該申索的權力並不清晰。此外，本公司認為，建議交易符合本公司利益，對其股東有利。本公司擬對該申索提出強烈抗辯，現正就此尋求法律意見。

Other Information 其他資料

INTERIM DIVIDEND

The directors of the Company ("Directors") do not recommend the payment of an interim dividend for the six months ended 30 June 2012 (six months ended 30 June 2011: nil).

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

At 30 June 2012, 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by directors of Listed Companies (the "Model Code"), were as follows:

Long position in the shares

Name of Director	Nature of interest	No. of shares held	Position	Approximate percentage of issued share capital as at 30 June 2012 佔於二零一二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%

中期股息

本公司董事(「董事」)不建議派發截至二零一二年六月三十日止六個月之中期股息(截至二零一一年六月三十日止六個月: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

於二零一二年六月三十日,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」)已知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下:

股份之好倉

Other Information 其他資料

Except as disclosed above, as at 30 June 2012, 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.

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 2012, 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

除上文披露者外，於二零一二年六月三十日，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。

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，於二零一二年六月三十日，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 2012 佔於二零一二年六月三十日之已發行股本概約百分比
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	
Mr. Yu Tsung Chin, William (Note 1)	Interest of controlled corporation	618,615,909	Long 好倉	54.36%
于宗謹先生（附註1）	受控法團權益	1,861,017,473	Short 淡倉	163.53%

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 2012 佔於二零一二年六月三十日之已發行股本概約百分比
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	
Mr. Zhang Wei (Note 1) 張煒先生(附註1)	Interest of controlled corporation	618,615,909	Long 好倉	54.36%
	受控法團權益	1,861,017,473	Short 淡倉	163.53%
Extra Right Group Limited (Note 1) Extra Right Group Limited (附註1)	Interest of controlled corporation	618,615,909	Long 好倉	54.36%
	受控法團權益	1,861,017,473	Short 淡倉	163.53%
Mountain Sky Resources (Mongolia) Limited 山天能源(蒙古)有限公司	Beneficial owner 實益擁有人	1,861,017,473	Short 淡倉	163.53%
Ultra Asset International Ltd. (Note 1) Ultra Asset International Ltd. (附註1)	Beneficial owner 實益擁有人	618,615,909	Long 好倉	54.36%
	Interest of controlled corporation	1,861,017,473	Short 淡倉	163.53%
Business Ally Investments Limited Business Ally Investments Limited	Beneficial owner 實益擁有人	2,722,128,584	Long 好倉	239.20%
CCB International Asset Management Limited (Note 2) 建銀國際資產管理有限公司(附註2)	Interest of controlled corporation 受控法團權益	2,722,128,584	Long 好倉	239.20%

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 2012
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	佔於二零一二年六月三十日之已發行股本概約百分比
CCB International Asset Management (Cayman) Limited (Note 2)	Interest of controlled corporation 受控法團權益	2,722,128,584	Long 好倉	239.20%
CCB International Asset Management (Cayman) Limited (附註2)				
CCB International (Holdings) Limited (Note 2) 建銀國際(控股)有限公司(附註2)	Interest of controlled corporation 受控法團權益	2,722,128,584	Long 好倉	239.20%
CCB Financial Holdings Limited (Note 2) 建行金融控股有限公司(附註2)	Interest of controlled corporation 受控法團權益	2,722,128,584	Long 好倉	239.20%
CCB International Group Holdings Limited (Note 2) 建行國際集團控股有限公司(附註2)	Interest of controlled corporation 受控法團權益	2,722,128,584	Long 好倉	239.20%
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	2,722,128,584	Long 好倉	239.20%

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 2012 佔於二零一二年六月三十日之已發行股本概約百分比
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	
Central Huijin Investment Ltd. (Note 2) 中央滙金投資有限責任公司 (附註2)	Interest of controlled corporation 受控法團權益	2,722,128,584	Long 好倉	239.20%
Get Best Management Ltd. Get Best Management Ltd.	Beneficial owner 實益擁有人	227,272,727	Long 好倉	19.97%
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%

Notes:

- MSM beneficially owns 155,350,000 shares and 1,500,987,376 CPS (short position) which are convertible into 1,705,667,473 shares. MSM is beneficially owned as to 81.19% by Ultra Asset. By virtue of the SFO, Ultra Asset is deemed to be interested in those shares and CPS held by MSM.

Ultra Asset beneficially owns 180,547,273 shares and 385,500,400 CPS which are convertible into 438,068,636 shares. Ultra Asset 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 MSM and Ultra Asset.

附註：

- 山天能源實益擁有155,350,000股股份以及1,500,987,376股可換股優先股(淡倉)，可轉換為1,705,667,473股股份。山天能源由Ultra Asset實益擁有81.19%權益。根據證券及期貨條例，Ultra Asset被視為於山天能源持有之股份及可換股優先股中擁有權益。

Ultra Asset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。Ultra Asset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被視為於山天能源及Ultra Asset持有之股份及可換股優先股中擁有權益。

Other Information 其他資料

2. BAI beneficially owns convertible loan notes and CPS which are convertible into an aggregate of 2,722,128,584 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.

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.

2. B A I 實 益 擁 有 可 轉 換 為 合 共 2,722,128,584 股 份 之 可 換 股 貸 款 票 據 及 可 換 股 優 先 股。BAI 由 建 銀 國 際 資 產 管 理 有 限 公 司 (「建 銀 國 際 資 產 管 理 』) 全 資 實 益 擁 有。根 據 證 券 及 期 貨 條 例，建 銀 國 際 資 產 管 理 被 視 為 於 BAI 持 有 之 股 份 中 擁 有 權 益。

建 銀 國 際 資 產 管 理 則 由 C C B 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 於 建 銀 國 際 資 產 管 理 擁 有 權 益 之 股 份 中 擁 有 權 益。

CCB-IAMC 則 由 建 銀 國 際 (控 股) 有 限 公 司 (「建 銀 國 際 控 股 』) 全 資 實 益 擁 有。根 據 證 券 及 期 貨 條 例，建 銀 國 際 控 股 被 視 為 於 CCB-IAMC 擁 有 權 益 之 股 份 中 擁 有 權 益。

建 銀 國 際 控 股 則 由 建 行 金 融 控 股 有 限 公 司 (「建 行 金 融 控 股 』) 全 資 實 益 擁 有。根 據 證 券 及 期 貨 條 例，建 行 金 融 控 股 被 視 為 於 建 銀 國 際 控 股 擁 有 權 益 之 股 份 中 擁 有 權 益。

建 行 金 融 控 股 則 由 建 行 國 際 集 團 控 股 有 限 公 司 (「建 行 國 際 集 團 控 股 』) 全 資 實 益 擁 有。根 據 證 券 及 期 貨 條 例，建 行 國 際 集 團 控 股 被 視 為 於 建 行 金 融 控 股 擁 有 權 益 之 股 份 中 擁 有 權 益。

建 行 國 際 集 團 控 股 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 於 建 行 國 際 集 團 控 股 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 於 建 行 擁 有 權 益 之 股 份 中 擁 有 權 益。

3. Get Best Management Ltd. (「GBM」) 實 益 擁 有 可 轉 換 為 227,272,727 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。

(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	10%
BMC Software (China) Ltd.	BMC Software (HK) Ltd.	HK\$1 (L) 1股面值1港元之 普通股(L)	10%

L: represents a long position in the securities

L: 代表證券之好倉

Except as disclosed above and so far as the Directors are aware, as at 30 June 2012, 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，於二零一二年六月三十日，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 share options scheme (the "Scheme") was adopted by the shareholders of the Company on 30 May 2002 and had expired at 29 May 2012. Full particulars of the Scheme are set out in Note 16 to the condensed consolidated interim financial information.

購股權

本公司之購股權計劃（「該計劃」）於二零零二年五月三十日獲本公司股東採納及已於二零一二年五月二十九日失效。該計劃之詳情載於簡明綜合中期財務資料附註16。

Other Information 其他資料

The following table sets out the movements of the share options granted under the Scheme during the six months ended 30 June 2012:

下表載列截至二零一二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 2012	Granted	Exercised	Lapsed	Outstanding as at 30 June 2012
參與者類別及姓名	授出日期	行使期	每股行使價	於二零一二年一月一日尚未行使	已授出	已行使	已失效	於二零一二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 2012	Granted	Exercised	Lapsed	Outstanding as at 30 June 2012
參與者類別及姓名	授出日期	行使期	經調整每股行使價	於二零一二年一月一日尚未行使	已授出	已行使	已失效	於二零一二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	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				2,400,000	-	-	(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				26,987,029	-	-	(26,987,029)	-
總計								

Note: During the six months period ended 30 June 2012, all share options lapsed.

附註：於截至二零一二年六月三十日止六個月期間，所有購股權已失效。

Other Information 其他資料

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

During the six months period ended 30 June 2012, the Executive Directors Mr. Tse Michael Nam and Mr. Yang Xiaoqi received emoluments of HK\$1,260,000 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* earned fees amounting to HK\$75,000 each. The Non-Executive Director, Mr. Wu Chi Chiu received HK\$135,000.

The basis for determining the Directors' emoluments (including bonus payments) remained unchanged during the six months period ended 30 June 2012.

On 29 March 2012, Mr. Wu Chi Chiu, the Deputy Chairman and Non-Executive Director of the Company, took up an additional appointment as an independent non-executive director of Chinney Alliance Group Limited (stock code 0385). Mr. Wu is also an executive director, the vice chairman and the chief executive officer of China Motion Telecom International Limited (stock code 0989), as previously reported.

Save as disclosed above, during the six months period ended 30 June 2012, there were no other changes to the Directors' information that are required to be disclosed pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

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

During the six months ended 30 June 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The Audit Committee has reviewed the Group's unaudited condensed consolidated interim financial information for the six months ended 30 June 2012.

根據上市規則第13.51B(1)條披露董事資料

於截至二零一二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* 各收取75,000港元之袍金。非執行董事胡志釗先生收取135,000港元。

於截至二零一二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。

於二零一二年三月二十九日，本公司副主席兼非執行董事胡志釗先生接受新任命，出任建聯集團有限公司（股份代號0385）之獨立非執行董事。如以往所報告，胡先生亦為潤迅通信國際有限公司（股份代號0989）之執行董事、副主席兼行政總裁。

除上文披露者外，於截至二零一二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聯交所證券上市規則（「上市規則」）第13.51B(1)條予以披露。

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二零一二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。

審閱簡明綜合中期財務資料

審核委員會已審閱本集團截至二零一二年六月三十日止六個月之未經審核簡明綜合中期財務資料。

CODE ON CORPORATE GOVERNANCE PRACTICES

Throughout the six months ended 30 June 2012, the Company has complied with the code provisions and those revised code provisions with effect from 1 April 2012 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 deviations from code provisions A.2.1 and A.5 of the Code.

Since 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 code provision A.2.1 of the Code which stipulates that the roles of the Chairman and the 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.

During the period, Mr. Tse Michael Nam fulfilled his responsibilities as the Chairman of the Board, including ensuring that the Board operates effectively and discharges its responsibilities, ensuring that good corporate governance practices and procedures are established, facilitating effective contribution of directors and ensuring constructive relations between executive and non-executive directors.

The Company did not establish a nomination committee which constitutes a deviation from code provision A.5 of the Code which stipulates that the issuer should establish a nomination committee.

The Board considers that the appointment and removal of directors are the collective decision of the Board. Where vacancies on the Board exist, the Board will carry out the selection process by making references to the skill, experience, professional knowledge, personal integrity and time commitments of the proposed candidate, including the independence status in the case of an independent non-executive director, the Company's needs and other relevant statutory requirements and regulations. The procedures for shareholders to elect a director has been published in the Company's and the Stock Exchange's websites. During the period in review, there were no new appointments to the Board.

企業管治常規守則

除偏離上市規則附錄14之企業管治常規守則（「守則」）之守則條文第A.2.1及A.5條外，本公司於截至二零一二年六月三十日止六個月內，一直遵守守則之守則條文及於二零一二年四月一日修訂之守則條文，並已於適當情形下採納其中之建議最佳常規。

由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已調任為本公司主席，惟行政總裁一職並無替任人。此構成偏離守則之守則條文第A.2.1條，當中訂明主席及行政總裁之角色應獨立分開，不應由一人同時擔任。然而，董事會認為，基於本集團現時之營運需要、其持續經營之穩定性及未來策略方針，維持此領導架構實屬有利及具效益。

期內，謝南洋先生已履行彼作為董事會主席之職責，包括確保董事會有效運作及履行其職責、確保已制定良好企業管治常規及程序、促進董事之有效貢獻以及確保執行董事與非執行董事之建設性關係。

本公司並無成立提名委員會。此構成偏離守則之守則條文第A.5條，當中訂明上市公司應成立提名委員會。

董事會認為，董事之委任及罷免須由董事會集體決定。倘董事會出現空缺，董事會將因應候選人之技能、經驗、專業知識、個人誠信及所能付出之時間（如為獨立非執行董事，亦考慮其獨立性）、本公司需要及其他相關法定要求及規例進行甄選過程。股東推選董事之程序已於本公司及聯交所網站內公佈。於回顧期內，本公司並無委任新董事。

Other Information 其他資料

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 2012.

APPRECIATION

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

ON BEHALF OF THE BOARD

Mr. Tse Michael Nam

Chairman

Hong Kong, 28 August 2012

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，彼等於截至二零一二年六月三十日止六個月已一直遵守標準守則之規定標準。

致謝

本人謹代表董事會，衷心感謝各位股東及業務夥伴對本公司之支持，並感謝本集團管理層及員工付出之努力、奉獻及忠誠。

代表董事會

主席

謝南洋先生

香港，二零一二年八月二十八日

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	
			2012 二零一二年	2011 二零一一年
			HK\$'000 千港元	HK\$'000 千港元
			(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Notes 附註		
Turnover	營業額	3	39,153	27,062
Cost of sales and services rendered	銷售及已提供服務成本		(32,404)	(21,896)
Gross profit	毛利		6,749	5,166
Other operating income	其他經營收益		678	812
Selling and distribution expenses	銷售及分銷費用		(1,797)	(1,612)
Administrative expenses	行政費用		(26,460)	(25,915)
Other operating expenses	其他經營費用		(127)	–
Change in fair value of derivative component of convertible loan notes	可換股貸款票據衍生工具部分之公平值變動	13	4,358	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	13	(21,118)	(24,166)
Impairment loss recognised in respect of mining rights	已確認採礦權之減值虧損	10	(1,700)	(129,300)
Finance costs	融資成本	4	(19,403)	(36,461)
Loss before taxation	除稅前虧損		(58,820)	(198,889)
Income tax	所得稅	5	(124)	12,848
Loss for the period	期間虧損	6	(58,944)	(186,041)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		(58,505)	(185,827)
Non-controlling interests	非控股權益		(439)	(214)
			(58,944)	(186,041)
Loss per share	每股虧損			
– Basic and diluted (HK cents)	– 基本及攤薄 (港仙)	8	(5.14)	(21.67)

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	
		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	期間虧損	<u>(58,944)</u>	<u>(186,041)</u>
Other comprehensive (expense) income	其他全面(開支)收益		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	<u>(371)</u>	<u>65</u>
Other comprehensive (expense) income for the period, net of tax	期內其他全面(開支)收益，扣除稅項	<u>(371)</u>	<u>65</u>
Total comprehensive expenses for the period, net of tax	期內全面開支總額，扣除稅項	<u>(59,315)</u>	<u>(185,976)</u>
Total comprehensive expenses for the period attributable to:	以下人士應佔期內全面開支總額：		
Owners of the Company	本公司擁有人	<u>(58,876)</u>	<u>(185,762)</u>
Non-controlling interests	非控股權益	<u>(439)</u>	<u>(214)</u>
		<u>(59,315)</u>	<u>(185,976)</u>

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	9	109,841	112,561
Finance lease receivables	融資租賃應收款項		–	1,685
Mining rights	採礦權	10	439,514	441,214
Deposit for acquisition of a subsidiary	收購一間附屬公司按金		23,088	23,088
			572,443	578,548
Current assets	流動資產			
Inventories	存貨		8,226	23,022
Trade and other receivables	貿易及其他應收款項	11	68,482	76,178
Finance lease receivables	融資租賃應收款項		–	2,826
Amounts due from non-controlling interest holders	應收非控股權益持有人款項		273	273
Amount due from a director	應收一名董事款項		302	265
Bank balances and cash	銀行結餘及現金		32,998	33,573
			110,281	136,137
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	52,273	50,705
Amount due to a non-controlling interest holder	應付一名非控股權益持有人款項		306	306
Other borrowing	其他借貸		8,000	8,000
Derivative component of convertible loan notes	可換股貸款票據之衍生工具部分	13	112	1,775
Liabilities component of convertible loan notes	可換股貸款票據之負債部分	13	270,587	242,828
Income tax liabilities	所得稅負債		6,593	6,903
			337,871	310,517
Net current liabilities	流動負債淨額		(227,590)	(174,380)
Total assets less current liabilities	資產總值減流動負債		344,853	404,168

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

			30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Capital and reserves	資本及儲備			
Share capital	股本	14	11,380	11,380
Convertible preference shares	可轉換優先股	15	20,865	20,865
Reserves	儲備		<u>271,661</u>	<u>330,768</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益		303,906	363,013
Non-controlling interests	非控股權益		<u>191</u>	<u>399</u>
Total equity	權益總額		<u>304,097</u>	<u>363,412</u>
Non-current liability	非流動負債			
Deferred tax liability	遞延稅項負債		<u>40,756</u>	<u>40,756</u>
			<u>344,853</u>	<u>404,168</u>

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

		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	優先股	繳入盈餘	匯兌折算儲備	債券儲備	購股權儲備	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 2012 (audited)	於二零一二年一月一日 (經審核)	11,380	3,940,056	20,865	419,111	8,537	-	29,545	850	48,074	(4,115,405)	363,013	399	363,412
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	-	(58,505)	(58,505)	(439)	(58,944)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	(371)	-	-	-	-	-	(371)	-	(371)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	(371)	-	-	-	-	(58,505)	(58,876)	(439)	(59,315)
Acquisition of additional interest in a subsidiary	購置一間附屬公司額外權益	-	-	-	-	-	-	-	-	(231)	-	(231)	231	-
As at 30 June 2012 (unaudited)	於二零一二年六月三十日 (未經審核)	11,380	3,940,056	20,865	419,111	8,166	-	29,545	850	47,843	(4,173,910)	303,906	191	304,097
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	期間虧損	-	-	-	-	-	-	-	-	-	(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 expenses for the period	期內全面開支總額	-	-	-	-	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	就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 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	
		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash from (used in) operations	經營所得(所用)現金	2,923	(33,238)
Tax paid	已繳稅項	(434)	(73)
Net cash from (used in) operating activities	經營業務所得(所用) 現金淨額	2,489	(33,311)
Net cash from (used in) investing activities	投資活動所得(所用) 現金淨額	1,606	(29,354)
Net cash used in financing activity	融資活動所用現金淨額	(4,670)	–
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(575)	(62,665)
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等價物	33,573	259,086
Cash and cash equivalents at 30 June	於六月三十日之現金及 現金等價物	32,998	196,421

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1. GENERAL

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

The principal activity of the Company is investment holding. 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), trading of iron ore and alluvial gold and coal trading and logistics.

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

Basis of preparation of the condensed consolidated interim financial information

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

1. 一般資料

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

本公司之主要業務為投資控股。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)、買賣鐵礦石及砂金業務與煤炭貿易及物流服務。

簡明綜合中期財務資料已根據聯交所證券上市規則(「上市規則」)附錄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。

簡明綜合中期財務資料之編製基準

於編製簡明綜合中期財務資料時，本公司董事已考慮本集團未來之流動資金。

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

1. GENERAL (CONTINUED)

As detailed in the Company's announcements dated 6 January 2012 and 7 February 2012, the Company and the convertible loan notes holder had entered into a supplemental agreement in relation to the proposed alteration of certain terms and conditions of the outstanding convertible loan notes. The maturity date of the convertible loan notes with principal amount of USD30,000,000 (equivalent to approximately HK\$234,000,000) ("2010 Convertible Loan Notes A") was changed to 13 December 2012. The resolution was approved by the shareholders of the Company in the special general meeting held on 23 February 2012. The Group had net current liabilities of approximately HK\$227,590,000 as at 30 June 2012 and incurred a loss attributable to owners of the Company of approximately HK\$58,505,000 for the six months ended 30 June 2012. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

The Company has entered into a conditional acquisition agreement for the purchase of certain coal mines in Shanxi Province (the "Proposed Acquisition"). Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the condensed consolidated interim financial information for the six months ended 30 June 2012 on a going concern basis, the validity of which depends on (i) the successful completion of the Proposed Acquisition as detailed in the Company's announcement dated 4 July 2012 which will bring in the viable coal projects; (ii) the successful restructuring of its financial obligations with regards to the 2010 Convertible Loan Notes A; and (iii) the Group's 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 consolidated interim financial information.

1. 一般資料 (續)

誠如本公司日期為二零一二年一月六日及二零一二年二月七日之公佈所詳述，本公司與可換股貸款票據持有人就未行使可換股貸款票據若干條款及條件之建議修改訂立一份補充協議。本金為30,000,000美元（相當於約234,000,000港元）之可換股貸款票據（「A類二零一零年可換股貸款票據」）到期日已改為二零一二年十二月十三日。本公司股東於二零一二年二月二十三日舉行之股東特別大會上已批准該項決議案。於二零一二年六月三十日，本集團錄得流動負債淨額約227,590,000港元，並於截至二零一二年六月三十日止六個月產生本公司擁有人應佔虧損約58,505,000港元。此等情況顯示存在着重大不明確因素，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。

本公司已就購買山西省若干煤礦訂立一份有條件收購協議（「建議收購事項」）。因此，本公司董事認為，根據持續經營基準編製截至二零一二年六月三十日止六個月之簡明綜合中期財務資料乃屬恰當，惟此基準之有效性取決於(i)成功完成本公司日期為二零一二年七月四日之公佈所詳述之建議收購事項並引入可行之煤炭項目；(ii)成功重組有關A類二零一零年可換股貸款票據之財務責任；及(iii)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綜合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 consolidated interim financial information has been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated interim financial information for the six months ended 30 June 2012 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2011.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA.

HKFRS 1 (Amendment)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets

The application of the above amendments to HKFRSs in the current interim period has had no material impact on the Group's financial performance and position for the current and prior period and/or the disclosures set out in these condensed consolidated interim financial information.

2. 主要會計政策

簡明綜合中期財務資料乃按歷史成本基準編製，惟若干金融工具乃按公平值計量。

除下文所述者外，截至二零一二年六月三十日止六個月之簡明綜合中期財務資料所採用之會計政策及計算方法與編製本集團截至二零一一年十二月三十一日止年度之全年綜合財務報表所遵循者相同。

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香港財務報告準則（「香港財務報告準則」）修訂本。

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
香港財務報告準則第7號（修訂本）	披露－轉讓金融資產
香港會計準則第12號（修訂本）	遞延稅項：收回相關資產

於本中期期間應用上述香港財務報告準則修訂本對本集團於本期間及過往期間之財務表現及狀況及／或本簡明綜合中期財務資料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.

Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities ¹
	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ²
HKFRS 9	Financial Instruments ²
HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosure of Interests in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ³
HKAS 19 (as revised in 2011)	Employee Benefits ¹
HKAS 27 (as revised in 2011)	Separate Financial Statements ¹
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ¹
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ⁴
HK(IFRIC)* – Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine ¹
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ¹

* HK(IFRIC) represents the Hong Kong (International Financial Reporting Interpretations Committee)

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7號之修訂本	披露—金融資產及金融負債之對銷 ¹ 香港財務報告準則第9號之強制生效日及過渡性披露 ²
香港財務報告準則 第9號	金融工具 ²
香港財務報告準則 第10號	綜合財務報表 ¹
香港財務報告準則 第11號	聯合安排 ¹
香港財務報告準則 第12號	於其他實體之權益披露 ¹
香港財務報告準則 第13號	公平值計量 ¹
香港會計準則第1號之 修訂本	其他全面收益項目之呈列 ³
香港會計準則第19號 (二零一一年經修訂)	僱員福利 ¹
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 ¹
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營企業之投資 ¹
香港會計準則第32號之 修訂本	金融資產及金融負債之對銷 ⁴
香港(國際財務報告 詮釋委員會) —詮釋第20號	露天採礦場生產階段之 剝採成本 ¹
香港財務報告準則 第10號、香港財務 報告準則第11號及 香港財務報告準則 第12號之修訂本	綜合財務報表、聯合安排及於其他實體之權益披露：過渡指引 ¹

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)

- ¹ Effective for annual periods beginning on or after 1 January 2013.
- ² Effective for annual periods beginning on or after 1 January 2015.
- ³ Effective for annual periods beginning on or after 1 July 2012.
- ⁴ Effective for annual periods beginning on or after 1 January 2014.

Same as disclosed in annual report for the year ended 31 December 2011, the directors of the Company anticipate that the application of new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. TURNOVER AND SEGMENT INFORMATION

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

Banking and finance systems integration services and software solutions	-	Provision of systems integration, software development, software solution 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
Coal operation	-	Provision of coal trading and logistics services

2. 主要會計政策 (續)

- ¹ 於二零一三年一月一日或之後開始之年度期間生效。
- ² 於二零一五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 於二零一四年一月一日或之後開始之年度期間生效。

與截至二零一一年十二月三十一日止年度年報所披露相同，本公司董事預期，應用新訂及經修訂準則、修訂本或詮釋將不會對本集團之業績及財務狀況造成重大影響。

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」））呈報之資料之經營分部如下：

銀行及金融系統集成服務以及軟件解決方案	-	提供系統集成、軟件開發、軟件解決方案工程、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
煤炭業務	-	提供煤炭貿易及物流服務

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。

		Banking and finance systems integration services and software solutions 銀行及金融系統集成服務 以及軟件解決方案		Mining operation 採礦業務		Coal operation 煤炭業務		Total 總計	
		2012	2011	2012	2011	2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
		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
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
For the six months ended	截至六月三十日								
30 June	止六個月								
TURNOVER	營業額								
Sales to external customers	向外部客戶作出之 銷售	22,814	22,206	-	4,856	16,339	-	39,153	27,062
RESULTS	業績								
Segment loss	分部虧損	(706)	(276)	(10,984)	(138,918)	(1,272)	(652)	(12,962)	(139,846)
Unallocated income	未分配收入							4,358	13,025
Unallocated expenses	未分配支出							(30,813)	(35,607)
Finance costs	融資成本							(19,403)	(36,461)
Loss before taxation	除稅前虧損							(58,820)	(198,889)

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開支、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。

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簡明綜合中期財務資料附註

3. TURNOVER AND SEGMENT INFORMATION
(CONTINUED)

Segments assets

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

		30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Banking and finance systems integration services and software solutions	銀行及金融系統集成服務以及軟件解決方案	30,916	31,620
Mining operation	採礦業務	599,444	613,994
Coal operation	煤炭業務	16,145	31,191
Total segment assets	總分部資產	646,505	676,805
Unallocated	未分配	36,219	37,880
Consolidated assets	綜合資產	682,724	714,685

3. 營業額及分部資料 (續)

分部資產

下表載列按可呈報分部分析之本集團資產。

4. FINANCE COSTS

		Six months ended 30 June 截至六月三十日止六個月 2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses on borrowings wholly repayable within five years:	須於五年內悉數償還之借貸之利息開支：		
– effective interest expense on convertible loan notes (Note 13)	– 可換股貸款票據之實際利息開支 (附註13)	18,695	36,461
– other borrowing	– 其他借貸	708	–
		19,403	36,461

4. 融資成本

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5. INCOME TAX

5. 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
People's Republic of China (the "PRC") Enterprises Income Tax – current	中華人民共和國(「中國」) 企業所得稅 – 本期	86	109
Mongolia Economic Entity Income Tax – current	蒙古經濟實體所得稅 – 本期	38	–
Deferred tax	遞延稅項	–	(12,957)
Income tax expense (credit)	所得稅支出(抵免)	124	(12,848)

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

Profits of subsidiaries established in the PRC and Mongolia are subject to PRC Enterprise Income Tax and Mongolia Economic Entity Income Tax respectively.

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

於中國及蒙古成立之附屬公司之溢利須分別繳納中國企業所得稅及蒙古經濟實體所得稅。

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 has been arrived at after charging:

6. 期間虧損

期間虧損已扣除：

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
Costs of inventories sold	已售出存貨成本	24,397	16,416
Depreciation of plant and equipment	廠房及設備折舊	6,064	1,040
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
– Wages and salaries	– 工資及薪金	6,732	13,751
– Retirement benefit schemes contributions	– 退休福利計劃供款	874	1,219

7. DIVIDENDS

No dividend was paid, declared or proposed during the interim period. The directors have determined that no dividend will be paid in respect of the interim period.

7. 股息

於中期期間並無派付、宣派或擬派任何股息。董事決定不會就中期期間派付任何股息。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8. LOSS PER SHARE

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

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss	虧損		
Loss for the period attributable to owners of the Company	本公司擁有人應佔期間虧損	(58,505)	(185,827)
		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核)	2011 二零一一年 (Unaudited) (未經審核)
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	1,138,007,578	857,725,029

9. PLANT AND EQUIPMENT

Acquisitions and disposals

During the six months ended 30 June 2012, the Group acquired assets with cost of HK\$6,439,000 (year ended 31 December 2011: HK\$41,023,000).

During the six months ended 30 June 2012, the Group had disposed of certain motor vehicles and plant and machineries with a carrying amount of HK\$3,106,000, resulting in a loss of HK\$762,000 (six months ended 30 June 2011: nil).

8. 每股虧損

期內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：

9. 廠房及設備

收購及出售

於截至二零一二年六月三十日止六個月內，本集團購買資產之成本為6,439,000港元（截至二零一一年十二月三十一日止年度：41,023,000港元）。

於截至二零一二年六月三十日止六個月內，本集團已出售若干賬面值為3,106,000港元之汽車以及廠房及機器，產生虧損762,000港元（截至二零一一年六月三十日止六個月：無）。

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簡明綜合中期財務資料附註

10. MINING RIGHTS

10. 採礦權

		HK\$'000 千港元
COST	成本值	
At 1 January 2011, 1 January 2012 and 30 June 2012	於二零一一年一月一日、二零一二年一月一日及二零一二年六月三十日	1,553,928
AMORTISATION AND IMPAIRMENT	攤銷及減值	
At 1 January 2011	於二零一一年一月一日	289,536
Amortisation provided for the year	年內計提攤銷撥備	4,178
Impairment provided for the year	年內計提減值撥備	819,000
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	1,112,714
Impairment provided for the period	期內計提減值撥備	1,700
At 30 June 2012	於二零一二年六月三十日	1,114,414
CARRYING VALUES	賬面值	
At 30 June 2012	於二零一二年六月三十日	439,514
At 31 December 2011	於二零一一年十二月三十一日	441,214

Amortisation of approximately HK\$4,178,000 was capitalised in the finished goods for the year ended 31 December 2011 (six months ended 30 June 2012: nil).

截至二零一一年十二月三十一日止年度，約4,178,000港元攤銷已資本化為製成品（截至二零一二年六月三十日止六個月：無）。

The mining rights represent mining licenses 15333A acquired in 2009 and 15449A acquired in 2010 by acquisition of a subsidiary for the stripping of an iron ore and alluvial gold mines respectively located in Mongolia. The mining licenses will expire on 4 December 2039 and 1 February 2040 respectively.

採礦權指透過收購一間附屬公司而於二零零九年收購之採礦許可證15333A及於二零一零年收購之採礦許可證15449A，可分別露天開採位於蒙古之鐵礦及砂金礦。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。

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

10. MINING RIGHTS (CONTINUED)

The management conducted an impairment review of the mining rights based on the valuation reports on the mining rights as at 30 June 2012 issued by Greater China Appraisal Limited ("Greater China"), an independent valuer, and the recoverable amount of the gold mining right was lower than its carrying amount in the condensed consolidated statement of financial position as at 30 June 2012 and therefore impairment loss of approximately HK\$1,700,000 was recognised (year ended 31 December 2011: nil). No impairment loss was recognised for the iron mining right for the six months ended 30 June 2012 (year ended 31 December 2011: HK\$819,000,000).

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

- Management used a discount rate which is derived as the Company's cost of capital, representing the expected return on the Company's capital, and assigned the pre-tax discount rate of 26.37% for the six months ended 30 June 2012 (year ended 31 December 2011: 27.15%).
- 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.

10. 採礦權 (續)

管理人員於二零一二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」)就採礦權所刊發之估值報告進行採礦權減值檢討，金礦採礦權之可收回金額低於其於二零一二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1,700,000港元(截至二零一一年十二月三十一日止年度：無)。於截至二零一二年六月三十日止六個月，本集團並無就鐵礦採礦權確認減值虧損(截至二零一一年十二月三十一日止年度：819,000,000港元)。

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，超過五年期間之現金流量則按零增長率作出三十五年推算，並假設可延長採礦許可證且續期屬行政性質。編製預測時，管理人員參考現階段已根據SRK Consulting China Ltd(「SRK」)發表之技術報告測定之礦物蘊藏量及未來產能。使用價值計算法之主要假設與貼現率以及未來售價及估計產能之預期變動有關，載列如下：

- 管理人員所用貼現率乃按本公司之資本成本(即本公司資本之預期回報)得出，並將截至二零一二年六月三十日止六個月之稅前貼現率定為26.37%(截至二零一一年十二月三十一日止年度：27.15%)。
- 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。

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11. TRADE AND OTHER RECEIVABLES

The Group normally grants to its trade customers credit periods ranging from 30 days to 180 days. The following is an ageing analysis of trade receivables presented based on the invoice date (net of impairment losses recognised).

11. 貿易及其他應收款項

本集團一般向貿易客戶授出之信貸期為30天至180天不等。以下為按發票日期呈列之貿易應收款項(扣除已確認減值虧損)之賬齡分析。

		30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90天內	10,045	16,994
91 days to 180 days	91天至180天	3,159	2,192
181 days to 365 days	181天至365天	7,628	2,859
Over 365 days	365天以上	2,700	2,549
		23,532	24,594
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	44,950	51,584
Total trade and other receivables	貿易及其他應收款項總額	68,482	76,178

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 簡明綜合中期財務資料附註

12. TRADE AND OTHER PAYABLES

12. 貿易及其他應付款項

		30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項		
– third parties	– 第三方	3,224	2,615
– a non-controlling interest holder	– 一名非控股權益持有人	325	325
		<u>3,549</u>	<u>2,940</u>
Accrued expenses and other payables	應計費用及其他應付款項	48,724	47,765
Total trade and other payables	貿易及其他應付款項總額	<u>52,273</u>	<u>50,705</u>

The following is an ageing analysis of trade payables 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 2012 二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90天內	1,788	1,383
91 days to 180 days	91天至180天	7	–
181 days to 365 days	181天至365天	311	–
Over 365 days	365天以上	1,443	1,557
		<u>3,549</u>	<u>2,940</u>

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13. CONVERTIBLE LOAN NOTES

On 14 September 2010, the Company issued 2010 Convertible Loan Notes A which had a maturity date on 14 September 2013 with an aggregate principal amount of USD30,000,000. The convertible loan notes can be converted up to an aggregate of 136,764,706 ordinary shares of HK\$0.01 each. The notes are denominated in United States dollars ("USD") and entitle the holders to convert them into ordinary shares of the Company at any time from (and including) the date which is 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 2010 Convertible Loan Notes A were bifurcated into a liability component and an equity component. The equity component is presented in equity under the heading "Convertible bonds reserve" on initial recognition.

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

13. 可換股貸款票據

於二零一零年九月十四日，本公司發行A類二零一零年可換股貸款票據，於二零一三年九月十四日到期，本金總額為30,000,000美元。可換股貸款票據可兌換為最多合共136,764,706股每股面值0.01港元之普通股。該等票據以美元計值，賦予持有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類二零一零年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權益內呈列為「可換股債券儲備」。

於發行日期後，本公司與A類二零一零年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A」），以修訂A類二零一零年可換股貸款票據兌換價之調整機制。按照補充協議A，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A類二零一零年可換股貸款票據之兌換價將調整至此價格。根據補充協議A及日期為二零一一年一月三日之公佈，兌換價調整至每股1.30港元。補充協議A於二零一一年四月十八日舉行之股東特別大會上獲股東批准，亦於同日獲聯交所批准。由於條款已作修訂，故A類二零一零年可換股貸款票據之可兌換股份數目再非固定數目，A類二零一零年可換股貸款票據於修訂條款後除包含負債部分外，亦包含衍生工具部分。

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

13. CONVERTIBLE LOAN NOTES (CONTINUED)

According to the Supplementary Agreement A, the conversion price of 2010 Convertible Loan Notes A was adjusted to HK\$0.27 per share on 3 January 2012. The details of the adjustment were set out in the Company's announcement dated 3 January 2012. In the event that the 2010 Convertible Loan Notes A are fully converted, a total number of 861,111,111 new ordinary shares will be issued.

The equity component previously recognised in convertible bonds reserve was derecognised and transferred to the accumulated losses of the Company. The derivative component of the 2010 Convertible Loan Notes A was classified as financial liabilities at fair value through profit or loss upon the amendment became unconditional and recognised as loss on amendment of terms of 2010 Convertible Loan Notes A.

On 12 November 2010, the Company issued convertible loan notes ("2010 Convertible Loan Notes B" and "2010 Convertible Loan Notes C") which both had a maturity date on 12 November 2013 with an aggregate principal amount of USD10,000,000 and USD3,000,000 respectively. The convertible loan notes can be converted up to an aggregate of 45,588,235 and 13,676,471 ordinary shares at HK\$0.01 each respectively. The notes were denominated in USD and entitled the holders to convert them into ordinary shares of the Company at any time from (and including) the date which is three months after the issue date up to ten business days prior to the maturity date. The effective interest rate of the liability component of 2010 Convertible Loan Notes B and 2010 Convertible Loan Notes C was 25.68% and 25.64% respectively.

The conversion price of 2010 Convertible Loan Notes B and 2010 Convertible Loan Notes C would be adjusted to the average closing price of one share during the month in which the financial year-end day of the Company falls in any calendar year, plus a premium of 15% if such price is lower than the conversion price in force.

13. 可換股貸款票據 (續)

根據補充協議A，A類二零一零年可換股貸款票據之兌換價於二零一二年一月三日調整至每股0.27港元。有關調整詳情載於本公司日期為二零一二年一月三日之公佈。倘A類二零一零年可換股貸款票據獲悉數兌換，則會發行合共861,111,111股新普通股。

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類二零一零年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A類二零一零年可換股貸款票據條款之虧損。

於二零一零年十一月十二日，本公司發行可換股貸款票據（「B類二零一零年可換股貸款票據」及「C類二零一零年可換股貸款票據」），兩者均於二零一三年十一月十二日到期，本金總額分別為10,000,000美元及3,000,000美元。可換股貸款票據可分別兌換為最多合共45,588,235股及13,676,471股每股面值0.01港元之普通股。該等票據以美元計值，賦予持有人權利於發行日期後滿三個月當日（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。B類二零一零年可換股貸款票據及C類二零一零年可換股貸款票據負債部分之實際利率分別為25.68厘及25.64厘。

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類二零一零年可換股貸款票據及C類二零一零年可換股貸款票據之兌換價將調整至此價格。

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

13. CONVERTIBLE LOAN NOTES (CONTINUED)

On 3 January 2011, the conversion price of 2010 Convertible Loan Notes B and 2010 Convertible Loan Notes C was adjusted from HK\$1.70 per share to HK\$1.30 per share. The details of the adjustment were set out in the Company's announcement dated 3 January 2011.

Security of 2010 Convertible Loan Notes A, 100% of the equity interest of Green Paradise Enterprises Ltd. ("Green Paradise") with net assets value of HK\$336,911,000 (31 December 2011: HK\$343,050,000) as at 30 June 2012, 155,350,000 (31 December 2011: nil) shares of the Company held by Mountain Sky Resources (Mongolia) Limited ("MSM") and 986,054,490 (31 December 2011: 514,933,886) convertible preference shares held by MSM were charged to the holder of 2010 Convertible Loan Notes A.

As stated in the Company's announcement dated 15 December 2011, the Company had received redemption letters from the subscriber of 2010 Convertible Loan Notes A and 2010 Convertible Loan Notes B ("Bond Holder A") and subscriber of 2010 Convertible Loan Notes C ("Bond Holder B"), respectively, on 30 November 2011, requesting for the redemption of 2010 Convertible Loan Notes A, 2010 Convertible Loan Notes B and 2010 Convertible Loan Notes C in accordance with the conditions of 2010 Convertible Loan Notes. The Company had, on 15 December 2011, fully redeemed 2010 Convertible Loan Notes B and 2010 Convertible Loan Notes C plus accrued unpaid interest at a consideration of HK\$107,834,000.

13. 可換股貸款票據 (續)

於二零一一年一月三日，B類二零一零年可換股貸款票據及C類二零一零年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。調整詳情載於本公司日期為二零一一年一月三日之公佈內。

A類二零一零年可換股貸款票據之抵押品—Green Paradise Enterprises Ltd. ("Green Paradise")，於二零一二年六月三十日之資產淨值為336,911,000港元(二零一一年十二月三十一日：343,050,000港元)之100%股本權益、由山天能源(蒙古)有限公司("山天能源")持有之155,350,000股本公司股份(二零一一年十二月三十一日：無)以及由山天能源持有之986,054,490股(二零一一年十二月三十一日：514,933,886股)可轉換優先股已質押予A類二零一零年可換股貸款票據持有人。

誠如本公司日期為二零一一年十二月十五日之公佈所述，本公司於二零一一年十一月三十日分別接獲A類二零一零年可換股貸款票據及B類二零一零年可換股貸款票據認購人("債券持有人A")以及C類二零一零年可換股貸款票據認購人("債券持有人B")之贖回函件，當中要求根據二零一零年可換股貸款票據之條件贖回A類二零一零年可換股貸款票據、B類二零一零年可換股貸款票據及C類二零一零年可換股貸款票據。本公司已於二零一一年十二月十五日全數贖回B類二零一零年可換股貸款票據及C類二零一零年可換股貸款票據以及其應計未付利息，代價為107,834,000港元。

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

13. CONVERTIBLE LOAN NOTES (CONTINUED)

As detailed in the Company's announcements dated 6 January 2012 and 7 February 2012, the Company and Bond Holder A had entered into a supplement agreement ("Supplementary Agreement B") in relation to the alteration of certain terms and conditions of 2010 Convertible Loan Notes A. Pursuant to the resolution passed in a special general meeting on 23 February 2012, the alteration was approved by the shareholders. The alteration of the terms of 2010 Convertible Loan Notes A mainly are the change of maturity date from the third anniversary of the date of issue to 13 December 2012 and various terms regarding increased charge on additional preference shares from 514,933,886 shares to 986,054,490 shares and also charge to 155,350,000 shares of the Company.

The Bond Holder A has the right to require the Company to redeem in full or in part of the 2010 Convertible Loan Notes A when major assets acquisition and/or disposal if the value of such assets exceeds HK\$100,000,000. Also, there is an amendment on redemption upon change of control when the ultimate beneficial ownership of the Company which holds 30% or above of the voting right of the Company unless the change is as a result of any acquisition by the Company of any asset, the value of which exceeds HK\$100,000,000.

The Bond Holder A has the right to request the Company to repay all outstanding principal amount of 2010 Convertible Loan Notes A with a gross return of 25% per annum calculated on subscription amount when the Company (i) fails to pay any interests accrued, (ii) fails to redeem the 2010 Convertible Loan Notes A, (iii) fails to maintain the net asset value of the Group at HK\$300,000,000, (iv) the aggregate market value of the preference shares charged to the security of the 2010 Convertible Loan Notes A, the charged shares of Green Paradise, the mines located in Oyut Ovoo held by the Group and the shares charged pursuant to charge on shares which is less than three times of the subscription amount and interest accrued but unpaid or (v) any direct or indirect disposal of the mines located in Oyut Ovoo held by the Group to any third parties without any prior written consent by the Bond Holder A.

13. 可換股貸款票據 (續)

誠如本公司日期為二零一二年一月六日及二零一二年二月七日之公佈所詳述，本公司與債券持有人A訂立一份補充協議（「補充協議B」），內容有關修改A類二零一零年可換股貸款票據之若干條款及條件。根據二零一二年二月二十三日於股東特別大會通過之決議案，有關修改已獲股東批准。修改A類二零一零年可換股貸款票據之條款時，主要涉及將到期日由發行日期起計第三週年改為二零一二年十二月十三日，並增加額外優先股的押記，由514,933,886股增至986,054,490股，以及同時押記155,350,000股本公司股份之多項條款。

倘若本公司進行涉及資產價值超過100,000,000港元之重大資產收購及／或出售，則債券持有人A有權要求本公司贖回全部或部分A類二零一零年可換股貸款票據。此外，其亦對控制權變更時的贖回作出修訂，控制權變更時若本公司最終實益擁有權持有本公司30%或以上投票權便會出現贖回的情況，除非有關變更乃因本公司收購任何價值超過100,000,000港元之資產。

倘若本公司(i)未能支付任何應計利息，(ii)未能贖回A類二零一零年可換股貸款票據，(iii)未能維持本集團之資產淨值於300,000,000港元，(iv)已抵押作為A類二零一零年可換股貸款票據擔保之優先股、Green Paradise之抵押股份、本集團所持遨遊敖包礦區及根據股份押記抵押之股份之總市值少於認購金額及應計未付利息之三倍，或(v)本集團未經債券持有人A事先書面同意而向任何第三方直接或間接出售本集團所持遨遊敖包礦區，則債券持有人A有權要求本公司償還A類二零一零年可換股貸款票據之所有未償還本金額，連同按認購金額計算每年25厘之總回報。

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

13. CONVERTIBLE LOAN NOTES (CONTINUED)

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

13. 可換股貸款票據(續)

可換股貸款票據負債及衍生工具各部分之變動載列如下：

		2010 Convertible Loan Notes A A類二零一零年 可換股 貸款票據 HK\$'000 千港元
Liabilities component	負債部分	
At 1 January 2012	於二零一二年一月一日	242,828
Effective interest expenses (Note 4)	實際利息支出(附註4)	18,695
Interest paid during the period	期內已付利息	(9,359)
Loss on amendment of terms of convertible loan notes	修訂可換股貸款票據條款之虧損	18,423
		<hr/>
At 30 June 2012	於二零一二年六月三十日	<u>270,587</u>

		2010 Convertible Loan Notes A A類二零一零年 可換股 貸款票據 HK\$'000 千港元
Derivative component	衍生工具部分	
At 1 January 2012	於二零一二年一月一日	1,775
Loss on amendment of terms of convertible loan notes	修訂可換股貸款票據條款之虧損	2,695
Change in fair value	公平值變動	(4,358)
		<hr/>
At 30 June 2012	於二零一二年六月三十日	<u>112</u>

The fair value of the derivative component was estimated at the date of issuance, the date of alteration of the terms and the end of each reporting period respectively using the binomial option pricing model. The change in fair value of the derivative component is recognised in the condensed consolidated income statement.

衍生工具部分之公平值分別於發行日期、條款修改日期及各報告期末利用二項期權定價模型估計。衍生工具部分之公平值變動於簡明綜合收益表確認。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13. CONVERTIBLE LOAN NOTES (CONTINUED)

The derivative component of 2010 Convertible Loan Notes A was revalued at 5 March 2012, the date when the amendment of terms became unconditional, and 30 June 2012 based on the valuations performed by Greater China, using the binomial option pricing model. The significant inputs to the models were as follows:

		30 June 2012 二零一二年 六月三十日	5 March 2012 二零一二年 三月五日
Spot price (HK\$)	現貨價 (港元)	0.28	0.34
Risk free rate	無風險利率	0.4111	0.3892
Expected option period (year)	預期期權期限 (年)	0.45	0.78
Expected volatility	預期波幅	<u>42.86%</u>	<u>43.91%</u>

14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目	Amount 面值 HK\$'000 千港元
Ordinary shares of HK\$0.01 each Issued and fully paid:	每股面值0.01港元之普通股 已發行及繳足：		
At 1 January 2011 (audited)	於二零一一年一月一日 (經審核)	851,390,960	8,514
Issue of shares upon:	因以下事項發行股份：		
Conversion of convertible preference shares (Note)	兌換可轉換優先股 (附註)	<u>286,616,618</u>	<u>2,866</u>
At 31 December 2011 (audited), 1 January 2012 (audited) and 30 June 2012 (unaudited)	於二零一一年十二月三十一日 (經審核)、二零一二年 一月一日(經審核)及 二零一二年六月三十日 (未經審核)	<u>1,138,007,578</u>	<u>11,380</u>

Note:

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.

附註：

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港元之本公司股份。

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

15. CONVERTIBLE PREFERENCE SHARES

Convertible preference shares at HK\$0.01 each, authorised, issued and fully paid:

15. 可轉換優先股

每股面值0.01港元之可轉換優先股，法定、已發行及繳足：

		Number of shares 股份數目	Amount 面值 HK\$'000 千港元
At 1 January 2011 (audited)	於二零一一年一月一日 (經審核)	2,338,710,400	23,387
Conversion during the year (Note 14)	年內兌換(附註14)	<u>(252,222,624)</u>	<u>(2,522)</u>
At 31 December 2011 (audited), 1 January 2012 (audited) and 30 June 2012 (unaudited)	於二零一一年十二月 三十一日(經審核)、二零 一二年一月一日(經審核)及 二零一二年六月三十日 (未經審核)	<u>2,086,487,776</u>	<u>20,865</u>

16. SHARE-BASED PAYMENTS TRANSACTIONS

The Company's share options 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 had expired on 29 May 2012. Under the Scheme, the board of directors may grant share options to eligible employees, including directors of the Company and its subsidiaries and business associates to subscribe for shares in the Company.

16. 股份付款交易

本公司之購股權計劃(「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，已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。

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

16. SHARE-BASED PAYMENTS TRANSACTIONS (CONTINUED)

At 31 December 2011, the number of share options granted and remained outstanding under the Scheme was 26,987,029, representing 2.37% of the shares of the Company in issue. The total number of shares in respect of which share 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 share 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. Share 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. Share options may be exercised at any time from the date of grant of the share options during the option period ended 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 share 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. All share options under the Scheme had expired on 29 May 2012.

16. 股份付款交易 (續)

於二零一一年十二月三十一日，根據該計劃已授出且仍未行使之購股權為26,987,029份，相當於本公司已發行股份之2.37%。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。該計劃下之所有購股權已於二零一二年五月二十九日到期。

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

16. SHARE-BASED PAYMENTS TRANSACTIONS (CONTINUED) 16. 股份付款交易 (續)

Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Adjusted exercise price 經調整 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	0.355	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	0.651	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	0.375	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	0.240	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	0.100	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	0.100	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	2.340	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	1.490	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	1.490	1.49	0.36360

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

The Group did not recognise any expense for the six months ended 30 June 2012 and 2011 in relation to the share options granted by the Company.

根據股份安排條款，已發行購股權於授出日期歸屬。

本集團於截至二零一二年及二零一一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。

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

16. SHARE-BASED PAYMENTS TRANSACTIONS (CONTINUED)

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

16. 股份付款交易 (續)

期內，董事、僱員及業務夥伴所持本公司購股權之變動如下：

Grantee	Date of grant	Number of share options 購股權數目			Adjusted exercise price per share 每股經調整行使價 HK\$ 港元
		Outstanding at 1 January 2012 於二零一二年一月一日 未行使	Lapsed during the period 期內失效	Outstanding at 30 June 2012 於二零一二年六月三十日 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	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
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

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

16. SHARE-BASED PAYMENTS TRANSACTIONS (CONTINUED) 16. 股份付款交易(續)

Grantee	Date of grant	Number of share options 購股權數目			Adjusted exercise price per share 每股經調整行使價 HK\$ 港元
		Outstanding at 1 January 2012 於二零一二年一月一日未行使	Lapsed during the period 期內失效	Outstanding at 30 June 2012 於二零一二年六月三十日未行使	
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	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		26,987,029	(26,987,029)	–	

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

17. RELATED PARTIES AND CONNECTED PARTIES TRANSACTIONS

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

Compensation of key management personnel

The remuneration of the directors of the Company and other members of key management during the period was as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	2,876	3,301
Post-employment benefits	離職後福利	24	21
		2,900	3,322

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

17. 有關連人士及關連人士交易

除簡明綜合中期財務資料其他部分所披露者外，本集團曾與有關連人士進行以下重大有關連人士交易：

主要管理人員補償

本公司董事及其他主要管理人員於期內之薪酬如下：

本公司董事及主要行政人員之薪酬由薪酬委員會按個別員工之表現以及市場趨勢釐定。

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

18. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

**(a) Commitments under operating leases
The Group as lessee**

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

		30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2011 二零一一年 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	3,598	4,233
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	889	1,660
		4,487	5,893

(b) Other capital commitment

		30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for in respect of investment in a cooperation project	就合作項目投資 已訂約但未撥備	6,552	6,552

18. 承擔

於報告期末，本集團有以下承擔：

**(a) 經營租賃承擔
本集團作為承租人**

本集團根據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) 其他資本承擔

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

19. SUBSEQUENT EVENT

As detailed in the Company's announcement dated 27 August 2012, Mountain Sky Resources Holdings Limited (the "Claimant") has on 21 August 2012 filed a claim (the "Claim") in the High Court of Justice of the British Virgin Islands against MSM, Ultra Asset International Ltd. ("Ultra Asset"), the Company and Guang Cheng Group Limited ("Guang Cheng"). As at the date hereof, MSM is a substantial shareholder of the Company holding 155,350,000 ordinary shares of the Company (the "Shares") and 1,500,987,376 convertible preference shares of the Company (the "CPS") and Guang Cheng is wholly-owned subsidiary of the Company. The Claimant is a minority shareholder of MSM while Ultra Asset is the majority shareholder of MSM. The Claimant is not a registered shareholder of the Company as at the date of this interim report.

At the time of issuance of the 2010 Convertible Loan Notes A to Business Ally Investments Limited ("BAI"), MSM has executed a share charge of 514,932,886 CPS in favour of BAI. As disclosed in the circular of the Company dated 8 February 2012, the terms and conditions of the 2010 Convertible Loan Notes A were proposed to be altered, which alteration was conditional upon, among others, (i) MSM shall have executed under seal and delivered to BAI the charge on the remaining CPS (the "Additional Charge on Preference Shares") registered under its name (being 986,054,490 CPS) in favour of BAI; and (ii) MSM shall have charged, executed under seal and delivered to BAI the charge on the Shares (the "Charge on Shares") registered under its name (being 155,350,000 Shares) in favour of BAI. On 5 March 2012, the Additional Charge on Preference Shares and the Charge on Shares were executed by MSM in favour of BAI.

19. 結算日後事項

誠如本公司日期為二零一二年八月二十七日之公佈所詳述，Mountain Sky Resources Holdings Limited (「申索人」)於二零一二年八月二十一日向英屬處女群島高等法院(High Court of Justice)提出一項針對山天能源、Ultra Asset International Ltd. (「Ultra Asset」)、本公司及廣城集團有限公司(「廣城」)之申索(「該申索」)。於本報告日期，山天能源為本公司之主要股東，持有155,350,000股本公司普通股(「股份」)及1,500,987,376股本公司可轉換優先股(「可轉換優先股」)，而廣城為本公司之全資附屬公司。申索人為山天能源之少數股東，而Ultra Asset為山天能源之多數股東。於本中期報告日期，申索人並非本公司之登記股東。

於向Business Ally Investments Limited (「BAI」)發行A類二零一零年可換股貸款票據時，山天能源已簽立以BAI為受益人涉及514,932,886股可轉換優先股之股份押記。誠如本公司日期為二零一二年二月八日之通函所披露，建議修改A類二零一零年可換股貸款票據之條款及條件，修改須待(其中包括)下列各項條件達成後，方可作實：(i)山天能源簽立以BAI為受益人涉及餘下以其名義登記之可轉換優先股(即986,054,490股可轉換優先股)之抵押(「額外優先股抵押」)，並將之蓋章並交付予BAI；及(ii)山天能源簽立以BAI為受益人涉及以其名義登記之股份(即155,350,000股股份)之抵押(「股份押記」)，並將之蓋章並交付予BAI。於二零一二年三月五日，山天能源已簽立以BAI為受益人之額外優先股抵押及股份押記。

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

19. SUBSEQUENT EVENT (CONTINUED)

The Claim involves, among other things, the seeking of the following: (i) an injunction restraining the Company, Guang Cheng and MSM from taking or procuring any further steps in respect of certain proposed transactions (the "Proposed Transactions") as described in the announcement of the Company dated 4 July 2012, in particular any steps that involve selling MSM's Shares and CPS in the Company in return for the Group's iron mine in Mongolia; (ii) an order declaring that the directors' and shareholders' resolutions of MSM approving the components of the Proposed Transactions, the Additional Charge on Preference Shares and the Charge on Shares are void and of no effect; (iii) an order that Ultra Asset transfers 350 million Shares free and clear of any encumbrance to the Claimant, or in the alternative that the Additional Charge on Preference Shares and the Charge on Shares are void and of no effect and Ultra Asset procures MSM to transfer 18.81% of the Shares and CPS it held to the Claimant free and clear of any encumbrance; and (iv) damages and costs. The Claimant alleged that the affairs of MSM have been and are likely to be conducted in a manner that is oppressive, unfairly discriminatory and/or unfairly prejudicial to the Claimant in its capacity as a shareholder of MSM.

19. 結算日後事項 (續)

該申索涉及 (其中包括) 尋求下列各項: (i) 限制本公司、廣城及山天能源就本公司日期為二零一二年七月四日之公佈所述之若干建議交易 (「建議交易」) 進行或安排任何進一步行動之禁制令, 尤其是涉及出售山天能源於本公司之股份及可轉換優先股以換取本集團之蒙古鐵礦之任何行動; (ii) 聲明山天能源董事及股東批准建議交易各個部分、額外優先股抵押及股份押記之決議案無效及再無效力之命令; (iii) Ultra Asset向申索人轉讓350,000,000股股份 (不附帶及免除任何產權負擔), 或額外優先股抵押及股份押記無效及再無效力, 且Ultra Asset安排山天能源向申索人轉讓山天能源持有之18.81%股份及可轉換優先股 (不附帶及免除任何產權負擔) 之命令; 及(iv) 損害賠償及成本。申索人指稱山天能源之事務一直及相當可能會以欺壓、不公平地歧視及/或不公平地損害申索人作為山天能源股東身份之方式進行。

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

19. SUBSEQUENT EVENT (CONTINUED)

The Company has carried out all reasonable work including obtaining relevant copies of minutes and resolutions from MSM and a copy of a legal opinion based on the laws of the British Virgin Islands addressed to BAI in relation to the execution of the Additional Charges on Preference Shares and the Charge on Shares. Based on the aforesaid legal opinion, the board of directors considers that the Additional Charge on Preference Shares and the Charge on Shares were duly executed by MSM and proper authorisation has been obtained from the relevant parties for the execution of the same. In addition, after preliminary consultations with relevant professionals, the Company considers that the Claim against the Company is unmeritorious and without any justifiable basis. As stated above, the Claimant is not a shareholder of the Company and it is not clear the standing in which the Claimant is making the Claim against the Company. Further, the Company is of the view that the Proposed Transactions are in the interest of the Company for the benefit of its shareholders. The Company intends to strongly defend the Claim and is in the process of obtaining legal advice in this respect.

19. 結算日後事項 (續)

本公司已作出一切合理行動，包括向山天能源取得相關會議記錄及決議案副本，以及就簽立額外優先股抵押及股份押記而向BAI發出以英屬處女群島法律為依據之法律意見副本。基於上述法律意見，董事會認為，山天能源已妥為簽立額外優先股抵押及股份押記，並已就簽立額外優先股抵押及股份押記向有關人士取得適當授權。此外，於與相關專業人士進行初步諮詢後，本公司認為，針對本公司之該申索缺乏理據亦無充份理由支持。如上文所述，申索人並非本公司之股東，故申索人提出針對本公司之該申索的權力並不清晰。此外，本公司認為，建議交易符合本公司利益，對其股東有利。本公司擬對該申索提出強烈抗辯，現正就此尋求法律意見。



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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