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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
中期報告 **2013**

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Sanhuo (Chairman) ^{Notes 1&2}
Mr. Zhang Xu
(Deputy Chairman & Chief Executive Officer) ^{Notes 1&2}
Mr. Tse Michael Nam

Non-Executive Director

Mr. Zou Chengjian ^{Note 1}

Independent Non-Executive Directors

Mr. Lim Yew Kong, John
Mr. Leung Po Wing, Bowen Joseph ^{GBS, JP}
Mr. Zhou Chunsheng ^{Note 2}

COMPANY SECRETARY

Mr. Chan Cheuk Ho ^{FCCA}

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
5th Floor Standard Chartered Bank Building
4-4A Des Voeux Road Central
Hong Kong

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

董事會 執行董事

張三貨先生(主席) ^{附註1及2}
張旭先生
(副主席及行政總裁) ^{附註1及2}
謝南洋先生

非執行董事

鄒承健先生 ^{附註1}

獨立非執行董事

Lim Yew Kong, John先生
梁寶榮先生 ^{GBS, JP}
周春生先生 ^{附註2}

公司秘書

陳卓豪先生 ^{FCCA}

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
德輔道中189號
李寶椿大廈
20樓2001-2室

主要往來銀行

渣打銀行(香港)有限公司
香港
德輔道中4-4A號
渣打銀行大廈5樓

交通銀行股份有限公司
九龍牛頭角道77號
淘大商場一期地下
G1及G2號舖

Corporate Information 公司資料

LEGAL CONSULTANT

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

AUDITOR

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

HSBC Bank Bermuda Limited
Bank of Bermuda Building
6 Front Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Hong Kong

WEBSITE

<http://www.northasiaresources.com>

Notes:

1. With effect from 7 June 2013, (i) Mr. Zhang Sanhuo and Mr. Zhang Xu be appointed as the Executive Directors; and (ii) Mr. Zou Chengjian be appointed as non-Executive Director.
2. With effect from 14 June 2013, (i) Mr. Zhang Sanhuo be re-designated as the Chairman; (ii) Mr. Zhang Xu be re-designated as the Deputy Chairman and Chief Executive Officer; (iii) Mr. Zhou Chunsheng be appointed as the independent non-Executive Director; and (iv) Mr. Yang Xiaoqi and Mr. Mak Ping Leung resigned as the Executive Director and independent non-Executive Director.
3. Mr. Wu Chi Chiu retired and not being re-elected at the annual general meeting dated 16 May 2013.

法律顧問

李智聰律師事務所
香港
中環皇后大道中39號
豐盛創建大廈19樓

核數師

信永中和(香港)會計師事務所有限公司
香港銅鑼灣
希慎道33號
利園43樓

主要股份登記及過戶處

HSBC Bank Bermuda Limited
Bank of Bermuda Building
6 Front Street
Hamilton HM 11
Bermuda

香港股份登記及過戶分處

卓佳登捷時有限公司
香港
皇后大道東28號
金鐘匯中心26樓

網址

<http://www.northasiaresources.com>

附註:

1. 由2013年6月7日起，(i)張三貨先生及張旭先生出任執行董事；及(ii)鄒承健先生出任非執行董事。
2. 由2013年6月14日起，(i)張三貨先生出任主席；(ii)張旭先生出任副主席及行政總裁；(iii)周春生先生出任獨立非執行董事；及(iv)楊曉琪先生及麥炳良先生辭任執行董事及獨立非執行董事。
3. 胡志釗先生於2013年5月16日股東週年大會後退任及不願膺選連任非執行董事。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Overview

During the period under review, North Asia Resources Holdings Limited (the “Company”, together with its subsidiaries as the “Group”) has been diligently working towards the simultaneous acquisition of certain coal mines in Shanxi Province from City Bloom Limited, an independent third party; the disposal of its iron mining, coal trading and logistics businesses to Mountain Sky Resources (Mongolia) Limited (“MSM”), one of the major shareholders of the Company at that moment; and the restructuring of its existing financial obligations with Business Ally Investments Limited (“Business Ally”). The acquisition, disposal and restructuring were completed on 7 June 2013. Full details of the acquisition, disposal and the restructuring, among other things, are published in the announcements of the Company dated 8 October 2012, 29 November 2012, 14 December 2012, 28 February 2013, 13 March 2013, 18 March 2013, 7 June 2013, 11 June 2013 and the Company’s circular dated 25 March 2013.

Furthermore, towards the end of the year of 2012, the Company entered into the placing agreement (the “Placing Agreement”) to place the convertible bonds (“New CBs”) and the promissory notes (“PNs”) each in the principal amount of up to US\$30,000,000 (the “Placing”) on a best effort basis and supplemented by extension letters dated 31 December 2012 and 18 March 2013 and supplemental agreements dated 11 June 2013, 24 June 2013 and 28 June 2013. Part of the Placing was completed on 24 June 2013 and the remainder completed on 3 July 2013. The net proceeds from the Placing were approximately US\$59,642,000 (equivalent to HK\$465,208,000). The Placing further solidifies the Company’s plans for the operation of the coal mines upon the completion of the acquisition.

業務回顧 概況

於回顧期內，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」）致力多管齊下，自獨立第三方城興有限公司收購位於山西省的若干煤礦；向本公司當時主要股東之一山天能源（蒙古）有限公司（「山天能源」）出售鐵礦採礦、煤炭貿易及物流業務；及與Business Ally Investments Limited（「Business Ally」）重組現有財務責任。有關收購、出售及重組已於二零一三年六月七日完成。有關收購、出售及重組以及其他事項詳情，分別載於本公司二零一二年十月八日、二零一二年十一月二十九日、二零一二年十二月十四日、二零一三年二月二十八日、二零一三年三月十三日、二零一三年三月十八日、二零一三年六月七日、二零一三年六月十一日之公佈以及本公司二零一三年三月二十五日之通函。

此外，於二零一二年度末，本公司訂立配售協議（「配售協議」），以盡力配售可換股債券（「新可換股債券」）及承兌票據（「承兌票據」）（各本金額均不超過30,000,000美元）（「配售」），並於二零一二年十二月三十一日及二零一三年三月十八日增訂延期函件以及於二零一三年六月十一日、二零一三年六月二十四日及二零一三年六月二十八日增訂補充協議。部分配售於二零一三年六月二十四日完成，餘下部分於二零一三年七月三日完成。配售所得款項淨額約為59,642,000美元（相當於465,208,000港元）。配售將會進一步鞏固本公司完成收購後的煤礦運營計劃。

Management Discussion and Analysis 管理層討論及分析

Coal Mining

Following the completion of the acquisition on 7 June 2013, Lexing Group has become an indirect wholly-owned subsidiary group of the Company. Lexing Group currently owns 49% interest in a Shanxi coal mining business that owns and operates five coking coal mines in Gujiao city of Shanxi province in the PRC. According to the Competent Person's Report issued by John T. Boyd Company, as at 30 September 2012, the mines have an aggregate 87.85 million tonnes of JORC* resources and 46.59 million tonnes of JORC* recoverable reserves. Although the major technical improvement works undertaken at Jinxin and Fuchang mines were completed at the end of March 2013 according to the original schedule, certain problems that lead to suboptimal operating conditions were discovered during the trial run conducted in the second half of the year. As such, our engineers are arranging various modifications to fix those problems and improve the efficiency of future operations. According to our engineers' technical assessment, the modifications will not involve major alterations to the Jinxin and Fuchang mines. However, because government approvals are required for the aforementioned modifications, the commencement of commercial production will be delayed. The Group is actively working to finalize the modification plan and will target to apply to the related government bureaus for approval before the end of third quarter of this year.

A 35kV power plant has also been constructed by the Group for the purpose of providing a steady supply of electricity to the mines. While the Group has applied for the final government approval for operation of the plant, the inspection process of the plant has not yet been completed. The delay of the operation of the power plant has affected the trial run schedule of Jinxing and Fuchang mines as well as the original Technical Improvement Works schedules for Liaoyuan, Xinfeng and Bolong mines. The management expects to obtain government approval for the use of the power plant at the beginning of the fourth quarter of this year.

* JORC is a professional code of practice that sets minimum standard for public reporting of minerals exploration results, mineral resources and ore reserves established by the Australasian Joint Ore Reserves Committee.

煤炭開採

於二零一三年六月七日完成收購後，樂興集團成為本公司之間接全資附屬集團。樂興集團現時擁有山西煤礦開採業務49%權益，該業務擁有及營運中國山西省古交市境內的五個煉焦煤礦。根據約翰T博德公司出具之合資格人士報告，於二零一二年九月三十日，上述煤礦合共擁有87,850,000噸JORC*資源量及46,590,000噸JORC*可收回儲量。儘管金鑫及福昌礦區進行之主要技術改造工程已按原定於二零一三年三月底完成，但下半年試運時發現若干問題，導致運作情況未如理想。因此，本集團之工程師正安排作出多項修改，以解決該等問題及改善未來營運效率。根據工程師之技術評估，修改不會涉及對金鑫和福昌礦區之重大改動。然而，由於作出上述修改需獲政府批准，故本集團將延遲展開商業生產。本集團正積極落實修改計劃，預期將於今年第三季末前向相關政府部門申請審批。

本集團亦興建一間35千伏發電廠，以為礦區提供穩定的電力供應。雖然本集團已向政府申請營運發電廠的最終批准，但驗收發電廠之程序尚未完成。延遲營運發電廠對金鑫及福昌礦區之試運計劃以及遼源、鑫峰及鉑龍礦區的技術改造工程之原定計劃造成影響。管理層預期將於今年第四季開始時取得使用該發電廠之政府審批。

* JORC為專業實務守則，由澳洲聯合礦石儲量委員會(Australasian Joint Ore Reserves Committee)就礦物勘探結果、礦物蘊藏量及礦石蘊藏量之公開報告而制定之最低標準。



Management Discussion and Analysis 管理層討論及分析

Moreover, due to certain new safety standards promoted by the related government bureaus in the past few months, the management expects that the original Technical Improvement Works plan of Liaoyuan, Xinfeng and Bolong mines will now be completed in the fourth quarter of this year. The Company's engineers do not expect the new safety standards will cause any major impact to the original Technical Improvement Works plan, however, a longer trial run period, as compared to the original plan, may be required before the commencement of commercial operation to ensure the Group has complied with the newest safety standards. In light of these new developments, the management will exert its utmost effort to mitigate any impact on the business and the Group will strive to complete all modification works by the end of this year and commence full production as early as possible.

The schedule of the improvement works and operation of the respective mines are set out below:

此外，相關政府部門於過去數月推行若干新安全標準，管理層預期，遼源、鑫峰及鉑龍的原定技術改造工程計劃現時將於今年第四季完成。本公司之工程師預期新安全標準將不會對原定之技術改造工程計劃造成任何重大影響。然而，在展開商業營運前可能須試運一段相比原定計劃較長的時間，以確保本集團已符合最新之安全標準，鑑於此等新發展，管理層將盡最大努力減輕對本集團業務之任何影響，而本集團將致力於年終前完成所有修改工作，並盡快開始全面投產。

改造工程及各礦區之營運時間表載列如下：

	Expected completion date of the reconstruction and improvement works 重建及改造工程之預計完成日期	Expected date of commencement of commercial operation 展開商業生產之預計日期
Liaoyuan Mine 遼源礦區	30 Nov 2013 二零一三年十一月三十日	1 Apr 2014 二零一四年四月一日
Jinxin Mine 金鑫礦區	Completed 已完成	15 Jan 2014 二零一四年一月十五日
Xinfeng Mine 鑫峰礦區	31 Dec 2013 二零一三年十二月三十一日	1 May 2014 二零一四年五月一日
Bolong Mine 鉑龍礦區	31 Dec 2013 二零一三年十二月三十一日	1 Jun 2014 二零一四年六月一日
Fuchang Mine 福昌礦區	Completed 已完成	31 Dec 2013 二零一三年十二月三十一日

Management Discussion and Analysis 管理層討論及分析

The summary of expenditure incurred for the six months ended 30 June 2013 for the mine development and improvement works are set out below:

礦山開發及改造工程於截至二零一三年六月三十日止六個月產生之開支摘要載列如下：

		HK\$ in million 百萬港元
Liaoyuan Mine	遼源礦區	31.2
Jinxin Mine	金鑫礦區	6.2
Xinfeng Mine	鑫峰礦區	25.4
Bolong Mine	鉑龍礦區	41.2
Fuchang Mine	福昌礦區	13.6
Total	總計	117.6

Banking and Finance Systems Integration Services Businesses

In the first half of 2013, the slowed economic growth in the PRC, shortage of funds and continuously rising labor costs made it more difficult for enterprises to operate.

The automated teller machine maintenance business reduced as compared to the corresponding period of the previous year because of the continuous decline of maintenance fees resulting from market competition. Furthermore, equipment manufacturers' direct engagement in this sector increased difficulties in competitive bidding which in turn put us in an unfavorable position. These circumstances resulted in decrease of both the turnover and gross margin from the Banking and Finance Systems Integration Services Business as compared to the corresponding period of the previous year.

The Board anticipates that the economy in the PRC will continue to face a variety of challenges, such as shortage of capital, fierce competition, over-production, and increasing rent and labor costs, which will bring more difficulties to the operation. In light of the adverse operating environment, the Group wishes to strengthen its internal management by implementing strict measures to control costs and expenses and to increase operating efficiency.

銀行及金融系統集成服務業務

二零一三年上半年國內經濟增速放緩，資金短缺，勞動力成本持續上升，企業經營難度加大。

自動櫃員機維修保養業務比上年同期有所下降，市場競爭導致保養費用繼續下滑。設備製造商直接參與該行業增加了競標的難度，使本集團處於相對弱勢。該等情況導致銀行及金融系統集成服務業務之營業額及毛利率均比上年同期有所下降。

董事會預期下半年國內經濟將繼續面對資金短缺、競爭劇烈、產品過剩以及租金及勞動力成本上升等各項挑戰，使經營更加困難。鑑於不利的經營環境，集團擬透過推行多項嚴厲措施加強內部管理，努力控制成本及開支，提高營運效率。



Management Discussion and Analysis 管理層討論及分析

As mentioned in the announcement dated 17 July 2013, Mr. Tang Kin Hung, the director of Topsoft Limited, Topasia Computer Limited, Sequent China/Hong Kong Limited and BMC Software (China) Limited (all the wholly-owned subsidiaries of the Company), unfortunately passed away on 11 July 2013. Mr. Tang was responsible for these businesses for many years, so his passing will have an effect on the operation. However, the Directors and management shall make every effort to minimize the impact of this unfortunate event on the related businesses and consider that the passing away of Mr. Tang will not have material adverse impact on the Group as a whole.

Updates to Legal Proceedings

As detailed in the Company's announcements dated 27 August 2012, 8 October 2012, and the Company's 2012 Annual Report, the Directors were notified that Mountain Sky Resources Holdings Limited (the "Claimant") on 21 August 2012 had filed a claim (the "Claim") in the High Court of Justice of the British Virgin Islands. The Claim is against MSM, Ultra Asset International Limited ("Ultra Asset"), the Company and Guang Cheng Group Limited ("Guang Cheng") which is a wholly-owned subsidiary of the Company (together, the "Defendants"). As it currently stands, MSM is owned as to the majority by Ultra Asset and the Claimant is a minority shareholder. The Company has obtained expressed undertakings from Ultra Asset and MSM, pursuant to which the Group will be indemnified against, among others, all losses in connection with the Claim. Even so, the Company is not able to quantify the consequential impact (if any) of the final outcome of the Claim on the Company at this stage.

誠如二零一三年七月十七日的公佈所述，宏昌軟件有限公司、冠亞電腦有限公司、Sequent China/Hong Kong Limited及BMC Software (China) Limited (全部為本公司之全資附屬公司)之董事鄧健洪先生於二零一三年七月十一日不幸離世。鄧先生負責此等業務多年，他的離世會對營運造成一定影響。惟各董事及管理層將盡一切努力，務求令該宗不幸事件對有關業務的不利影響程度減至最低，而鄧先生之離世將不會對本集團整體造成重大不利影響。

法律程序之最新資料

誠如載於本公司二零一二年八月二十七日、二零一二年十月八日的公佈及本公司二零一二年年報所詳述，董事獲悉 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提出一項申索 (「該申索」)。該申索針對山天能源、Ultra Asset International Limited (「Ultra Asset」)、本公司及一間本公司全資附屬公司廣城集團有限公司 (「廣城」) (統稱「答辯人」)。目前，山天能源由Ultra Asset擁有大部分權益，而申索人則為少數股東。Ultra Asset及山天能源已向本公司作出明確承諾，據此，本集團將獲彌償 (其中包括) 一切有關該申索之損失。儘管如此，本公司於現階段未能計算該申索之最終結果對本公司的相應影響 (如有)。

Management Discussion and Analysis 管理層討論及分析

References are made to the Company's announcements dated 8 April 2013, 10 April 2013, 2 May 2013 and 20 May 2013 whereby the Company announced that it had been served with an application by the Claimant for an ex-parte injunction hearing to prevent Ultra Asset or MSM from entering into or completing the transactions. However, the injunction application by the Claimant failed and on 20 May 2013, the Company received the formal judgment from the BVI High Court ordering the Claimant to pay the Defendants' cost and refused leave to appeal against the order. Hence, no injunction was granted and the transactions was completed on 7 June 2013. Following the completion of the transactions, the parties are in negotiation for the discontinuance of the legal proceedings by the Claimant against the Company and Guang Cheng. In the meantime, the Defendants will continue to strongly defend themselves in the legal proceedings. Further announcement will be made by the Company as and when appropriate if there is any material development of the Claims.

On 16 July 2008, 山西省昌源焦化集團有限公司 (Shanxi Changyuan Coking Co., Ltd) ("Shanxi Changyuan") filed a claim ("PRC Claim") at 山西省太原市中級人民法院 (the Intermediate People's Court of Taiyuan City of Shanxi Province) ("Intermediate Court") against 古交市屯川煤礦 (Gujiao City Tuenchuan Coal Mine) ("Gujiao Tuenchuan"), which was subsequently reorganised into Bolong under the merger and reorganisation of coal mines in Gujiao City in Shanxi Province, in relation to a management agreement ("Management Agreement") dated 30 December 1999 and entered into between Shanxi Changyuan and Gujiao Tuenchuan pursuant to which Gujiao Tuenchuan agreed to engage Shanxi Changyuan for the management of its coal mines for a term of five years from 1 January 2000 to 31 December 2004. As alleged in the PRC Claim, pursuant to the Management Agreement, Shanxi Changyuan agreed to inject capital by way of a loan to Gujiao Tuenchuan for the operation of its coal mines and an outstanding balance of approximately RMB16.7 million and interest thereon of approximately RMB842,000 was owed by Gujiao Tuenchuan to Shanxi Changyuan under such loan as at the date of the PRC Claim. On 10 August 2009, Gujiao Tuenchuan counter-claimed that as an accident occurred in its coal mines during the term of the Management Agreement, Shanxi Changyuan breached its obligation to ensure safe production pursuant to the Management Agreement and accordingly Gujiao Tuenchuan was entitled to damages in relation to such breach ("Counter-claim").

茲提述本公司日期為二零一三年四月八日、二零一三年四月十日、二零一三年五月二日及二零一三年五月二十日的公佈，據此，本公司宣佈獲申索人送達排期進行單方面禁制令聆訊之申請，以禁止Ultra Asset或山天能源訂立或完成交易。然而，申索人的禁制令申請失敗，而於二零一三年五月二十日，本公司接獲英屬處女群島高等法院之正式判決，頒令申索人支付答辯人有關該申請之訟費，並拒絕有關頒令之上訴許可。因此，並無授出禁制令，而交易已於二零一三年六月七日完成。於完成交易後，各方正商議終止由申索人對本公司及廣城作出的法律程序。同時，答辯人將繼續於法律程序中為其本身作有力抗辯。該申索如有任何重大發展，本公司將於適當時候進一步刊發公佈。

於二零零八年七月十六日，山西省昌源焦化集團有限公司(「山西昌源」)針對古交市屯川煤礦(「古交屯川」)，其後因山西省古交市煤礦進行兼併重組而重組為鉑龍)向山西省太原市中級人民法院(「中級法院」)提出一項申索(「中國申索」)。該申索乃關於山西昌源與古交屯川所訂立日期為一九九九年十二月三十日之管理協議(「管理協議」)，據此，古交屯川同意委聘山西昌源管理古交屯川之煤礦，由二零零零年一月一日起至二零零四年十二月三十一日止為期五年。如中國申索所指稱，根據管理協議，山西昌源同意以向古交屯川提供貸款之方式向古交屯川注資，以營運古交屯川之煤礦，而於中國申索日期，古交屯川根據有關貸款結欠山西昌源之未償還結餘約為人民幣16,700,000元，而相關利息則約為人民幣842,000元。於二零零九年八月十日，古交屯川提出反申索，指由於管理協議期內古交屯川之煤礦發生意外，山西昌源違反其根據管理協議確保安全生產之責任，故古交屯川有權就該違約事宜獲得損害賠償(「反申索」)。



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On 22 July 2010, the Intermediate Court issued a judgment in relation to the PRC Claim and the Counter-claim ruling that, among others, (i) an amount of approximately RMB16.7 million shall be payable by Gujiao Tuenchuan to Shanxi Changyuan in relation to the capital injection by Shanxi Changyuan pursuant to the Management Agreement, together with the interest thereon calculated as from 1 January 2005 at the interest rate stipulated by the People's Bank of China for loans granted during the corresponding period amounting to approximately RMB5.8 million; and (ii) an amount of approximately RMB15.2 million shall be payable by Shanxi Changyuan to Gujiao Tuenchuan as damages in relation to the breach of its obligation to ensure safe production pursuant to the Management Agreement. On 18 August 2010, Shanxi Changyuan appealed to 山西省高級人民法院 (the Higher People's Court of Shanxi Province) ("High Court") against the judgment issued by the Intermediate Court in relation to the Counter-claim and on 7 December 2010, Gujiao Tuenchuan filed a defence to such appeal.

On 1 April 2013, the High Court issued a judgment in relation to the appeal ruling that, among others, (i) an amount of approximately RMB16.7 million shall be payable by Gujiao Tuenchuan to Shanxi Changyuan in relation to the capital injection by Shanxi Changyuan pursuant to the Management Agreement, together with the interest thereon calculated as from 1 January 2005 at the interest rate stipulated by the People's Bank of China for loans granted during the corresponding period amounting to approximately RMB8.4 million; (ii) an amount of approximately RMB12.7 million shall be payable by Shanxi Changyuan to Gujiao Tuenchuan as damages in relation to the breach of its obligation to ensure safe production pursuant to the Management Agreement; and (iii) various court fees of approximately RMB248,879.50 shall be payable by Gujiao Tuenchuan and approximately RMB98,184.50 shall be payable by Shanxi Changyuan.

As per the High Court ruling, there will be no further chance of appeal. The Group is subject to an aggregate payment of approximately RMB25.4 million and a receivable from Shanxi Changyuan of approximately RMB12.7 million.

於二零一零年七月二十二日，中級法院就中國申索及反申索作出判決，裁定(其中包括)(i)古交屯川應就山西昌源根據管理協議注入之資本向山西昌源支付一筆約人民幣16,700,000元之款項，連同由二零零五年一月一日起按中國人民銀行就相關期間授出之貸款訂明之利率計算之相關利息約人民幣5,800,000元；及(ii)山西昌源應就違反其根據管理協議確保安全生產之責任向古交屯川支付一筆約人民幣15,200,000元之款項作為損害賠償。於二零一零年八月十八日，山西昌源針對中級法院就反申索發出之判決向山西省高級人民法院(「高級法院」)提出上訴，而古交屯川於二零一零年十二月七日提交該上訴之抗辯書存檔。

於二零一三年四月一日，高級法院就上訴作出判決，裁定(其中包括)(i)古交屯川應就山西昌源根據管理協議之注入之資本向山西昌源支付一筆約人民幣16,700,000元之款項，連同由二零零五年一月一日起按中國人民銀行就相關期間授出之貸款訂明之利率計算之利息約人民幣8,400,000元；(ii)山西昌源應就違反其根據管理協議確保安全生產之責任向古交屯川支付一筆約人民幣12,700,000元之款項作為損害賠償；及(iii)各項訟費須由古交屯川及山西昌源分別支付約人民幣248,879.50元及約人民幣98,184.50元。

根據高級法院之裁決，並無機會進一步提出上訴。因此，本集團須支付合共約人民幣25,400,000元及應收山西昌源款項約人民幣12,700,000元。

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Subsequent Events

As disclosed in the announcements of the Company dated 11 June 2013, 24 June 2013 and 28 June 2013 (the “June Announcements”), save for completion of the Placing of the remaining portion of the New CBs and PNs to Placee B (as defined in the June Announcements), completion of the Placing to other placees took place on 24 June 2013 in accordance with the terms and conditions of the Placing Agreement (as amended by the supplemental agreements dated 11 June 2013, 24 June 2013 and 28 June 2013 and the extension letters dated 31 December 2012 and 18 March 2013).

On 3 July 2013, the completion of the Placing of the remaining portion of the New CBs and PNs to Placee B took place in accordance with the terms and conditions of the Placing Agreement and all the conditions under the Placing Agreement have been fulfilled. Accordingly, Placing of all the New CBs and PNs has completed.

The net proceeds from the Placing of all the New CBs and PNs (after deducting related expenses) is approximately US\$59,642,000 (equivalent to approximately HK\$465,208,000).

OUTLOOK

The completed acquisition of the Shanxi coal mines has strengthened the Group’s revenue and asset base. At the same time, the disposal of the iron mine and logistics businesses enable the Group to focus its resources on the operation of the coal mines. Through this reorganization, the Company will be able to realize more value from its capital outlays by investing in businesses that are able to generate steadier income streams and have better growth prospects.

結算日後事項

如本公司日期為二零一三年六月十一日、二零一三年六月二十四日及二零一三年六月二十八日之公佈(「六月公佈」)，除完成向承配人乙配售新可換股債券及承兌票據之餘下部分(定義見六月公佈)，其他承配人之配售已根據配售協議之條款及條件(於日期為二零一三年六月十一日、二零一三年六月二十四日及二零一三年六月二十八日之補充協議修訂以及日期為二零一二年十二月三十一日及二零一三年三月十八日之延期函件)，於二零一三年六月二十四日完成。

於二零一三年七月三日，向承配人乙配售新可換股債券及承兌票據之餘下部分已根據配售協議之條款及條件完成，而配售協議項下所有條件已全部達成。因此，已完成配售所有新可換股債券及承兌票據。

配售所有新可換股債券及承兌票據之款項之所得款項淨額(扣除相關開支後)約為59,642,000美元(相當於465,208,000港元)。

前景

山西煤礦收購完成後，本集團收益及資產基礎得到鞏固。與此同時，出售鐵礦及物流業務令致本集團能夠集中資源運營煤礦。經過此次重組，本公司可通過投資於可帶來更穩定的收入且增長前景看好的業務，從資本開支變現更高價值。



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FINANCIAL REVIEW

Review of Results

For the six months ended 30 June 2013, the Group recorded a turnover of approximately HK\$40,335,000 (six months ended 30 June 2012: approximately HK\$39,153,000), which represented an increase of approximately 3.02%. For the six months ended 30 June 2013, the gross profit of the Group was approximately HK\$11,926,000 (six months ended 30 June 2012: approximately HK\$6,749,000), which represented an increase of approximately 76.71%. The increase in turnover and gross profit were mainly contributed by mining operation segment and coal operation segment. The increase in turnover of these segments was mainly due to increase in sales of coking coal from mining operation segment and trading of coal from coal operation segment.

The Group recorded a loss of approximately HK\$72,843,000 as compared to a loss of approximately HK\$58,944,000 for the same period last year which represented an increase of approximately 23.58%. The increase in the loss for the current period was mainly attributable to the i) increase in administrative expenses; ii) increase in loss on redemption of convertible loan notes; iii) increase in loss on redemption of promissory notes; and iv) increase in finance costs. The increase in loss will not affect the cash flow and current assets of the Group materially as the substantial part of the loss is non-cash in nature.

Loss per share for the first six months of the year 2013 were HK4.51 cents compared to HK5.14 cents per share for the same period in the year 2012.

LIQUIDITY AND FINANCIAL RESOURCES

Net Debt and gearing

At 30 June 2013, the Group's gearing ratio, computed as the Group's other borrowings, promissory notes and convertible loan notes over the equity attributable to equity holders of the Group was approximately 4.57 as compared to approximately 1.18 as at 31 December 2012.

As mentioned in the announcement dated on 7 June 2013, Business Ally has converted US\$15 million convertible bonds ("CB") into ordinary shares. The maturity date of the remaining US\$15 million CB has been extended to 6 June 2016.

財務回顧

業績回顧

截至二零一三年六月三十日止六個月，本集團錄得營業額約40,335,000港元(截至二零一二年六月三十日止六個月：約39,153,000港元)，增加約3.02%。截至二零一三年六月三十日止六個月，本集團錄得毛利約11,926,000港元(截至二零一二年六月三十日止六個月：約6,749,000港元)，增加約76.71%。營業額及毛利增加主要是由於採礦業務分部及煤炭業務分部之貢獻所致。該等分部之營業額增加主要由於採礦業務分部之焦煤銷售及煤炭業務分部之煤炭買賣有所增加。

本集團錄得虧損約72,843,000港元，去年同期則錄得虧損約58,944,000港元，增加約23.58%。本期間虧損增加主要由於i)行政費用增加；ii)贖回可換股貸款票據之虧損增加；iii)贖回承兌票據之虧損增加；及iv)融資成本增加。由於大部分虧損屬非現金性質，故虧損增加將不會對本集團之現金流量及流動資產造成重大影響。

二零一三年度前六個月之每股虧損為4.51港仙，而二零一二年度同期則為每股5.14港仙。

流動資金及財務資源

債務淨額及資產負債水平

於二零一三年六月三十日，本集團根據其他借貸、承兌票據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4.57，而於二零一二年十二月三十一日則約為1.18。

按日期為二零一三年六月七日之公佈所述，Business Ally已將15,000,000美元可換股債券(「可換股債券」)兌換為普通股。餘下15,000,000美元可換股債券的到期日已延後至二零一六年六月六日。

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The increase in the gearing ratio was mainly due to the issuance of the Consideration Bonds amounted to approximately HK\$3,548 million upon the completion of the acquisition transaction on 7 June 2013 and the issuance of New CBs and PNs amounted to US\$23 million on 24 June 2013 respectively.

Liquidity

The Group had total cash and bank balances of approximately HK\$208,962,000 as at 30 June 2013 (31 December 2012: approximately HK\$13,336,000).

The Group's net cash balance as at 30 June 2013 was approximately HK\$208,962,000 (31 December 2012: approximately HK\$13,336,000). As mentioned in the announcement dated on 24 June 2013, the Group has issued the New CBs and PNs, each amounted to US\$23 million. The issuance of such long term debts has increased the net cash balance of the Group and significantly improved the liquidity of the Group.

CHARGES ON ASSETS

As at 30 June 2013, there was no assets of the Group has been pledged.

As at 31 December 2012, all the issued shares of Green Paradise Enterprises Limited ("Green Paradise"), was pledged to the holder of the US\$30M CB. According to the disposal agreement, Green Paradise has ceased to be the subsidiary of the Company after the completion of the transactions on 7 June 2013.

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").

資產負債比率增加主要是由於在二零一三年六月七日完成收購交易後發行金額約為3,548,000港元之可換股債券及在二零一三年六月二十四日發行金額分別為23,000,000美元之新可換股債券及承兌票據所致。

流動資金

本集團於二零一三年六月三十日之現金及銀行結餘總額約為208,962,000港元(二零一二年十二月三十一日:約13,336,000港元)。

於二零一三年六月三十日,本集團之現金結餘淨額約為208,962,000港元(二零一二年十二月三十一日:約13,336,000港元)。按日期為二零一三年六月二十四日之公佈所述,本集團已發行新可換股債券及承兌票據,各自為數23,000,000美元。該等長期債務之發行增加本集團之現金結餘淨額及顯著改善了本集團之流動資金狀況。

資產抵押

於二零一三年六月三十日,本集團概無任何資產抵押。

於二零一二年十二月三十一日,Green Paradise Enterprises Limited (「Green Paradise」)全部已發行股份已質押予三千萬美元可換股債券持有人。根據出售協議,Green Paradise於二零一三年六月七日交易完成後不再為本公司之附屬公司。

庫務政策

本集團一般透過內部產生資源、股本及/或債務融資活動之所得款項撥付其業務運作所需資金。所有融資方法只要對本公司有利,均會被列入考慮範圍。中國及蒙古附屬公司使用股東資金及內部產生資源撥付所需營運資金。銀行存款以港元(「港元」)、人民幣(「人民幣」)、蒙古圖格里克(「蒙古圖格里克」)及美元(「美元」)為單位。



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CONTINGENT LIABILITIES

Save for the unquantifiable consequential impact (if any) of the Claim, the Group had no significant contingent liabilities as at 30 June 2013.

CAPITAL COMMITMENTS

As at 30 June 2013, the Group had capital commitments for the acquisition of property, plant and equipment which were contracted but not provided for amounted to approximately HK\$123,378,000 (31 December 2012: nil). As at 30 June 2013, the Group did not have any other capital commitments. As at 31 December 2012, the Group has a capital commitment for an investment in a cooperation project which were contracted but not provided for amounted to approximately HK\$5,772,000.

FOREIGN EXCHANGE EXPOSURE

For the period ended 30 June 2013, the Group mainly earned revenue in RMB and MNT and incurred costs in HK\$, RMB, MNT and USD. Although the Group currently does not have any foreign currency hedging policies, it does not foresee any significant currency exposure in the near future. However, any permanent or significant changes in RMB against HK\$, may have possible impact on the Group's results and financial positions.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2013, the Group employed approximately 1,115 full time employees in Hong Kong, Mongolia and the PRC. The Group remunerates its employees based on their performance, working experience and the prevailing market price. Other employee benefits include mandatory provident fund, insurance and medical coverage and training programs.

或然負債

除該申索無法預算之相應影響(如有)外,本集團於二零一三年六月三十日並無重大或然負債。

資本負擔

於二零一三年六月三十日,本集團就收購物業、廠房及設備已訂約但未撥備之資本承擔金額約為123,378,000港元(二零一二年十二月三十一日:無)。於二零一三年六月三十日,本集團並無任何其他資本承擔。於二零一二年十二月三十一日,本集團就合作項目投資已訂約但未撥備之資本承擔金額約為5,772,000港元。

外匯風險

截至二零一三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。儘管本集團目前並無採納任何外幣對沖政策,惟本集團預見不久將來不會有任何重大貨幣風險。然而,人民幣兌港元之匯率如有長期或重大變動,則可能對本集團業績及財務狀況構成影響。

僱員及薪酬政策

於二零一三年六月三十日,本集團在香港、蒙古及中國僱用約1,115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。

Other Information 其他資料

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2013 (2012: nil).

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

At 30 June 2013, 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/Short position in the shares

Name of Directors	Nature of interest	No. of shares held	Position	Approximate percentage of issued share capital as at 30 June 2013
				於二零一三年六月三十日之已發行股本所佔概約百分比
董事姓名	權益性質	所持股份數目	持倉	於二零一三年六月三十日之已發行股本所佔概約百分比
Mr. Zhang Sanhuo ^{Note} 張三貨先生 ^{附註}	Beneficial owner 實益擁有人	10,948,153,415	Long 好倉	397.11%
	Beneficial owner 實益擁有人	4,727,499,997	Short 淡倉	171.47%
Mr. Tse Michael Nam 謝南洋先生	Beneficial owner 實益擁有人	11,531,642	Long 好倉	0.42%
Mr. Lim Yew Kong, John Lim Yew Kong, John先生	Beneficial owner 實益擁有人	839,178	Long 好倉	0.03%

Note: These shares are held by China OEPC Limited ("China OEPC") which is beneficially owned by Best Growth Enterprises Limited and Mr. Zhang Sanhuo is the ultimate beneficial owner. Therefore, by virtue of the SFO, Mr. Zhang Sanhuo was deemed to be interested in all the shares held by China OEPC.

中期股息

董事會不建議派發截至二零一三年六月三十日止六個月之中期股息(二零一二年: 無)。

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零一三年六月三十日，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：

於股份之好／淡倉

附註：該等股份由中國能源(香港)控股有限公司(「中國能源」)持有，而該公司則由Best Growth Enterprises Limited實益擁有及張三貨先生為最終實益擁有人。因此，根據證券及期貨條例，張三貨先生被視為於中國能源持有之所有股份擁有權益。

Other Information 其他資料

Except as disclosed above, as at 30 June 2013, 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 2013, 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

Name of substantial shareholders	Nature of interest	No. of shares and/or underlying shares held	Position	Approximate percentage of issued share capital as at 30 June 2013
主要股東名稱	權益性質	所持股份及／或相關股份數目	持倉	於二零一三年六月三十日之已發行股本所佔概約百分比
Best Growth Enterprises Limited (Note)	Interest of controlled corporation	10,948,153,415	Long 好倉	397.11%
Best Growth Enterprises Limited (附註)	受控法團權益	4,727,499,997	Short 淡倉	171.47%

除上文披露者外，於二零一三年六月三十日，本公司之行政總裁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，於二零一三年六月三十日，下列人士(並非本公司董事或行政總裁)於股份或相關股份中，擁有或視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露之權益或淡倉，或直接或間接擁有附有權利可於任何情況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

Other Information 其他資料

Name of substantial shareholders	Nature of interest	No. of shares and/or underlying shares held	Position	Approximate percentage of issued share capital as at 30 June 2013
主要股東名稱	權益性質	所持股份及／或相關股份數目	持倉	於二零一三年六月三十日之已發行股本所佔概約百分比
CHINA OEPIC LIMITED (Note) 中國能源(香港)控股有限公司(附註)	Beneficial owner 實益擁有人	10,948,153,415	Long 好倉	397.11%
		4,727,499,997	Short 淡倉	171.47%
Xing Fa Investments Limited 興發投資有限公司	Beneficial owner 實益擁有人	1,287,756,754	Long 好倉	46.71%
Baofa Industrial Limited 寶發實業有限公司	Beneficial owner 實益擁有人	1,287,756,754	Long 好倉	46.71%
New HongFa Industrial Limited New HongFa Industrial Limited	Beneficial owner 實益擁有人	643,878,380	Long 好倉	23.35%
Heng Fu Investments Limited 恒富投資有限公司	Beneficial owner 實益擁有人	386,327,028	Long 好倉	14.01%
Hwa Foo Holdings Limited Hwa Foo Holdings Limited	Beneficial owner 實益擁有人	1,287,756,754	Long 好倉	46.71%
Qin-Heng International Investment Limited Qin-Heng International Investment Limited	Beneficial owner 實益擁有人	772,654,050	Long 好倉	28.03%
Elite Classic Investments Limited Elite Classic Investments Limited	Beneficial owner 實益擁有人	1,030,205,402	Long 好倉	37.37%



Other Information 其他資料

Name of substantial shareholders	Nature of interest	No. of shares and/or underlying shares held	Position	Approximate percentage of issued share capital as at 30 June 2013
主要股東名稱	權益性質	所持股份及／或相關股份數目	持倉	於二零一三年六月三十日之已發行股本所佔概約百分比
Golden Year Holdings Limited Golden Year Holdings Limited	Beneficial owner 實益擁有人	1,030,205,402	Long 好倉	37.37%
Ultra Asset International Ltd. Ultra Asset International Ltd	Beneficial owner 實益擁有人	418,615,909	Long 好倉	15.18%
Business Ally Investments Limited Business Ally Investments Limited	Registered owner 登記擁有人	2,755,532,573	Long 好倉	99.95%
CCB International Asset Management Limited (Note) 建銀國際資產管理有限公司 (附註)	Interest of controlled corporation 受控法團權益	2,755,532,573	Long 好倉	99.95%
CCB International (Holdings) Limited (Note) 建銀國際(控股)有限公司 (附註)	Beneficial owner 實益擁有人	2,755,532,573	Long 好倉	99.95%
CCB Financial Holdings Limited (Note) 建行金融控股有限公司 (附註)	Interest of controlled corporation 受控法團權益	2,755,532,573	Long 好倉	99.95%
CCB International Group Holdings Limited (Note) 建行國際集團控股有限公司 (附註)	Interest of controlled corporation 受控法團權益	2,755,532,573	Long 好倉	99.95%

Other Information 其他資料

Name of substantial shareholders	Nature of interest	No. of shares and/or underlying shares held	Position	Approximate percentage of issued share capital as at 30 June 2013 於二零一三年六月三十日之已發行股本所佔概約百分比
主要股東名稱	權益性質	所持股份及／或相關股份數目	持倉	
China Construction Bank Corporation (Note) 中國建設銀行股份有限公司 (附註)	Interest of controlled corporation 受控法團權益	2,755,532,573	Long 好倉	99.95%
Central Huijin Investment Ltd. (Note) 中央滙金投資有限責任公司 (附註)	Interest of controlled corporation 受控法團權益	2,755,532,573	Long 好倉	99.95%

Note:

China OEPC beneficially owns, 164,867,985 ordinary shares, HK\$1,543,195,053 CB and 1,500,987,376 convertible preference shares ("CPS") which are all convertible into an aggregate of 10,783,285,430 shares; and 412,169,962 ordinary shares and HK\$733,606,106 CB (both in short position) which are convertible into an aggregate of 4,315,330,035 shares. China OEPC is beneficially owned by Best Growth Enterprises Limited ("Best Growth"). Best Growth is beneficially owned by Mr. Zhang Sanhuo, the Chairman of the Company. By virtue of the SFO, Mr. Zhang Sanhuo and Best Growth are deemed to be interested in those shares and derivative interest held by China OEPC.

Business Ally beneficially owns, ordinary shares, convertible loan notes and CPS which are convertible into an aggregate of 2,755,532,573 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.

附註：

中國能源實益擁有 164,867,985 股普通股、1,543,195,053 港元之可換股債券及 1,500,987,376 股可轉換優先股（「可轉換優先股」），全部可兌換為合共 10,783,285,430 股股份；以及 412,169,962 股普通股及 733,606,106 港元之可換股債券（均為淡倉），可兌換為合共 4,315,330,035 股股份。中國能源由 Best Growth Enterprises Limited（「Best Growth」）實益擁有。Best Growth 由本公司主席張三貨先生實益擁有。根據證券及期貨條例，張三貨先生及 Best Growth 被視為於中國能源持有之該等股份及衍生權益擁有權益。

Business Ally 實益擁有可轉換為合共 2,755,532,573 股股份之普通股、可換股貸款票據及可轉換優先股。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，建銀國際資產管理視為於 BAI 持有之股份中擁有權益。

Other Information 其他資料

CCB-IAM 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 57.23% 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.

建銀國際資產管理則由建銀國際(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」)擁有57.23%股權。根據證券及期貨條例，中央滙金視為於建行擁有權益之股份中擁有權益。

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

Name of subsidiary 附屬公司名稱	Name of entity 實體名稱
BMC Software (China) Ltd.	BMC Software (HK) Ltd.
BMC Software (China) Ltd.	BMC Software (HK) Ltd.

L : represents a long position in the securities

Except as disclosed above and so far as the Directors are aware, as at 30 June 2013, 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.

(ii) 於本公司相聯法團股份之權益

Class and no. of securities 證券類別及數目	Percentage shareholdings 股權百分比
1 ordinary share of HK\$1 (L) 1股面值1港元之普通股(L)	10%

L : 代表證券之好倉

除上文披露者外，據董事所知，於二零一三年六月三十日，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。

Other Information 其他資料

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

On 16 May 2013, due to the planning of career prospect, Mr. Wu Chi Chiu did not offer himself for re-election at the annual general meeting of the Company ("AGM") and has therefore retired as a non-executive Director at the conclusion of the AGM. Meanwhile, he also resigned as the Deputy Chairman of the Company at the conclusion of the AGM. On 7 June 2013, Mr. Zhang Sanhuo and Mr. Zhang Xu have been appointed as the Executive Directors and Mr. Zou Chengjian has been appointed as a non-Executive Director. On 14 June 2013, Mr. Zhou Chunsheng has been appointed as an independent non-Executive Director; and Mr. Zhang Sanhuo and Mr. Zhang Xu have been re-designated as the Chairman and the Deputy Chairman and Chief Executive Officer respectively. On the same date, Mr. Yang Xiaoqi and Mr. Mak Ping Leung resigned as the Executive Director and independent non-Executive Director respectively.

Mr. Zhang Sanhuo is entitled to a monthly remuneration of HK\$120,000. Mr. Zhang Xu is entitled to a monthly remuneration of HK\$33,000. Both Mr. Zou Chengjian and Mr. Zhou Chunsheng are entitled to a monthly remuneration of HK\$14,000.

During the six months period ended 30 June 2013, the Executive Directors Mr. Tse Michael Nam received emoluments of HK\$1,260,000. The independent non-Executive Directors, Mr. Lim Yew Kong, John and Mr. Leung Po Wing, Bowen Joseph *GBS, JP* earned fees amounting to HK\$75,000 each.

The basis for determining the Directors' emoluments (including bonus payments) remained unchanged during the six months period ended 30 June 2013.

On 23 January 2013, Mr. Leung Po Wing, Bowen Joseph *GBS, JP*, the independent non-Executive Director of the Company, took up an additional appointment as an independent non-executive director of QualiSmart Holdings Limited (stock code 1348). Mr. Leung is also an independent non-executive director of Paliburg Holdings Limited (stock code 0617) and PYI Corporation Limited (stock code 0498) and a special consultant to the board of directors of Sands China Limited (stock code 1928), as previously reported.

根據上市規則第13.51B(1)條披露董事資料

於二零一三年五月十六日，胡志釗先生基於其未來事業規劃而不願於本公司股東週年大會（「股東週年大會」）上膺選連任，故此已於股東週年大會結束後退任非執行董事一職。與此同時，彼亦於股東週年大會結束後退任本公司副主席一職。於二零一三年六月七日，張三貨先生及張旭先生獲委任為執行董事，鄒承健先生獲委任為非執行董事。於二零一三年六月十四日，周春生先生獲委任為獨立非執行董事，張三貨先生及張旭先生則分別調任為主席以及副主席及行政總裁。於同日，楊曉琪先生及麥炳良先生分別辭任執行董事及獨立非執行董事。

張三貨先生有權收取月薪120,000港元。張旭先生有權收取月薪33,000港元。鄒承健先生及周春生先生均有權收取月薪14,000港元。

截至二零一三年六月三十日止六個月期間，執行董事謝南洋先生收取1,260,000港元之酬金。獨立非執行董事Lim Yew Kong, John先生及梁寶榮先生*GBS, JP*各收取75,000港元之袍金。

截至二零一三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。

於二零一三年一月二十三日，本公司獨立非執行董事梁寶榮先生*GBS, JP*接受新任命，出任滙達富控股有限公司（股份代號1348）之獨立非執行董事。如以往所報告，梁先生亦為百利保控股有限公司（股份代號0617）及保華集團有限公司（股份代號0498）獨立非執行董事以及金沙中國有限公司（股份代號1928）董事會特別顧問。



Other Information 其他資料

Save as disclosed above, during the six months period ended 30 June 2013, there were no other changes to the Directors' information that are required to be disclosed pursuant to Rule 13.51B(1) of 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 2013, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit Committee has reviewed the Group's unaudited condensed consolidated financial information for the six months ended 30 June 2013.

CODE ON CORPORATE GOVERNANCE PRACTICES

Throughout the six months ended 30 June 2013, the Company has complied with the code provisions and where appropriate, adopted the recommended best practices as set out in the Code on Corporate Governance Practices (the "Code") under Appendix 14 of the Listing Rules, save for the deviation from code provision A.5 of the Code.

Since 15 March 2011, Mr. Tse Michael Nam, has been the acting Chief Executive Officer and also the Chairman of the Company. This constitutes a deviation from the 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. On 14 June 2013, Mr. Zhang Sanhuo was appointed as the Chairman and Mr. Zhang Xu was appointed as the Chief Executive Officer, hence, the code provision A.2.1 of the Code was complied.

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

除上文披露者外，截至二零一三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

截至二零一三年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審閱中期財務資料

審核委員會已審閱本集團截至二零一三年六月三十日止六個月之未經審核簡明綜合財務資料。

企業管治常規守則

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.5條外，本公司於截至二零一三年六月三十日止六個月內，一直遵守守則條文並已於適當情形下採納其中之建議最佳常規。

由二零一一年三月十五日，謝南洋先生一直擔任本公司之行政總裁兼主席。此構成對守則條文第A.2.1條之偏離，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。於二零一三年六月十四日，張三貨先生獲委任為主席及張旭先生獲委任為行政總裁，因此，守則之守則條文第A.2.1條得以遵守。

本公司並無成立提名委員會。此構成對守則條文第A.5條之偏離，當中訂明上市公司應成立提名委員會。

Other Information 其他資料

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 HKEX' websites.

Save as disclosed above, there were no other new appointments to the Board during the period in review.

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 2013.

APPRECIATION

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

ON BEHALF OF THE BOARD

Mr. Zhang Sanhuo

Chairman

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）、本公司之需求及其他相關法定要求及規例進行甄選。股東甄選董事之程序已於本公司及聯交所網站內公佈。

除上文披露者外，於回顧期內，本公司並無委任新董事。

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，彼等於截至二零一三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

張三貨先生

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

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Notes 附註			
Turnover	營業額	3	40,335	39,153
Cost of sales and services rendered	銷售及提供服務的成本		(28,409)	(32,404)
Gross profit	毛利		11,926	6,749
Other operating income	其他經營收益		417	678
Selling and distribution expenses	銷售及分銷費用		(1,495)	(1,797)
Administrative expenses	行政費用		(54,415)	(26,460)
Other operating expenses	其他經營費用		(2)	(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	17	37,190	4,358
Gain (loss) on amendment of terms of convertible loan notes	修訂可換股貸款票據條款之收益(虧損)	17	14,538	(21,118)
Loss on redemption of convertible loan notes	贖回可換股貸款票據之虧損	17	(91,812)	-
Loss on redemption of promissory notes	贖回承兌票據之虧損	21	(29,491)	-
Gain on disposal of subsidiaries	出售附屬公司之收益	23	93,294	-
Impairment loss recognised in respect of mining rights	已確認採礦權之減值虧損	10	-	(1,700)
Finance costs	融資成本	4	(52,953)	(19,403)
Loss before taxation	除稅前虧損		(72,803)	(58,820)
Income tax	所得稅	5	(40)	(124)
Loss for the period	期間虧損	6	(72,843)	(58,944)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		(65,133)	(58,505)
Non-controlling interests	非控股權益		(7,710)	(439)
			(72,843)	(58,944)
Loss per share	每股虧損			
Basic and diluted (HK cents)	基本及攤薄(港仙)	8	(4.51)	(5.14)

Condensed Consolidated Statement of Other Comprehensive Income 簡明綜合其他全面收益表

For the six months ended 30 June 2013
 截至二零一三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	期間虧損	(72,843)	(58,944)
Other comprehensive income (expenses)	其他全面收益(開支)		
Items that may be subsequently reclassified to profit or loss:	日後可重新分類至損益之項目：		
Exchange reserve realised on disposal of subsidiaries	出售附屬公司變現之 匯兌儲備	204	-
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	117	(371)
Other comprehensive income (expenses) for the period, net of tax	期間其他全面收益(開支)， 扣除稅項	321	(371)
Total comprehensive expenses for the period, net of tax	期間全面開支總額，扣除稅項	(72,522)	(59,315)
Total comprehensive expenses for the period attributable to:	以下人士應佔期間 全面開支總額：		
Owners of the Company	本公司擁有人	(64,812)	(58,876)
Non-controlling interests	非控股權益	(7,710)	(439)
		(72,522)	(59,315)

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

As at 30 June 2013
於二零一三年六月三十日

			30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	749,511	103,041
Goodwill	商譽	22	3,661,555	-
Mining rights	採礦權	10	12,027,406	441,214
Deposit for acquisition of a subsidiary	收購一間附屬公司訂金		-	23,088
Prepayments for acquisition of property, plant and equipment	收購物業、廠房及設備之預付款項		57,126	-
			16,495,598	567,343
Current assets	流動資產			
Inventories	存貨		9,821	7,188
Trade and other receivables	貿易及其他應收款項	11	233,323	61,092
Amount due from a related company	應收一間關連公司款項		9	-
Amounts due from non-controlling interest holders	應收非控股權益持有人款項		-	273
Amount due from a director	應收一名董事款項		1	187
Derivative component of convertible loan notes	可換股貸款票據之衍生工具部分	17	19,945	-
Bank balances and cash	銀行結餘及現金		208,962	13,336
			472,061	82,076
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	752,192	58,824
Payables for mineral resources compensation fees	應付礦產資源補償費	13	142,168	-
Amounts due to related companies	應付關連公司款項	14	445,767	-
Amount due to a non-controlling interest holder	應付一名非控股權益持有人款項	15	639,122	306
Amount due to a director	應付一名董事款項		731	138
Other borrowings	其他借貸	16	37,755	-
Derivative component of convertible loan notes	可換股貸款票據之衍生工具部分	17	1,673,734	-
Liabilities component of convertible loan notes	可換股貸款票據之負債部分	17	-	293,925
Income tax liabilities	所得稅負債		6,603	6,713
			3,698,072	359,906
Net current liabilities	流動負債淨值		(3,226,011)	(277,830)
Total assets less current liabilities	資產總值減流動負債		13,269,587	289,513

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

As at 30 June 2013
 於二零一三年六月三十日

			30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 二零一二年 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	18	27,570	11,948
Convertible preference shares	可轉換優先股	19	21,071	20,365
Reserves	儲備		587,139	216,446
Equity attributable to owners of the Company	本公司擁有人應佔權益		635,780	248,759
Non-controlling interests	非控股權益		5,091,432	(2)
Total equity	權益總額		5,727,212	248,757
Non-current liabilities	非流動負債			
Amount due to a non-controlling interest holder	應付一名非控股權益 持有人款項	15	1,829,636	-
Provision for restoration, rehabilitation and environmental costs	恢復、修復及環境 成本撥備	20	60,334	-
Promissory notes	承兌票據	21	336,116	-
Liabilities component of convertible loan notes	可換股貸款票據之 負債部分	17	2,532,457	-
Deferred tax liability	遞延稅項負債		2,783,832	40,756
			7,542,375	40,756
			13,269,587	289,513

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

		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	Share options	Statutory surplus	Special reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	可轉換優先股	繳入盈餘	匯兌換算儲備	購股權儲備	公積儲備	特別儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	11,948	3,939,988	20,365	419,111	8,246	29,545	860	47,843	(4,229,137)	248,759	(2)	248,757
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	(65,133)	(65,133)	(7,710)	(72,843)
Other comprehensive income for the period	期間其他全面收益	-	-	-	-	321	-	-	-	-	321	-	321
Total comprehensive expense for the period	期間全面開支總額	-	-	-	-	321	-	-	-	(65,133)	(64,812)	(7,710)	(72,522)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	(47,843)	47,639	(204)	400	196
Issue of shares upon conversion of convertible preference shares	於發生下列事項時發行股份 — 兌換可轉換優先股	5,421	(651)	(4,770)	-	-	-	-	-	-	-	-	-
- capitalisation of convertible loan notes	— 可換股貸款票據資本化	3,511	235,660	5,476	-	-	-	-	-	-	244,647	-	244,647
- acquisition of subsidiaries	— 收購附屬公司	6,690	200,700	-	-	-	-	-	-	-	207,390	5,098,744	5,306,134
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	27,570	4,375,697	21,071	419,111	8,567	29,545	860	-	(4,246,631)	635,780	5,091,492	5,727,212
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	860	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 expenses for the period	期間其他全面開支	-	-	-	-	(371)	-	-	-	-	(371)	-	(371)
Total comprehensive expenses for the period	期間全面開支總額	-	-	-	-	(371)	-	-	-	(58,505)	(58,876)	(439)	(59,315)
Acquisition of additional interest in a subsidiary	收購一間附屬公司 額外權益	-	-	-	-	-	-	-	(231)	-	(231)	231	-
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	860	47,843	(4,173,910)	303,906	191	304,097

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2013
 截至二零一三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash (used in) from operations	經營(所用)所得現金	(7,944)	2,923
Tax paid	已繳稅項	(143)	(434)
Net cash (used in) from operating activities	經營業務(所用)所得現金淨額	(8,087)	2,489
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額	(54,386)	1,606
Net cash from (used in) financing activity	融資活動所得(所用)現金淨額	258,099	(4,670)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	195,626	(575)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	13,336	33,573
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	208,962	32,998

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

1. GENERAL

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

The principal activity of the Company is investment holding. 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 coal, iron, gold and other mineral deposits (mining operation), sales of coking coal, iron ore and alluvial gold and coal trading and logistics services.

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煤炭、鐵、黃金及其他礦藏之地質研究、勘探及開發(採礦業務)，銷售焦煤、鐵礦石及砂金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

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

1. GENERAL(CONTINUED)

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

As at 30 June 2013, the Group had net current liabilities of approximately HK\$3,226,011,000. The condition indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, the directors of Company are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months from 30 June 2013 as the directors had taken into consideration of the following facts and circumstances:

- i) as at 30 June 2013, included in the current liabilities of the Group was derivative component of convertible loan notes of approximately HK\$1,673,734,000 which represented options to entitle the holders to convert the convertible loan notes into ordinary shares of the Company before the maturity dates of the convertible loan notes. Such derivative components of convertible loan notes shall not result in any cash outflow for the Group;
- ii) the related companies will not demand the settlement for the amounts due from the Group until it is in the financial position to do so;
- iii) 山西煤炭運銷集團有限公司 (Shanxi Coal Transportation and Sales Group Co., Ltd), a non-controlling interest holder of a subsidiary, 山西煤炭運銷集團能源投資開發有限公司 ("Shanxi Coal"), who had significant influence over Shanxi Coal, had made advances amounting to approximately HK\$2,468,758,000 as at 30 June 2013 and provided an additional unutilised loan facility to the Group amounting to approximately HK\$1,972,891,000 based on a lending facilities letter entered on 25 May 2013 between Shanxi Coal and Shanxi Coal Transportation and Sales Group Co., Ltd; and
- iv) the Group can generate positive cash inflow in the future.

1. 一般資料(續)

簡明綜合中期財務資料之編製基準(續)

於二零一三年六月三十日，本集團錄得流動負債淨額約3,226,011,000港元。此等情況顯示存在著重大不明確因素，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，因此可能無法在正常業務過程中變現資產及清償負債。然而，本公司董事認為，於二零一三年六月三十日起計未來十二個月到期時，本集團將有足夠營運資金履行其財務責任，原因為董事已考慮以下事實及情況：

- i) 於二零一三年六月三十日，可換股貸款票據衍生工具部分約1,673,734,000港元已計入本集團之流動負債，該票據授予持有人選擇權，有權於該等可換股貸款票據到期日前，將可換股貸款票據轉換為本公司普通股。該等可換股貸款票據衍生工具部分將不會導致本集團有任何現金流出；
- ii) 關連公司將不會要求本集團償還應付款項，直至本集團之財政狀況能償還有關款項為止；
- iii) 山西煤炭運銷集團有限公司(一間附屬公司山西煤炭運銷集團能源投資開發有限公司(「山西煤炭」)之非控股權益持有人，對山西煤炭有重大影響力)已於二零一三年六月三十日墊付約2,468,758,000港元之款項，並根據山西煤炭與山西煤炭運銷集團有限公司於二零一三年五月二十五日訂立之貸款融資函件，向本集團授予額外未動用之貸款融資約1,972,891,000港元；及
- iv) 本集團日後可產生現金流入。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

1. GENERAL (CONTINUED)

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

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

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated interim financial 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 2013 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2012.

1. 一般資料(續)

簡明綜合中期財務資料之編製基準(續)

因此，本公司董事認為，按持續經營基準編製簡明綜合中期財務資料實屬恰當。倘因延遲恢復本集團之開採業務而導致未能獲得足夠融資，本集團於可見將來到期時可能無法履行其財務責任。倘若本集團未能繼續按持續經營基準營運，則須作出調整將資產價值撇減至可收回金額，為可能產生之進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整之影響並無於簡明綜合中期財務資料內反映。

2. 主要會計政策

簡明綜合中期財務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，截至二零一三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二零一二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。

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

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

In the current interim period, the Group has applied, for the first time, the following new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated interim financial information:

HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance
HKFRS 13	Fair Value Measurement
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle
HK(IFRIC)*-Int 20	Stripping Costs in the Production Phase of a Surface Mine

2. 主要會計政策(續)

於本中期期間，本集團首次應用以下由香港會計師公會所頒佈之新訂或經修訂香港財務報告準則(「香港財務報告準則」)以編製本集團簡明綜合中期財務資料：

香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
香港財務報告準則第12號	所持其他公司權益披露
香港財務報告準則第10號、香港財務報告準則11號及香港財務報告準則12號之修訂	綜合財務報表、聯合安排、所持其他公司權益披露：過渡指引
香港財務報告準則第13號	公平值計量
香港會計準則第19號(二零一一年修訂)	僱員福利
香港會計準則第27號(二零一一年修訂)	獨立財務報表
香港會計準則第28號(二零一一年修訂)	所持聯營公司及合營企業之投資
香港財務報告準則第7號之修訂	披露—金融資產及金融負債之對銷
香港會計準則第1號之修訂	呈列其他全面收益項目
香港財務報告準則之修訂	二零零九至二零一一年週期香港財務報告準則年度改進
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

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

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

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Except as described below, the application of the above new or revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated interim financial information and/or disclosures set out in these condensed consolidated interim financial information.

New and revised standards on consolidation, joint arrangements, associates and disclosures

In the current interim period, the Group has applied, for the first time, HKFRS 10, HKFRS 11, HKFRS 12 and HKAS 28 (as revised in 2011) together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding the transitional guidance. HKAS 27 (as revised in 2011) is not applicable to these condensed consolidated interim financial information as it only deals with separate financial statements.

The impact of the application of these standards is set out below.

Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and HK(SIC)-Int 12 Consolidation – Special Purpose Entities. HKFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee; b) it is exposed, or has rights, to variable returns from its involvement with the investee; and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

2. 主要會計政策(續)

除下文所述者外，於本中期期間應用上述新訂或經修訂香港財務報告準則對於本簡明綜合中期財務資料呈報之金額及／或本簡明綜合中期財務資料所載披露事項並無重大影響。

綜合列賬、聯合安排、聯營公司及披露之新訂及經修訂準則

於本中期期間，本集團首次應用香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號及香港會計準則第28號(二零一一年修訂)以及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號有關過渡指引之修訂。香港會計準則第27號(二零一一年修訂)不適用於本簡明綜合中期財務資料，因其僅涉及獨立財務報表。

應用該等準則之影響載於下文。

應用香港財務報告準則第10號之影響

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」中處理綜合財務報表之部分及香港(常務詮釋委員會)一詮釋第12號「綜合列賬—特殊目的公司」。香港財務報告準則第10號變更控制之定義，當投資者a)擁有對被投資公司之權力；b)自參與被投資公司之營運而獲得不定回報之風險或權利；及c)有能力行使其權力影響投資者回報金額時方擁有對被投資公司之控制權。該等三項標準須同時滿足，投資者方擁有對被投資公司之控制權。控制權於早前定義為有權規管公司之財務及經營政策以從其業務中獲益。香港財務報告準則第10號已加入額外指引，以解釋投資者在何時對被投資公司擁有控制權。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Impact of the application of HKFRS 10 (Continued)

The Group owns 49% equity interest in Shanxi Coal. The Group's ownership of 49% equity interest in Shanxi Coal gives the Group the same percentage of the voting rights in Shanxi Coal. The Group's 49% equity interest in Shanxi Coal was acquired on 7 June 2013 and there has been no change in the Group's ownership in Shanxi Coal since then. The remaining 51% of the registered capital of Shanxi Coal is owned by two equity interest holders, who holds 41% and 10% respectively. The directors of the Company made an assessment as at the date of initial application of HKFRS 10 (i.e. 1 January 2013) as to whether or not the Group has control over Shanxi Coal in accordance with the new definition of control and the related guidance set out in HKFRS 10.

The directors of the Company concluded that it has had control over Shanxi Coal since the completion of acquisition on 7 June 2013 on the basis that under the amendments made to the memorandum and articles of association of Shanxi Coal on 21 December 2009, the Group are able to appoint five directors out of nine on the board of directors of Shanxi Coal through its wholly owned subsidiaries and a resolution to be passed by the board of directors of Shanxi Coal requires a simple majority. Upon Shanxi Coal were effectively acquired by the Group on 7 June 2013, the Group is able to control the decision making of the board of directors of Shanxi Coal through its wholly owned subsidiaries.

In addition, all the shareholders of Shanxi Coal agreed that they will approve the plans and proposals, including operating and investment plan, financial budgeting, profit appropriation, extraction of discretionary reserve and the issuance of bonds, proposed by the board of directors of Shanxi Coal. Accordingly, Shanxi Coal is accounted for as a subsidiary of the Company.

2. 主要會計政策(續)

應用香港財務報告準則第10號 之影響(續)

本集團擁有山西煤炭49%權益。本集團於山西煤炭擁有之49%權益令本集團於山西煤炭擁有相同比例之投票權。本集團於二零一三年六月七日收購山西煤炭49%權益，自此本集團於山西煤炭之擁有權並無改變。山西煤炭註冊資本中餘下51%權益由兩名權益持有人擁有，該兩名權益持有人分別持有41%及10%股權。本公司董事於首次應用香港財務報告準則第10號當日(即二零一三年一月一日)就根據香港財務報告準則第10號所載控制權之新定義及相關指引評估本集團對山西煤炭是否擁有控制權。

本公司董事認為，本集團自二零一三年六月七日完成收購以來對山西煤炭擁有控制權，原因是根據山西煤炭之組織章程大綱及章程細則於二零零九年十二月二十一日作出的修訂，本集團能透過其全資附屬公司於山西煤炭之九名董事會成員中委任五名董事，而須由山西煤炭董事會通過之決議案須由過半數成員通過。本集團於二零一三年六月七日實際收購山西煤炭後，本集團能透過其全資附屬公司控制山西煤炭董事會所作出之決策。

此外，山西煤炭之全體股東同意，彼等將批准由山西煤炭董事會提出之計劃及建議，包括經營和投資計劃、財務預算、利潤分配、提取酌情儲備及發行債券。因此，山西煤炭列為本公司之附屬公司。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time during the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for 'fair value' and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. Disclosures of fair value information are set out in Note 26 to the condensed consolidated interim financial information.

2. 主要會計政策(續)

香港財務報告準則第13號公平 價值計量

本集團於本中期期間首次應用香港財務報告準則第13號。香港財務報告準則第13號確立有關公平值計量及公平值計量之披露的單一指引，並取代過往刊載於其他香港財務報告準則之規定。香港會計準則第34號已作出相對性修改，規定在中期簡明綜合財務報表作出若干披露。

香港財務報告準則第13號之範圍廣泛，適用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，惟特定情況除外。香港財務報告準則第13號包含「公平值」之新定義，定義公平值為在主要(或在最有利)市場中於計量日根據現行市況進行之有序交易中出售資產所收取或轉讓負債所支付之價格。根據香港財務報告準則第13號，公平值是一個出售價格，不管該價格是否可以直接觀察或利用其他評估方法而預算出來。此外，香港財務報告準則第13號包含廣泛之披露規定。

根據香港財務報告準則第13號之過渡條文，本集團已按未來適用法採用新公平值計量及披露規定。公平值資料之披露載於簡明綜合中期財務資料附註26。

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For the six months ended 30 June 2013
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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

Amendments to HKAS 34 Interim Financial Reporting

The Group has applied the amendments to HKAS 34 Interim Financial Reporting as part of the Annual Improvements to HKFRSs 2009 - 2011 Cycle for the first time in the current interim period. The amendments to HKAS 34 clarify that the total assets and total liabilities for a particular reportable segment would be separately disclosed in the interim financial statements only when the amounts are regularly provided to the chief operating decision maker (“CODM”) and there has been a material change from the amounts disclosed in the last annual financial statements for that reportable segment.

2. 主要會計政策(續)

香港會計準則第1號呈列其他全面收益項目之修訂

香港會計準則第1號之修訂引入全面收益表及收益表之新術語。根據香港會計準則第1號之修訂，「全面收益表」更名為「損益及其他全面收益表」，而「收益表」更名為「損益表」。香港會計準則第1號之修訂保留以單一報表或兩份分開但連續之報表的方式呈列損益及其他全面收益之選擇權。然而，香港會計準則第1號之修訂規定在其他全面收益一節內作出額外披露，將其他全面收益項目分為兩類：(a)其後不會重新分類至損益之項目；及(b)日後在符合特定條件時可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配一修訂不會改變以稅前或稅後金額呈列其他全面收益之現有項目之現有選擇權。該等修訂已追溯應用，故呈列其他全面收益項目已予修改以反映該等改變。

香港會計準則第34號中期財務報告之修訂

本集團已於本中期期間首次應用香港會計準則第34號中期財務報告之修訂(二零零九年至二零一一年週期香港財務報告準則年度改進之一部分)。香港會計準則第34號之修訂澄清，僅於某一可報告分部之資產總值及負債總值金額定期提供予主要經營決策者(「主要經營決策者」)，且該可報告分部於上一年度財務報表所披露之金額出現重大變動時，方會於中期財務報表獨立披露該等資產總值及負債總值。



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For the six months ended 30 June 2013
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3. TURNOVER AND SEGMENT INFORMATION

The Group's operating segments based on information reported to the board of directors (being the CODM) for the purposes of resources 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 coal, iron, gold and other mineral deposits (mining operation) and sales of coking coal, iron ore and alluvial gold
Coal operation	-	Provision of coal trading and logistics services

3. 營業額及分部資料

本集團根據就分配資源及表現評估向董事會(即主要經營決策者)呈報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	-	煤炭、鐵、黃金及其他礦藏之地質研究、勘探及開發(採礦業務)與銷售焦煤、鐵礦石及砂金
煤炭業務	-	提供煤炭貿易及物流服務

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For the six months ended 30 June 2013
 截至二零一三年六月三十日止六個月

3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

Segments revenues and results

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

3. 營業額及分部資料(續)

分部收入及業績

下表載列按可呈報及經營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	
	2013	2012	2013	2012	2013	2012	2013	2012
	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
	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 30 June	截至六月三十日止六個月							
TURNOVER	營業額							
Sales to external customers	向外部客戶作出之銷售							
	16,297	22,814	9,537	-	14,501	16,339	40,335	39,153
RESULTS	業績							
Segment loss	分部虧損							
	(3,475)	(706)	(14,182)	(10,984)	(2,245)	(1,272)	(19,902)	(12,962)
Unallocated income	未分配收入						130,637	4,358
Unallocated expenses	未分配支出						(130,585)	(30,813)
Finance costs	融資成本						(52,953)	(19,403)
Loss before taxation	除稅前虧損						(72,803)	(58,820)

Segment loss represents the loss from each segment without allocation of central administrative expenses, directors' and chief executive's emoluments, change in fair value of derivative component of convertible loan notes, gain (loss) on amendment of terms of convertible loan notes, loss on redemption of convertible loan notes, loss on redemption of promissory notes, gain on disposal of subsidiaries, interest income and finance costs. This is the measure reported to CODM for the purposes of resources 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、董事及行政總裁酬金、可換股貸款票據衍生工具部分之公平值變動、修訂可換股貸款票據條款之收益(虧損)、贖回可換股貸款票據之虧損、贖回承兌票據之虧損、出售附屬公司之收益、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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3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

Segments assets and liabilities

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

Segment assets

		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 二零一二年 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	50,168	45,219
Mining operation	採礦業務	13,003,437	567,257
Coal operation	煤炭業務	20,696	15,547
Total segment assets	分部資產總額	13,074,301	628,023
Unallocated	未分配	3,893,358	21,396
Consolidated assets	綜合資產	16,967,659	649,419

Segment liabilities

		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 二零一二年 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	59,188	41,220
Mining operation	採礦業務	3,550,745	2,136
Coal operation	煤炭業務	248,458	994
Total segment liabilities	分部負債總額	3,858,391	44,350
Unallocated	未分配	7,382,056	356,312
Consolidated liabilities	綜合負債	11,240,447	400,662

3. 營業額及分部資料(續)

分部資產及負債

下文為按可呈報及經營分部分析之本集團資產及負債。

分部資產

	30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
銀行及金融系統集成服務以及軟件解決方案	50,168	45,219
採礦業務	13,003,437	567,257
煤炭業務	20,696	15,547
分部資產總額	13,074,301	628,023
未分配	3,893,358	21,396
綜合資產	16,967,659	649,419

分部負債

	30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
銀行及金融系統集成服務以及軟件解決方案	59,188	41,220
採礦業務	3,550,745	2,136
煤炭業務	248,458	994
分部負債總額	3,858,391	44,350
未分配	7,382,056	356,312
綜合負債	11,240,447	400,662

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4. FINANCE COSTS

4. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 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：		
– amount due to a non-controlling interest holder	– 應付一名非控股權益持有 人之款項	12,505	–
Less: amount capitalised in construction in progress	減：在建工程資本化金額	(290)	–
		12,215	–
– effective interest expenses on convertible loan notes (Note 17)	– 可換股貸款票據之實際利息開支(附註17)	37,834	18,695
– promissory notes (Note 21)	– 承兌票據(附註21)	2,143	–
– other borrowings	– 其他借貸	523	708
		52,715	19,403
Imputed interest for provision for restoration, rehabilitation and environmental costs (Note 20)	恢復、修復及環境成本撥備之估算利息(附註20)	238	–
		52,953	19,403

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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	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 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	40	86
Mongolia Economic Entity Income Tax – current	蒙古經濟實體所得稅 – 本期	–	38
Income tax expense	所得稅支出	40	124

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

根據百慕達及英屬處女群島(「英屬處女群島」)之規則及規例，本集團毋需於百慕達及英屬處女群島繳納任何所得稅。

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

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

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

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。

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6. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging:

6. 期間虧損

期間虧損已扣除以下各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	23,080	24,397
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,220	6,064
Staff costs (including directors' and chief executive's emoluments)	員工成本(包括董事及行政總裁酬金)		
– Wages and salaries	– 工資及薪金	11,647	6,732
– Retirement benefit schemes contributions	– 退休福利計劃供款	1,057	874

7. DIVIDENDS

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

7. 股息

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



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8. LOSS PER SHARE

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

8. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

	Six months ended 30 June 截至六月三十日止六個月	
	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss		
Loss for the period attributable to owners of the Company	(65,133)	(58,505)

	Six months ended 30 June 截至六月三十日止六個月	
	2013 二零一三年 (Unaudited) (未經審核)	2012 二零一二年 (Unaudited) (未經審核)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share	1,445,573,606	1,138,007,578

9. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the current interim period, the Group acquired assets with cost of approximately HK\$3,395,000 (year ended 31 December 2012: HK\$7,520,000).

In addition, during the current interim period, the Group disposed of certain motor vehicles and plant and machineries with an aggregate carrying amount of approximately HK\$1,063,000 for cash proceeds of approximately HK\$431,000, resulting in a loss of HK\$632,000 (six months ended 30 June 2012: HK\$762,000).

9. 物業、廠房及設備

收購及出售

於本中期期間，本集團購買資產之成本為約3,395,000港元（截至二零一二年十二月三十一日止年度：7,520,000港元）。

此外，於本中期期間，本集團已出售若干總賬面值為約1,063,000港元之汽車以及廠房及機器，所得現金收益約為431,000港元，產生虧損632,000港元（截至二零一二年六月三十日止六個月：762,000港元）。

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10. MINING RIGHTS

10. 採礦權

		HK\$'000 千港元
COST	成本值	
At 1 January 2012 and 1 January 2013 (audited)	於二零一二年一月一日及 二零一三年一月一日 (經審核)	1,553,928
Acquired from acquisition of subsidiaries (Note 22)	收購附屬公司所得(附註22)	12,000,601
Eliminated on disposal of subsidiaries (Note 23)	出售附屬公司時抵銷 (附註23)	(1,521,176)
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	12,033,353
AMORTISATION AND IMPAIRMENT	攤銷及減值	
At 1 January 2012 and 31 December 2012 (audited)	於二零一二年一月一日及 二零一二年十二月三十一日 (經審核)	1,112,714
Eliminated on disposal of subsidiaries (Note 23)	出售附屬公司時抵銷 (附註23)	(1,106,767)
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	5,947
CARRYING VALUES	賬面值	
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	12,027,406
At 31 December 2012 (audited)	於二零一二年十二月三十一日 (經審核)	441,214

The mining rights as at 31 December 2012 represented 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 license 15333A was derecognised upon the disposal of subsidiaries during the six months ended 30 June 2013. During the current period, the Group acquired five mining licenses from acquisition of a subsidiary for exploration and mining of coal in the PRC. The mining license 15449A will expire on 1 February 2040. The five mining licenses in relation to the coal mines will expire from 16 December 2014 to 8 January 2015 and subject to renewal. The Group will be able to renew the mining licenses in relation to the coal mines with the relevant government authority continuously at insignificant cost.

於二零一二年十二月三十一日，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。憑藉該等許可證，該附屬公司可分別開採位於蒙古的一個鐵礦及數個砂金礦。截至二零一三年六月三十日止六個月，採礦許可證15333A已於出售附屬公司後終止確認。於本期間內，本集團透過收購一間附屬公司收購五個採礦許可證，可勘探及開採位於中國之煤炭。採礦許可證15449A將於二零四零年二月一日屆滿。有關煤礦之五個採礦許可證將自二零一四年十二月十六日至二零一五年一月八日屆滿，並可予續期。本集團將可以極低成本於相關政府機構持續為有關煤礦之採礦許可證續期。

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10. MINING RIGHTS (CONTINUED)

Impairment loss of approximately HK\$1,700,000 was recognised during the six months ended 30 June 2012 and the impairment loss was reversed as at 31 December 2012 based on the valuation report on the mining rights issued by Greater China Appraisal Limited ("Greater China").

11. TRADE AND OTHER RECEIVABLES

The Group normally grants to its trade customers credit periods ranging from 30 days to 180 days. The ageing analysis of trade receivables, net of impairment losses recognised, based on the invoice dates which approximated the respective revenue recognition dates at the end of the reporting period was as follows:

10. 採礦權(續)

於截至二零一二年六月三十日止六個月，已確認減值虧損約1,700,000港元，而根據漢華評值有限公司(「漢華」)就採礦權發出之估值報告，減值虧損已於二零一二年十二月三十一日撥回。

11. 貿易及其他應收款項

本集團一般給予貿易客戶30天至180天不等之信貸期。於報告期末，扣除已確認減值虧損後按票據發出日期(約為確認相關收益日期)計算之貿易應收款項之賬齡分析如下：

		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90天內	29,273	28,350
91 days to 180 days	91天至180天	4,366	4,095
181 days to 365 days	181天至365天	7,839	1,981
Over 365 days	365天以上	1,869	5,428
		43,347	39,854
Bills receivables	應收票據	6,173	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	183,803	16,600
Trade deposits paid	已付貿易按金	-	4,638
Total trade and other receivables	貿易及其他應收款項總額	233,323	61,092

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12. TRADE AND OTHER PAYABLES

12. 貿易及其他應付款項

		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 二零一二年 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	24,095	2,406
– a non-controlling interest holder	– 一名非控股權益持有人	325	325
		24,420	2,731
Receipts in advance	預收款項	61,223	11,909
Accrued staff costs	應計員工成本	19,247	7,829
Other taxes payable	其他應付稅項	10,513	5,623
Accrued interests	應計利息	168	7,020
Considerations for acquisition of subsidiaries	收購附屬公司之代價	435,130	–
Payables for construction works and purchase of machineries	建設工程及購買設備之應付款項	93,062	–
Accrued expenses and other payables	應計費用及其他應付款項	108,429	23,712
Total trade and other payables	貿易及其他應付款項總額	752,192	58,824

The ageing analysis of trade payables based on the invoice date at the end of the reporting period was as follows:

於報告期末，根據票據發出日期計算之貿易應付款項之賬齡分析如下：

		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90天內	20,234	790
91 days to 180 days	91天至180天	1,432	387
181 days to 365 days	181天至365天	1,199	7
Over 365 days	365天以上	1,555	1,547
		24,420	2,731



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13. PAYABLES FOR MINERAL RESOURCES COMPENSATION FEES 13. 應付礦產資源補償費

		HK\$'000 千港元
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	-
Acquired from acquisition of subsidiaries (Note 22)	收購附屬公司所得(附註22)	142,168
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	142,168

In accordance with the relevant regulations in the PRC, the Group is required to pay mineral resources compensation fees to Shanxi government at a pre-agreed rate of raw coal reserve by reference to the grade of underlying mine reserves and coal content.

根據中國相關法規，本集團需按參考相關礦儲量及煤含量，按原煤儲量的預定費率向山西政府支付礦產資源補償費。

14. AMOUNTS DUE TO RELATED COMPANIES

As at 30 June 2013, the amounts are unsecured, non-interest bearing and repayable on demand. The related companies are wholly owned by a director of the Company.

14. 應付關連公司款項

於二零一三年六月三十日，該等款項乃無抵押、免息及應要求償還。關連公司由本公司董事全資擁有。

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15. AMOUNT DUE TO A NON-CONTROLLING INTEREST HOLDER

As at 30 June 2013, the current amount due to a non-controlling interest holder amounting to HK\$630,880,000 is unsecured, bears interest at variable rate of 6.1% per annum and is repayable within twelve months from the end of the reporting period. The amount is entrusted loans provided by a non-controlling interest holder of a subsidiary through banks. The remaining amount of HK\$8,242,000 is unsecured, non-interest bearing and repayable on demand. Accordingly, the amount is classified under current liabilities.

As at 30 June 2013, the non-current amount due to a non-controlling interest holder amounting to HK\$1,829,636,000 is unsecured, bears interest at variable rates ranging from 7.32% to 9.53% per annum. The amount is entrusted loans provided by a non-controlling interest holder of a subsidiary through banks. The maturities of the balances are ranging from 13 November 2014 to 13 June 2016 and accordingly, classified under non-current liabilities.

16. OTHER BORROWINGS

As at 30 June 2013, the balance of HK\$32,000,000 represents unsecured borrowing which carried interest at 1.5% per month from an independent third party. Moreover, the balance of approximately HK\$5,755,000 represents unsecured borrowing which is non-interest bearing and repayable on demand from a former subsidiary of the Company.

15. 應付一名非控股權益持有人之款項

於二零一三年六月三十日，應付一名非控股權益持有人之即期款項 630,880,000 港元乃無抵押，每年按浮息 6.1 厘計息，於報告期結束起十二個月內償還。該款項乃一間附屬公司之一名非控股權益持有人透過銀行提供之委託貸款。餘額 8,242,000 港元乃無抵押、免息及應要求償還。因此，該款額分類為流動負債。

於二零一三年六月三十日，應付一名非控股權益持有人之非即期款項 1,829,636,000 港元乃無抵押，每年按浮息 7.32 厘至 9.53 厘計息。該款項乃一間附屬公司之一名非控股權益持有人透過銀行提供之委託貸款。結餘之到期日由二零一四年十一月十三日至二零一六年六月十三日。因此，該款額分類為非流動負債。

16. 其他借貸

於二零一三年六月三十日，結餘 32,000,000 港元為無抵押借貸，按月利率 1.5 厘計息，由獨立第三方借予本集團。此外，結餘約 5,755,000 港元為無抵押借貸，免息及應要求償還，由本公司一間前附屬公司借予本集團。

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17. CONVERTIBLE LOAN NOTES

2010 Convertible Loan Notes A

On 14 September 2010, the Company issued convertible loan notes which had a maturity date on 14 September 2013 with an aggregate principal amount of United States dollars ("USD") 30,000,000 (the "2010 Convertible Loan Notes A"). The convertible loan notes can be converted up to an aggregate of 136,764,706 ordinary shares of HK\$0.01 each. The notes were denominated in USD and entitled the holder 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 supplemental agreement on 29 October 2010 (the "Supplemental Agreement A") to amend the adjustment mechanism on the conversion price of 2010 Convertible Loan Notes A. In accordance with the Supplemental Agreement A, the conversion price of the 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 Supplemental Agreement A and the announcement dated 3 January 2011, the conversion price was adjusted to HK\$1.30 per share. The Supplemental 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 the 2010 Convertible Loan Notes A is no longer fixed, the 2010 Convertible Loan Notes A after amendment contained a derivative component in addition to the liability component.

17. 可換股貸款票據

A類二零一零年可換股貸款票據

於二零一零年九月十四日，本公司發行本金總額為30,000,000美元（「美元」）之可換股貸款票據（「A類二零一零年可換股貸款票據」），其到期日為二零一三年九月十四日。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，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於權益呈列為「可換股債券儲備」。

於發行日後，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，倘任何年份本公司財政年度結算日所在月份一股股份之平均收市價另加15%溢價低於當時生效之兌換價，則A類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，經修訂A類二零一零年可換股貸款票據除包含負債部分外，亦包含衍生工具部分。

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17. CONVERTIBLE LOAN NOTES (CONTINUED) 2010 Convertible Loan Notes A (Continued)

According to the Supplemental Agreement A, the conversion price of the 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 when the amendment became unconditional and recognised as loss on amendment of terms of the 2010 Convertible Loan Notes A during the year ended 31 December 2011.

One of the undertakings under the relevant subscription agreements (the "Subscription Agreements") in respect of the issue of the 2010 Convertible Loan Notes A requires Mr. King Jun Chih Joseph ("Mr. King") and Mr. Chan Kwan Hung ("Mr. Chan") to remain as executive directors of the Company, so long as the subscriber holds any outstanding amount of the 2010 Convertible Loan Notes A and prior to 31 December 2014.

Both Mr. King and Mr. Chan resigned from the directorship of the Company on 27 January 2011 (the "Resignation") and caused a breach of covenants of 2010 Convertible Loan Notes A. Thus, it was alleged by the subscriber that the Resignation had constituted a breach of the Subscription Agreements and an event of default under the terms and conditions (the "Conditions") of the 2010 Convertible Loan Notes A, which would entitle the subscribers to give notice to the Company that the 2010 Convertible Loan Notes A is due and payable at its principal amount. In addition, it was further alleged by the subscriber that the resignation of Mr. King had also constituted a change of control event as defined in the Conditions, which would entitle the subscriber to require the Company to redeem all or some of 2010 Convertible Loan Notes A on demand.

17. 可換股貸款票據(續)

A類二零一零年可換股貸款票據(續)

根據補充議協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確認之權益部分已終止確認，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計入損益之金融負債，並於截至二零一一年十二月三十一日止年度確認為修訂A類二零一零年可換股貸款票據條款之虧損。

發行A類二零一零年可換股貸款票據之相關認購協議(「認購協議」)其中一項承諾要求，於二零一四年十二月三十一日前，如認購人持有A類二零一零年可換股貸款票據任何未償還金額，金潤之先生(「金先生」)及陳均鴻先生(「陳先生」)則須留任本公司執行董事。

金先生及陳先生均於二零一一年一月二十七日辭任本公司董事職務(「辭任」)，導致違反A類二零一零年可換股貸款票據之契諾。因此，認購人指稱辭任構成違反認購協議以及A類二零一零年可換股貸款票據條款及條件(「條件」)之違約事件，賦予認購人權利向本公司發出A類二零一零年可換股貸款票據已到期及須按其本金額付款之通知。此外，認購人進一步指稱金先生辭任同時構成條件所界定之控制權變動事件，賦予認購人權利要求本公司應要求贖回所有或部分A類二零一零年可換股貸款票據。

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17. CONVERTIBLE LOAN NOTES (CONTINUED) 2010 Convertible Loan Notes A (Continued)

As stated in the Company's announcement dated 15 December 2011, the Company had received redemption letter from the subscriber of 2010 Convertible Loan Notes A ("Bond Holder A") on 30 November 2011, requesting for the redemption of 2010 Convertible Loan Notes A in accordance with the Conditions.

The Company and Bond Holder A had entered into a supplemental agreement (the "Supplemental Agreement B") in relation to the alteration of certain terms and conditions of 2010 Convertible Loan Notes A on 6 January 2012. The maturity date of the 2010 Convertible Loan Notes A was changed to 13 December 2012. Various terms regarding increased charge on convertible preference shares and ordinary shares, amendment on redemption upon change of control and additional terms on redemption as a result of a major assets acquisition and/or disposal and guaranteed return were altered in accordance with the Supplemental Agreement B. Details of the aforesaid alterations are set out in the Company's circular dated 8 February 2012. Pursuant to the resolution passed in a special general meeting on 23 February 2012, the alterations were approved by the shareholders. A loss on amendment of terms of the 2010 Convertible Loan Notes A of HK\$21,118,000 was recognised in the profit and loss during the six months ended 30 June 2012.

As explained in the Company's announcement dated 8 October 2012 and circular dated 25 March 2013, the Group entered into several contracts to acquire the entire equity interest in Lexing Holdings Limited ("Lexing") (the "Acquisition") and to dispose of entire equity interest in North Asia Resources Group Limited ("NARG") and Good Loyal Group Limited ("GLG") (NARG and GLG and their subsidiaries collectively referred to as the "Disposal Group") and the sum of the outstanding loans from the Disposal Group to the Group (the "Sale Loans") (the "Disposal") on 7 June 2013. Please refer to Notes 22 and 23 for the details of the Acquisition and Disposal, respectively.

17. 可換股貸款票據 (續)

A類二零一零年可換股貸款票據 (續)

按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接獲A類二零一零年可換股貸款票據認購人(「債券持有人A」)之贖回函件，要求根據條件贖回A類二零一零年可換股貸款票據。

本公司與債券持有人A於二零一二年一月六日訂立補充協議(「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若干條款及條件。A類二零一零年可換股貸款票據之到期日改為二零一二年十二月十三日。有關可轉換優先股及普通股支出增加之多項條款、控制權變動後有關贖回股份之修訂及因重大資產收購及/或出售及保證回報而贖回股份之額外條款已根據補充協議B予以修改。上述修改詳情載於本公司日期為二零一二年二月八日之通函。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。截至二零一二年六月三十日止六個月於損益確認修訂A類二零一零年可換股貸款票據條款之虧損21,118,000港元。

按本公司日期為二零一二年十月八日之公佈及日期為二零一三年三月二十五日之通函所述，本集團訂立若干合約以收購樂興控股有限公司(「樂興」)全部股本權益(「收購事項」)以及出售北亞資源集團有限公司(「北亞資源」)及Good Loyal Group Limited(「GLG」)(北亞資源、GLG及彼等附屬公司統稱「出售集團」)全部股本權益及出售集團於二零一三年六月七日結欠本集團之未償還貸款額(「待售貸款」)(「出售事項」)。有關收購事項及出售事項之詳情，請分別參閱附註22及23。

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17. CONVERTIBLE LOAN NOTES (CONTINUED) 2010 Convertible Loan Notes A (Continued)

Moreover, on 6 September 2012, the Company and the Bond Holder A entered into a subscription agreement (the “Subscription Agreement A”) in which the Company agreed to allot and issue ordinary shares (the “Subscription Ordinary Shares”) and convertible preference shares (the “Subscription CPS”) at HK\$0.17 per Subscription Ordinary Share and Subscription CPS to the Bond Holder A (the “Subscription”).

The consideration of the Subscription that is payable by Bond Holder A to the Company shall be satisfied by setting off against the aggregate of (a) USD15,000,000 principal amount of the 2010 Convertible Loan Notes A (the “Set-Off Convertible Loan Notes”); and (b) the difference between (i) an amount that would yield the internal return rate of 18% calculated on the Set-Off Convertible Loan Notes from the issue date of the 2010 Convertible Loan Notes A up to and including the date of completion of the Subscription (such amount shall take into account of any interest (other than default interest) previously paid with respect to the Set-Off Convertible Loan Notes); and (ii) interest on the Set-Off Convertible Loan Notes accrued from the date of the last interest payment (i.e. 14 March 2012) up to and including the date of completion of the Subscription at the rate of 8% per annum.

Further, on 6 September 2012, the Company, Bond Holder A and City Bloom Limited (“City Bloom”), an independent third party to the Group and the vendor of Lexing, entered into a supplemental agreement (“the “Supplemental Agreement C”) to amend terms and conditions of the non-capitalised portion of the 2010 Convertible Loan Notes A with outstanding principal amount of USD15,000,000 immediately after the Subscription (the “Remaining USD15M Convertible Loan Notes”) (the “Alteration”). The principle terms of the Remaining USD15M Convertible Loan Notes as altered was detailed in the announcement dated 8 October 2012.

17. 可換股貸款票據(續)

A類二零一零年可換股貸款票據(續)

此外，於二零一二年九月六日，本公司與債券持有人A訂立認購協議（「A類認購協議」），內容有關本公司同意配發及發行普通股（「認購普通股」）及可轉換優先股（「認購可轉換優先股」）予債券持有人A，每股認購普通股及認購可轉換優先股作價0.17港元（「認購事項」）。

債券持有人A應付予本公司之認購事項代價之支付方式為抵銷以下兩者之總和：(a) A類二零一零年可換股貸款票據（「抵銷可換股貸款票據」）之本金額15,000,000美元；及(b)以下兩者之差額：(i)由A類二零一零年可換股貸款票據發行日期起直至並包括認購事項完成日期止期間按抵銷可換股貸款票據計算內部回報率18%之金額（該金額將計及任何過往就抵銷可換股貸款票據已付之利息（違約利息除外））；及(ii)抵銷可換股貸款票據由最後付息日期（即二零一二年三月十四日）起直至並包括認購事項完成日期止期間按年利率8厘累計之利息。

此外，於二零一二年九月六日本公司、債券持有人A及城興有限公司（「城興」，為本集團之獨立第三方及樂興之賣方）於二零一二年九月六日訂立補充協議（「補充協議C」），以修改A類二零一零年可換股貸款票據不予撥充資本之部分之條款及條件，緊隨認購事項後之未償還本金額為15,000,000美元（「餘下一千五百萬美元可換股貸款票據」）（「修改」）。經修改之餘下一千五百萬美元可換股貸款票據之主要條款之詳情，載於日期為二零一二年十月八日之公佈。

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17. CONVERTIBLE LOAN NOTES (CONTINUED) 2010 Convertible Loan Notes A (Continued)

The completion of the Acquisition, Disposal, Subscription and Alteration (collectively referred to as the “Transactions”) shall take place simultaneously. Since the Transactions were not yet completed on 12 December 2012, the Company had entered into an extension agreements on 14 December 2012 (the “Extension Agreement”) for the extension of the completion date of the Transactions. The Bond Holder A has also given an undertaking to and covenanted with the Company that it will not request for any redemption of the whole or any part of the 2010 Convertible Loan Notes A on or before 13 March 2013 and it will not otherwise exercise or enforce any rights under the 2010 Convertible Loan Notes A to request the Company to redeem the whole or part of the 2010 Convertible Loan Notes A on or before 13 March 2013.

As detailed in the Company’s announcement dated 18 March 2013, the Group and Bond Holder A had entered into another extension agreement in relation to the further extension of the completion date of the Transactions, from 13 March 2013 to 30 June 2013. Bond Holder A has also given an undertaking to and covenanted with the Company that it will not request for any redemption of the whole or any part of the 2010 Convertible Loan Notes A on or before 30 June 2013 and it will not otherwise exercise or enforce any rights under the 2010 Convertible Loan Notes A to request the Company to redeem the whole or part of the 2010 Convertible Loan Notes A on or before 30 June 2013.

17. 可換股貸款票據 (續)

A類二零一零年可換股貸款票據 (續)

收購事項、出售事項、認購事項及修改 (統稱「該等交易」) 須同時完成。由於該等交易於二零一二年十二月十二日尚未完成，本公司於二零一二年十二月十四日訂立推遲該等交易完成日期的延期協議 (「延期協議」)。債券持有人A亦與本公司訂立契諾，承諾不會要求於二零一三年三月十三日或之前贖回全部或部分A類二零一零年可換股貸款票據，亦不會行使或實施A類二零一零年可換股貸款票據賦予的相關權利，要求本公司於二零一三年三月十三日或之前贖回全部或部分A類二零一零年可換股貸款票據。

按本公司於二零一三年三月十八日的公佈所述，本集團與債券持有人A訂立另一份延期協議，將交易的完成日期由二零一三年三月十三日進一步延遲至二零一三年六月三十日。債券持有人A亦與本公司訂立契諾，承諾不會要求於二零一三年六月三十日或之前贖回全部或部分A類二零一零年可換股貸款票據，亦不會行使或實施A類可換股貸款票據賦予的相關權利，要求本公司於二零一三年六月三十日或之前贖回全部或部分A類二零一零年可換股貸款票據。

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17. CONVERTIBLE LOAN NOTES (CONTINUED) 2010 Convertible Loan Notes A (Continued)

The Transactions were approved by shareholders of the Company in the extraordinary general meeting held on 12 April 2013 and completed on 7 June 2013. As a result, upon the completion of the Subscription on 7 June 2013, the Company has issued 351,122,243 Subscription Ordinary Shares and 547,638,384 Subscription CPS to Bond Holder A to capitalise the Set-Off Convertible Loan Notes. A loss on redemption of the Set-Off Convertible Loan Notes of approximately HK\$91,812,000 was recognised during the six months ended 30 June 2013.

Upon the completion of the Alteration on 7 June 2013, the Remaining USD15M Convertible Loan Notes will be due on 6 June 2016. The Remaining USD15M Convertible Loan Notes can be converted up to an aggregate of 430,555,555 ordinary shares of HK\$0.01 each. The effective interest rate of the liability component is 10.12% per annum. A gain on amendment of terms of the Remaining USD15M Convertible Loan Notes of approximately HK\$14,538,000 was recognised in the profit and loss during the six months ended 30 June 2013.

2013 Convertible Loan Notes A

On 7 June 2013, the Company issued convertible loan notes to the shareholders of City Bloom with an aggregate principal amount of approximately HK\$3,548,272,000 (the "2013 Convertible Loan Notes A") with coupon rate equal to the rate of dividend per share from time to time declared and paid by the Company to the shareholders as if the 2013 Convertible Loan Notes A have been converted in full into shares at the same time when the relevant dividend is payable to the shareholder, in respect of the Acquisition. The 2013 Convertible Loan Notes A had a maturity date of 6 June 2018 and can be converted up to an aggregate of 20,872,186,547 ordinary shares of HK\$0.01 each at HK\$0.17 per share. The notes were denominated in HK\$ and entitled the holders to convert them into ordinary shares of the Company at any time during the period commencing from immediately after the date of issue of the 2013 Convertible Loan Notes A up to the maturity date. The effective interest rate of the liability component is 9.78% per annum.

17. 可換股貸款票據(續)

A類二零一零年可換股貸款票據(續)

該等交易於二零一三年四月十二日舉行之股東特別大會上獲本公司股東批准，並於二零一三年六月七日完成。因此，於二零一三年六月七日認購事項完成後，本公司已向債券持有人A發行351,122,243股認購普通股及547,638,384股認購可轉換優先股，以將抵銷可換股貸款票據撥充資本。截至二零一三年六月三十日止六個月確認贖回抵銷可換股貸款票據之虧損約91,812,000港元。

於二零一三年六月七日完成修改後，餘下一千五百萬美元可換股貸款票據將於二零一六年六月六日到期。餘下一千五百萬美元可換股貸款票據可兌換為最多合共430,555,555股每股面值0.01港元之普通股。負債部分之實際年利率為10.12厘。截至二零一三年六月三十日止六個月於損益確認修訂餘下一千五百萬美元可換股貸款票據條款之收益約14,538,000港元。

A類二零一三年可換股貸款票據

於二零一三年六月七日，本公司就收購事項發行本金總額約為3,548,272,000港元之可換股貸款票據(「A類二零一三年可換股貸款票據」)予城興之股東，票面息率相等於本公司不時向股東宣派及派付之每股股息率，猶如A類二零一三年可換股貸款票據已於向股東派付相關股息時獲悉數兌換為股份。A類二零一三年可換股貸款票據之到期日為二零一八年六月六日，可按每股0.17港元兌換為最多合共20,872,186,547股每股面值0.01港元之普通股。該等票據以港元計值，賦予持有人權利於緊隨A類二零一三年可換股貸款票據發行日後至到期日期間，隨時將票據兌換為本公司普通股。負債部分之實際年利率為9.78厘。

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For the six months ended 30 June 2013
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17. CONVERTIBLE LOAN NOTES (CONTINUED) 2013 Convertible Loan Notes A (Continued)

The Company may redeem whole or part of the 2013 Convertible Loan Notes A at 100% of the outstanding principal amount together with declared but unpaid dividend of the 2013 Convertible Loan Notes A (the "Redemption Amount") at any time after six months of the date of issue of the 2013 Convertible Loan Notes A and before the maturity date with prior notice to the shareholders of City Bloom.

The shareholders of City Bloom may at any time after one year of the date of issue of the 2013 Convertible Loan Notes A and before the maturity date with prior notice to request the Company to redeem whole or part of the 2013 Convertible Loan Notes A at Redemption Amount.

2013 Convertible Loan Notes B

On 24 June 2013, the Company issued convertible loan notes which had a maturity date on 23 June 2016 with an aggregate principal amount of USD23,000,000 (equivalent to approximately HK\$179,400,000) (the "2013 Convertible Loan Notes B") and with coupon rate of 8% per annum. The 2013 Convertible Loan Notes B can be converted up to an aggregate of 578,709,677 ordinary shares of HK\$0.01 each at HK\$0.31 per share (subject to adjustment). The notes were denominated in USD and entitled the holders to convert them into ordinary shares of the Company at any time from (and including) the date of issue and up to five business days prior to the maturity date. The effective interest rate of the liability component is 10.41% per annum.

The Company may redeem whole or part of the 2013 Convertible Loan Notes B at 100% of the outstanding principal amount together with unpaid interest at any time after twelve months of the date of issue of the 2013 Convertible Loan Notes B and before the maturity date with prior notice to notes holders.

17. 可換股貸款票據 (續)

A類二零一三年可換股貸款票據 (續)

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

城興之股東可於A類二零一三年可換股貸款票據發行日滿一周年後及到期日前隨時透過事先發出通知，要求本公司按贖回額贖回全部或部分A類二零一三年可換股貸款票據。

B類二零一三年可換股貸款票據

於二零一三年六月二十四日，本公司發行本金總額為23,000,000美元(相等於約179,400,000港元)、票面息率為每年8厘及到期日為二零一六年六月二十三日之可換股貸款票據(「B類二零一三年可換股貸款票據」)。B類二零一二年可換股貸款票據可以每股0.31港元之價格(可予調整)兌換為最多合共578,709,677股每股面值0.01港元之普通股。該等票據以美元計值，賦予持有人權利於發行日期當日(包括該日)起至到期日前五個營業日止期間，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10.41厘。

本公司可於B類二零一三年可換股貸款票據發行日滿十二個月後及到期日前隨時透過事先知會票據持有人，按B類二零一三年可換股貸款票據未償還本金額之100%連同未付利息贖回全部或部分B類二零一三年可換股貸款票據。

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17. CONVERTIBLE LOAN NOTES (CONTINUED) 2013 Convertible Loan Notes B (Continued)

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

17. 可換股貸款票據(續) B類二零一三年可換股貸款票據(續)

可換股貸款票據負債及衍生工具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	2013 Convertible Loan Notes A A類 二零一三年 可換股貸款 票據 HK\$'000 千港元	2013 Convertible Loan Notes B B類 二零一三年 可換股貸款 票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Liabilities component	負債部分				
At 1 January 2013 (audited)	於二零一三年 一月一日(經審核)	293,925	–	–	293,925
Issue of convertible loan notes during the period	期內發行可換股 貸款票據	–	2,224,897	132,764	2,357,661
Transaction costs attributable to issue of convertible loan notes	發行可換股貸款票 據之交易成本	–	–	(580)	(580)
Effective interest expenses (Note 4)	實際利息支出 (附註4)	25,535	12,015	284	37,834
Interest paid during the period	期內已付利息	(4,680)	–	–	(4,680)
Redemption of convertible loan notes	贖回可換股貸款票 據	(156,937)	–	–	(156,937)
Amendment of terms of convertible loan notes	修訂可換股貸款票 據之條款	5,234	–	–	5,234
At 30 June 2013 (unaudited)	於二零一三年 六月三十日 (未經審核)	163,077	2,236,912	132,468	2,532,457

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17. CONVERTIBLE LOAN NOTES (CONTINUED) 17. 可換股貸款票據 (續)

		2010 Convertible Loan Notes A A類 二零一零年 可換股貸款 票據 HK\$'000 千港元	2013 Convertible Loan Notes A A類 二零一三年 可換股貸款 票據 HK\$'000 千港元	2013 Convertible Loan Notes B B類 二零一三年 可換股貸款 票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Derivative component	衍生工具部分				
At 1 January 2013 (audited)	於二零一三年 一月一日 (經審核)	-	-	-	-
Fair value at date of issue	發行日期之公平值	-	1,664,318	46,636	1,710,954
Transaction costs attributable to issue of convertible loan notes	發行可換股貸款票 據之交易成本	-	-	(203)	(203)
Amendment of terms of convertible loan notes	修訂可換股貸款票 據條款	(19,772)	-	-	(19,772)
Change in fair value	公平值變動	(173)	(37,017)	-	(37,190)
At 30 June 2013 (unaudited)	於二零一三年 六月三十日 (未經審核)	(19,945)	1,627,301	46,433	1,653,789
					HK\$'000 千港元
Represented by:	列為下列事項：				
Current asset	流動資產				19,945
Current liability	流動負債				(1,673,734)
					(1,653,789)

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 trinomial lattice tree model. The change in fair value of the derivative component is recognised in the condensed consolidated statement of profit or loss.

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三叉樹定價模型估計。衍生工具部分之公平值變動於簡明綜合損益表確認。

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17. CONVERTIBLE LOAN NOTES (CONTINUED)

The derivative component of 2010 Convertible Loan Notes A was revalued at 13 March 2013 and 7 June 2013, the date when the amendment of terms became conditional, and 30 June 2013 based on the valuations performed by Greater China, using the trinomial lattice tree model. The significant inputs to the models were as follows:

		30 June 2013 二零一三年 六月三十日	7 June 2013 二零一三年 六月七日	13 March 2013 二零一三年 三月十三日
Spot price (HK\$)	現貨價(港元)	0.30	0.31	0.28
Risk free rate	無風險利率	0.5581%	0.3855%	0.1197%
Expected option period (year)	預期期權期限(年)	2.94	3.00	0.28
Expected volatility	預期波幅	44.22%	44.42%	44.72%

The derivative component of 2013 Convertible Loan Notes A was valued at the date of issuance (7 June 2013) and 30 June 2013 based on the valuations performed by Greater China, using the trinomial lattice tree model. The significant inputs to the models were as follows:

		30 June 2013 二零一三年 六月三十日	7 June 2013 二零一三年 六月七日
Spot price (HK\$)	現貨價(港元)	0.30	0.31
Risk free rate	無風險利率	1.1718%	0.7715%
Expected option period (year)	預期期權期限(年)	4.94	5.00
Expected volatility	預期波幅	61.31%	61.25%

17. 可換股貸款票據(續)

A類二零一零年可換股貸款票據之衍生工具部分於二零一三年三月十三日及二零一三年六月七日(條款修訂成為有條件當日)以及二零一三年六月三十日根據漢華利用三叉樹定價模型進行之估值重估。模型之重大輸入值如下：

A類二零一三年可換股貸款票據之衍生工具部分於發行日(二零一三年六月七日)及二零一三年六月三十日根據漢華利用三叉樹定價模型進行之估值重估。模型之重大輸入值如下：

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17. CONVERTIBLE LOAN NOTES (CONTINUED)

The derivative component of 2013 Convertible Loan Notes B was valued at the date of issuance (24 June 2013) based on the valuations performed by Greater China, using the trinomial lattice tree model. The significant inputs to the models were as follows:

17. 可換股貸款票據(續)

B類二零一三年可換股貸款票據之衍生工具部分於發行日(二零一三年六月二十四日)根據漢華利用三叉樹定價模型進行之估值重估。模型之重大輸入值如下：

		24 June 2013 二零一三年 六月二十四日
Spot price (HK\$)	現貨價(港元)	0.04
Risk free rate	無風險利率	0.7230%
Expected option period (year)	預期期權期限(年)	3.00
Expected volatility	預期波幅	47.48%

18. SHARE CAPITAL

18. 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 2012 (audited)	於二零一二年一月一日 (經審核)	1,138,007,578	11,380
Issue of shares upon:	因以下事項發行股份：		
Conversion of convertible preference shares (Note a)	兌換可轉換優先股(附註a)	56,818,181	568
At 31 December 2012 and 1 January 2013 (audited)	於二零一二年十二月三十一日 及二零一三年一月一日 (經審核)	1,194,825,759	11,948
Issue of shares upon:	因以下事項發行股份：		
Conversion of convertible preference shares (Note b)	兌換可轉換優先股 (附註b)	542,051,786	5,421
Capitalisation of convertible loan notes (Note c)	可換股貸款票據資本化 (附註c)	351,122,243	3,511
Acquisition of subsidiaries (Note d)	收購附屬公司(附註d)	668,989,924	6,690
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	2,756,989,712	27,570

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18. SHARE CAPITAL (CONTINUED)

Note a: On 11 October 2012, 50,000,000 of preference shares were converted into consideration shares. 56,818,181 of ordinary shares were issued and allotted as consideration shares upon conversion of the convertible preference shares.

Note b: On 11 March 2013, 24 May 2013, 27 May 2013 and 7 June 2013, 75,000,000, 17,118,400, 16,505,173 and 368,382,000 of preference shares were converted into consideration shares respectively. 85,227,272, 19,452,727, 18,755,878 and 418,615,909 of ordinary shares were issued and allotted as consideration shares upon conversion of the convertible preference shares respectively.

Note c: On 7 June 2013, pursuant to the Subscription Agreement A, the Company allotted and issued 351,122,243 ordinary shares with par value of HK\$0.01 at a price of HK\$0.17 per share. A sum of approximately HK\$59,691,000 was raised and used to capitalise the Set-Off Convertible Loan Notes.

Note d: On 7 June 2013, the Group acquired the entire equity interest of Lexing for an aggregate consideration of approximately HK\$5,040,867,000, of which 668,989,924 ordinary shares of the Company with par value of HK\$0.01 each were issued as part of the consideration for the Acquisition. The fair value of 668,989,924 ordinary shares of the Company, determined using the closing market price of HK\$0.31 per share at the date of Acquisition and the date of exchange control, amounted to approximately HK\$207,390,000.

18. 股本(續)

附註a：於二零一二年十月十一日，50,000,000股優先股兌換為代價股份。於兌換可轉換優先股時，已發行及配發56,818,181股普通股作為代價股份。

附註b：於二零一三年三月十一日、二零一三年五月二十四日、二零一三年五月二十七日及二零一三年六月七日，75,000,000、17,118,400、16,505,173及368,382,000股優先股已分別兌換為代價股份。於兌換可轉換優先股時，已分別發行及配發85,227,272、19,452,727、18,755,878及418,615,909股普通股作為代價股份。

附註c：於二零一三年六月七日，根據A類認購協議，本公司以每股0.17港元之價格配發及發行351,122,243股每股面值0.01港元之普通股，籌集得約59,691,000港元，並用作為抵銷可換股貸款票據之資本。

附註d：於二零一三年六月七日，本集團以總代價約5,040,867,000港元收購樂興之全部股本權益。本公司發行每股面值0.01港元之668,989,924股普通股作為部分收購代價。本公司668,989,924股普通股之公平價值約為207,390,000港元，乃採用於收購日期及外匯管制日期之收市價每股0.31港元釐定。

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19. CONVERTIBLE PREFERENCE SHARES

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

19. 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
Convertible preference shares	可轉換優先股		
At 1 January 2012 (audited)	於二零一二年一月一日 (經審核)	2,086,487,776	20,865
Conversion during the year (Note 18a)	年內兌換(附註18a)	(50,000,000)	(500)
At 31 December 2012 and 1 January 2013 (audited)	於二零一二年十二月三十一日 及二零一三年一月一日 (經審核)	2,036,487,776	20,365
Conversion during the period (Note 18b)	期內兌換(附註18b)	(477,005,573)	(4,770)
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	1,559,482,203	15,595
Convertible preference shares (Class A)	可轉換優先股(A類)		
At 1 January 2012 and 1 January 2013 (audited)	於二零一二年一月一日及 二零一三年一月一日 (經審核)	-	-
Issued of convertible preference shares upon the Subscription (Note)	認購事項後發行可轉換 優先股(附註)	547,638,384	5,476
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	547,638,384	5,476
Total convertible preference shares	總可轉換優先股		
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	2,107,120,587	21,071
At 31 December 2012 (audited)	於二零一二年十二月三十一日 (經審核)	2,036,487,776	20,365

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19. CONVERTIBLE PREFERENCE SHARES (CONTINUED)

Note:

On 7 June 2013, the Company issued 547,638,384 convertible preference shares (the "CPS Class A") with par value of HK\$0.01 in respect of the Subscription (as detailed in Note 17).

The valuation of the CPS Class A was carried out by Greater China, an independent qualified professional valuer not connected to the Group. The variables and assumptions used in computing the fair value of the CPS Class A are based on the directors' best estimates.

The fair value of the CPS Class A as at 7 June 2013 (completion date of the Subscription) amounted to approximately HK\$135,801,000, approximately HK\$0.25 per share. The amount in excess of the par value of the CPS Class A is credited to the share premium in the equity of the Company.

Each of the CPS Class A can be converted into one ordinary share. The major terms of the CPS Class A are set out below:

- (i) The CPS Class A holders have the right, exercisable at any time perpetual as from the date of issue, to convert the CPS Class A into fully paid ordinary shares, provided that (1) the conversion of CPS Class A will not cause the holders and parties acting in concert with it, will directly or indirectly, control or be interested in 20% or more of the entire issued ordinary shares of the Company; and (2) the public float of the shares shall not be less than 25%.
- (ii) The CPS Class A are transferable other than to connected persons, as defined under the Listing Rules, of the Company and do not carry the right to vote.
- (iii) The CPS Class A have priority to any rights of the holders of any other class of shares of the Company to receive dividends. And dividend declared shall not be less than that declared in respect of any other class of shares of the Company on a per share basis.
- (iv) The CPS Class A shall rank prior to the ordinary shares of the Company in respect of dividends and distributions of surplus assets upon the occurrence of liquidation.
- (v) The CPS Class A are non-redeemable by neither the Company nor any holders of the CPS Class A.

Based on their terms and conditions, the CPS Class A have been classified as equity instrument in the condensed consolidated statement of financial position.

19. 可轉換優先股(續)

附註：

於二零一三年六月七日，本公司就認購事項發行547,638,384股每股面值0.01港元之可轉換優先股（「A類可轉換優先股」）（詳情見附註17）。

A類可轉換優先股之估值由與本集團並無關連之獨立合資格專業估值師漢華進行。計算A類可轉換優先股公平值所使用之變量及假設乃基於董事之最佳估計得出。

A類可轉換優先股於二零一三年六月七日之公平值（認購事項之完成日期）約為135,801,000港元，即每股約0.25港元。超出A類可轉換優先股面值之款額記入本公司權益中之股份溢價。

每股A類可轉換優先股可兌換為一股普通股。A類可轉換優先股之主要條款列載如下：

- (i) A類可轉換優先股持有人擁有可自發行日期起任何時間行使之永久權利，將A類可轉換優先股兌換為繳足股款普通股，條件為(1) A類可轉換優先股之兌換不會導致持有人及其一致行動人士直接或間接控制本公司全部已發行普通股20%或以上或於當中擁有權益；及(2) 股份之公眾持股量不會低於25%。
- (ii) 除上市規則所界定之本公司關連人士外，A類可轉換優先股可予轉讓，且並無投票權。
- (iii) A類可轉換優先股具有較本公司任何其他類別股份之持有人優先收取股息之權利，而所宣派之股息按每股基準計不得低於就本公司任何其他類別股份宣派之股息。
- (iv) A類可轉換優先股於發生清盤時就股息及剩餘資產分派而言優先於本公司之普通股。
- (v) A類可轉換優先股不可由本公司或A類可轉換優先股任何持有人贖回。

基於其條款及條件，A類可轉換優先股已於簡明綜合財務狀況表分類為股本工具。

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

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

20. PROVISION FOR RESTORATION, REHABILITATION AND ENVIRONMENTAL COSTS 20. 恢復、修復及環境成本撥備

		HK\$'000 千港元
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	-
Acquired from acquisition of subsidiaries (Note 22)	收購附屬公司所得(附註22)	60,096
Imputed interest expense (Note 4)	估算利息開支(附註4)	238
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	60,334

The restoration and rehabilitation works will be performed in the years from 2022 to 2040. The provision is carried at amortised cost at effective interest rate of 6.96% per annum.

恢復及修復之工作將於二零二二年至二零四零年進行。撥備乃按實際年利率6.96厘計算之攤銷成本列賬。

21. PROMISSORY NOTES

The movement of the promissory notes for the six months ended 30 June 2013 is set out below:

21. 承兌票據

承兌票據於截至二零一三年六月三十日止六個月之變動載列如下：

		Promissory Notes A A類承兌票據 HK\$'000 千港元	Promissory Notes B B類承兌票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)			
Issue of promissory notes during the period	期內發行承兌票據	344,265	179,400	523,665
Transaction costs attributable to issue of promissory notes	發行承兌票據之交易成本	-	(783)	(783)
Redemption during the period	期內贖回	(188,909)	-	(188,909)
Effective interest expenses (Note 4)	實際利息開支(附註4)	1,924	219	2,143
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	157,280	178,836	336,116

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

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

21. PROMISSORY NOTES (CONTINUED)

Promissory Notes A

On 7 June 2013, the Company issued unsecured promissory notes with principal value of HK\$400,000,000 in respect to the acquisition of a subsidiary (Note 22) (the "Promissory Notes A"). Promissory Notes A will mature on 6 June 2016 and bear interest at 5% per annum. All interests will be accrued and paid on the date of maturity. The Company may redeem whole or part of the Promissory Notes A at any time after the date of issue of the Promissory Notes A and before the maturity date with prior notice to shareholders of City Bloom. No interest shall be accrued and payable in respect of the Promissory Notes A that are early redeemed by the Company. The Promissory Notes A were measured at amortised cost, using the effective interest rates at 10.14%. The directors of the Company determined that no value has been assigned for the redemption options of the Company as it is considered to be insignificant in value.

The Company had redeemed the Promissory Notes A with principal amount of HK\$218,400,000 at a cash consideration of HK\$218,400,000. A loss on redemption of approximately HK\$29,491,000 was recognised in the condensed consolidated statement of profit or loss for the six months ended 30 June 2013.

Promissory Notes B

On 23 June 2013, the Company issued unsecured promissory notes with principal value of USD23,000,000 (equivalent to approximately HK\$179,400,000) by placing (the "Promissory Notes B"). The Promissory Notes B will mature on 22 June 2016 and bear interest at 12% per annum. All interests will be accrued and paid on the date of maturity. The Company may redeem whole or part of the Promissory Notes B from twelve months after the date of issue of the Promissory Notes B and before the maturity date with prior notice to the placees. No interest shall be accrued and payable in respect of the Promissory Notes B that are early redeemed by the Company. The Promissory Notes B were measured at amortised cost, using the effective interest rates at 10.72%. The directors of the Company determined that no value has been assigned for the redemption options of the Company as it is considered to be insignificant in value.

21. 承兌票據(續)

A類承兌票據

於二零一三年六月七日，本公司就收購一間附屬公司(附註22)發行本金額為400,000,000港元之無抵押承兌票據(「A類承兌票據」)。A類承兌票據將於二零一六年六月六日到期，並按年息5厘計息。所有利息將會累算，並於到期日支付。本公司可於A類承兌票據發行日後至到期日前隨時透過事先知會城興之股東，贖回全部或部分A類承兌票據。本公司提前贖回之A類承兌票據並不會累算及獲付利息。A類承兌票據使用實際利率10.14厘按攤銷成本計量。本公司董事認為由於價值不大，故決定不就本公司贖回選擇權評定價值。

本公司經已以現金代價218,400,000港元贖回本金額為218,400,000之A類承兌票據，並已於截至二零一三年六月三十日止六個月之簡明綜合損益表確認贖回虧損約29,491,000港元。

B類承兌票據

於二零一三年六月二十三日，本公司以配售方式發行本金額為23,000,000美元(相等於約179,400,000港元)之無抵押承兌票據(「B類承兌票據」)。B類承兌票據將於二零一六年六月二十二日到期，並按年息12厘計息。所有利息將會累算，並於到期日支付。本公司可於B類承兌票據發行日後十二個月至到期日前隨時透過事先知會承配人，贖回全部或部分B類承兌票據。本公司提前贖回之B類承兌票據並不會累算及獲付利息。B類承兌票據使用實際利率10.72厘按攤銷成本計量。本公司董事認為由於價值不大，故決定不就本公司贖回選擇權評定價值。

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

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

22. ACQUISITION OF SUBSIDIARIES

On 12 June 2012, the Company entered into a sale and purchase agreement for the acquisition of Lexing at a consideration of HK\$5,040,870,000 (the “Acquisition Agreement”). The acquisition was approved by shareholders of the Company in the extraordinary general meeting held on 12 April 2013 and completed on 7 June 2013. Lexing and its subsidiaries are principally engaged in the exploration, mining and sales of coking coal in Shanxi Province, the PRC and were acquired so as to expand the Company’s business to mining operation in the PRC. The acquisition has been accounted for using acquisition method.

Consideration transferred

		HK\$'000 千港元
Application of payment (Note)	運用付款(附註)	600,000
Promissory Notes A (Note 21)	承兌票據(附註21)	344,265
Ordinary shares (Note 18d)	普通股(附註18d)	207,390
2013 Convertible Loan Notes A (Note 17)	A類二零一三年可換股貸款票據 (附註17)	3,889,215
		5,040,870

Note:

HK\$600,000,000 was deemed to have been authorised by City Bloom to be applied towards the payment of an equivalent amount payable by City Bloom to Mountain Sky Resources (Mongolia) Limited (“MSM”), pursuant to the agreement entered into between City Bloom and MSM, a substantial shareholder of the Company and the acquirer of the Disposal Group (the “MSM Agreement”), on 12 June 2012, for the acquisition of 155,350,000 ordinary shares and 1,500,987,000 convertible preference shares of the Company by City Bloom from MSM (the “Share Sale”), to satisfy the consideration payable by City Bloom in relation to the Share Sale; and which sum, will be authorised by MSM to be applied towards the payment of an equivalent amount payable by MSM to the Company pursuant to the Disposal Agreement (as defined in Note 23) to satisfy the consideration payable by MSM to the Company for the Disposal.

22. 收購附屬公司

於二零一二年六月十二日，本公司以代價5,040,870,000港元就收購樂興訂立買賣協議(「收購協議」)。收購於二零一三年四月十二日舉行之股東特別大會獲本公司股東批准，並於二零一三年六月七日完成。樂興及其附屬公司之主要業務為於中國山西省勘查、開採及銷售焦煤，因此作出購買以擴大本公司於中國之採擴業務。收購已採用收購法入賬。

已轉撥代價

		HK\$'000 千港元
Application of payment (Note)	運用付款(附註)	600,000
Promissory Notes A (Note 21)	承兌票據(附註21)	344,265
Ordinary shares (Note 18d)	普通股(附註18d)	207,390
2013 Convertible Loan Notes A (Note 17)	A類二零一三年可換股貸款票據 (附註17)	3,889,215
		5,040,870

附註：

就城興向山天能源(蒙古)有限公司(「山天能源」)收購本公司155,350,000股普通股及1,500,987,000股可轉換優先股(「出售股份」)而言，600,000,000港元被視作已獲城興授權用於支付城興根據城興與山天能源(本公司主要股東，並為出售集團之收購方)於二零一二年六月十二日訂立之協議(「山天能源協議」)應付予山天能源之等額款項，以支付城興就出售股份應付之代價；而有關款項將獲山天能源授權用於支付山天能源根據出售協議(定義見附註23)應付予本公司之等額款項，以支付山天能源就出售事項應付予本公司之代價。

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For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

22. ACQUISITION OF SUBSIDIARIES (CONTINUED) 22. 收購附屬公司(續)

Acquisition-related costs amounting to approximately HK\$9,992,000 have been excluded from the cost of acquisition and have been recognised directly as an expense in the period and included in the 'administrative expenses' line item in the condensed consolidated statement of profit or loss.

收購相關成本約為9,992,000港元，已自收購成本中撇除，並直接確認為期內開支，計入簡明綜合損益表「行政費用」項目內。

Assets and liabilities recognised at the date of acquisition (determined on a provisional basis)

於收購日期確認之資產及負債 (按暫時基準釐定)

		As at 7 June 2013 於二零一三年 六月七日 HK\$'000 千港元
<i>Non-current assets</i>		
Property, plant and equipment	非流動資產 物業、廠房及設備	724,501
Mining rights	採礦權	12,000,601
Prepayments for acquisition of property, plant and equipment	收購物業、廠房及設備之預付款項	57,126
<i>Current assets</i>		
Trade and other receivables	流動資產 貿易及其他應收款項	276,290
Amount due from a related company	應收一間關連公司款項	9
Amount due from a director	應收一名董事款項	269
Bank balances and cash	銀行結餘及現金	9,263
<i>Current liabilities</i>		
Trade and other payables	流動負債 貿易及其他應付款項	(664,861)
Payables for mineral resources compensation fees	應付礦產資源補償費	(142,168)
Amounts due to related companies	應付關連公司款項	(445,639)
Amount due to a non-controlling interest holder	應付一名非控股權益持有人款項	(663,768)
<i>Non-current liabilities</i>		
Amount due to a non-controlling interest holder	非流動負債 應付一名非控股權益持有人款項	(1,829,636)
Provision for restoration, rehabilitation and environmental costs	恢復、修復及環境成本撥備	(60,096)
Deferred tax liability	遞延稅項負債	(2,783,832)
		6,478,059

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

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

22. ACQUISITION OF SUBSIDIARIES (CONTINUED)

The receivables acquired (which principally comprised trade receivables) with a fair value of HK\$276,290,000 at the date of acquisition had gross contractual amounts of HK\$276,290,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to HK\$276,290,000.

Non-controlling interests

The non-controlling interest in the Lexing and its subsidiaries recognised at the date of acquisition was measured with reference to the fair value of the non-controlling interest amounted to approximately HK\$5,098,744,000 (determined on a provisional basis).

Goodwill arising on acquisition (determined on a provisional basis)

		HK\$'000 千港元
Consideration transferred	已轉撥代價	5,040,870
Add: non-controlling interests	加：非控股權益	5,098,744
Less: recognised amount of identifiable net assets acquired (100%)	減：所收購可識別資產淨值之已確認金額(100%)	(6,478,059)
Goodwill arising on the Acquisition	收購產生之商譽	3,661,555

Goodwill arose in the acquisition of Lexing because the consideration paid for the acquisition effectively included amounts in relation to the benefit of expected revenue growth, future market development and the assembled workforce of Lexing. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Net cash inflow arising on acquisition

Cash and cash equivalent acquired	已收購現金及現金等價物	9,263
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22. 收購附屬公司(續)

於收購日期，公平值為276,290,000港元之已收購應收款項(主要包括貿易應收款項)擁有合約總額276,290,000港元。於收購日期，合約現金流量之最佳估計預計無法收回之金額為276,290,000港元。

非控股權益

於收購日期確認之樂興及其附屬公司之非控股權益乃參考非控股權益之公平值約5,098,744,000港元計量(按暫時基準釐定)。

收購產生之商譽(按暫時基準釐定)

商譽產生自收購樂興，原因為已就收購支付之代價實際包括與預期收入增長、未來市場發展及樂興現有員工有關之裨益。該等裨益並無與商譽分開確認，乃因為彼等並不符合可識別無形資產之確認標準。

此項收購產生之商譽預期將不可就稅務目的予以扣減。

收購產生之淨現金流入

HK\$'000
千港元

Cash and cash equivalent acquired	已收購現金及現金等價物	9,263
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Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

22. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Impact of acquisition on the results of the Group

Included in the loss for the interim period is approximately HK\$19,916,000 attributable to Lexing and its subsidiaries. Revenue for the interim period includes approximately HK\$23,381,000 is attributable to Lexing and its subsidiaries.

Had the acquisition of Lexing been effected at the beginning of the interim period, the total amount of revenue of the Group for the six months ended 30 June 2013 would have been HK\$80,509,000, and the amount of the loss for the interim period would have been approximately HK\$232,412,000. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the interim period, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and loss of the Group had Lexing been acquired at the beginning of the interim period, the directors calculated depreciation and amortisation of plant and equipment based on the recognised amounts of plant and equipment at the date of the acquisition.

23. DISPOSAL OF SUBSIDIARIES

On 12 June 2012, the Company entered into a sale and purchase agreement for the sale of the entire issued share capital in NARG and GLG and Sale Loans to MSM, a substantial shareholder of the Company, at a consideration of HK\$600,000,000 (the "Disposal Agreement"). The disposal was approved by shareholders of the Company in the extraordinary general meeting held on 12 April 2013 and completed on 7 June 2013. Upon the completion, the Company ceased to hold any interest in the Disposal Group. The net assets of Disposal Group at the date of disposal were as follows:

22. 收購附屬公司(續)

收購對本集團業績之影響

在本中期期間虧損中，約19,916,000港元源自樂興及其附屬公司。在本中期期間收入中，約23,381,000港元源自樂興及其附屬公司。

倘收購樂興已於本中期期間初達成，則本集團截至二零一三年六月三十日止六個月之收入總額將為80,509,000港元，而本中期期間之虧損將約為232,412,000港元。備考資料僅供參考，並不一定為倘收購已於本中期期間初完成本集團將實際取得之收入及經營業績之指標，且並不擬作為未來業績之預測。

於釐定倘收購樂興已於本中期期間初達成本集團之「備考」收入及虧損時，董事乃根據於收購日期廠房及設備之已確認金額計算廠房及設備之折舊及攤銷。

23. 出售附屬公司

於二零一二年六月十二日，本公司就以代價600,000,000港元出售北亞資源及GLG之全部已發行股本及待售貸款予山天能源(本公司之主要股東)訂立買賣協議(「出售協議」)。出售事項已於二零一三年四月十二日舉行之股東特別大會上獲本公司股東批准，並已於二零一三年六月七日完成。於完成後，本公司不再持有出售集團任何權益。出售集團於出售事項日期之資產淨值如下：

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

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

23. DISPOSAL OF SUBSIDIARIES (CONTINUED) 23. 出售附屬公司(續)

Analysis of assets and liabilities over which control was lost 控制權已喪失之資產及負債分析

		As at 7 June 2013 於二零一三年 六月七日 HK\$'000 千港元
Plant and equipment	廠房及設備	89,526
Mining right	採礦權	414,409
Deposit for acquisition of a subsidiary	收購一間附屬公司已付之訂金	23,088
Inventories	存貨	5,780
Trade and other receivables	貿易及其他應收款項	7,737
Amount due from the Group	應收本集團款項	5,755
Amounts due from non-controlling interest holders	應收非控股權益持有人款項	273
Bank balances and cash	銀行結餘及現金	4,416
Trade and other payables	貿易及其他應付款項	(3,005)
Sale Loans	待售貸款	(294,313)
Amount due to a non-controlling interest holder	應付非控股權益持有人款項	(306)
Income tax liabilities	所得稅負債	(7)
Deferred tax liability	遞延稅項負債	(40,756)
Net assets disposed of	已出售資產淨值	212,597
		HK\$'000 千港元
Application of payment (Note)	運用付款(附註)	600,000
Net assets disposed of	已出售資產淨值	(212,597)
Sale Loans assigned	已轉讓待售貸款	(294,313)
Cumulative exchange difference in respect of the net assets of subsidiaries reclassified from equity to profit or loss	有關由權益重新分類至損益之附屬公司之資產淨值之累計匯兌差額	204
Gain on disposal of Disposal Group	出售出售集團之收益	93,294

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

For the six months ended 30 June 2013
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23. DISPOSAL OF SUBSIDIARIES (CONTINUED)

Analysis of assets and liabilities over which control was lost (Continued)

Note:

The consideration of the Disposal shall be settled by the application of the payment of an equivalent amount payable by the Group to City Bloom pursuant to the Acquisition Agreement to satisfy part of the consideration for the Acquisition, which will be authorised by City Bloom to be applied towards the payment of an equivalent amount payable by City Bloom to MSM pursuant to the MSM Agreement to satisfy the consideration of the Share Sale; and which sum, in turn, will be authorised by MSM to be applied towards the payment of the equivalent amount payable by MSM to the Company as the consideration of the Disposal.

Net cash outflow arising upon disposal

23. 出售附屬公司(續)

控制權已喪失之資產及負債分析(續)

附註:

出售事項之代價將以本集團根據收購協議應付予城興以支付收購事項部份代價之等額款項支付，該款項將獲城興授權用於支付城興根據天山能源協議應付予天山能源以支付出售股份之代價之等額款項，而有關款項則將由天山能源授權用於支付天山能源應付予本公司作為出售事項代價之等額款項。

出售事項產生之現金流出淨額

HK\$'000
千港元

Bank balances and cash disposed of	已出售銀行結餘及現金	(4,416)
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24. 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 parties 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:

24. 關聯方及關連方交易

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

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酬金如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	3,361	2,876
Post-employment benefits	離職後福利	15	24
		3,376	2,900

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.

本公司董事及主要行政人員之薪酬由薪酬委員會按個人表現及市場趨勢釐定。

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25.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 2013 二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 二零一二年 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	6,246	2,562
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	4,298	632
		10,544	3,194

(b) Other capital commitments

		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for in respect of:	就以下事項已訂約但未撥備：		
– investment in a cooperation project	– 一個合作項目的投資	–	5,772
– acquisition of property, plant and equipment	– 收購物業、廠房及設備	123,378	–
		123,378	5,772

25. 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



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26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

26. 金融工具之公平值計量

本集團以經常性基準按公平值計量之金融資產及金融負債之公平值

本集團部分金融資產及金融負債於各報告期末按公平值計量。下表提供有關根據公平值計量的輸入數據的可觀測程度如何釐定該等金融資產及金融負債之公平值(特別是所使用的估值技巧及輸入數據), 及公平值計量所劃分之公平值級別水平(1至3級)之資料。

- 第一層公平值計量使用相同資產或負債於活躍市場之報價(未調整)得出;
- 第二層公平值計量使用第一層包括之報價以外的該資產或負債之可觀察直接參數(即價格)或間接參數(自價格衍生)得出; 及
- 第三層公平值計量使用估值技術(包括並非建基於可觀察市場數據之資產或負債參數, 即無法觀察之參數)得出。

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For the six months ended 30 June 2013
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26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

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

The following table presents the Group's assets and liabilities that were measured at fair value at 30 June 2013:

26. 金融工具之公平值計量(續)

本集團以經常性基準按公平值計量之金融資產及金融負債之公平值(續)

下表呈列本集團於二零一三年六月三十日以公平值計量之資產及負債：

		Level 2 ^(Note) 第二層(附註) HK\$'000 千港元
Derivative component of convertible loan notes:	可換股貸款票據衍生工具部份：	
– Asset	– 資產	19,945
– Liability	– 負債	(1,673,734)
		(1,653,789)

Note:

The valuation technique and inputs used in the fair value measurements within Level 2 are as follows:

附註：

第二層公平值計量所使用之估值技術及輸入值如下：

Financial instruments 金融工具	Valuation technique 估值技術	Significant inputs 重大輸入值
Financial assets and financial liabilities 金融資產及金融負債 Derivative component of convertible loan notes 可換股貸款票據衍生工具部份	Trinomial lattice tree model 三叉樹定價模型	Spot price, risk free rate, expected option period and expected volatility 現貨價、無風險利率、預定期權期限及預期波幅



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27. SUBSEQUENT EVENTS

On 3 July 2013, the Company issued convertible loan notes which had a maturity date on 2 July 2016 with an aggregate principal amount of USD7,000,000 and with coupon rate of 8% per annum. The convertible loan notes can be converted up to an aggregate of 176,129,032 ordinary shares of HK\$0.01 each at HK\$0.31 per share (subject to adjustment). The notes were denominated in USD and entitled the holders to convert them into ordinary shares of the Company at any time from (and including) the date of issue and up to five business days prior to the maturity date.

On 3 July 2013, the Company issued unsecured promissory note with principal value of USD7,000,000 by placing. The promissory notes will be due on 2 July 2016 and bear interests at 12% per annum. All interests will be accrued and paid on the date of maturity. The Company may redeem whole or part of the promissory notes from twelve months after the date of issue of the promissory notes and before the maturity date with prior notice to the placees.

27. 報告期後事項

於二零一三年七月三日，本公司發行本金總額為7,000,000美元及票面利率每年8厘之可換股貸款票據，其到期日為二零一六年七月二日。可換股貸款票據可以每股0.31港元之價格(可予調整)兌換為最多合共176,129,032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(包括該日)起至到期日前五個營業日止期間，隨時將票據兌換為本公司普通股。

於二零一三年七月三日，本公司以配售方式發行本金總額為7,000,000美元之無抵押承兌票據。該等承兌票據於二零一六年七月二日到期，年利率為12厘。本公司可自發行日期起12個月後至其到期日前向承配人事先發出通知贖回全部或部份承兌票據。



N A R
NORTH ASIA RESOURCES
北亞資源

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