



**N A R**  
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

**2015**  
Interim Report  
中期報告

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# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. Zhang Sanhuo (Chairman)  
Mr. Huang Boqi (Deputy Chairman & Chief Executive Officer)  
Mr. Tse Michael Nam

### Non-Executive Director

Mr. Zou Chengjian

### Independent Non-Executive Directors

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

## COMPANY SECRETARY

Mr. Shek Wing Wa *ACIS ACS/PE*

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

## PRINCIPAL BANKER

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

## LEGAL CONSULTANT

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

## AUDITOR

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

## 董事會

### 執行董事

張三貨先生 (主席)  
黃伯麒先生 (副主席兼行政總裁)  
謝南洋先生

### 非執行董事

鄒承健先生

### 獨立非執行董事

梁燕輝女士  
梁寶榮先生 *GBS, JP*  
周春生先生

## 公司秘書

石永華先生 *ACIS ACS/PE*

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 總辦事處及主要營業地點

香港  
德輔道中189號  
李寶椿大廈  
20樓2001-2室

## 主要往來銀行

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

## 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  
利園一期43樓

## Corporate Information 公司資料

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

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

### WEBSITE

<http://www.northasiaresources.com>

### 主要股份登記及過戶處

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

### 香港股份登記及過戶分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 網址

<http://www.northasiaresources.com>

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Overview

During the period under review, the Company has been working diligently towards (i) exploration of other business; (ii) reduction of debts; (iii) fund raising for operation of business; and (iv) strive for resumption of the construction works for the five coal mines located in Shanxi Province, the People's Republic of China (the "PRC") which had been suspended by the PRC authorities.

#### Exploration of other business

As disclosed in the announcement of the Company dated 23 March 2015, the Company intended to purchase 51% equity interest in Great Payment Limited (the "Proposed Acquisition") so as to introduce to the Company the businesses of (i) prepaid card issuance and settlement; (ii) Internet payment and mobile payment services; (iii) customised payment services for financial institutions, asset management companies and Internet companies; and (iv) other services related to online to offline, credit checking and data mining businesses.

However, as disclosed in the announcement of the Company dated 1 June 2015, as the parties anticipated that all the necessary PRC regulatory approvals would not be granted before the scheduled completion of the Proposed Acquisition, the parties mutually agreed to terminate the agreement for the Proposed Acquisition and entered into a deed of termination to record such termination.

For details, please refer to the announcements of the Company dated 23 March 2015, 2 April 2015 and 1 June 2015, respectively.

### 業務回顧

#### 概況

於回顧期內，本公司致力於(i)發掘其他業務；(ii)減債；(iii)為業務營運集資；及(iv)爭取恢復於中華人民共和國（「中國」）山西省內五座煤礦被中國有關部門要求暫停之建設工作。

#### 發掘其他業務

誠如本公司日期為2015年3月23日之公佈所披露，本公司擬收購Great Payment Limited 51%股權（「建議收購事項」），以助本公司進軍：(i)預付卡之發行與處理；(ii)互聯網支付及移動支付服務；(iii)為金融機構、資產管理服務公司及互聯網公司提供個性化支付服務；以及(iv)其他線上到線下、徵信及數據挖掘相關服務之業務。

然而，誠如本公司日期為2015年6月1日之公佈所披露，由於各訂約方預期將未能於建議收購事項之計劃完成時間前取得有關中國監管機關之所有必須批准，故彼等已互相同意終止建議收購事項之協議及訂立終止契據以記錄是次終止。

詳情請參閱本公司日期分別為2015年3月23日、2015年4月2日及2015年6月1日之公佈。



## Management Discussion and Analysis 管理層討論及分析

### **Reduction of debts**

During the six months ended 30 June 2015, convertible loan notes of the Company in the aggregate amount of approximately HK\$1,426.8 million (comprising USD15 million of 2010 Convertible Loan Notes A, HK\$1,275.7 million of 2013 Convertible Loan Notes A, USD3.5 million of 2013 Convertible Loan Notes B and USD1 million of 2013 Convertible Loan Notes C) were converted into 683,823,529 shares, 7,504,182,939 shares, 88,064,516 shares and 25,161,290 shares of the Company respectively. Due to the conversion, the debt burden of the Company has been lightened and the future interests expenses would be lessened.

### **Fund raising for operation of business**

As disclosed in the announcements of the Company dated 9 April 2015 and 17 April 2015, the Company entered into a placing and underwriting agreement with an underwriter and completed the allotment and issue of 472,205,000 shares to not less than six placees, who and whose ultimate beneficial owners are independent third parties, at the placing price of HK\$0.18 per share pursuant to the terms and conditions of the placing and underwriting agreement. The closing price per share on 8 April 2015, being the last trading date prior to the entering of placing and underwriting agreement was HK\$0.189 per share. Net proceeds from the placing are approximately HK\$83.8 million and have been used for general working capital of the Group (including settlement of interest expense and reduction of debts) as intended.

Also, as disclosed in the announcements of the Company dated 26 June 2015 and 16 July 2015, the Company entered into another placing agreement with a placing agent and completed on 16 July 2015 the allotment and issue of 1,762,300,000 shares to not less than six placees, who and whose ultimate beneficial owners are independent third party, at the placing price of HK\$0.145 per share. The closing price per share on 26 June 2015, being the last trading date prior to the entering into of the placing agreement, was HK\$0.174 per share. Net proceeds from the placing are approximately HK\$252.9 million. The net proceeds from the placing are intended to be used for general working capital (including settlement of interest expenses and reduction of debts) and/or for future investments of the Group. As at 25 August 2015, the net proceeds from placing have been used for reduction of debt of approximately HK\$39.6 million and and unutilized balance was approximately HK\$213.3 million.

### **減債**

截至2015年6月30日止六個月，本公司總額約1,426,800,000港元之可換股貸款票據（包括15,000,000美元之A類2010年可換股貸款票據、1,275,700,000港元之A類2013年可換股貸款票據、3,500,000美元之B類2013年可換股貸款票據及1,000,000美元之C類2013年可換股貸款票據）已分別轉換為本公司之683,823,529股股份、7,504,182,939股股份、88,064,516股股份及25,161,290股股份。基於有關轉換，本公司得以減輕債務負擔，日後利息開支將有所減少。

### **為業務營運集資**

誠如本公司日期為2015年4月9日及2015年4月17日之公佈所披露，本公司與一名包銷商訂立配售及包銷協議，並根據配售及包銷協議之條款及條件完成向不少於六名承配人（彼等及彼等之最終實益擁有人均為獨立第三方）配發及發行472,205,000股股份，配售價為每股股份0.18港元。股份於2015年4月8日（即訂立配售及包銷協議前之最後一個交易日期）之收市價為每股0.189港元。配售事項所得款項淨額約為83,800,000港元，已按原訂用作本集團之一般營運資金（包括結付利息開支及減債）。

此外，誠如本公司日期為2015年6月26日及2015年7月16日之公佈所披露，本公司與一名配售代理訂立另一份配售協議，並於2015年7月16日完成向不少於六名承配人（彼等及彼等之最終實益擁有人均為獨立第三方）配發及發行1,762,300,000股股份，配售價為每股股份0.145港元。股份於2015年6月26日（即訂立配售協議前之最後一個交易日期）之收市價為每股0.174港元。配售事項所得款項淨額約為252,900,000港元。配售事項所得款項淨額將擬用作本集團之一般營運資金（包括結付利息開支及減債）及／或用於本集團日後投資。於2015年8月25日，配售事項所得款項淨額已用於減債約39,600,000港元，而未動用餘額約為213,300,000港元。

## Management Discussion and Analysis 管理層討論及分析

### **Strive for resumption of the construction works for the five coal mines**

The Group had established project teams and procured more equipment for tackling the soakaway pit during the period under review. After implementation of the rectification measures and inspection of the implementation of the rectification measures by the relevant authorities, the Group shall be entitled to apply for the resumption of construction and development works of the Group's mining sites located in Shanxi Province from the relevant authorities. However, as further notices for requiring a higher safety standard were received from the related government authorities, the schedules of the improvement works and operation of the respective mines are expected to be further delayed.

Details are stated in the Coal Mining section below.

### **Coal Mining**

As disclosed in the announcement of the Company dated 27 January 2015, 古交市煤炭工業局 (Gujiao Municipality Coal Industry Bureau\*) issued another notification to the Group in connection with the suspension of construction and development works and rectification scheme. As the Group's coal mines have been identified as soakaway pit as mentioned in the notification, further exploration work on the hydrological and geological conditions and installment of additional facilities and equipment are required to guarantee a safe working environment. Hence, the corresponding staff training, construction team management and emergency team management of the Group's five mines located in Shanxi Province are to be further improved. The Group has immediately established a specific project team responsible for the rectification planning and the implementation of the rectification measures and procured more equipment for tackling the soakaway pit. After the inspection of the implementation of the rectification measures by the relevant authorities, the Group shall be entitled to apply for the resumption of construction and development works of the Group's mining sites located in Shanxi Province.

### **爭取恢復五座煤礦之建設工作**

於回顧期內，本集團已成立項目團隊，並購置更多水患礦井項目之設備。實施整頓措施並經有關部門複查驗收整頓措施之實施情況後，本集團將可向有關部門申請恢復本集團山西省內各礦區之施工及開發工作。然而，由於相關政府部門已發出另一則要求更高安全標準的通知，故預期相關礦區之改善工作及營運時間表將進一步延遲。

下文煤炭開採一節將闡述有關詳情。

### **煤炭開採**

誠如本公司日期為2015年1月27日之公佈所披露，古交市煤炭工業局向本集團發出另一則通知，內容有關停止施工及開發工作以及整頓方案。由於該通知中提及本集團之礦區被定義為水患礦井項目，故於額外補充水文地質勘探及額外安裝設施及設備方面亦需要提高要求，以保障工作環境安全。因此，本集團山西省內五個礦區之相關人員培訓、建設隊伍管理、應急隊伍管理亦需要進一步提升。本集團已立刻成立專案項目團隊負責規劃整頓方案及實施整頓措施，以及購置更多水患礦井項目之設備。經有關部門複查驗收整頓措施之實施情況後，本集團將可申請恢復其山西省內各礦區之施工及開發工作。

\* For identification purpose only

\* 僅供識別

## Management Discussion and Analysis 管理層討論及分析

As disclosed in the announcement of the Company dated 27 May 2015, the Group received 《關於開展全省煤礦安全生產大檢查的通知》(Notice of Commencement of Comprehensive Checks for Safe Coal Production in Shanxi Province\*, the “Safe Production Checks Notice”) dated 30 April 2015 from 山西省煤炭工業廳 (Shanxi Provincial Coal Industry Office\*) and 山西煤礦安全監察局 (Shanxi Administration Bureau of Coal Mine Safety\*) and 《關於進一步加強煤礦防治水補充規定的通知》(Notice of Supplementary Provisions for Additional Efforts on Prevention of Coal Mine Flooding\*, the “Supplementary Provisions Notice”) dated 11 May 2015 from Gujiao Municipality Coal Industry Bureau respectively. The Safe Production Checks Notice requires specific checks on coal mine flooding and gas leakage, electrical and mechanical systems and transportation, and proper production and construction procedures. Under the requirement of Supplementary Provisions Notice, further implementation of prevention measure against coal mine flooding in Gujiao Municipality to avoid coal mine flooding accident by setting supplementary provisions for works on prevention of coal mine flooding, especially the requirements on adoption and standard of exploration technology, were required. For the avoidance of doubt, the Group’s mines were not involved in the accident as mentioned therein. In order to comply with the aforesaid relevant notices and requirements by provincial and municipal regulatory authorities and to actively follow the Safe Production Checks Notice and the Supplementary Provisions Notice, the Group has conducted comprehensive checks and improvement works again on our five suspended mines, especially relevant checks on water and gas prevention measures.

誠如本公司日期為2015年5月27日之公佈所披露，本集團分別收到山西省煤炭工業廳及山西煤礦安全監察局發出日期為2015年4月30日之《關於開展全省煤礦安全生產大檢查的通知》（「安全生產檢查的通知」）及古交市煤炭工業局發出日期為2015年5月11日之《關於進一步加強煤礦防治水補充規定的通知》（「補充規定通知」）。安全生產檢查的通知規定煤礦重點檢查內容包括防治水及瓦斯、機電運輸及生產建設秩序等。按補充規定通知要求，以進一步落實古交市煤礦防治水工作，杜絕煤礦透水事故的發生，就煤礦防治水工作特做補充規定，特別對勘探技術採用及標準的規定。為免疑問，當中提述之事故與本集團之煤礦並無關連。由於本集團需要執行上述省、市監管部門之有關通知精神及要求，進一步配合安全生產檢查的通知及補充規定通知之要求，本集團對已停工的五個礦區再度進行全面檢查和改進，特別是水及瓦斯防治方面的相關檢查。

\* For identification purpose only

\* 僅供識別



## Management Discussion and Analysis 管理層討論及分析

In light of the circumstances and under the best estimation of the management of the Group, the schedule of the improvement works and operation of the respective mines are set out below:

基於有關情況及本集團管理層最佳估計，改造工程及各礦區之營運時間表載列如下：

	<b>Expected completion date of the reconstruction and improvement works</b> 重建及改造工程之 預計完成日期	<b>Expected date of commencement of commercial operation</b> 展開商業生產之 預計日期
Liaoyuan Mine 遼源礦區	30 June 2016 2016年6月30日	31 October 2016 2016年10月31日
Jinxin Mine (note) 金鑫礦區(附註)	31 May 2016 2016年5月31日	30 September 2016 2016年9月30日
Xinfeng Mine 鑫峰礦區	31 July 2016 2016年7月31日	30 November 2016 2016年11月30日
Bolong Mine 鉑龍礦區	30 June 2016 2016年6月30日	31 October 2016 2016年10月31日
Fuchang Mine (note) 福昌礦區(附註)	31 May 2016 2016年5月31日	30 September 2016 2016年9月30日

Note: In order to comply with the new additional safety requirement imposed by the relevant PRC provincial and municipal regulatory authorities, the Group has to conduct further improvement works on Jinxin Mine and Fuchang Mine which have already completed the reconstruction and improvement works. Therefore, expected dates of commencement of commercial operation of the relevant mines have been re-scheduled.

附註：為遵守相關中國省級及市級監管部門施行之新增安全規定，本集團須對已完成重建及改造工程之金鑫礦區及福昌礦區進行額外改造工程。因此，已重新釐定於相關礦區展開商業生產之預計日期。

The Board will continue to use its best endeavours to satisfy the conditions set forth by the relevant PRC authorities with an aim to resume the construction and development work of the Group's mining sites located in Shanxi Province as soon as possible. We will keep shareholders of the Company updated for the development as and when appropriate.

董事會將繼續盡最大努力以符合中國有關部門提出之條件，以盡快恢復本集團位於山西省內之礦區之施工及開發工作。本集團將於適當時間告知本公司股東最新進展。

## Management Discussion and Analysis 管理層討論及分析

Summary of expenditure incurred for the six months ended 30 June 2015 for the mines' development and improvement works are set out below:

礦區開發及改造工程於截至2015年6月30日止六個月產生之開支摘要載列如下：

Expenditures (HK\$ in million) 開支 (百萬港元)		Mines 礦區				
		Liaoyuan Mine 遼源礦區	Jinxin Mine 金鑫礦區	Xinfeng Mine 鑫峰礦區	Bolong Mine 鉑龍礦區	Fuchang Mine 福昌礦區
Exploration	勘探	-	-	-	0.1	-
Construction	建設	-	-	-	1.1	6.7
Equipment and Installation	設備及安裝	-	-	-	-	4.6
Total	總計	-	-	-	1.2	11.3

Note: Due to the suspension on construction and developments of the mines, examination, acceptance and related clearance on basically completed reconstruction and improvement works prior to year 2014 were gradually performed in current period.

附註：由於礦區施工及開發停止，部分於2014年前基本完成之重建及改造工程的有關工程驗收及工程結算在本期間逐步進行。

For the details of historical development activities of our five mines and their latest status, please refer to our 2014 Annual Report.

有關本集團五個礦區過去之開發活動及最新情況之詳情，請參閱本集團之2014年年報。

### Banking and Finance Systems Integration Services Businesses

The turnover for the first half of 2015 decreased in comparison to the same period last year mainly due to decrease in sales of automated teller machines ("ATM(s)"). At the same time, the cost of sales also decreased mainly due to the decrease in sales of ATMs. However, the gross profit margin was increased mainly as a result of cost control during the current period. Loss for the period was slightly decreased mainly due to increase in gross profit and decrease in administrative and operating expenses.

### 銀行及金融系統集成服務業務

2015年上半年之營業額較去年同期下跌，主要是由於自動櫃員機銷售減少所致。與此同時，銷售成本亦主要因自動櫃員機銷售減少而下降。然而，毛利率增加，主要由於本期間內成本控制奏效。期間虧損輕微減少，主要由於毛利增加及行政及經營費用減少。

In the first half of 2015, the PRC economic slowdown caused the suppression in demand for ATMs by banking industry. Furthermore, the keen competition from local manufactures of ATMs also affected our result of the period. During the period, we continuously maintained costs and provided high quality ATM maintenance services to our clients in order to increase their loyalty. Our business continues to develop by providing installation and maintenance services to PRC post offices and the cooperation with a US manufacturer of postage machines.

於2015年上半年，中國經濟放緩令銀行業對自動櫃員機之需求減低。再者，來自本地自動櫃員機製造商之競爭激烈，影響本集團期內業績。期內，本集團持續控制成本，並為客戶提供優質之自動櫃員機保養服務，務求提高客戶忠誠度。本集團透過為中國之郵政局提供安裝及保養服務，以及與美國之郵資機器製造商合作，繼續發展業務。

## Management Discussion and Analysis 管理層討論及分析

In the second half of 2015, we will (i) keep enhancing our internal control, (ii) strive to control costs; and (iii) strictly control expenses. At the same time, we will endeavor to improve our systems, strength coordination, standardize company's operation and increase in efficiency to cope with challenges that we are facing.

### OUTLOOK

In the second half of 2015, the Company will continue monitoring the progress of the resumption of construction work of the coal mines in Shanxi Province, the PRC, in order to meet the expected timetable.

Also, the Group will continue to identify suitable investments, acquisitions and project opportunities in order to enhance the value of the Company and to create higher returns for shareholders.

### FINANCIAL REVIEW

#### Review of Results

For the six months ended 30 June 2015, the Group recorded a turnover of approximately HK\$21,985,000 (six months ended 30 June 2014: approximately HK\$51,641,000), which represented a decrease of approximately 57.4%. For the six months ended 30 June 2015, the gross profit of the Group was approximately HK\$7,241,000 (six months ended 30 June 2014: approximately HK\$15,516,000), which represented a decrease of approximately 53.3%. The decrease in turnover was mainly due to the decrease in sales of the banking and finance systems integration services and software solutions and the mining operations segments. The decrease in turnover of mining operation segment was mainly due to a decrease in sales of coking coal. The decrease in gross profit was mainly due to the decrease in turnover of the mining operations segments. The Group recorded a loss of approximately HK\$2,161,665,000 as compared to a loss of approximately HK\$163,521,000 for the same period last year which represented an increase of approximately 12.22 times. The increase in the loss for the current period was mainly attributable to the (i) impairment loss recognized in respect of the mining rights and property, plant and equipment; (ii) loss on change in fair value of derivative component of convertible loan notes; and (iii) increase in finance costs.

於2015年下半年，本集團將(i)繼續加強內部監控；(ii)致力控制成本；及(iii)嚴格控制開支。與此同時，本集團亦將着力改善系統，加強協調，統一本公司運作及提升效益，以應對各種挑戰。

### 前景

於2015年下半年，本公司將繼續監察中國山西省煤礦建設工作之恢復進度，以於預期時間內達成。

此外，本集團將繼續物色適合之投資、收購及項目機遇，以提升本公司價值，為股東創造更高回報。

### 財務回顧

#### 業績回顧

截至2015年6月30日止六個月，本集團錄得營業額約21,985,000港元（截至2014年6月30日止六個月：約51,641,000港元），減少約57.4%。截至2015年6月30日止六個月，本集團錄得毛利約7,241,000港元（截至2014年6月30日止六個月：約15,516,000港元），減少約53.3%。營業額減少主要源自銀行及金融系統集成服務及軟件解決方案以及採礦業務分部之銷售額減少。採礦業務分部營業額減少主要是由於焦煤的銷售額減少所致。毛利減少則主要是由於採礦業務分部營業額減少所致。本集團錄得虧損約2,161,665,000港元，而去年同期之虧損約為163,521,000港元，增加約12.22倍。本期間虧損增加，主要是由於：(i)就採礦權、物業、廠房及設備確認減值虧損；(ii)可換股貸款票據之衍生工具部分公平值變動虧損；及(iii)融資成本上升所致。

## Management Discussion and Analysis 管理層討論及分析

The impairment loss recognized in respect of mining rights and property, plant and equipment amounted to HK\$1,267,183,000 which was arising from the decrease in fair value of mining operation. The decrease in the fair value of the mining operation was mainly due to the delay on the mines' commercial operation and the drop in coal price. Greater China Appraisal Limited, an independent qualified professional valuer, estimated the fair value of the coal mining business based on the income approach using a discount rate of 15.47% (31 December 2014: 15.51%) and prevailing coal price of RMB780 per tonne (31 December 2014: RMB800 per tonne) based on market information obtained from Shanxi. The major reason for the decrease in coal price was due to economic downturn in the PRC. The mines' commercial operation was delayed by an average of 11 months as compared with 31 December 2014 due to the suspension of construction and development works of our mines.

The commercial operation was delayed because the Group received the Safe Production Checks Notice dated 30 April 2015 from Shanxi Provincial Coal Industry Office\* and Shanxi Administration Bureau of Coal Mine Safety\* and the Supplementary Provisions Notice dated 11 May 2015 from Gujiao Municipality Coal Industry Bureau respectively. In order to comply with the aforesaid relevant notices and requirements by provincial and municipal regulatory authorities and to actively follow the Safe Production Checks Notice and the Supplementary Provisions Notice, the Group has conducted comprehensive checks and improvement works again on our five suspended mines, especially relevant checks on water and gas prevention measures. Please refer to Business Review section for details.

就採礦權、物業、廠房及設備確認之減值虧損為1,267,183,000港元，乃源於採礦業務之公平值下跌。採礦業務公平值減少乃主要由於礦區商業營運延遲及煤炭價格下跌。獨立合資格專業估值師漢華評值有限公司根據收入法估計煤炭採礦業務之公平值，當中採用之數據為15.47%之貼現率（2014年12月31日：15.51%）及當前煤價每噸人民幣780元（2014年12月31日：每噸人民幣800元），上述數據以從山西所得之市場資料為基礎。煤價下跌之主要原因是中國經濟倒退。相比2014年12月31日，礦區之商業營運因礦區施工及開發工作停工，平均延遲11個月。

商業營運延遲乃由於本集團分別收到山西省煤炭工業廳及山西煤礦安全監察局發出日期為2015年4月30日之安全生產檢查的通知及古交市煤炭工業局發出日期為2015年5月11日之補充規定通知。由於本集團需要執行上述省、市監管部門之有關通知精神及要求，進一步配合安全生產檢查的通知及補充規定通知之要求，本集團對已停工的五個礦區再度進行全面檢查和改進，特別是水及瓦斯防治方面的相關檢查。有關詳情請參閱業務回顧一節。

\* For identification purpose only

\* 僅供識別

## Management Discussion and Analysis 管理層討論及分析

Except for the changes to the mines' commercial operation schedule and coal prices stated above, there has been no change in valuation methodology and only minor changes in discount rate and other miscellaneous factors in comparison to previous valuation of Lexing Group dated 31 December 2014. Apart from the delay in commercial operations of the relevant mines and drop in coal price, the Company is not aware of any other significant reason or change in circumstances during period ended 30 June 2015 leading to impairment loss.

除上述礦區之商業營運進程及煤炭價格之變動外，相比樂興集團以往於2014年12月31日之估值，估值方法並無變動，而貼現率及其他雜項因素僅有輕微變動。除有關礦區的商業營運延遲及煤價下跌外，本公司並不知悉於截至2015年6月30日止期間有任何其他重大原因或狀況變動會導致減值虧損。

For the key change in assumptions and parameters in the valuation of Lexing Group as at 30 June 2015 and 31 December 2014 are set out as below:

樂興集團於2015年6月30日及2014年12月31日之估值涉及之假設及參數之主要變動列載如下：

Methodology 方法	30 June 2015 2015年6月30日 Income Approach 收入法	31 December 2014 2014年12月31日 Income Approach 收入法	Remarks 附註
<b>Key Assumptions</b> 主要假設			
1. Production Schedule			
<b>Bolong Mine</b>			
Operation Starting Date	<b>Forth quarter of 2016</b>	First quarter of 2016	Updated based on latest mine's operation schedule
1. 生產時間表			
<b>鉑龍礦區</b>			
投產日期	<b>2016年第4季度</b>	2016年第1季度	根據礦區最新營運時間表更新
<b>Fuchang Mine</b>			
<b>福昌礦區</b>			
Operation Starting Date	<b>Forth quarter of 2016</b> <b>2016年第4季度</b>	Third quarter of 2015 2015年第3季度	
<b>Jinxin Mine</b>			
<b>金鑫礦區</b>			
Operation Starting Date	<b>Forth quarter of 2016</b> <b>2016年第4季度</b>	Third quarter of 2015 2015年第3季度	
<b>Liayuan Mine</b>			
<b>遼源礦區</b>			
Operation Starting Date	<b>Forth quarter of 2016</b> <b>2016年第4季度</b>	First quarter of 2016 2016年第1季度	
<b>Xinfeng Mine</b>			
<b>鑫峰礦區</b>			
Operation Starting Date	<b>Forth quarter of 2016</b> <b>2016年第4季度</b>	First quarter of 2016 2016年第1季度	
2. Coal Price	<b>780</b>	800	Drop in prevailing coal price
2. 煤價			
3. Discount Rate (Post-tax)	<b>15.47%</b>	15.51%	當前煤炭價格下跌
3. 貼現率(稅後)			



## Management Discussion and Analysis 管理層討論及分析

Note: As shown in the above table, the primary change in valuation assumption would be the drop in prevailing coal price (which is dominant factor for the drop in valuation) and delay in mines' commercial operation schedule. There was no change in valuation methodology in those valuations. For discount rate, calculation of WACC is based on market participant's data which are varied daily due to new information and changing market expectation every day.

附註：誠如上表所示，估值假設之主要變動為當前煤價下跌（為估值下跌之主要因素）及礦區商業營運時間表延遲。該等估值之估值方法並無變動。就貼現率而言，加權平均資本成本之計算乃根據市場參與者數據作出，而該等數據因新資料及市場期望的每日變動而每日變化。

The summary of impairment loss recognized in respect of mining rights and property, plant and equipment for period ended 30 June 2015 are set out as below.

於截至2015年6月30日止期間，就採礦權以及物業、廠房及設備已確認之減值虧損概述如下。

Mine 礦區	Date of acquisition by the Group 本集團收購日期	Mining right 採礦權 HK\$'000 千港元	Property, plant and equipment 物業、廠房及設備 HK\$'000 千港元
Bolong Mine 鉑龍礦區	7 June 2013 2013年6月7日	245,841	29,009
Liaoyuan Mine 遼源礦區	7 June 2013 2013年6月7日	207,706	28,797
Xinfeng Mine 鑫峰礦區	7 June 2013 2013年6月7日	155,824	5,266
Fuchang Mine 福昌礦區	7 June 2013 2013年6月7日	303,218	68,886
Jinxin Mine 金鑫礦區	7 June 2013 2013年6月7日	185,521	37,115
Total 總計		1,098,110	169,073

The administrative and operating expenses for the six months ended 30 June 2015 was HK\$85,089,000 which represented a decrease of 21.5% when compared with the same period in the year 2014.

截至2015年6月30日止六個月的行政及經營費用為85,089,000港元，較2014年度同期減少21.5%。

## Management Discussion and Analysis 管理層討論及分析

The increase in finance costs was mainly due to increase in loan interests incurred for the coal mine business from amount due to Shanxi Coal Transportation and Sales Group Co. Ltd.. The increase in loss will not affect the liquidity of the Group materially as the majority of the loss was non-cash in nature. Loss attributable to the owners of the Company for the six months ended 30 June 2015 amounted to approximately HK\$1,515,821,000 (six months ended 30 June 2014: approximately HK\$15,036,000), represented an increase of approximately 99.81 times. The increase in loss attributable to the owners of the Company was mainly due to impairment loss recognised in respect of the mining rights, and property, plant and equipment, loss on change in fair value of derivative component of convertible loan notes and increase in finance costs. Loss per share for the first six months of the year 2015 were 14.63 HK cents compared to 0.48 HK cents for the same period in the year 2014. The increase in loss per share were mainly attributable to significantly increase in the loss attributable to the owners of the Company for the six months ended 30 June 2015 compared with same period in year 2014.

### GEARING

As at 30 June 2015, the Group gearing ratio computed as the Group's other borrowings, promissory notes and liabilities component of convertible loan notes over the total equity was approximately 0.95 as compared to approximately 1.89 as at 31 December 2014.

The decrease in the gearing ratio was mainly due to the conversion of certain convertible loan notes into ordinary shares during period under review.

### LIQUIDITY

The Group had total cash and bank balances of approximately HK\$64,312,000 as at 30 June 2015 (31 December 2014: approximately HK\$40,632,000). The Group did not have any bank borrowings as at 30 June 2015 and 31 December 2014 respectively.

融資成本上升主要是由於煤炭開採業務應付山西煤炭運銷集團有限公司款項所產生之貸款利息增加所致。虧損增加不會對本集團之流動性構成重大影響，因為大部分虧損屬非現金性質。截至2015年6月30日止六個月，本公司擁有人應佔虧損約為1,515,821,000港元（截至2014年6月30日止六個月：約15,036,000港元），增加約99.81倍。本公司擁有人應佔虧損增加主要是由於就採礦權、物業、廠房及設備確認減值虧損、可換股貸款票據之衍生工具部分公平值變動虧損以及融資成本上升所致。2015年首六個月之每股虧損為14.63港仙，而2014年同期則為0.48港仙。每股虧損增加之主要原因為截至2015年6月30日止六個月之本公司擁有人應佔虧損較2014年同期大幅增加。

### 資產負債水平

於2015年6月30日，本集團的資產負債比率按本集團其他借貸、承兌票據及可換股貸款票據負債部分除以權益總額計算，約為0.95，而於2014年12月31日則約為1.89。

資產負債比率下跌主要是由於若干可換股貸款票據於回顧期內轉換為普通股所致。

### 流動資金

於2015年6月30日，本集團現金及銀行結餘總額約為64,312,000港元（2014年12月31日：約40,632,000港元）。本集團於2015年6月30日及2014年12月31日均無任何銀行借貸。

## Management Discussion and Analysis 管理層討論及分析

### FUND RAISING ACTIVITY – PLACING

As mentioned in the section of Business Review, the Company entered into a placing and underwriting agreement with the underwriter on 9 April 2015 and completed to allot and issue all 472,205,000 shares at the placing price of HK\$0.18 per placing share on 17 April 2015. The net proceeds from the placing are approximately HK\$83.8 million and have been used for general working capital (including settlement of interest expense and reduction of debts) as intended. The summary of use of proceeds from the placing is set out as below:

### 集資活動 – 配售

誠如業務回顧一節所述，本公司於2015年4月9日與包銷商訂立配售及包銷協議，並於2015年4月17日完成配發及發行全部472,205,000股股份，配售價為每股配售股份0.18港元。配售事項所得款項淨額約為83,800,000港元，已按原訂用作一般營運資金（包括結付利息開支及減債）。配售事項所得款項用途概述如下：

		HK\$ in million 百萬港元
Net proceeds from the placing	配售事項所得款項淨額	83.8
Less: Settlement of interest	減：結付利息	(17.9)
Reduction of debt	減債	(10.0)
Operating expenses	營運開支	(8.9)
<b>Balance as at 30 June 2015</b>	<b>於2015年6月30日之結餘</b>	<b>47.0</b>

For details, please refer to Business Review section.

詳情請參閱業務回顧一節。

### CHARGE ON ASSETS

There was no assets of the Group has been pledged as at 30 June 2015 and as at 31 December 2014.

### 資產抵押

於2015年6月30日及2014年12月31日，本集團概無任何資產抵押。

### TREASURY POLICIES

The Group generally financed its operations with internally generated resources and funds from equity and/or debt financing activities. All financing methods will be considered so long as such methods are beneficial to the Company. Bank deposits are in Hong Kong dollars (“HK\$”), Renminbi (“RMB”) and the United States dollars (“USD”).

### 庫務政策

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

## Management Discussion and Analysis 管理層討論及分析

### CONTINGENT LIABILITY AND CAPITAL COMMITMENTS

The Group had no material contingent liability as at 30 June 2015 and as at 31 December 2014. The Group had capital commitments for the acquisition of property, plant and equipment which were contracted but not provided for as at 30 June 2015 of approximately HK\$281,345,000 (31 December 2014: HK\$315,925,000).

### FOREIGN EXCHANGE EXPOSURE

For the period ended 30 June 2015, the Group mainly earned revenue in RMB and incurred costs in HK\$, RMB and USD. Although the Group currently does not have any foreign currency hedging policy, it does not foresee any significant currency exposure in the near future. However, any permanent or significant change in RMB against HK\$, may have possible impact on the Group's results and financial positions.

### EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2015, the Group employed approximately 841 full time employees in Hong Kong and the PRC. The Group remunerates its employees based on their performance, working experience and the prevailing market price. Other employee benefits include mandatory provident fund, insurance and medical coverage and training programs and share option scheme.

### SUBSEQUENT EVENTS

#### The Supplemental Loan Agreement, the Share Charge and the Capitalisation Agreement

With reference to announcement of the Company dated 13 July 2015 (the "Announcement"), North Asia Precious Metals Group Limited, being a direct wholly-owned subsidiary of the Company, as the Borrower, and Get Best Management Ltd., as the Lender, entered into the Supplemental Agreement to amend certain terms of the Loan Agreement (as amended by two (2) letters of extension issued by the Lender and dated 30 May 2014 and 6 July 2015 respectively) dated 30 May 2013 and entered into between the Borrower and the Lender. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise defined herein.

### 或然負債及資本承擔

於2015年6月30日及2014年12月31日，本集團並無重大或然負債。本集團於2015年6月30日就收購物業、廠房及設備已訂約但未撥備之資本承擔約為281,345,000港元（2014年12月31日：315,925,000港元）。

### 外匯風險

截至2015年6月30日止期間，本集團所賺取收入主要以人民幣結算，所產生費用則以港元、人民幣及美元結算。儘管本集團目前並無採納外幣對沖政策，惟本集團預見不久將來不會有任何重大貨幣風險。然而，人民幣兌港元之匯率如有長期或重大變動，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2015年6月30日，本集團在香港及中國僱用約841名全職僱員。本集團根據僱員之表現、工作經驗及當前市價釐定彼等之薪酬，其他僱員福利包括強制性公積金、保險、醫療津貼、培訓計劃及購股權計劃。

### 期後事項

#### 補充貸款協議、股份押記及資本化協議

參照本公司日期為2015年7月13日之公佈（「該公佈」），North Asia Precious Metals Group Limited（為本公司之直接全資附屬公司，作為借款人）與Get Best Management Ltd.（作為貸款人）訂立補充協議，以修訂借款人與貸款人所訂立日期為2013年5月30日之貸款協議（經貸款人發出日期分別為2014年5月30日及2015年7月6日之兩(2)份延長函件修訂）之若干條款。除另有界定者外，本報告所用專有詞彙與該公佈所界定者具有相同涵義。

## Management Discussion and Analysis 管理層討論及分析

On 13 July 2015, Technology Venture Investments Limited, as the Chargor and being a direct wholly-owned subsidiary of the Company, and the Lender, as chargee, executed the Share Charge pursuant to which a share charge shall be created over the Charged Shares, being all the issued shares of Topasia Computer Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Chargor, as a security for the performance of all obligations of the Borrower under the Loan Agreement and the Supplemental Agreement.

On 13 July 2015, the Company, the Borrower and the Lender entered into the conditional Capitalisation Agreement, pursuant to which the Lender conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue to the Lender 28,078,979 Capitalisation Shares at the Issue Price of HK\$0.145 per Capitalisation Share, totalling HK\$4,071,452 which was satisfied by setting off against the outstanding sum of HK\$4,071,452, being the unpaid interest accrued on the Loan up to and including the date of the Announcement.

For the details of the Supplemental Loan Agreement, the Share Charge and the Capitalisation Agreement, please refer to the Announcement.

### Grant of Share Option

With reference to announcement dated 14 July 2015, the Board has resolved to grant share options ("the Options") to certain individuals to subscribe for a total of 825,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company, under the share option scheme adopted by the Company based on the Shareholders' resolution passed on 28 May 2015 (the "Share Option Scheme"), which shall be valid and effective for a period of 10 years.

於2015年7月13日，Technology Venture Investments Limited（作為質押人，為本公司之直接全資附屬公司）與貸款人（作為受質押人）簽立股份押記，據此，將設置涉及已抵押股份（即一間於香港註冊成立之有限公司及質押人之直接全資附屬公司冠亞電腦有限公司之所有已發行股份）之股份押記，以作為借款人履行貸款協議及補充協議項下所有責任之保證。

於2015年7月13日，本公司、借款人及貸款人訂立有條件資本化協議，據此，貸款人有條件同意認購而本公司有條件同意按每股資本化股份0.145港元之發行價，向貸款人配發及發行28,078,979股資本化股份，涉及合共4,071,452港元，已透過抵銷未償還款項4,071,452港元（即該貸款計至及包括該公佈日期之未付應計利息）償付。

有關補充貸款協議、股份押記及資本化協議之詳情，請參閱該公佈。

### 授出購股權

參照日期為2015年7月14日之公佈，董事會已決議根據本公司依照於2015年5月28日通過之股東決議案採納之購股權計劃（「購股權計劃」），向若干個別人士授出購股權（「購股權」），以認購本公司股本中每股面值0.01港元之普通股合共825,000,000股。購股權之有效期及生效期為10年。



## Management Discussion and Analysis 管理層討論及分析

The purpose of the Share Option Scheme is to enable the Company to grant Options to certain employees of the Group and any suppliers, consultants, agents and advisers or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group in recognition of their contribution to the Group.

The total number of shares issued and to be issued upon exercise of the Options granted to each eligible participant or grantee (including exercised and outstanding Options) in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue at the date of grant. Any further grant will be conditional upon shareholders' approval in general meeting.

Subject to the terms of the Share Option Scheme, an Option may be exercised in whole or in part at any time during the period to be determined by the Board but in any event no later than 10 years from the date of grant. There is no specified minimum period for which an Option must be held before it can be exercised. An offer of the grant of an Option shall remain open for acceptance for a period of 28 days from the date upon which it is made and a non-refundable nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of an Option.

The exercise price of the Options granted under the Share Option Scheme may be determined by the Board at its absolute discretion but in any event will not be less than the highest of: (i) the closing price of the shares as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share on the date of grant.

For details of the Share Option Scheme, please refer to the circular of the Company dated 24 April 2015.

購股權計劃旨在讓本公司可向本集團及任何供應商、顧問、代理及諮詢人之僱員，或據董事會全權酌情認為曾經或能夠為本集團作出貢獻之任何人士授出購股權，以表揚彼等對本集團之貢獻。

每名合資格參與者或承授人在截至授出當日止任何12個月期間內，於行使獲授之購股權（包括已行使及尚未行使之購股權）後已發行及將予發行之股份總數，不得超過授出當日之已發行股份之1%。凡進一步授出購股權須經股東在股東大會上批准。

在購股權計劃條款之規限下，購股權可於董事會釐定之期間內任何時間全數或部分獲行使，惟無論如何不遲於授出日期起計10年。購股權計劃並無訂明購股權於可行使前須持有之最短期間。授出購股權之要約自提呈要約日期起28日內可供接納，而承授人須於接納購股權時支付1.00港元之不可退回名義代價。

根據購股權計劃授出之購股權之行使價可由董事會全權酌情釐定，但於任何情況下均不會低於以下三者之最高者：(i) 股份於授出日期（該日須為營業日）在香港聯合交易所有限公司（「聯交所」）每日報價表所示之收市價；(ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所示之平均收市價；及(iii) 股份於授出日期之面值。

有關購股權計劃之詳情，請參閱本公司日期為2015年4月24日之通函。

## Management Discussion and Analysis 管理層討論及分析

Among the Options granted, 20,000,000 Options were granted to the Lender as disclosed in the Announcement and 276,000,000 Options were granted to the Directors, details of which are as follows:

所授出之購股權中，20,000,000份購股權已按該公佈所披露授予貸款人，而276,000,000份購股權已授予董事，詳情如下：

Name of Directors 董事姓名	Positions held with Company 於本公司擔任之職位	Number of Options granted 獲授購股權數目
Mr. Zhang Sanhuo 張三貨先生	Chairman and Executive Director 主席及執行董事	16,000,000
Mr. Huang Boqi 黃伯麒先生	Deputy Chairman, Executive Director and Chief Executive Officer 副主席、執行董事及行政總裁	160,000,000
Mr. Tse Michael Nam 謝南洋先生	Executive Director 執行董事	60,000,000
Mr. Zou Chenjian 鄒承健先生	Non-Executive Director 非執行董事	10,000,000
Ms. Leung Yin Fai 梁燕輝女士	Independent non-executive Director 獨立非執行董事	10,000,000
Mr. Leung Po Wing, Bowen Joseph 梁寶榮先生	Independent non-executive Director 獨立非執行董事	10,000,000
Mr. Zhou Chunsheng 周春生先生	Independent non-executive Director 獨立非執行董事	10,000,000
	Total 總計	276,000,000

For the details of grant of Share Option, please refer to our announcement dated 14 July 2015.

有關授出購股權之詳情，請參閱日期為2015年7月14日之公佈。

According to the scheme limit of the Share Option Scheme as approved at the annual general meeting of the Company held on 28 May 2015 (being 1,666,015,079 Options) less the 825,000,000 Options granted by the Company since the adoption of the Share Option Scheme, the Company may further grant 841,015,079 share options, representing approximately 4.95% of the issued share capital of the Company as at 30 June 2015.

根據於2015年5月28日舉行之本公司股東週年大會上批准之購股權計劃之計劃限額（即1,666,015,079份購股權），扣除本公司自購股權計劃採納以來已授出之825,000,000份購股權後，本公司可進一步授出841,015,079份購股權，相當於本公司於2015年6月30日已發行股本約4.95%。

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2015 (2014: nil).

### 中期股息

董事會不建議派發截至2015年6月30日止六個月之中期股息（2014年：無）。

## Other Information 其他資料

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

As at 30 June 2015, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by directors of Listed Companies (the "Model Code"), were as follows:

### 董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2015年6月30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第XV部）之股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條須存置之登記冊所記錄，或根據上市公司董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

#### Long/Short position in the shares

#### 於股份之好倉／淡倉

Name of Directors	Nature of interest	No. of shares held	Position	Approximate percentage of issued share capital as at 30 June 2015 佔於2015年6月30日之已發行股本概約百分比
董事姓名	權益性質	所持股份數目	持倉	
Mr. Zhang Sanhuo <sup>(Note)</sup> 張三貨先生 (附註)	Beneficial owner 實益擁有人	10,472,803,395	Long 好倉	61.63%
	Beneficial owner 實益擁有人	4,301,250,000	Short 淡倉	25.31%
Mr. Tse Michael Nam 謝南洋先生	Beneficial owner 實益擁有人	1,531,642	Long 好倉	0.009%
		1,531,642		0.009%

## Other Information 其他資料

### Note:

These shares are held by (i) China OEPC Limited (“China OEPC”) which is beneficially owned by Best Growth Enterprises Limited (“Best Growth”) and Mr. Zhang Sanhuo (“Mr. Zhang”) is the ultimate beneficial owner; and (ii) Ms. Hao Ting for the amount of HK\$15,000,000 convertible bonds, which are convertible into 88,235,294 ordinary shares of HK\$0.01 each in the capital of the Company. Therefore, by virtue of the SFO, Mr. Zhang Sanhuo was deemed to be interested in all the shares held by China OEPC and was deemed to be interested in all the shares held by his spouse as family interests.

Except as disclosed above, as at 30 June 2015, neither the Chief Executive Officer nor any of the Directors of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### 附註：

該等股份由(i)中國能源(香港)控股有限公司(「中國能源」)持有，而該公司則由Best Growth Enterprises Limited(「Best Growth」)實益擁有及張三貨先生(「張先生」)為最終實益擁有人；及(ii)郝婷女士就15,000,000港元之可換股債券(可兌換為88,235,294股本公司股本中每股面值0.01港元之普通股)持有。因此，根據證券及期貨條例，張三貨先生被視為於中國能源持有之所有股份中擁有權益，亦被視為以家族權益形式於其內人所持有之所有股份中擁有權益。

除上文所披露者外，於2015年6月30日，本公司之最高行政人員或董事概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有或視為擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉)；或(ii)根據證券及期貨條例第352條須記錄於該條例所述登記冊之任何權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

## Other Information

### 其他資料

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

So far as is known to the Directors, as at 30 June 2015, the following persons (not being Directors or the Chief Executive Officer of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares which are required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

#### 主要股東及其他人士於股份及相關股份之權益及淡倉

據董事所知，於2015年6月30日，下列人士（並非本公司董事或最高行政人員）於股份或相關股份中，擁有或視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露之權益或淡倉，或直接或間接擁有附有權利可於任何情況下在本集團任何成員公司之股東大會表決之任何類別股本面值10%或以上之權益：

#### (i) Interests in the shares and underlying shares (i) 於股份及相關股份之權益

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 2015 佔於2015年6月30日之已發行股本概約百分比
主要股東名稱	權益性質	所持股份及／或相關股份數目	持倉	
Best Growth Enterprises Limited <sup>(Note)</sup>	Interest of controlled corporation	10,384,568,101	Long	61.11%
Best Growth Enterprises Limited <sup>(附註)</sup>	受控法團權益	10,384,568,101	好倉	61.11%
		4,301,250,000	Short	25.31%
		4,301,250,000	淡倉	25.31%
China OEPC Limited <sup>(Note)</sup>	Beneficial owner	10,384,568,101	Long	61.11%
中國能源（香港）控股有限公司 <sup>(附註)</sup>	實益擁有人	10,384,568,101	好倉	61.11%
		4,301,250,000	Short	25.31%
		4,301,250,000	淡倉	25.31%



## Other Information 其他資料

Note:

China OEPC beneficially owns, 4,554,492,662 ordinary shares and HK\$991,112,824.5 Convertible Bonds ("CB") which are convertible into 5,830,075,439 shares; and, in short position, HK\$731,212,500 CB which are convertible into 4,301,250,000 shares. China OEPC is beneficially owned by Best Growth. Best Growth is beneficially owned by Mr. Zhang Sanhuo, the Chairman and executive Director of the Company. By virtue of the SFO, Mr. Zhang Sanhuo and Best Growth are deemed to be interested in those shares and derivative interest held by China OEPC.

附註：

中國能源實益擁有4,554,492,662股普通股及991,112,824.5港元可換股債券（「可換股債券」，可兌換為5,830,075,439股股份）；以及731,212,500港元可換股債券（可兌換為4,301,250,000股股份）之淡倉。中國能源由Best Growth實益擁有。Best Growth由本公司主席兼執行董事張三貨先生實益擁有。根據證券及期貨條例，張三貨先生及Best Growth被視為於中國能源持有之該等股份及衍生權益中擁有權益。

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

### (ii) 於本公司相聯法團股份之權益

Name of subsidiary 附屬公司名稱	Name of entity 實體名稱	Class and number of securities 證券類別及數目	Percentage shareholdings 股權百分比
BMC Software (China) Ltd	BMC Software (HK) Ltd.	1 ordinary share of HK\$1 (L)	10%
BMC Software (China) Ltd	BMC Software (HK) Ltd.	1股1港元之普通股 (L)	10%

L: represents a long position in the securities

L: 代表證券之好倉

Except as disclosed above and so far as the Directors are aware, as at 30 June 2015, no other party had any interest or short position in the shares, the underlying shares or debentures of the Company which would be required to be disclosed to the Company under provisions of Division 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to herein.

除上文所披露者外，據董事所知，於2015年6月30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

#### SHARE OPTIONS

On 28 May 2015, the shareholders of the Company have approved to terminate the Company's existing share option scheme and adopt a new share option scheme. On 14 July 2015, the Board has resolved to grant share options to certain individuals including the Directors to subscribe for a total of 825,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company. For the details, please refer to the announcement dated 14 July 2015.

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

The appointments of Mr. Zhang Sanhuo ("Mr. Zhang") as an Executive Director and the Chairman of the Board have been expired and automatically renewed on 7 June 2015 and 14 June 2015 accordingly with a term of service for two years and subject to rotational retirements under the Bye-laws. Mr. Zhang currently entitled to receive a remuneration of HK\$120,000 per month.

The appointment of Mr. Zou Chengjian ("Mr. Zou") as a non-Executive Director has been expired and revised on 22 June 2015 with a term of service for one year and subject to rotational retirements under the Bye-laws. Mr. Zou currently entitled to receive a remuneration of HK\$14,000 per month.

The appointment of Mr. Leung Po Wing, Bowen Joseph ("Mr. Leung") as an independent non-Executive Director has been expired and automatically renewed on 26 March 2015 with a term of service for one year and subject to rotational retirements under the Bye-laws. Mr. Leung currently entitled to receive a remuneration of HK\$14,000 per month.

The appointment of Mr. Zhou Chunsheng ("Mr. Zhou") as an independent non-Executive Director has been expired and revised on 22 June 2015 with a term of service for one year and subject to rotational retirements under the Bye-laws. Mr. Zhou currently entitled to receive a remuneration of HK\$14,000 per month.

#### 購股權

於2015年5月28日，本公司股東批准終止本公司之現有購股權計劃及採納新購股權計劃。於2015年7月14日，董事會議決向若干人士（包括董事）授出購股權，以認購合共825,000,000股本公司股本中每股0.01港元之普通股。詳情請參閱日期為2015年7月14日之公佈。

#### 根據上市規則第13.51B(1)條披露董事資料

張三貨先生（「張先生」）出任執行董事及董事會主席之任命已分別於2015年6月7日及2015年6月14日屆滿，並自動重續，服務年期為兩年，須遵守公司細則之輪值退任規定。張先生現時有權收取薪酬每月120,000港元。

鄒承健先生（「鄒先生」）出任非執行董事之任命已於2015年6月22日屆滿及修訂，服務年期為一年，須遵守公司細則之輪值退任規定。鄒先生現時有權收取薪酬每月14,000港元。

梁寶榮先生（「梁先生」）出任獨立非執行董事之任命已於2015年3月26日屆滿及自動重續，服務年期為一年，須遵守公司細則之輪值退任規定。梁先生現時有權收取薪酬每月14,000港元。

周春生先生（「周先生」）出任獨立非執行董事之任命已於2015年6月22日屆滿及修訂，服務年期為一年，須遵守公司細則之輪值退任規定。周先生現時有權收取薪酬每月14,000港元。

## Other Information 其他資料

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

On 1 May 2015, Mr. Chen Liang (“Mr. Chen”) and Ms. Liu Rong-Rong (“Ms. Liu”) had been appointed as the Executive Director with a remuneration of HK\$60,000 and HK\$40,000 per month respectively. According to their appointment term, the payment of the remuneration commenced after their re-election at the general meeting held on 28 May 2015. On 2 June 2015, Mr. Chen and Ms. Liu have resigned as Executive Director in order to pursue their other business engagements and as a result of the termination of the agreement. Each of Mr. Chen and Ms. Liu has declared to give up the payment of remuneration and confirmed that there is no claims whatsoever against the Company for fees, compensation for loss of office, remuneration, severance payments, pension, expenses or otherwise and there are no disagreement with the Board and there are no matters relating to their resignation that need to be brought to the attention of the Shareholders or the Stock Exchange.

During the six months period ended 30 June 2015, the Executive Directors Mr. Zhang, Mr. Huang Boqi received emoluments of approximately HK\$720,000 and Mr. Tse Michael Nam received emoluments of HK\$150,000. The non-Executive Director, Mr. Zou received HK\$84,000. The independent non-Executive Directors, Ms. Leung Yin Fai, Mr. Leung and Mr. Zhou earned fees amounting to HK\$84,000 each.

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

於2015年5月1日，陳亮先生（「陳先生」）及劉戎戎女士（「劉女士」）獲委任為執行董事，薪酬分別為每月60,000港元及40,000港元。按照委任條款，彼等將於2015年5月28日舉行之股東大會上膺選連任後方會開始收取薪酬。於2015年6月2日，陳先生及劉女士因其他事業發展之需要及協議終止而辭任執行董事。陳先生及劉女士已分別聲明放棄收取薪金，且確認並無向本公司申索任何費用、離職補償、薪酬、遣散費、退休金、開支或其他項目，而彼等與董事會並無意見分歧，亦無任何有關彼等辭任之事宜須股東或聯交所垂注。

於截至2015年6月30日止六個月期間，執行董事張先生及黃伯麒先生已收取酬金約720,000港元，而謝南洋先生已收取酬金150,000港元。非執行董事鄒先生已收取84,000港元。獨立非執行董事梁燕輝女士、梁先生及周先生已分別獲得酬金84,000港元。

## Other Information

### 其他資料

The basis for determining the Directors' emoluments (including bonus payments) remained unchanged during the six months period ended 30 June 2015.

Save as disclosed above, during the six months period ended 30 June 2015, there were no other changes to the Directors' information that are required to be disclosed pursuant to 13.51B(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

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

During the six months ended 30 June 2015, 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 2015.

#### **CORPORATE GOVERNANCE CODE**

Throughout the six months ended 30 June 2015, the Company has complied with the code provisions and where appropriate, adopted the recommended best practices as set out in the Corporate Governance Code (the "Code") under Appendix 14 of the Listing Rules, save for the deviation from code provision A.5 of the Code.

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.

釐定董事酬金(包括花紅付款)之基準於截至2015年6月30日止六個月期間內維持不變。

除上文所披露者外,於截至2015年6月30日止六個月期間內,概無有關董事資料之其他變動須根據聯交所證券上市規則(「上市規則」)第13.51B(1)條披露。

#### **購買、出售或贖回本公司上市證券**

截至2015年6月30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2015年6月30日止六個月之未經審核簡明綜合財務資料。

#### **企業管治守則**

除偏離上市規則附錄十四之企業管治守則(「守則」)之守則條文第A.5條外,本公司於截至2015年6月30日止六個月內,一直遵守守則條文並已於適當情況下採納其中之建議最佳常規。

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

## 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 skills, 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.

Reference is made to the announcements of the Company dated 30 April 2015 and 1 June 2015 respectively. Mr. Chen and Ms. Liu have been appointed as the Executive Directors with effect from 1 May 2015. But both Mr. Chen and Ms. Liu have resigned as Executive Directors with effect from 2 June 2015 in order to pursue their other business engagements and as a result of the termination of the agreement of the Proposed Acquisition.

Save as disclosed above, there were no other new appointments to the Board during the period under 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 2015.

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

謹此提述本公司日期分別為2015年4月30日及2015年6月1日之公佈。陳先生及劉女士獲委任為執行董事，自2015年5月1日起生效。然而，陳先生與劉女士已因其他事業發展之需要及建議收購事項之協議終止而辭任執行董事，自2015年6月2日起生效。

除上文所披露者外，於回顧期內並無委任其他新成員加入董事會。

### 董事進行證券交易的標準守則

本公司已採納標準守則，作為本公司本身有關董事進行證券交易之行事守則。經向各董事作出具體查詢後，全體董事確認，彼等於截至2015年6月30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 2015

截至2015年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Notes 附註			
Turnover	營業額	3	21,985	51,641
Cost of sales and services rendered	銷售及提供服務之成本		(14,744)	(36,125)
Gross profit	毛利		7,241	15,516
Other operating income	其他經營收益		6,792	4,146
Selling and distribution expenses	銷售及分銷費用		(1,615)	(1,573)
Administrative and operating expenses	行政及經營費用		(85,089)	(108,384)
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	16	(824,196)	322,342
Impairment loss recognised in respect of mining rights	就採礦權確認之減值虧損	10	(1,098,110)	(192,295)
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	9	(169,073)	(18,434)
Finance costs	融資成本	4	(271,977)	(232,761)
Loss before taxation	除稅前虧損		(2,436,027)	(211,443)
Income tax credit	所得稅抵免	5	274,362	47,922
<b>Loss for the period</b>	<b>期間虧損</b>	<b>6</b>	<b>(2,161,665)</b>	<b>(163,521)</b>
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
Owners of the Company	本公司擁有人		(1,515,821)	(15,036)
Non-controlling interests	非控股權益		(645,844)	(148,485)
			<b>(2,161,665)</b>	<b>(163,521)</b>
Loss per share Basic and diluted (HK cents)	每股虧損 基本及攤薄 (港仙)	8	(14.63)	(0.48)

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2015

截至2015年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Loss for the period</b>	<b>期間虧損</b>	<b>(2,161,665)</b>	<b>(163,521)</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>期間其他全面收益，扣除稅項</b>		
<b>Item that may be subsequently reclassified to profit or loss:</b>	<b>日後可重新分類至損益之項目：</b>		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	178,542
<b>Total comprehensive (expenses) income for the period, net of tax</b>	<b>期間全面（開支）收益總額，扣除稅項</b>	<b>(2,161,665)</b>	<b>15,021</b>
<b>Total comprehensive (expenses) income for the period attributable to:</b>	<b>以下人士應佔期間全面（開支）收益總額：</b>		
Owners of the Company	本公司擁有人	<b>(1,515,821)</b>	62,528
Non-controlling interests	非控股權益	<b>(645,844)</b>	(47,507)
		<b>(2,161,665)</b>	<b>15,021</b>

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

As at 30 June 2015

於2015年6月30日

		Notes 附註	30 June 2015 2015年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	1,300,780	1,293,296
Mining rights	採礦權	10	10,300,928	11,399,038
Goodwill	商譽		-	-
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及 設備之已付按金		45,352	46,684
			<b>11,647,060</b>	<b>12,739,018</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		5,883	1,880
Trade and other receivables	貿易及其他應收 款項	11	105,000	82,777
Amount due from a related company	應收一間關連公司 款項		9	9
Amount due from a director	應收一名董事款項		66	66
Derivative component of convertible loan notes	可換股貸款票據之 衍生工具部分	16	-	11,340
Bank balances and cash	銀行結餘及現金		64,312	40,632
			<b>175,270</b>	<b>136,704</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付 款項	12	850,973	821,560
Amounts due to related companies	應付關連公司款項	13	439,473	454,058
Amount due to a non- controlling interest holder	應付一名非控股權 益持有人款項	14	3,647,320	1,793,016
Other borrowings	其他借貸	15	37,755	37,755
Promissory notes	承兌票據	20	223,110	-
Liabilities component of convertible loan notes	可換股貸款票據之 負債部分	16	135,429	-
Derivative component of convertible loan notes	可換股貸款票據之 衍生工具部分	16	471,349	930,730
Income tax liabilities	所得稅負債		6,643	6,752
			<b>5,812,052</b>	<b>4,043,871</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(5,636,782)</b>	<b>(3,907,167)</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>6,010,278</b>	<b>8,831,851</b>

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

As at 30 June 2015

於2015年6月30日

			30 June 2015 2015年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	17	169,936	60,350
Convertible preference shares	可轉換優先股	18	-	19,887
Reserves	儲備		<b>(2,134,801)</b>	<b>(3,071,653)</b>
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>(1,964,865)</b>	<b>(2,991,416)</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>3,885,415</b>	<b>4,531,259</b>
<b>Total equity</b>	<b>權益總額</b>		<b>1,920,550</b>	<b>1,539,843</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amount due to a non-controlling interest holder	應付一名非控股權益持有人款項	14	234,921	1,730,794
Provision for restoration, rehabilitation and environmental costs	恢復、修復及環境成本撥備	19	69,963	67,933
Promissory notes	承兌票據	20	57,681	278,634
Liabilities component of convertible loan notes	可換股貸款票據之負債部分	16	1,374,430	2,587,386
Deferred tax liability	遞延稅項負債		2,352,733	2,627,261
			<b>4,089,728</b>	<b>7,292,008</b>
			<b>6,010,278</b>	<b>8,831,851</b>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2015

截至2015年6月30日止六個月

		Share capital	Share premium	Convertible preference shares 可轉換優先股	Contributed surplus 繳入盈餘	Exchange translation reserve 匯兌換算儲備	Share options reserve 購股權儲備	Statutory surplus reserve 法定盈餘公積儲備	Accumulated losses 累計虧損	Total	Non-controlling interests 非控股權益	Total
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
As at 1 January 2015 (audited)	於2015年1月1日 (經審核)	60,350	4,974,717	19,887	419,111	86,090	29,545	850	(8,581,966)	(2,991,416)	4,531,259	1,539,843
Loss for the period	期間虧損	-	-	-	-	-	-	-	(1,515,821)	(1,515,821)	(645,844)	(2,161,665)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive expenses for the period	期間全面開支總額	-	-	-	-	-	-	-	(1,515,821)	(1,515,821)	(645,844)	(2,161,665)
Issue of shares upon	因下列事項而發行股份											
- placing of shares	- 配售股份	4,722	80,274	-	-	-	-	-	-	84,996	-	84,996
- conversion of convertible preference shares	- 兌換可轉換優先股	21,852	(1,965)	(19,887)	-	-	-	-	-	-	-	-
- conversion of convertible loan notes	- 轉換可換股貸款票據	83,012	2,374,364	-	-	-	-	-	-	2,457,376	-	2,457,376
As at 30 June 2015 (unaudited)	於2015年6月30日 (未經審核)	169,936	7,427,390	-	419,111	86,090	29,545	850	(10,097,787)	(1,964,865)	3,885,415	1,920,550
As at 1 January 2014 (audited)	於2014年1月1日 (經審核)	28,970	4,408,676	21,071	419,111	8,567	29,545	850	(8,129,458)	(3,212,668)	4,900,904	1,688,236
Loss for the period	期間虧損	-	-	-	-	-	-	-	(15,036)	(15,036)	(148,485)	(163,521)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	77,564	-	-	-	77,564	100,978	178,542
Total comprehensive income (expense) for the period	期間全面收入 (開支) 總額	-	-	-	-	77,564	-	-	(15,036)	62,528	(47,507)	15,021
Issue of shares upon	因下列事項而發行股份											
- conversion of convertible preference shares	- 兌換可轉換優先股	1,345	(161)	(1,184)	-	-	-	-	-	-	-	-
- conversion of convertible loan notes	- 轉換可換股貸款票據	3,084	51,922	-	-	-	-	-	-	55,006	-	55,006
As at 30 June 2014 (unaudited)	於2014年6月30日 (未經審核)	33,399	4,460,437	19,887	419,111	86,131	29,545	850	(8,144,494)	(3,095,134)	4,853,397	1,758,263



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2015  
截至2015年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash used in operations	經營業務所用現金	(43,137)	(246,636)
Tax paid	已付稅項	(275)	(523)
Net cash used in operating activities	經營業務所用現金淨額	(43,412)	(247,159)
Net cash used in investing activities	投資活動所用現金淨額	(32,886)	(248,863)
Net cash from financing activity	融資活動所得現金淨額	99,978	435,477
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	23,680	(60,545)
Cash and cash equivalents at 1 January	1月1日之現金及現金等價物	40,632	88,941
Effect of foreign exchange rate changes	外幣匯率變動之影響	-	1,527
Cash and cash equivalents at 30 June	6月30日之現金及現金等價物	64,312	29,923

# 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 2015

截至2015年6月30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, geological survey, exploration and development of coal deposits (mining operation) and sales of coking coal.

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

### **Basis of preparation of the condensed consolidated interim financial information**

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

## 1. 一般資料

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

本公司之主要業務為投資控股。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、煤炭礦藏之地質研究、勘探及開發(採礦業務)及銷售焦煤。

簡明綜合中期財務資料已根據聯交所證券上市規則(「上市規則」)附錄十六之適用披露規定及香港會計師公會頒佈之香港會計準則第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 2015  
截至2015年6月30日止六個月

### 1. GENERAL (CONTINUED)

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

As at 30 June 2015, the Group had net current liabilities of approximately HK\$5,636,782,000. 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 2015 as the Directors had taken into consideration of the following facts and circumstances:

- i) as at 30 June 2015, included in the current liabilities of the Group was derivative components of convertible loan notes of approximately HK\$471,349,000 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) as at 30 June 2015, the Group had loan facilities in aggregate of RMB3,900,000,000 (equivalent to approximately HK\$4,952,000,000 as at 30 June 2015) provided from a non-controlling interest holder of a subsidiary of the Group (the "Non-controlling Interest Holder") of which, RMB2,936,000,000 (equivalent to approximately HK\$3,728,000,000 as at 30 June 2015) is in use by the Group as at 30 June 2015. The Directors of the Company are not aware of any indication that such facilities will be withdrawn and consider such facilities will continue to be revolving in due time; and

### 1. 一般資料 (續)

#### 簡明綜合中期財務資料之編製基準 (續)

於2015年6月30日，本集團有流動負債淨額約5,636,782,000港元。此等情況顯示存在重大不明確因素，可能對本集團能否繼續持續經營構成重大疑慮，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，本集團將擁有足夠營運資金應付其於由2015年6月30日起計未來十二個月到期之財務責任，原因為董事已考慮下列事實及狀況：

- i) 於2015年6月30日，本集團之流動負債內包括可換股貸款票據衍生工具部分約471,349,000港元，為賦予持有人於可換股貸款票據到期日前將可換股貸款票據轉換為本公司普通股之選擇權。該等可換股貸款票據衍生工具部分不會導致本集團有任何現金流出；
- ii) 關連公司將不會要求本集團清償應付款項，直至本集團之財政狀況容許清償有關款項為止；
- iii) 於2015年6月30日，本集團有合共人民幣3,900,000,000元（於2015年6月30日相等於約4,952,000,000港元）之貸款融資，由本集團一間附屬公司之一名非控股權益持有人（「非控股權益持有人」）提供。於2015年6月30日，該等貸款融資中約人民幣2,936,000,000元（於2015年6月30日相等於約3,728,000,000港元）現由本集團使用。本公司董事並不察覺有任何跡象顯示該等融資將被撤回，並認為該等融資將於適當時間重續；及

## 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 2015  
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### 1. GENERAL (CONTINUED)

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

- iv) the completion of the placing of an aggregate of 1,762,300,000 new ordinary shares at the placing price of HK\$0.145 per placing share on 16 July 2015 for a net proceeds of approximately HK\$252,900,000.

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

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated interim financial 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 2015 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2014.

### 1. 一般資料 (續)

#### 簡明綜合中期財務資料之編製基準 (續)

- iv) 於2015年7月16日完成按配售價每股配售股份0.145港元配售合共1,762,300,000股新普通股，所得款項淨額約為252,900,000港元。

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

### 2. 主要會計政策

簡明綜合中期財務資料乃按歷史成本基準編製，惟若干金融工具則按公平值計量。

除下述者外，截至2015年6月30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2014年12月31日止年度之全年綜合財務報表時遵循者相同。

## Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註  
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### 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:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosure for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
Hong Kong (International Financial Reporting Interpretations Committee) – Interpretation 21	Levies

The application of the above new interpretation and amendments to 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.

The Group has not early adopted new or revised HKFRSs, interpretation and amendments (hereinafter collectively referred to as the “New HKFRSs”) that have been issued but are not yet effective as at 30 June 2015. The directors of the Company anticipate that the adoption of the New HKFRSs will have no material impact on the condensed consolidated interim financial information.

### 2. 主要會計政策 (續)

本集團於本中期間首次應用以下由香港會計師公會頒布並與編製本集團簡明綜合中期財務資料有關之新訂或經修訂香港財務報告準則。

香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第27號之修訂	投資實體
香港會計準則第32號之修訂	金融資產及金融負債之對銷
香港會計準則第36號之修訂	非金融資產之可收回金額披露
香港會計準則第39號之修訂	衍生工具之更替及對沖會計法之延續
香港(國際財務報告詮釋委員會) – 詮釋第21號	徵費

於本中期間應用上述香港財務報告準則之新詮釋及修訂，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之披露事項並無重大影響。

於2015年6月30日，本集團未有提早採納已頒佈但尚未生效之新訂或經修訂香港財務報告準則、詮釋及修訂(以下統稱為「新香港財務報告準則」)。本公司董事預期，採納新香港財務報告準則將不會對簡明綜合中期財務資料構成重大影響。



## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

For the six months ended 30 June 2015

截至2015年6月30日止六個月

### 3. TURNOVER AND SEGMENT INFORMATION

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

Banking and finance services and software solutions	-	Provision of systems integration, software development, internet service, 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 deposits (mining operation) and trading of coking coal
Coal operation	-	Provision of coal trading

### 3. 營業額及分部資料

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

銀行及金融系統集成服務以及軟件解決方案	-	為銀行業及金融業、電訊業及公用事業客戶提供系統集成、軟件開發、互聯網服務、軟件解決方案工程、保養及專業外判服務
採礦業務	-	煤炭礦藏之地質研究、勘探及開發（採礦業務）以及焦煤貿易
煤炭業務	-	提供煤炭貿易

## Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註  
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### 3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

#### Segment revenues and results

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

#### 3. 營業額及分部資料 (續)

分部收入及業績  
以下載列按可呈報及經營分部分析之本集團收入及業績。

		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	
		2015	2014	2015	2014	2015	2014	2015	2014
		2015年	2014年	2015年	2014年	2015年	2014年	2015年	2014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6月30日止六個月								
TURNOVER	營業額								
Sales to external customers	向外部客戶作出之銷售	16,271	31,788	5,714	14,342	-	5,511	21,985	51,641
RESULTS	業績								
Segment loss	分部虧損	(5,139)	(5,460)	(1,310,084)	(289,294)	(92)	(2,934)	(1,315,315)	(297,688)
Unallocated income	未分配收入							219	326,318
Unallocated expenses	未分配支出							(848,954)	(7,312)
Finance costs	融資成本							(271,977)	(232,761)
Loss before taxation	除稅前虧損							(2,436,027)	(211,443)

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, certain other 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、若干其他收入及融資成本，此乃就資源分配及表現評估向主要經營決策者報告之計量方式。

## 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 2015

截至2015年6月30日止六個月

### 3. TURNOVER AND SEGMENT INFORMATION (CONTINUED) 3. 營業額及分部資料 (續)

#### Segment assets and liabilities

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

#### 分部資產及負債

以下為按可呈報及經營分部分析之本集團資產及負債。

#### Segment assets

#### 分部資產

		30 June 2015 2015年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31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	44,696	28,294
Mining operation	採礦業務	11,707,437	12,787,897
Coal operation	煤炭業務	1,968	3,944
Total segment assets	分部資產總值	11,754,101	12,820,135
Unallocated	未分配	68,229	55,587
Consolidated assets	綜合資產	11,822,330	12,875,722

## 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 2015

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

#### Segment liabilities

#### 分部負債

		30 June 2015 2015年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31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	51,619	40,107
Mining operation	採礦業務	5,108,856	4,561,148
Coal operation	煤炭業務	54,501	239,037
Total segment liabilities	分部負債總額	5,214,976	4,840,292
Unallocated	未分配	4,686,804	6,495,587
Consolidated liabilities	綜合負債	9,901,780	11,335,879

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

就監察分部表現及於分部間分配資源而言：

- all assets are allocated to reportable segments other than certain property, plant and equipment, certain prepayments, deposits and other receivables, amount due from a director, derivative component of convertible loan notes, bank balances and cash, and assets jointly used by reportable segment.

– 所有資產均分配至各可呈報分部，惟不包括若干物業、廠房及設備、若干預付款項、按金及其他應收款項、應收一名董事款項、可換股貸款票據之衍生工具部分、銀行結餘及現金以及由各可呈報分部共同使用之資產。
- all liabilities are allocated to reportable segments other than certain other payables, certain amounts due to related companies, other borrowings, derivative component of convertible loan notes, liabilities component of convertible loan notes, promissory notes, income tax liabilities, deferred tax liability and liabilities jointly liable by reportable segments.

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

## 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 2015

截至2015年6月30日止六個月

#### 4. FINANCE COSTS

#### 4. 融資成本

		Six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expenses on borrowings wholly repayable within five years:	須於五年內悉數償還之借貸之利息開支：		
- effective interest expenses on convertible loan notes (Note 16)	- 可換股貸款票據之實際利息開支 (附註16)	116,735	144,248
- promissory notes (Note 20)	- 承兌票據 (附註20)	16,194	14,940
- other borrowings	- 其他借貸	952	788
- amount due to a related company	- 應付一間關連公司款項	776	-
- amount due to a non-controlling interest holder	- 應付一名非控股權益持有人款項	303,976	140,575
Total borrowing costs	總借貸成本	438,633	300,551
Less: amounts capitalised in construction in progress	減：於在建工程撥充資本之金額	(168,686)	(69,654)
Imputed interest for provision for restoration, rehabilitation and environmental costs (Note 19)	恢復、修復及環境成本撥備之名義利息 (附註19)	2,030	1,864
		271,977	232,761



## 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 2015

截至2015年6月30日止六個月

#### 5. INCOME TAX

#### 5. 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
People's Republic of China (the "PRC") Enterprise Income Tax – current	中華人民共和國 (「中國」) 企業所得稅 – 本期	166	152
Deferred tax	遞延稅項	(274,528)	(48,074)
		<b>(274,362)</b>	<b>(47,922)</b>

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.

依據百慕達及英屬處女群島之規則及規例，本集團無須於百慕達及英屬處女群島繳納任何所得稅。

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 are subject to PRC Enterprise Income Tax.

於中國成立之附屬公司之溢利須繳納中國企業所得稅。

#### 6. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging:

#### 6. 期間虧損

期間虧損已扣除：

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
Costs of inventories sold	已售存貨成本	4,865	25,791
Depreciation of property, plant and equipment	物業、廠房及設備折舊	25,552	27,670
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	32,087	55,725
– Retirement benefit scheme contributions	– 退休福利計劃供款	911	3,370

## 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 2015

截至2015年6月30日止六個月

#### 7. DIVIDENDS

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

#### 7. 股息

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

#### 8. LOSS PER SHARE

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

#### 8. 每股虧損

本期間本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Loss</b>	<b>虧損</b>		
Loss for the period attributable to owners of the Company	本公司擁有人應佔期間虧損	(1,515,821)	(15,036)
		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 (Unaudited) (未經審核)	2014 2014年 (Unaudited) (未經審核)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share	用以計算每股基本虧損之普通股加權平均數	10,360,392,765	3,123,729,039

## Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註  
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### 9. PROPERTY, PLANT AND EQUIPMENT

#### Acquisitions and disposals

During the current interim period, the Group had continuously suffered from operating loss. The directors of the Company conducted a review of the Group's property, plant and equipment and determined that a number of those assets were impaired. Accordingly, impairment loss of HK\$169,073,000 (six months ended 30 June 2014: HK\$18,434,000) of the mining operation had been recognised. The recoverable amounts of the property, plant and equipment have been determined by reference to a valuation report conducted by Greater China Appraisal Limited ("Greater China"), an independent qualified professional valuer and determined based on the value-in-use calculation. The pre-tax discount rates in measuring the amounts of value-in-use range from 20.54% to 23.57% in relation to property, plant and equipment.

During the current interim period, the Group acquired assets with cost of approximately HK\$202,109,000 (year ended 31 December 2014: HK\$390,934,000).

In addition, during the current interim period, the Group disposed of certain motor vehicles and plant and machineries with an aggregate carrying amount of nil for cash proceeds of approximately HK\$125,000, resulting in a gain of HK\$125,000 (six months ended 30 June 2014: HK\$498,000).

### 9. 物業、廠房及設備

#### 收購及出售

於本中期期間，本集團持續蒙受經營虧損。本公司董事已審閱本集團之物業、廠房及設備，並確認多項資產已減值。據此，本集團已確認169,073,000港元（截至2014年6月30日止六個月：18,434,000港元）之採礦業務減值虧損。物業、廠房及設備之可收回金額乃參考獨立合資格專業估值師漢華評估有限公司（「漢華」）之估值報告，按使用價值計算法釐定。就相關之物業、廠房及設備而言，用以計量使用價值金額之稅前貼現率介乎20.54%至23.57%不等。

於本中期期間，本集團購買資產之成本約為202,109,000港元（截至2014年12月31日止年度：390,934,000港元）。

此外，於本中期期間，本集團已出售若干賬面總額零港元之汽車以及廠房及機器，現金所得款項約為125,000港元，產生收益125,000港元（截至2014年6月30日止六個月：498,000港元）。

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### 簡明綜合中期財務資料附註

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#### 10. MINING RIGHTS

#### 10. 採礦權

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 31 December 2014 (audited), 1 January 2015 (audited) and 30 June 2015 (unaudited)	於2014年12月31日(經審核)、 2015年1月1日(經審核)及 2015年6月30日(未經審核)	12,343,203
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>	
At 31 December 2014 (audited) and 1 January 2015 (audited)	於2014年12月31日(經審核)及 2015年1月1日(經審核)	944,165
Impairment loss recognised for the period	就本期間確認之減值虧損	1,098,110
<b>At 30 June 2015 (unaudited)</b>	<b>於2015年6月30日(未經審核)</b>	<b>2,042,275</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>	
<b>At 30 June 2015 (unaudited)</b>	<b>於2015年6月30日(未經審核)</b>	<b>10,300,928</b>
At 31 December 2014 (audited)	於2014年12月31日(經審核)	11,399,038

In 2013, the Group acquired five mining licenses by acquisition of subsidiaries for exploration and mining of coal in the PRC. The five mining licenses in relation to the coal mines will expire from 25 December 2015 to 26 December 2017 and subject to renewal. In the view of the directors of the Company, the Group will be able to renew the mining licenses in relation to the coal mines with the relevant government authority continuously at insignificant cost.

Impairment losses of approximately HK\$1,098,110,000 was recognised during the current interim period (six months ended 30 June 2014: HK\$192,295,000) based on the valuation report on the mining rights issued by Greater China.

於2013年，本集團透過收購附屬公司取得五份採礦許可證，以於中國勘探及開採煤礦。該五份與煤礦相關之採礦許可證將於2015年12月25日至2017年12月26日期間到期，並須續期。本公司董事認為，本集團將能以極低成本持續向相關政府機關為有關煤礦之採礦許可證續期。

依照漢華就採礦權發出之估值報告，本集團於本中期期間確認減值虧損約1,098,110,000港元（截至2014年6月30日止六個月：192,295,000港元）。

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簡明綜合中期財務資料附註  
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### 11. TRADE AND OTHER RECEIVABLES

The Group does not hold any collateral over these balances.

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

### 11. 貿易及其他應收款項

本集團並無就該等結餘持有任何抵押品。

本集團一般給予客戶30天至180天不等之信貸期，並由管理層定期作檢討。於報告期末，扣除已確認減值虧損後依照發票日期（約為確認相關收入日期）計算之貿易應收款項賬齡分析如下：

		30 June 2015 2015年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90天內	14,487	4,528
91 days to 180 days	91天至180天	5,592	5,518
181 days to 365 days	181天至365天	4,136	6,564
Over 365 days	365天以上	6,806	7,370
		31,021	23,980
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	73,979	58,797
Total trade and other receivables	貿易及其他應收款項總額	105,000	82,777



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### 簡明綜合中期財務資料附註

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#### 12. TRADE AND OTHER PAYABLES

#### 12. 貿易及其他應付款項

		30 June 2015 2015年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項		
– third parties	– 第三方	7,104	6,515
– a non-controlling interest holder	– 一名非控股權益持有人	325	325
		7,429	6,840
Receipts in advance	預收款項	30,119	13,743
Accrued staff costs	應計員工成本	34,229	52,690
Other taxes payable	其他應付稅項	612	18,912
Accrued interests	應計利息	4,003	3,051
Consideration for the acquisition of subsidiaries	收購附屬公司之代價	400,990	400,990
Payables for construction works and purchase of machineries	建築工程及購入機器應付款項	265,902	280,126
Accrued expenses and other payables	應計費用及其他應付款項	107,689	45,208
Total trade and other payables	貿易及其他應付款項總額	850,973	821,560

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簡明綜合中期財務資料附註  
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### 12. TRADE AND OTHER PAYABLES (CONTINUED)

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

		30 June 2015 2015年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90天內	2,364	400
91 days to 180 days	91天至180天	196	2,585
181 days to 365 days	181天至365天	1,467	3,183
Over 365 days	365天以上	3,402	672
		<b>7,429</b>	<b>6,840</b>

The average credit period on purchases of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

### 12. 貿易及其他應付款項 (續)

於報告期末，依照發票日期計算之貿易應付款項賬齡分析如下：

購買貨品之平均賒賬期限為90天。本集團設有財務風險管理政策，確保全部應付款項均於賒賬期限內結清。

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

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### 13. AMOUNTS DUE TO RELATED COMPANIES

As at 30 June 2015, the amounts are unsecured, non-interest bearing and repayable on demand. The related companies are wholly owned by a director of the Company.

### 14. AMOUNT DUE TO A NON-CONTROLLING INTEREST HOLDER

As at 30 June 2015, the current amount due to a non-controlling interest holder amounting to HK\$3,647,320,000 is unsecured, bears interest at variable rates ranging from 6.15% to 11.80% per annum and is repayable within twelve months from the end of the reporting period. The amount is entrusted loans provided by a non-controlling interest holder of a subsidiary through banks.

As at 30 June 2015, the non-current amount due to a non-controlling interest holder amounting to HK\$234,921,000 is unsecured, bears interest at a rate of 11.80% per annum. The amount is entrusted loans provided by a non-controlling interest holder of a subsidiary through banks. The maturities of the balance are ranging from 20 July 2016 to 12 March 2017 and accordingly, the balance is classified under non-current liabilities.

### 15. OTHER BORROWINGS

As at 30 June 2015, the balance of HK\$32,000,000 (year ended 31 December 2014: HK\$32,000,000) represents unsecured borrowing, which carried interest at 6% per annum from an independent third party. Moreover, the balance of approximately HK\$5,755,000 (year ended 31 December 2014: HK\$5,755,000) represents unsecured borrowing which is non-interest bearing and repayable on demand from a former subsidiary of the Company.

### 13. 應付關連公司款項

於2015年6月30日，該等款項為無抵押、不計息及須按要求償還。該等關連公司由本公司一名董事全資擁有。

### 14. 應付一名非控股權益持有人款項

於2015年6月30日，應付一名非控股權益持有人之即期款項3,647,320,000港元為無抵押，按浮息每年6.15厘至11.80厘計息及須於由報告期末起十二個月內償還。該筆款項為一間附屬公司之一名非控股權益持有人透過銀行提供之委託貸款。

於2015年6月30日，應付一名非控股權益持有人之非即期款項234,921,000港元為無抵押，按每年11.80厘計息。該筆款項乃一間附屬公司之一名非控股權益持有人透過銀行提供之委託貸款。該結餘之到期日介乎2016年7月20日至2017年3月12日。因此，該結餘分類為非流動負債。

### 15. 其他借貸

於2015年6月30日，結餘為32,000,000港元（截至2014年12月31日止年度：32,000,000港元）為來自獨立第三方之無抵押借貸，按年利率6厘計息。此外，結餘約5,755,000港元（截至2014年12月31日止年度：5,755,000港元）為無抵押借貸，為不計息及須按本公司前附屬公司要求償還。

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### 簡明綜合中期財務資料附註

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#### 16. 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 holders to convert them into ordinary shares of the Company at any time from (and including) the date which is three months after the issue date and up to ten business days prior to the maturity date. The effective interest rate of the liability component is 26.51% per annum.

At the issue date, the 2010 Convertible Loan Notes A were bifurcated into a liability component and an equity component. The equity component is presented in equity under the heading "Convertible bonds reserve" on initial recognition.

Subsequent to the issue date, the Company and the subscriber of 2010 Convertible Loan Notes A entered into a supplementary agreement on 29 October 2010 ("Supplementary Agreement A") to amend the adjustment mechanism on the conversion price of 2010 Convertible Loan Notes A. In accordance with the Supplementary Agreement A, the conversion price of 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 Supplementary Agreement A and the announcement dated 3 January 2011, the conversion price was adjusted to HK\$1.30 per share. The Supplementary Agreement A was approved by the shareholders at the special general meeting held on 18 April 2011 and approved by the Stock Exchange on the same day. Due to the amendment of terms, the number of shares convertible by 2010 Convertible Loan Notes A is no longer fixed, the 2010 Convertible Loan Notes A after amendment contained a derivative component in addition to the liability component.

#### 16. 可換股貸款票據

##### A類2010年可換股貸款票據

於2010年9月14日，本公司發行本金總額為30,000,000美元之可換股貸款票據，到期日為2013年9月14日（「A類2010年可換股貸款票據」）。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）至到期日前十個營業日期間，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26.51厘。

於發行日期，A類2010年可換股貸款票據分為負債部分及權益部分。權益部分於首次確認時在權益呈列為「可換股債券儲備」。

於發行日期後，本公司與A類2010年可換股貸款票據之認購人於2010年10月29日訂立補充協議（「補充協議A」），以修訂A類2010年可換股貸款票據兌換價之調整機制。按照補充協議A，倘任何曆年本公司財政年度結算日所在月份一股份之平均收市價另加15%溢價低於當時生效之兌換價，則A類2010年可換股貸款票據之兌換價將調整至該價格。按照補充協議A及日期為2011年1月3日之公佈，兌換價調整至每股1.30港元。補充協議A於2011年4月18日舉行之股東特別大會上獲股東批准，亦於同日獲聯交所批准。由於條款已作修訂，故A類2010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2010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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#### 16. CONVERTIBLE LOAN NOTES (CONTINUED)

##### 2010 Convertible Loan Notes A (Continued)

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

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 subscribers hold 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 the 2010 Convertible Loan Notes A. Thus, it was alleged by the subscribers 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 each of the 2010 Convertible Loan Notes A is due and payable at its principal amount. In addition, it was further alleged by the subscribers 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.

#### 16. 可換股貸款票據 (續)

##### A類2010年可換股貸款票據 (續)

按照補充協議A，A類2010年可換股貸款票據之兌換價於2012年1月3日調整至每股0.27港元。有關調整詳情載於本公司日期為2012年1月3日之公佈。倘A類2010年可換股貸款票據獲悉數兌換，則會發行合共861,111,111股新普通股。

發行A類2010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2014年12月31日前，只要認購人一直持有A類2010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2011年1月27日辭任本公司董事職務（「辭任」），導致違反A類2010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2010年可換股貸款票據條款及條件（「條件」）下之違約事件，賦予認購人權利向本公司發出各份A類2010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全部或部分A類2010年可換股貸款票據。



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#### 16. 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 letters 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 supplementary agreement (the "Supplementary 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 Supplementary 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.

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 interests in Lexing (the "Acquisition") and to dispose of entire equity interests 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.

Moreover, on 6 September 2012, the Company and the Bond Holder A entered into the subscription agreement ("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").

#### 16. 可換股貸款票據 (續)

##### A類2010年可換股貸款票據 (續)

按本公司日期為2011年12月15日之公佈所述，本公司於2011年11月30日接獲A類2010年可換股貸款票據認購人（「債券持有人A」）之贖回函件，要求按照條件贖回A類2010年可換股貸款票據。

本公司與債券持有人A於2012年1月6日訂立補充協議（「補充協議B」），內容有關修改A類2010年可換股貸款票據之若干條款及條件。A類2010年可換股貸款票據之到期日更改為2012年12月13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以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按照補充協議B修改。上述修改之詳情載於本公司日期為2012年2月8日之通函。依據於2012年2月23日舉行之股東特別大會上通過之決議案，有關修改已獲股東批准。

按本公司日期為2012年10月8日之公佈及日期為2013年3月25日之通函所述，本集團訂立多份合約以收購樂興全部股本權益（「收購事項」）以及出售北亞資源集團有限公司（「北亞資源集團」）及Good Loyal Group Limited（「GLG」）（北亞資源集團、GLG及該等公司之附屬公司統稱「出售集團」）全部股本權益及出售集團於2013年6月7日結欠本集團之未償還貸款額（「待售貸款」）（「出售事項」）。

此外，於2012年9月6日，本公司與債券持有人A訂立認購協議（「A類認購協議」），據此，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」）。

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### 16. CONVERTIBLE LOAN NOTES (CONTINUED)

#### 2010 Convertible Loan Notes A (Continued)

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 supplementary agreement ("the "Supplementary Agreement C") to amend 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 "Alterations"). The principle terms of the Remaining USD15M Convertible Loan Notes as altered was detailed in the Company's announcement dated 8 October 2012.

The completion of the Acquisition, Disposal, Subscription and Alteration (collectively referred to as the "Transactions") should 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.

### 16. 可換股貸款票據 (續)

#### A類2010年可換股貸款票據 (續)

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2010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2010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內部回報率18%計算之金額（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2012年3月14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。

再者，於2012年9月6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）訂立補充協議（「補充協議C」），以修改A類2010年可換股貸款票據不予撥充資本部分之條款及條件，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主要條款之詳情，載於本公司日期為2012年10月8日之公佈。

收購事項、出售事項、認購事項及修改（統稱為「交易」）須同時落實完成。鑒於交易於2012年12月12日尚未完成，本公司於2012年12月14日訂立推遲交易完成日期之延期協議（「延期協議」）。債券持有人A亦向本公司承諾及契諾，表明其不會要求於2013年3月13日或之前贖回全部或任何部分A類2010年可換股貸款票據，亦不會行使或強制執行A類2010年可換股貸款票據賦予之任何權利，要求本公司於2013年3月13日或之前贖回全部或部分A類2010年可換股貸款票據。

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### 16. CONVERTIBLE LOAN NOTES (CONTINUED)

#### 2010 Convertible Loan Notes A (Continued)

As detailed in the Company's announcement dated 18 March 2013, the Group 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.

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, as detailed in the Company's announcement dated 7 June 2013, the Company has issued 351,122,243 Subscription Ordinary Shares and 547,638,384 Subscription CPS to Bond Holder A to settle the Set-Off Convertible Loan Notes. According to the settlement deed, an additional loan from a related company of approximately HK\$4,102,000 had been used to settle the outstanding interests. A loss on redemption of the Set-Off Convertible Loan Notes of approximately HK\$91,812,000 was recognised during the year ended 31 December 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 14.68% 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 consolidated statement of profit and loss during the year ended 31 December 2013.

### 16. 可換股貸款票據 (續)

#### A類2010年可換股貸款票據 (續)

按本公司日期為2013年3月18日之公佈所述，本集團訂立另一份延期協議，內容關於將交易之完成日期由2013年3月13日進一步延遲至2013年6月30日。債券持有人A亦向本公司承諾及契諾，表明不會要求於2013年6月30日或之前贖回全部或任何部分A類2010年可換股貸款票據，亦不會行使或強制執行A類2010年可換股貸款票據賦予之任何權利，要求本公司於2013年6月30日或之前贖回全部或部分A類2010年可換股貸款票據。

交易於2013年4月12日舉行之股東特別大會上獲本公司股東批准，並於2013年6月7日完成。因此，於2013年6月7日認購事項完成後，誠如本公司日期為2013年6月7日之公佈所詳述，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，以償付抵銷可換股貸款票據。按照償還契據，來自一間關連公司之額外貸款約4,102,000港元已用於清償未償還之利息。於截至2013年12月31日止年度，本集團已確認贖回抵銷可換股貸款票據之虧損約91,812,000港元。

於2013年6月7日完成修改後，餘下一千五百萬美元可換股貸款票據將於2016年6月6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14.68厘。於截至2013年12月31日止年度，本集團於綜合損益表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。



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#### 16. CONVERTIBLE LOAN NOTES (CONTINUED)

##### 2010 Convertible Loan Notes A (Continued)

On 4 May 2015, the holders of the 2010 Convertible Loan Notes A converted HK\$116,250,000 of 2010 Convertible Loan Notes A into 683,823,529 ordinary shares of the Company. None of the 2010 Convertible Loan Notes A was converted into ordinary shares of the Company during the year ended 31 December 2014.

As at 30 June 2015, all of the 2010 Convertible Loan Notes A had been fully converted and there were no outstanding 2010 Convertible Loan Notes A as at 30 June 2015.

##### 2013 Convertible Loan Notes A

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

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

#### 16. 可換股貸款票據 (續)

##### A類2010年可換股貸款票據 (續)

於2015年5月4日，A類2010年可換股貸款票據之持有人將116,250,000港元之A類2010年可換股貸款票據兌換為683,823,529股本公司普通股。於截至2014年12月31日止年度，並無任何A類2010年可換股貸款票據獲兌換為本公司普通股。

於2015年6月30日，所有A類2010年可換股貸款票據已獲悉數兌換，而於2015年6月30日並無未獲兌換之A類2010年可換股貸款票據。

##### A類2013年可換股貸款票據

於2013年6月7日，本公司就收購事項發行本金總額約3,548,272,000港元之可換股貸款票據（「A類2013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2013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2013年可換股貸款票據之到期日為2018年6月6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2013年可換股貸款票據發行日後至到期日期間，隨時將票據兌換為本公司普通股。負債部分之實際年利率為9.78厘。

本公司可於A類2013年可換股貸款票據發行日滿六個月後及到期日前隨時透過事先知會城興之股東，按未償還本金額之100%連同A類2013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2013年可換股貸款票據。

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### 16. CONVERTIBLE LOAN NOTES (CONTINUED)

#### 2013 Convertible Loan Notes A (Continued)

The shareholders of City Bloom may at any time after one year of the date of issue of the 2013 Convertible Loan Notes A and before the maturity date with prior notice to request the Company to redeem whole or part of the 2013 Convertible Loan Notes A at Redemption Amount. On 27 January 2014, 28 March 2014, 4 April 2014, 23 June 2014, 19 August 2014, 29 September 2014, 11 November 2014 the holders of the 2013 Convertible Loan Notes A converted HK\$8,500,000, HK\$4,828,000, HK\$34,000,000, HK\$5,100,000, HK\$27,200,000, HK\$93,546,000 and HK\$337,412,000 of the 2013 Convertible Loan Notes A into 50,000,000, 28,400,000, 200,000,000, 30,000,000, 160,000,000, 550,267,805 and 1,984,775,052 ordinary shares of the Company respectively. On 5 January 2015, 27 March 2015, 15 April 2015, 28 April 2015, 8 May 2015 and 28 May 2015, the holders of the 2013 Convertible Loan Notes A converted HK\$8,000,000, HK\$252,430,815, HK\$363,314,694, HK\$213,344,809, HK\$386,203,833 and HK\$52,416,950 of the 2013 Convertible Loan Notes A into 47,058,822, 1,484,887,143, 2,137,145,257, 1,254,969,463, 2,271,787,254 and 308,335,000 ordinary shares of the Company respectively.

### 16. 可換股貸款票據 (續)

#### A類2013年可換股貸款票據 (續)

城興之股東可於A類2013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2013年可換股貸款票據。於2014年1月27日、2014年3月28日、2014年4月4日、2014年6月23日、2014年8月19日、2014年9月29日及2014年11月11日，A類2013年可換股貸款票據持有人將8,500,000港元、4,828,000港元、34,000,000港元、5,100,000港元、27,200,000港元、93,546,000港元及337,412,000港元之A類2013年可換股貸款票據分別兌換為50,000,000股、28,400,000股、200,000,000股、30,000,000股、160,000,000股、550,267,805及1,984,775,052股本公司普通股。於2015年1月5日、2015年3月27日、2015年4月15日、2015年4月28日、2015年5月8日及2015年5月28日，A類2013年可換股貸款票據持有人將8,000,000港元、252,430,815港元、363,314,694港元、213,344,809港元、386,203,833港元及52,416,950港元之A類2013年可換股貸款票據分別兌換為47,058,822股、1,484,887,143股、2,137,145,257股、1,254,969,463股、2,271,787,254股及308,335,000股本公司普通股。



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#### 16. CONVERTIBLE LOAN NOTES (CONTINUED)

##### 2013 Convertible Loan Notes B

On 24 June 2013, the Company issued convertible loan notes which had a maturity date on 23 June 2016 with an aggregate principal amount of USD23,000,000 (equivalent to approximately HK\$179,400,000) (the "2013 Convertible Loan Notes B) and with coupon rate of 8% per annum, settled semi-annually. The 2013 Convertible Loan Notes B can be converted up to an aggregate of 578,709,677 ordinary shares of HK\$0.01 each at HK\$0.31 per share (subject to adjustment). The notes were denominated in USD and entitled the holders to convert them into ordinary shares of the Company at any time from (and including) the date of the issue date and up to five business days prior to the maturity date. The effective interest rate of the liability component is 20.61% per annum.

On 15 May 2015 and 20 May 2015, the holders of the 2013 Convertible Loan Notes B converted HK\$23,400,000 and HK\$3,900,000 of 2013 Convertible Loan Notes B into 75,483,871 and 12,580,645 ordinary shares of Company respectively.

#### 16. 可換股貸款票據 (續)

##### B類2013年可換股貸款票據

於2013年6月24日，本公司發行本金總額23,000,000美元（相等於約179,400,000港元）、票面息率為每年8厘及到期日為2016年6月23日之可換股貸款票據（「B類2013年可換股貸款票據」），利息每半年結算一次。B類2013年可換股貸款票據可按每股0.31港元（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20.61厘。

於2015年5月15日及2015年5月20日，B類2013年可換股貸款票據持有人將23,400,000港元及3,900,000港元之B類2013年可換股貸款票據分別兌換為75,483,871股及12,580,645股本公司普通股。

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### 16. CONVERTIBLE LOAN NOTES (CONTINUED)

#### 2013 Convertible Loan Notes C

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 (equivalent to approximately HK\$54,600,000) (the "2013 Convertible Loan Notes C") and with coupon rate of 8% per annum, settled semi-annually. The 2013 Convertible Loan Notes C 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 the issue date and up to five business days prior to the maturity date. The effective interest rate of the liability component is 22.61% per annum.

The Company may redeem whole or part of the 2013 Convertible Loan Notes B and the 2013 Convertible Loan Notes C 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 the 2013 Convertible Loan Notes C and before the maturity date with prior notice to notes holder.

On 28 May 2015, the holders of the 2013 Convertible Loan Notes C converted HK\$7,800,000 of 2013 Convertible Loan Notes C into 25,161,290 ordinary shares of the Company.

### 16. 可換股貸款票據 (續)

#### C類2013年可換股貸款票據

於2013年7月3日，本公司發行本金總額7,000,000美元（相等於約54,600,000港元）、票面息率每年8厘及到期日為2016年7月2日之可換股貸款票據（「C類2013年可換股貸款票據」），利息每半年結算一次。C類2013年可換股貸款票據可按每股0.31港元（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當日（包括該日）至到期日前五個營業日期間，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22.61厘。

本公司可於B類2013年可換股貸款票據及C類2013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，按未償還本金額之100%連同未付利息贖回全部或部分B類2013年可換股貸款票據及C類2013年可換股貸款票據。

於2015年5月28日，C類2013年可換股貸款票據持有人將7,800,000港元之C類2013年可換股貸款票據兌換為25,161,290股本公司普通股。

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#### 16. CONVERTIBLE LOAN NOTES (CONTINUED)

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

#### 16. 可換股貸款票據(續)

可換股貸款票據負債及衍生工具部分之變動載列如下：

		2010 Convertible Loan Notes A A類2010年 可換股 貸款票據 HK\$'000 千港元	2013 Convertible Loan Notes A A類2013年 可換股 貸款票據 HK\$'000 千港元	2013 Convertible Loan Notes B B類2013年 可換股 貸款票據 HK\$'000 千港元	2013 Convertible Loan Notes C C類2013年 可換股 貸款票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Liabilities component</b>	<b>負債部分</b>					
At 1 January 2015 (audited)	於2015年1月1日 (經審核)	186,637	2,199,644	153,505	47,600	2,587,386
Effective interest expenses (Note 4)	實際利息支出 (附註4)	8,738	90,482	12,716	4,799	116,735
Interest paid during the period	期內已付利息	-	-	(6,921)	(2,202)	(9,123)
Conversion of convertible loan notes	轉換可換股貸款票據	(195,375)	(958,851)	(23,871)	(7,042)	(1,185,139)
<b>At 30 June 2015 (unaudited)</b>	<b>於2015年6月30日 (未經審核)</b>	<b>-</b>	<b>1,331,275</b>	<b>135,429</b>	<b>43,155</b>	<b>1,509,859</b>
Presented by:	按以下方式呈列：					
As at 30 June 2015 (unaudited)	於2015年6月30日 (未經審核)					
Current liabilities	流動負債	-	-	135,429	-	135,429
Non-current liabilities	非流動負債	-	1,331,275	-	43,155	1,374,430
		-	1,331,275	135,429	43,155	1,509,859
As at 31 December 2014 (audited)	於2014年12月31日 (經審核)					
Current liabilities	流動負債	-	-	-	-	-
Noncurrent liabilities	非流動負債	186,637	2,199,644	153,505	47,600	2,587,386
		186,637	2,199,644	153,505	47,600	2,587,386

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### 16. CONVERTIBLE LOAN NOTES (CONTINUED)

### 16. 可換股貸款票據 (續)

		2010 Convertible Loan Notes A A類2010年 可換股 貸款票據 HK\$'000 千港元	2013 Convertible Loan Notes A A類2013年 可換股 貸款票據 HK\$'000 千港元	2013 Convertible Loan Notes B B類2013年 可換股 貸款票據 HK\$'000 千港元	2013 Convertible Loan Notes C C類2013年 可換股 貸款票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Derivative component</b>	<b>衍生工具部分</b>					
At 1 January 2015 (audited)	於2015年1月1日 (經審核)	(11,340)	922,792	6,077	1,861	919,390
Change in fair value	公平值變動	63,374	743,918	13,419	3,485	824,196
Conversion of convertible loan notes	轉換可換股貸款票據	(52,034)	(1,207,466)	(10,275)	(2,462)	(1,272,237)
<b>At 30 June 2015 (unaudited)</b>	<b>於2015年6月30日 (未經審核)</b>	<b>-</b>	<b>459,244</b>	<b>9,221</b>	<b>2,884</b>	<b>471,349</b>
Presented by:	按以下方式呈列:					
As at 30 June 2015 (unaudited)	於2015年6月30日 (未經審核)					
Current assets	流動資產	-	-	-	-	-
Current liabilities	流動負債	-	459,244	9,221	2,884	471,349
		-	459,244	9,221	2,884	471,349
As at 31 December 2014 (audited)	於2014年12月31日 (經審核)	(11,340)	-	-	-	(11,340)
Current assets	流動資產	(11,340)	-	-	-	(11,340)
Current liabilities	流動負債	-	922,792	6,077	1,861	930,730
		(11,340)	922,792	6,077	1,861	919,390

The fair value of the derivative component was estimated at the date of amendment of terms and the end of each reporting period respectively using the Black-Scholes model with trinomial tree method. The change in fair value of the derivative component is recognised in the consolidated statement of profit or loss.

衍生工具部分之公平值於條款修訂日期及各報告期末分別利用布萊克-斯科爾斯期權定價模型及三項式定價方法估計。衍生工具部分之公平值變動於綜合損益表確認。

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### 簡明綜合中期財務資料附註

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#### 16. CONVERTIBLE LOAN NOTES (CONTINUED)

The derivative component of the 2010 Convertible Loan Notes A represented the conversion option of the holder and the redemption option of the Company, revalued on 31 December 2014 and 30 June 2015 based on the valuations performed by Greater China, using the Black-Scholes model with trinomial tree method. The significant inputs to the models were as follows:

		<b>30 June 2015 2015年 6月30日</b>	31 December 2014 2014年 12月31日
Spot price (HK\$)	現貨價 (港元)	-	0.21
Risk free rate	無風險利率	-	0.4043%
Expected option period (year)	預期期權期限 (年)	-	1.44
Expected volatility	預期波幅	-	46.52%

The derivative component of 2013 Convertible Loan Notes A which represented the conversion option of the holder and the redemption option of the Company, was valued on 31 December 2014 and 30 June 2015 based on the valuations performed by Greater China, using the Trinomial Lattice Tree model. The significant inputs to the models were as follows:

		<b>30 June 2015 2015年 6月30日</b>	31 December 2014 2014年 12月31日
Spot price (HK\$)	現貨價 (港元)	<b>0.17</b>	0.17
Risk free rate	無風險利率	<b>0.6732%</b>	1.1464%
Expected option period (year)	預期期權期限 (年)	<b>2.94</b>	3.44
Expected volatility	預期波幅	<b>61.10%</b>	59.28%

#### 16. 可換股貸款票據 (續)

A類2010年可換股貸款票據之衍生工具部分指持有人之兌換權及本公司之贖回權，已於2014年12月31日及2015年6月30日依照漢華利用布萊克-斯科爾斯期權定價模型及三項式定價方法進行之估值重估。該等模型之重大輸入值如下：

A類2013年可換股貸款票據之衍生工具部分指持有人之兌換權及本公司之贖回權，已於2014年12月31日及2015年6月30日依照漢華利用三叉樹定價模型進行之估值估算。該等模型之重大輸入值如下：



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#### 16. CONVERTIBLE LOAN NOTES (CONTINUED)

The derivative component of 2013 Convertible Loan Notes B which represented the conversion option of the holder and the redemption option of the Company, was valued on 31 December 2014 and 30 June 2015 based on the valuations performed by Greater China, using the Trinomial Lattice Tree model. The significant inputs to the models were as follows:

		<b>30 June 2015 2015年 6月30日</b>	31 December 2014 2014年 12月31日
Spot price (HK\$)	現貨價 (港元)	<b>0.31</b>	0.31
Risk free rate	無風險利率	<b>0.2708%</b>	0.4236%
Expected option period (year)	預期期權期限 (年)	<b>0.98</b>	1.48
Expected volatility	預期波幅	<b>76.77%</b>	57.51%

The derivative component of 2013 Convertible Loan Notes C which represented the conversion option of the holder and the redemption option of the Company, was valued on 31 December 2014 and 30 June 2015 based on the valuations performed by Greater China, using the Trinomial Lattice Tree model. The significant inputs to the models were as follows:

		<b>30 June 2015 2015年 6月30日</b>	31 December 2014 2014年 12月31日
Spot price (HK\$)	現貨價 (港元)	<b>0.31</b>	0.31
Risk free rate	無風險利率	<b>0.2786%</b>	0.4347%
Expected option period (year)	預期期權期限 (年)	<b>1.01</b>	1.50
Expected volatility	預期波幅	<b>76.30%</b>	57.31%

#### 16. 可換股貸款票據 (續)

B類2013年可換股貸款票據之衍生工具部分指持有之兌換權及本公司之贖回權，已於2014年12月31日及2015年6月30日依照漢華利用三叉樹定價模型進行之估值估算。該等模型之重大輸入值如下：

C類2013年可換股貸款票據之衍生工具部分指持有之兌換權及本公司之贖回權，已於2014年12月31日及2015年6月30日依照漢華利用三叉樹定價模型進行之估值估算。該等模型之重大輸入值如下：

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### 簡明綜合中期財務資料附註

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#### 17. SHARE CAPITAL

#### 17. 股本

		Number of shares 股份數目	Amount 面值 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股0.01港元之普通股		
Issued and fully paid:	已發行及繳足：		
At 1 January 2014 (audited)	於2014年1月1日 (經審核)		
Issue of shares upon:	因以下事項發行股份：	2,896,989,712	28,970
Conversion of convertible preference shares (Note a)	兌換可轉換優先股 (附註a)	134,545,454	1,345
Conversion of convertible loan notes (Note b)	轉換可換股貸款票據 (附註b)	3,003,442,857	30,035
At 31 December 2014 (audited) and 1 January 2014 (audited)	於2014年12月31日 (經審核)及 2014年1月1日 (經審核)	6,034,978,023	60,350
Issue of shares upon:	因以下事項發行股份：		
Placing of new shares	配售新股	472,205,000	4,722
Conversion of convertible preference shares (Note a)	兌換可轉換優先股 (附註a)	2,185,231,785	21,852
Conversion of convertible loan notes (Note b)	轉換可換股貸款票據 (附註b)	8,301,232,274	83,012
<b>At 30 June 2015 (unaudited)</b>	<b>於2015年6月30日 (未經審核)</b>	<b>16,993,647,082</b>	<b>169,936</b>

Note a: On 30 March 2015, 15 April 2015, 21 April 2015 and 8 May 2015, 1,988,720,587 of preference shares were converted into consideration shares. 2,185,231,785 of ordinary shares were issued and allotted as consideration shares upon conversion of the convertible preference shares.

On 28 March 2014, 118,400,000 of convertible preference shares were converted into consideration shares respectively. 134,545,454 of ordinary shares were issued and allotted as consideration shares upon conversion of the convertible preference shares respectively.

附註a：於2015年3月30日、2015年4月15日、2015年4月21日及2015年5月8日，1,988,720,587股優先股已兌換為代價股份。於兌換可轉換優先股時，已發行及配發2,185,231,785股普通股作為代價股份。

於2014年3月28日，118,400,000股可轉換優先股已兌換為代價股份。於兌換可轉換優先股時，已發行及配發134,545,454股普通股作為代價股份。

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### 17. SHARE CAPITAL (CONTINUED)

Note b: On 4 May 2015, the holders of the 2010 Convertible Loan Notes A converted HK\$116,250,000 of 2010 Convertible Loan Notes A into 683,823,529 ordinary shares of the Company.

On 5 January 2015, 27 March 2015, 15 April 2015, 28 April 2015, 8 May 2015 and 28 May 2015, the holders of the 2013 Convertible Loan Notes A converted HK\$8,000,000, HK\$252,430,815, HK\$363,314,694, HK\$213,344,809, HK\$386,203,833 and HK\$52,416,950 of the 2013 Convertible Loan Notes A into 47,058,822, 1,484,887,143, 2,137,145,257, 1,254,969,463, 2,271,787,254 and 308,335,000 ordinary shares of the Company respectively.

On 15 May 2015 and 20 May 2015, the holders of the 2013 Convertible Loan Notes B converted HK\$23,400,000 and HK\$3,900,000 of 2013 Convertible Loan Notes B into 75,483,871 and 12,580,645 ordinary shares of Company respectively.

On 28 May 2015, the holders of the 2013 Convertible Loan Notes C converted HK\$7,800,000 of 2013 Convertible Loan Notes C into 25,161,290 ordinary shares of the Company.

On 27 January 2014, 28 March 2014, 4 April 2014, 23 June 2014, 19 August 2014, 29 September 2014, 11 November 2014 the holders of the 2013 Convertible Loan Notes A converted HK\$8,500,000, HK\$4,828,000, HK\$34,000,000, HK\$5,100,000, HK\$27,200,000, HK\$93,546,000 and HK\$337,412,000 of the 2013 Convertible Loan Notes A into 50,000,000, 28,400,000, 200,000,000, 30,000,000, 160,000,000, 550,267,805 and 1,984,775,052 ordinary shares of the Company respectively.

### 17. 股本 (續)

附註b: 於2015年5月4日, A類2010年可換股貸款票據持有人將116,250,000港元之A類2010年可換股貸款票據兌換為683,823,529股本公司普通股。

於2015年1月5日、2015年3月27日、2015年4月15日、2015年4月28日、2015年5月8日及2015年5月28日, A類2013年可換股貸款票據持有人將8,000,000港元、252,430,815港元、363,314,694港元、213,344,809港元、386,203,833港元及52,416,950港元之A類2013年可換股貸款票據分別兌換為47,058,822股、1,484,887,143股、2,137,145,257股、1,254,969,463股、2,271,787,254股及308,335,000股本公司普通股。

於2015年5月15日及2015年5月20日, B類2013年可換股貸款票據持有人將23,400,000港元及3,900,000港元之B類2013年可換股貸款票據分別兌換為75,483,871股及12,580,645股本公司普通股。

於2015年5月28日, C類2013年可換股貸款票據持有人將7,800,000港元之C類2013年可換股貸款票據兌換為25,161,290股本公司普通股。

於2014年1月27日、2014年3月28日、2014年4月4日、2014年6月23日、2014年8月19日、2014年9月29日及2014年11月11日, A類2013年可換股貸款票據持有人將8,500,000港元、4,828,000港元、34,000,000港元、5,100,000港元、27,200,000港元、93,546,000港元及337,412,000港元之A類2013年可換股貸款票據分別轉換為50,000,000股、28,400,000股、200,000,000股、30,000,000股、160,000,000股、550,267,805股及1,984,775,052股本公司普通股。

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### 簡明綜合中期財務資料附註

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#### 18. CONVERTIBLE PREFERENCE SHARES

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

#### 18. 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
<b>Convertible preference shares</b>	<b>可轉換優先股</b>		
At 1 January 2014 (audited)	於2014年1月1日 (經審核)	1,559,482,203	15,595
Conversion during the period (Note 17a)	期內兌換(附註17a)	(118,400,000)	(1,184)
At 31 December 2014 and 1 January 2015 (audited)	於2014年12月31日及 2015年1月1日 (經審核)	1,441,082,203	14,411
Conversion during the period (Note 17a)	期內兌換(附註17a)	(1,441,082,203)	(14,411)
At 30 June 2015 (unaudited)	於2015年6月30日 (未經審核)	-	-
<b>Convertible preference shares (Class A)</b>	<b>可轉換優先股(A類)</b>		
At 1 January 2014 and 1 January 2015 (audited)	於2014年1月1日及 2015年1月1日 (經審核)	547,638,384	5,476
Conversion during the period (Note 17a)	期內兌換 (附註17a)	(547,638,384)	(5,476)
At 30 June 2015 (unaudited)	於2015年6月30日 (未經審核)	-	-
<b>Total convertible preference shares</b>	<b>可轉換優先股總數</b>		
At 30 June 2015 (unaudited)	於2015年6月30日 (未經審核)	-	-
At 31 December 2014 (audited)	於2014年12月31日 (經審核)	1,988,720,587	19,887

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### 18. 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.

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 estimate.

The fair value of the CPS Class A as at 7 June 2013 (completion date of Subscription) amounted to approximately HK\$135,800,000, 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 share holders has 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.

### 18. 可轉換優先股 (續)

附註:

於2013年6月7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」）。

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2013年6月7日（認購事項之完成日期）之公平值約為135,800,000港元，即約每股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) 除向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。



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#### 18. CONVERTIBLE PREFERENCE SHARES (CONTINUED)

Note: (Continued)

- (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 holder of the CPS Class A.

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

As at 30 June 2015, all of the convertible preference shares had been fully converted.

#### 19. PROVISION FOR RESTORATION, REHABILITATION AND ENVIRONMENTAL COSTS

At 1 January 2015 (audited)	於2015年1月1日(經審核)	67,933
Imputed interest expense (Note 4)	估算利息開支(附註4)	2,030
<b>At 30 June 2015 (unaudited)</b>	<b>於2015年6月30日(未經審核)</b>	<b>69,963</b>

The restoration and rehabilitation works will be performed in the years from 2022 to 2040. The provision is carried at amortised cost at effective interest rate ranges from 4.1% to 6.96% per annum.

#### 18. 可轉換優先股(續)

附註:(續)

- (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綜合財務狀況表分類為股本工具。

於2015年6月30日,所有可轉換優先股已獲悉數兌換。

#### 19. 恢復、修復及環境成本撥備

		HK\$'000 千港元
At 1 January 2015 (audited)	於2015年1月1日(經審核)	67,933
Imputed interest expense (Note 4)	估算利息開支(附註4)	2,030
<b>At 30 June 2015 (unaudited)</b>	<b>於2015年6月30日(未經審核)</b>	<b>69,963</b>

恢復及修復之工作將於2022年至2040年進行。撥備乃按實際年利率介乎4.1厘至6.96厘計算之攤銷成本列賬。

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#### 20. PROMISSORY NOTES

The movement of the promissory notes for the six months ended 30 June 2015 is set out below:

#### 20. 承兌票據

承兌票據於截至2015年6月30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	Promissory Notes C C類 承兌票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2015 (audited)	於2015年1月1日 (經審核)	41,552	179,397	57,685	278,634
Interest paid during the period	期內已付利息	–	(10,734)	(3,303)	(14,037)
Effective interest expenses (Note 4)	實際利息開支 (附註4)	2,090	10,805	3,299	16,194
<b>At 30 June 2015 (unaudited)</b>	<b>於2015年6月30日 (未經審核)</b>	<b>43,642</b>	<b>179,468</b>	<b>57,681</b>	<b>280,791</b>
Presented by: As at 30 June 2015 (unaudited)	按以下方式呈列: 於2015年6月30日 (未經審核)				
Current liabilities	流動負債	43,642	179,468	–	223,110
Noncurrent liabilities	非流動負債	–	–	57,681	57,681
		43,642	179,468	57,681	280,791
As at 31 December 2014 (audited)	於2014年12月31日 (經審核)	–	–	–	–
Current liabilities	流動負債	–	–	–	–
Noncurrent liabilities	非流動負債	41,552	179,397	57,685	278,634
		41,552	179,397	57,685	278,634

## 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 2015

截至2015年6月30日止六個月

#### 20. 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 (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 the 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.

##### Promissory Notes B

On 23 June 2013, the Company issued unsecured promissory notes with principal value of USD23,000,000 (equivalent to HK\$179,400,000) by placing (the "Promissory Notes B"). The Promissory Notes B will mature on 23 June 2016 and bear interest at 12% per annum. 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. The Promissory Notes B were measured at amortised cost, using the effective interest rates at 12.18%. 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.

#### 20. 承兌票據 (續)

##### A類承兌票據

於2013年6月7日，本公司就收購一間附屬公司發行本金額為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2016年6月6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，故決定不就本公司之贖回選擇權評定價值。

##### B類承兌票據

於2013年6月23日，本公司以配售方式發行本金額為23,000,000美元（相等於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2016年6月23日到期，並按年息12厘計息。本公司可於B類承兌票據發行日後十二個月起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。B類承兌票據使用實際利率12.18厘按攤銷成本計量。本公司董事認為由於價值不大，故決定不就本公司之贖回選擇權評定價值。

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簡明綜合中期財務資料附註  
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### 20. PROMISSORY NOTES (CONTINUED)

#### Promissory Notes C

On 3 July 2013, the Company issued unsecured promissory notes with principal value of USD7,000,000 (equivalent to HK\$54,600,000) by placing (the "Promissory Notes C"). The Promissory Notes C will mature on 3 July 2016 and bear interest at 12% per annum. The Company may redeem whole or part of the Promissory Notes C from twelve months after the date of issue of the Promissory Notes C and before the maturity date with prior notice to the placees. The Promissory Notes C were measured at amortised cost, using the effective interest rates at 12.23%. 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. RELATED PARTIES AND CONNECTED PARTIES TRANSACTIONS

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

#### Compensation of key management personnel

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

Short-term benefits	短期福利
Post-employment benefits	離職後福利

### 20. 承兌票據 (續)

#### C類承兌票據

於2013年7月3日，本公司以配售方式發行本金額為7,000,000美元（相等於54,600,000港元）之無抵押承兌票據（「C類承兌票據」）。C類承兌票據將於2016年7月3日到期，並按年息12厘計息。本公司可於C類承兌票據發行日後十二個月起至到期日前隨時透過事先知會承配人，贖回全部或部分C類承兌票據。C類承兌票據使用實際利率12.23厘按攤銷成本計量。本公司董事認為由於價值不大，故決定不就本公司之贖回選擇權評定價值。

### 21. 關聯方及關連人士交易

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

#### 主要管理人員補償

期內，本公司董事及其他主要管理層成員之薪酬如下：

#### Six months ended 30 June 截至6月30日止六個月

2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
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Short-term benefits	短期福利	2,609	1,848
Post-employment benefits	離職後福利	42	23
		2,651	1,871

## 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 2015

截至2015年6月30日止六個月

#### 21. RELATED PARTIES AND CONNECTED PARTIES TRANSACTIONS (CONTINUED)

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

#### 22. COMMITMENTS

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

##### (a) Commitments under operating leases

###### The Group as lessee

The Group leases certain of its office premises and staff quarters under operating lease arrangements. Leases for properties are negotiated for a term ranging from two months to three years and rentals are fixed.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

#### 21. 關聯方及關連人士交易 (續)

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。

#### 22. 承擔

於報告期末，本集團有以下承擔：

##### (a) 經營租賃承擔

###### 本集團作為承租人

本集團根據經營租賃安排租賃若干寫字樓物業及員工宿舍。物業租期議定為兩個月至三年不等，並支付定額租金。

於報告期末，本集團根據不可撤銷經營租賃在以下期間到期之未來最低租金承擔如下：

		30 June 2015 2015年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Land and buildings	土地及樓宇		
Within one year	一年內	7,212	6,026
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	9,994	4,810
		<b>17,206</b>	<b>10,836</b>



## Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註  
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### 22. COMMITMENTS (CONTINUED)

#### (b) Other capital commitment

	30 June 2015 2015年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for in respect of:		
– acquisition of property, plant and equipment	281,345	315,925

### 22. 承擔 (續)

#### (b) 其他資本承擔

	已訂約但未撥備：	
– acquisition of property, plant and equipment	— 收購物業、廠房及設備	
	281,345	315,925

### 23. 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

### 23. 金融工具之公平值計量

#### 本集團以經常性基準按公平值計量之金融資產及金融負債之公平值

本集團部分金融資產及金融負債於各報告期末按公平值計量。下表提供有關如何釐定該等金融資產及金融負債之公平值（特別是所使用之估值技巧及輸入數據）之資料，以及根據公平值計量之輸入數據的可觀測程度劃分公平值計量之公平值架構級別（第一至三級）。

- 第一層公平值計量使用相同資產或負債於活躍市場之報價（未經調整）得出；
- 第二層公平值計量使用之資產或負債可觀察直接（即價格）或間接（自價格衍生）輸入數據（第一層包括之報價除外）得出；及

## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

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#### 23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers among level 1, 2 and 3 in the current period and prior years.

The following table presents the Group's financial assets and financial liabilities that were measured at fair value at 30 June 2015 and 31 December 2014:

		Level 3 <sup>(a)</sup> 第三層 <sup>(a)</sup>	
		30 June 2015 2015年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Derivative component of convertible loan notes:	可換股貸款票據之衍生工具部分：		
- Financial assets	- 金融資產	-	11,340
- Financial liabilities	- 金融負債	(471,349)	(930,730)

Note:

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

附註：

- (a) 第三層之公平值計量所使用之估值技術及輸入數據如下：

Financial instruments 金融工具	Valuation technique 估值技術	Significant inputs 主要輸入數據
Financial assets and financial liabilities Derivative component of convertible loan notes	Black-Scholes model with trinomial tree method	- Risk-free rate: 0.27% - 0.67% - Volatility: 61.1% - 76.77% - Effective interest rate: 11.00% - 11.34%
金融資產及金融負債 可換股貸款票據之衍生工具部分	布萊克-斯科爾斯期權定價模型及三項式定價方法	- 無風險利率：0.27%-0.67% - 波幅：61.1%-76.77% - 實際利率：11.00%-11.34%

## Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註  
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### 24. EVENTS AFTER THE END OF THE REPORTING PERIOD

Save as disclosed in elsewhere in this condensed consolidated interim financial information, the Group had the following significant events after the reporting period:

- i) On 26 June 2015, the Company entered into placing agreement with a placing agent to procure on a best effort basis, not less than six placees to subscribe for up to 2,078,000,000 placing shares at the placing price of HK\$0.145 per share. The placing agreement was completed on 16 July 2015 with a total of 1,762,300,000 shares allotted and issued to no less than 6 placees at the placing price of HK\$0.145 per share and generated net proceeds of approximately HK\$252,900,000.

Further details were set out in the Company's announcement dated 26 June 2015 and 16 July 2015.

- ii) On 13 July 2015, North Asia Precious Metals Group Limited (the "Borrower"), being a direct wholly-owned subsidiary of the Company, and Get Best Management Ltd. (the "Lender") entered into a supplemental agreement to amend certain terms of a loan agreement (as amended by two (2) letters of extension issued by the Lender dated 30 May 2014 and 6 July 2015 respectively) dated 30 May 2013 (the "Loan Agreement") entered into between the Borrower and the Lender (the "Supplemental Agreement") where charge had been placed on the entire share capital of a subsidiary of the Company, Topasia Computer Limited as a security for the performance of all obligations of the Borrower under the Loan Agreement and Supplemental Agreement.

### 24. 報告期末後事項

除本簡明綜合中期財務資料其他部分所披露者外，本集團於報告期後曾發生下列重大事件：

- i) 於2015年6月26日，本公司與一名配售代理訂立配售協議，以按盡力基準促使不少於六名承配人以配售價每股0.145港元認購最多2,078,000,000股配售股份。配售協議於2015年7月16日完成，已按配售價每股0.145港元向不少於六名承配人配發及發行合共1,762,300,000股股份，所得款項淨額約為252,900,000港元。

進一步詳情載於本公司日期為2015年6月26日及2015年7月16日之公佈。

- ii) 於2015年7月13日，North Asia Precious Metals Group Limited（「借款人」，為本公司直接全資附屬公司）及Get Best Management Ltd.（「貸款人」）訂立補充協議，以修訂借款人與貸款人所訂立日期為2013年5月30日之貸款協議（經貸款人發出日期分別為2014年5月30日及2015年7月6日之兩(2)份延長函件修訂）（「貸款協議」）之若干條款（「補充協議」），以就本公司附屬公司冠亞電腦有限公司之全部股本設立押記，作為借款人履行貸款協議及補充協議項下所有責任之保證。

## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

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#### 24. EVENTS AFTER THE END OF THE REPORTING PERIOD (CONTINUED)

ii) (Continued)

On 13 July 2015, the Company, the Borrower and the Lender entered into a conditional capitalisation agreement, pursuant to which the Lender conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue to the Lender 28,078,979 capitalisation shares at the issue price of HK\$0.145 per capitalisation share, totaling HK\$4,071,452 which was satisfied by setting off against the outstanding sum of HK\$4,071,452, being the unpaid interest accrued on the Loan.

Further details were set out in the Company's announcement dated 13 July 2015.

iii) On 14 July 2015, the board of directors of the Company has resolved to grant share options ("the Options") to certain individuals to subscribe for a total of 825,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company at the exercise price of HK\$0.15 per option share, under the share option scheme adopted by the Company based on the Shareholders' resolution passed on 28 May 2015, which shall be valid and effective for a period of 10 years.

Further details were set out in the Company's announcement dated 14 July 2015.

#### 24. 報告期末後事項 (續)

ii) (續)

於2015年7月13日，本公司、借款人及貸款人訂立有條件資本化協議，據此，貸款人有條件同意認購而本公司有條件同意以每股資本化股份0.145港元之發行價，向貸款人配發及發行28,078,979股資本化股份，合共4,071,452港元，已透過抵銷為數4,071,452港元之未償還金額（即該貸款之未付應計利息）之方式支付。

進一步詳情載於本公司日期為2015年7月13日之公佈。

iii) 於2015年7月14日，本公司董事會決議根據本公司依照於2015年5月28日通過之股東決議案採納之購股權計劃，向若干個別人士授出購股權（「購股權」），以按行使價每股購股權股份0.15港元認購本公司股本中每股面值0.01港元之普通股合共825,000,000股。購股權計劃之有效期及生效期為10年。

進一步詳情載於本公司日期為2015年7月14日之公佈。





**NAR**  
*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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