



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

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

2019 中期報告 INTERIM REPORT



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Sanhuo
Mr. Tse Michael Nam (Chief Executive Officer)
Ms. Zhang Tingting
(Appointed on 2 July 2019)

Non-executive Director

Ms. Zhu Zheyu (Chairman)
(Appointed on 2 July 2019)
Mr. Chang Che-Fa
(Appointed on 12 July 2019)

Independent non-executive Directors

Ms. Leung Yin Fai
Mr. Lyu Guoping
(Appointed on 12 July 2019)
Mr. Jin Xuliang
(Appointed on 20 August 2019)

COMPANY SECRETARY

Mr. Shek Wing Wa *ACIS ACS*

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL BANKERS

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

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

LEGAL CONSULTANT

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

AUDITOR

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

董事會

執行董事

張三貨先生
謝南洋先生(行政總裁)
張婷婷女士
(於二零一九年七月二日獲委任)

非執行董事

朱喆煜女士(主席)
(於二零一九年七月二日獲委任)
張哲發先生
(於二零一九年七月十二日獲委任)

獨立非執行董事

梁燕輝女士
呂國平先生
(於二零一九年七月十二日獲委任)
靳旭亮先生
(於二零一九年八月二十日獲委任)

公司秘書

石永華先生 *ACIS ACS*

註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

總辦事處及主要營業地點

香港
德輔道中189號
李寶椿大廈
20樓2001-2室

主要往來銀行

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

中國銀行(香港)有限公司
香港
北角英皇道480號
昌明洋樓地下B及C舖

法律顧問

李智聰律師事務所
香港
中環皇后大道中39號
豐盛創建大廈19樓

核數師

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

WEBSITE

<http://www.greenleader.hk>

Notes:

- As disclosed in the Company's announcement dated 31 May 2019, Dr. Lam Lee George had been appointed as a non-executive Director with effect from 1 June 2019 and he had tendered his resignation as a non-executive Director with effect from 22 July 2019 as disclosed in the Company's announcement dated 22 July 2019.
- As disclosed in the Company's announcement dated 14 June 2019, the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited, has changed its address from Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong to Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. And all telephone and facsimile numbers remains unchanged.
- As disclosed in the Company's announcement dated 2 July 2019, Ms. Zhang Tingting has been appointed as an executive Director and Ms. Zhu Zheyu has been appointed as a non-executive Director both with effect from 2 July 2019.
- As disclosed in the Company's announcement dated 12 July 2019, (i) Mr. Chang Che-Fa has been appointed as a non-executive Director; (ii) Mr. Lyu Guoping has been appointed as an independent non-executive Director; and (iii) Ms. Zhu Zheyu has been re-designated as the Chairman of the Board, all with effect from 12 July 2019.
- As disclosed in the Company's announcement dated 5 August 2019, Mr. Zou Chengjian had tendered his resignation as a non-executive Director and Mr. Zhou Chunsheng had tendered his resignation as an independent non-executive Director both with effect from 5 August 2019.
- As disclosed in the Company's announcement dated 20 August 2019, (i) Mr. Leung Po Wing, Bowen Joseph *GBS, JP* had tendered his resignation as an independent non-executive Director with effect from 20 August 2019; (ii) Mr. Jin Xuliang has been appointed as an independent non-executive Director with effect from 20 August 2019.

主要股份登記及過戶處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

香港股份登記及過戶分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

網址

<http://www.greenleader.hk>

附註：

- 誠如本公司日期為二零一九年五月三十一日之公佈中披露，林家禮博士已獲委任為非執行董事，自二零一九年六月一日起生效，誠如本公司日期為二零一九年七月二十二日之公佈中披露，林家禮博士已於二零一九年七月二十二日起辭任非執行董事職務。
- 誠如本公司日期為二零一九年六月十四日之公佈中披露，本公司之香港股份登記及過戶分處卓佳登捷時有限公司之地址已由香港皇后大道東183號合和中心22樓更改為香港皇后大道東183號合和中心54樓。及所有電話及傳真號碼維持不變。
- 誠如本公司日期為二零一九年七月二日之公佈中披露，張婷婷女士已獲委任為執行董事及朱喆煜女士已獲委任為非執行董事，均自二零一九年七月二日起生效。
- 誠如本公司日期為二零一九年七月十二日之公佈中披露，(i)張哲發先生已被委任為非執行董事；(ii)呂國平先生已被委任為獨立非執行董事；及(iii)朱喆煜女士已被調任為董事會主席，均自二零一九年七月十二日起生效。
- 誠如本公司日期為二零一九年八月五日之公佈中披露，於二零一九年八月五日，鄒承健先生已辭任非執行董事職務及周春生先生已辭任獨立非執行董事。
- 誠如本公司日期為二零一九年八月二十日之公佈中披露，(i)梁寶榮先生 *GBS, JP* 已辭任獨立非執行董事，自二零一九年八月二十日起生效；(ii)靳旭亮先生獲委任為獨立非執行董事，自二零一九年八月二十日起生效。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Overview

During the first half of year 2019, the Company has been focusing on accelerating sustainable industries in coal and agro-related businesses. Although i) a cassava processing factory in Cambodia has been proposed to dispose in June 2019 and completed in July 2019; and ii) a piece of land in the Kingdom of Cambodia (“Cambodia”) has been proposed to dispose in August 2019 and target to complete in September 2019, the Group still has other assets in Cambodia and is seeking other business opportunities related to agro-related business in Cambodia. The Group is principally engaged in (i) the development of cassava cultivation and deep processing business for the related ecological cycle industry chain; (ii) coal exploration and development, sales of coking coal and the provision of coal trading and logistics services; and (iii) the sales of information technology product and provision of systems integration services, technology services, software development and solution services.

Coal Mining Business

As at 30 June 2019, the Group had 5 coking coal mines located in Gujiao, Taiyuan City, Shanxi Province, the People’s Republic of China (“PRC”), of which three were in operation and two were under construction.

The coal mines in operation were Fuchang Mine, Jinxin Mine and Liaoyuan Mine, which entered the joint trial operation in October 2016, August 2018 and September 2018 respectively, passed the inspection for completion in January 2017, December 2018 and December 2018 respectively and obtained 《安全生產許可證》(the Permit for Safe Production*) in April 2017, April 2019 and March 2019 respectively. Regarding of Fuchang Mine, with the expected production capacity of 600,000 tons per year, in December 2017, Fuchang Mine was recognized by the Coal Industry Bureau of Shanxi Province as a “二級安全生產標準化煤礦”(Second Class Safe Production Standardisation Coal Mine*) with a valid period of 3 years from the recognition date. In June 2018, Fuchang Mine became one of the three coal mines of Taiyuan City to participate in the appraisal for “安全高效礦井”(Safe and Highly Efficient Mines*) organized by China National Coal Association and passed the appraisal. In additions, the expected production capacity of Jinxin Mine is 450,000 tons per year while Liaoyuan Mine is 600,000 tons per year.

* For identification purpose only

業務回顧

概況

於二零一九年上半年，本公司一直致力於推動煤炭及農業相關業務的可持續發展。儘管i)已於二零一九年六月建議賣掉一間位於柬埔寨的木薯加工廠並於二零一九年七月完成；及ii)於二零一九年八月建議賣掉一幅位於柬埔寨王國(「柬埔寨」)之土地並計劃於二零一九年九月完成，但本集團於柬埔寨仍有其他資產，並在柬埔寨探索與農業相關的其他商機。本集團主要從事(i)開發木薯種植及相關生態循環產業鏈之深加工業務；(ii)煤炭勘探及開發、銷售焦煤及提供煤炭貿易及物流服務；及(iii)銷售資訊科技產品及提供系統集成服務、技術服務、軟件開發及解決方案服務。

煤礦業務

於二零一九年六月三十日，本集團有五座焦煤礦，位於中華人民共和國(「中國」)山西省太原市古交，三座為營運中之煤礦，兩座屬於在建煤礦。

營運中之煤礦為福昌礦區、金鑫礦區及遼源礦區，分別於二零一六年十月、二零一八年八月及二零一八年九月分別進入聯合試運轉，分別於二零一七年一月、二零一八年十二月及二零一八年十二月通過竣工驗收，並於二零一七年四月、二零一九年四月及二零一九年三月取得《安全生產許可證》。就福昌礦區而言，其計劃設計生產能力為每年60萬噸。於二零一七年十二月，福昌礦區被山西省煤炭工業廳確認為「二級安全生產標準化煤礦」，有效期為自確認之日起三年。於二零一八年六月，福昌礦區是太原市三座煤礦之一，參加了中國煤炭工業協會組織的「安全高效礦井」評審會，並順利通過評審。此外，金鑫礦區的計劃設計生產能力為每年45萬噸，遼源礦區則為每年60萬噸。

Management Discussion and Analysis 管理層討論及分析

Of the two other coal mines under construction, Bolong Mine and Xinfeng Mine[#] are expected to obtain the Permit for Safe Production* in December 2019 and June 2020, respectively. However, it is subject to the mine reorganisation proposal. The estimated schedule of critical production stages of coal mines under construction are set forth in the table stated later.

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

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

其他兩座在建煤礦中，鉑龍礦區及鑫峰礦區[#]預計分別可於二零一九年十二月及二零二零年六月取得《安全生產許可證》。然而，此乃取決於兼併重組整合方案。各在建煤礦之關鍵生產節點預計時間表在後述載列。

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

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

Critical production stages 關鍵生產節點	Fuchang Mine 福昌礦區 Actual date 實際日期	Jinxin Mine 金鑫礦區 Actual date 實際日期	Liaoyuen Mine 遼源礦區 Actual date 實際日期	Bolong Mine 鉑龍礦區 Expected date 預計日期	Xinfeng Mine [#] 鑫峰礦區 [#] Expected date 預計日期
Joint trial operation* 聯合試運轉	October 2016 二零一六年十月	August 2018 二零一八年八月	September 2018 二零一八年九月	October 2019 二零一九年十月	February 2020 二零二零年二月
Inspection for completion* 竣工驗收	January 2017 二零一七年一月	December 2018 二零一八年十二月	December 2018 二零一八年十二月	November 2019 二零一九年十一月	April 2020 二零二零年四月
Permit for Safe Production* 安全生產許可證	April 2017 二零一七年四月	April 2019 二零一九年四月	March 2019 二零一九年三月	December 2019 二零一九年十二月	June 2020 二零二零年六月
Tasks of dissolving excessive coal production capacity* 化解煤炭過剩產能任務	July 2017 二零一七年七月	April 2019 二零一九年四月	April 2019 二零一九年四月	February 2020 二零二零年二月	September 2020 二零二零年九月

* For identification purpose only

Management Discussion and Analysis 管理層討論及分析

	Fuchang Mine 福昌礦區	Jinxin Mine 金鑫礦區	Liaoyuen Mine 遼源礦區	Bolong Mine 鉑龍礦區	Xinfeng Mine [#] 鑫峰礦區 [#]
Critical production stages 關鍵生產節點	Actual date 實際日期	Actual date 實際日期	Actual date 實際日期	Expected date 預計日期	Expected date 預計日期
Publication of information on production factors* 生產要素信息公告	September 2017 二零一七年九月	May 2019 二零一九年五月	May 2019 二零一九年五月	March 2020 二零二零年三月	October 2020 二零二零年十月
Recognized as Safe Production Standardisation Coal Mine* 確認為安全生產標準化煤礦	December 2017 二零一七年十二月	June 2019 二零一九年六月	June 2019 二零一九年六月	April 2020 二零二零年四月	December 2020 二零二零年十二月

[#] Subject to the mine reorganisation proposal for Bolong Mine and Xinfeng Mine, the consolidation shall be subject to the approval by the Shanxi Government. Due to the uncertainty for obtaining the approval, the expected production schedule for Safe Production Date for Xinfeng Mine might subject to further changes.

[#] 根據鉑龍礦區和鑫峰礦區進行兼併重組整合方案，該整合須獲山西政府批准。由於獲得批准的不確定性，鑫峰礦區之安全生產日期的預期生產表可能會進一步變更。

Development of cassava-based agricultural and deep processing business

Although i) a cassava processing factory in Cambodia has been proposed to dispose in June 2019 and completed in July 2019; and ii) a piece of land in Cambodia has been proposed to dispose in August 2019 and target to complete in September 2019, the Group still has other assets in Cambodia and is seeking other business opportunities related to agro-related business in Cambodia.

發展木薯農業及深加工業務

儘管i)已於二零一九年六月建議賣掉一間位於柬埔寨的木薯加工廠並於二零一九年七月完成；及ii)於二零一九年八月建議賣掉一幅位於柬埔寨之土地並計劃於二零一九年九月完成，但本集團於柬埔寨仍有其他資產，並在柬埔寨探索與農業相關的其他商機。

OUTLOOK

The Company is currently in discussion and negotiation with the potential seller in relation to the possible acquisition of the equity interest which the potential seller is currently beneficially holding the exploration right of a coal mine in Galilee Basin, Queensland, Australia. The Group and the potential seller entered into the memorandum of understanding in order to facilitate the continued discussion and negotiation. The Group could expand its coal mine business upon completion of this possible acquisition.

前景

本公司目前正與潛在賣方就可能收購潛在賣方目前實益持有澳大利亞昆士蘭州加利利盆地煤礦探礦權的股權進行討論及磋商。本集團與潛在賣方訂立諒解備忘錄，以便持續討論及磋商。本集團可於可能收購完成後擴大煤礦業務。

* For identification purpose only

Overall, the Group has been actively looking for opportunities to create shareholders' value through making investments and/or acquiring assets or projects that have promising outlooks and prospects including but not limited to the coal mine business, development of agricultural and deep processing business and information technology business.

FINANCIAL REVIEW

Review of Results

Revenue

For the six months ended 30 June 2019, the Group recorded a revenue of approximately HK\$314,084,000 (six months ended 30 June 2018: approximately HK\$420,849,000), representing a decrease of approximately HK\$106,765,000 or 25%, which the revenue mainly generated from Fuchang Mine, Jinxin Mine and Liaoyuan Mine. And the decrease in revenue is mainly due to the decrease in sales of coking coal from the mining operation of approximately HK\$407,399,000 to approximately HK\$313,879,000.

For the six months ended 30 June 2019, no revenue was generated from the cassava starch operation (six months ended 30 June 2018: Nil).

Gross profit

For the six months ended 30 June 2019, the Group recorded a gross profit of approximately HK\$61,713,000 with a gross profit ratio of 20% (six months ended 30 June 2018: approximately HK\$154,971,000 with a gross profit ratio of 37%).

Gain on disposal of subsidiaries

There is no gain on disposal of subsidiaries for the six months ended 30 June 2019. Gain on disposal of subsidiaries for the six months ended 30 June 2018 was approximately HK\$550,000, which was the gain on the disposal of entire issued capital of an indirect wholly-owned subsidiary of the Company.

整體而言，本集團一直積極尋找機會，透過投資及／或收購具有良好前景及展望的資產或項目（包括但不限於煤礦業務、發展農業及深加工業務及資訊科技業務）以創造股東價值。

財務回顧

業績回顧

收入

截至二零一九年六月三十日止六個月，本集團錄得收入約314,084,000港元（截至二零一八年六月三十日止六個月：約420,849,000港元），減少約106,765,000港元或25%。此期間收入乃主要來自福昌礦區、金鑫礦區及遼源礦區所產生的收入，而有關減少主要由於採礦業務之焦煤銷售額減少約407,399,000港元至約313,879,000港元。

截至二零一九年六月三十日止六個月，木薯澱粉業務並無產生任何收入（截至二零一八年六月三十日止六個月：無）。

毛利

截至二零一九年六月三十日止六個月，本集團錄得毛利約61,713,000港元，毛利率為20%（截至二零一八年六月三十日止六個月：約154,971,000港元，毛利率為37%）。

出售附屬公司之收益

截至二零一九年六月三十日止六個月，並沒有出售附屬公司之收益。截至二零一八年六月三十日止六個月之出售附屬公司之收益為約550,000港元，是出售本公司一家間接全資附屬公司之全部已發行股本之收益。

Management Discussion and Analysis

管理層討論及分析

Administrative and other operating expenses

Administrative and other operating expenses for the six months ended 30 June 2019 was approximately HK\$84,655,000 (six months ended 30 June 2018: approximately HK\$96,259,000), which was mainly due to the decrease in the administrative expenses in mining operation. Moreover, less expenses were incurred for the business in cassava starch operation in Cambodia. Out of the total administrative and other operating expenses, total staff costs (included Director's emoluments) amounted to approximately HK\$51,706,000 (six months ended 30 June 2018: approximately HK\$43,593,000) which including the share-based payment expense of approximately HK\$9,289,000 (six months ended 30 June 2018: approximately HK\$4,383,000), depreciation approximately HK\$25,518,000 (six months ended 30 June 2018: approximately HK\$26,607,000).

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

For the six months ended 30 June 2019, impairment loss in respect of mining rights and PPE was approximately HK\$58,993,000 (six months ended 30 June 2018: approximately HK\$74,032,000) and approximately HK\$31,444,000 (six months ended 30 June 2018: approximately HK\$53,453,000) respectively. This was the result of decrease in estimated value in use amount of the Group's five coal mines located in Shanxi, PRC, mainly due to the delay of production schedule of the five coal mines as at 30 June 2019.

Valuation of coal mines

The decrease in fair value of coal mines as at 30 June 2019 was mainly due to the change of production schedule. Greater China Appraisal Limited ("Greater China"), an independent qualified professional valuer, estimated the fair value of the coal mining business based on income approach using a discount rate of 13.95% (31 December 2018: 13.45%) and expected coal price of RMB531 per tonne (31 December 2018: RMB517 per tonne) based on information obtained from Shanxi.

行政及其他經營費用

截至二零一九年六月三十日止六個月之行政及其他經營費用為約84,655,000港元(截至二零一八年六月三十日止六個月:約96,259,000港元)。此乃主要由於採礦業務的行政開支減少。此外,柬埔寨之木薯澱粉業務產生之費用減少。在總行政及其他經營費用當中,總體上員工成本(包括董事酬金)約51,706,000港元(截至二零一八年六月三十日止六個月:約43,593,000港元)當中包括股份支付開支約9,289,000港元(截至二零一八年六月三十日止六個月:約4,383,000港元)、折舊約25,518,000港元(截至二零一八年六月三十日止六個月:約26,607,000港元)。

有關採礦權及物業、廠房及設備(「物業、廠房及設備」)之減值虧損

截至二零一九年六月三十日止六個月,有關採礦權及物業、廠房及設備之減值虧損分別為約58,993,000港元(截至二零一八年六月三十日止六個月:約74,032,000港元)及約31,444,000港元(截至二零一八年六月三十日止六個月:約53,453,000港元)。此乃由於本集團位於中國山西五個煤礦之估計使用價值減少,主要原因由於五個煤礦於二零一九年六月三十日的生產時間表推遲。

煤礦估值

煤礦於二零一九年六月三十日之公平值減少主要由於生產時間表變動所致。獨立合資格專業估值師漢華評值有限公司(「漢華」)根據收入法估計煤炭採礦業務之公平值,當中採用之貼現率為13.95%(二零一八年十二月三十一日:13.45%),而預期煤價為每噸人民幣531元(二零一八年十二月三十一日:每噸人民幣517元),上述數據以從山西所得之資料為基礎。



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Greater China has consistently applied the income approach for the valuation of coal mines as at 31 December 2017, 31 December 2018 and 30 June 2019 (the “Reporting Periods”). The key assumptions and parameters in the valuation of coal mines as at the Reporting Periods are set out as below:

漢華已對煤礦於二零一七年十二月三十一日、二零一八年十二月三十一日及二零一九年六月三十日(「報告期間」)之估值貫徹應用收入法。煤礦於報告期間之估值所用之主要假設及參數載列如下：

Methodology 方法	Reporting Periods 報告期間			
	30 June 2019 二零一九年六月三十日	31 December 2018 二零一八年十二月三十一日	31 December 2017 二零一七年十二月三十一日	
	Income Approach 收入法	Income Approach 收入法	Income Approach 收入法	
Key Assumptions 主要假設				
1. Production Schedule – Safe Production Date Fuchang Mine	1. 生產時間表 –安全生產日期 福昌礦區	Operating 營運中	Operating 營運中	Operating 營運中
Jinxin Mine	金鑫礦區	Operating 營運中	Third quarter of 2019 二零一九年第三季	Second quarter of 2018 二零一八年第二季
Liaoyuan Mine	遼源礦區	Operating 營運中	Third quarter of 2019 二零一九年第三季	Second quarter of 2018 二零一八年第二季
Bolong Mine	鉑龍礦區	Fourth quarter of 2019 二零一九年第四季	Third quarter of 2019 二零一九年第三季	Second quarter of 2018 二零一八年第二季
Xinfeng Mine*	鑫峰礦區*	Second quarter of 2020 二零二零年第二季	Third quarter of 2020 二零二零年第三季	First quarter of 2019 二零一九年第一季
2. Coal Price (per tonne)	2. 煤價(每噸)	RMB531 人民幣531元	RMB517 人民幣517元	RMB780 人民幣780元
3. Discount Rate (Post-tax)	3. 貼現率(稅後)	13.95% 13.95%	13.45% 13.45%	15.78% 15.78%
4. Mine Operating Costs, Capital Expenditures and Production schedule (Annual Production)	4. 礦區經營成本、資本支出及生產時間表(年產量)	Based on technical report issued by John T. Boyd (“JT Boyd”) in 2017 根據約翰T.博德(「JT博德」)於二零一七年刊發之技術報告	Based on technical report issued by JT Boyd in 2017 根據JT博德於二零一七年刊發之技術報告	Based on technical report issued by JT Boyd in 2017 根據JT博德於二零一七年刊發之技術報告
5. Allowable annual working days	5. 獲准年度工作日	276 days 276日	276 days 276日	276 days 276日

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

Subject to the mine reorganisation proposal for Bolong Mine and Xinfeng Mine, the consolidation shall be subject to the approval by the Shanxi Government. Due to the uncertainty for obtaining the approval, the expected production schedule for Safe Production Date for Xinfeng Mine might subject to further changes.

Finance costs

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

For the six months ended 30 June 2019, finance costs amounted to approximately HK\$180,301,000 (six months ended 30 June 2018: approximately HK\$174,980,000), increasing by approximately HK\$5,321,000, mainly resulting from the increase in effective interest expense on convertible loan notes and the decrease in interest expenses to pay to non-controlling interests holders. Interest expenses capitalised over the periods decreased by approximately HK\$11,168,000 to approximately HK\$30,919,000 as Jinxin Mine and Liaoyuan Mine entered into safe production from May 2019 and the whole period interest expenses incurred to finance these coal mines were not capitalised for the six months ended 30 June 2019.

Loss for the period

Loss for the six months ended 30 June 2019 was approximately HK\$282,484,000 (six months ended 30 June 2018: loss approximately HK\$11,944,000). This was mainly attributable to the combined effects of the factors as stated above.

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

根據鉑龍礦區和鑫峰礦區進行兼併重組整合方案，該整合須獲山西政府批准。由於獲得批准的不確定性，鑫峰礦區之安全生產日期的預期生產表可能會進一步變更。

融資成本

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

截至二零一九年六月三十日止六個月，融資成本為約180,301,000港元（截至二零一八年六月三十日止六個月：約174,980,000港元），增加約5,321,000港元，乃主要由於可換股貸款票據的實際利息開支增加以及向非控股權益持有人付款的利息開支減少。過往期間利息開支資本化減少約11,168,000港元至約30,919,000港元，原因為金鑫礦區及遼源礦區自二零一九年五月進入安全生產，而於截至二零一九年六月三十日止六個月期間為該等煤礦撥資而發生之利息開支並未被資本化。

期內虧損

截至二零一九年六月三十日止六個月之虧損為約282,484,000港元（截至二零一八年六月三十日止六個月：虧損約11,944,000港元）。此乃主要由於上述因素之綜合影響。

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(Loss)/profit attributable to owners of the Company

For the six months ended 30 June 2019, loss attributable to owners of the Company was approximately HK\$169,994,000 (six months ended 30 June 2018: profit of approximately HK\$102,202,000), mainly due to that a loss generated from change in fair value of derivative component of convertible loan notes of approximately HK\$2,065,000 (six months ended 30 June 2018: gain of approximately HK\$221,668,000) was recorded for six months ended 30 June 2019.

LIQUIDITY AND FINANCIAL RESOURCES

Total Equity

As at 9 January 2019, the placing of new shares is completed. The total number of issued shares changed from 7,311,032,014 to 8,773,232,014 after the completion of the placing of 1,462,200,000 new shares.

As at 30 June 2019, the Group recorded total assets of approximately HK\$8,104,010,000 (31 December 2018: approximately HK\$8,259,895,000), which were financed by total liabilities of approximately HK\$8,081,696,000 (31 December 2018: approximately HK\$8,023,032,000) and total equity of approximately HK\$22,314,000 (31 December 2018: approximately HK\$236,863,000).

Gearing

As at 30 June 2019, the Group's gearing ratio as computed as the Group's other loans, liabilities component of convertible loan notes, obligation under finance lease and lease liabilities over total equity was approximately 3,330% (31 December 2018: approximately 292%).

Liquidity

The Group had total cash and bank balances of approximately HK\$12,866,000 as at 30 June 2019 (31 December 2018: approximately HK\$19,538,000). The Group did not have any bank borrowings for both reporting periods.

本公司擁有人應佔(虧損)/溢利

截至二零一九年六月三十日止六個月，本公司擁有人應佔虧損為約169,994,000港元(截至二零一八年六月三十日止六個月：溢利約102,202,000港元)，主要由於截至二零一九年六月三十日止六個月錄得可換股貸款票據衍生工具部分之公平值變動產生之虧損約2,065,000港元(截至二零一八年六月三十日止六個月：收益約221,668,000港元)。

流動資金及財務資源

權益總額

於二零一九年一月九日，新股份配售完成。完成配售1,462,200,000股新股份後，已發行股份總數由7,311,032,014股變更為8,773,232,014股。

於二零一九年六月三十日，本集團資產總值約為8,104,010,000港元(二零一八年十二月三十一日：約8,259,895,000港元)，乃通過負債總額約8,081,696,000港元(二零一八年十二月三十一日：約8,023,032,000港元)及權益總額約22,314,000港元(二零一八年十二月三十一日：約236,863,000港元)籌集所得。

資產負債水平

於二零一九年六月三十日，本集團之資產負債比率按本集團之其他貸款、可換股貸款票據之負債部份、融資租賃項下之責任及租賃負債除以權益總額計算，約為3,330%(二零一八年十二月三十一日：約292%)。

流動資金

於二零一九年六月三十日，本集團現金及銀行結餘總額約12,866,000港元(二零一八年十二月三十一日：約19,538,000港元)。本集團於兩個報告期間均無任何銀行借貸。

Management Discussion and Analysis

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CHARGE ON ASSETS

Share charges of entire issued share capital of several subsidiaries of the Company, charges over the shares and the convertible loan notes of the Company owned by China OEPC Limited (“China OEPC”), charge on accounts receivables to be owed to the Company and land charges over certain lands in Cambodia acquired or to be acquired by the Group have been created for securing the convertible bonds. For details, please refer to the announcement of the Company dated 27 June 2017.

TREASURY POLICIES

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

CONTINGENT LIABILITY AND CAPITAL COMMITMENTS

The Group had no material contingent liability as at 30 June 2019 and as at 31 December 2018.

The Group had capital commitments for the acquisition of property, plant and equipment which were contracted but not provided for as at 30 June 2019 of approximately HK\$776,333,000 (31 December 2018: approximately HK\$755,162,000).

FOREIGN EXCHANGE EXPOSURE

For the period ended 30 June 2019, the Group earned revenue in RMB and incurred costs in HK\$, RMB and US\$. Although the Group currently does not have any foreign currency hedging policy, it does not foresee any significant currency exposure in the near future. However, any permanent or significant change in RMB against HK\$, may have possible impact on the Group’s results and financial positions.

資產抵押

可換股債券由以下各項作擔保：本公司若干附屬公司全部已發行股本之股份押記、中國能源(香港)控股有限公司(「中國能源」)所擁有本公司股份及可換股貸款票據之押記、將結欠本公司應收賬款之押記及本集團已收購或將予收購位於柬埔寨之若干土地之土地押記。有關詳情請參閱本公司日期為二零一七年六月二十七日之公佈。

庫務政策

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

或然負債及資本承擔

於二零一九年六月三十日及二零一八年十二月三十一日，本集團並無重大或然負債。

本集團於二零一九年六月三十日就購買物業、廠房及設備已訂約但未撥備之資本承擔約776,333,000港元(二零一八年十二月三十一日：約755,162,000港元)。

外匯風險

截至二零一九年六月三十日止期間，本集團所賺取收入以人民幣結算，所產生費用則以港元、人民幣及美元結算。儘管本集團目前並無採納外幣對沖政策，惟本集團預見不久將來不會有任何重大貨幣風險。然而，人民幣兌港元之匯率如有任何長期或重大變動，則可能對本集團業績及財務狀況構成影響。



EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2019, the Group employed approximately 653 full time employees in Hong Kong, Cambodia and the PRC. The Group remunerates its employees based on their performance, working experience and the prevailing market price. Other employee benefits include mandatory provident fund, insurance and medical coverage and training programs and share option scheme.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2019 (2018: Nil).

SUBSEQUENT EVENTS

On 10 July 2019, the disposal of Cosmo Soar Limited and its subsidiary, Green Leader Starch Food First Factory Co., Ltd. is completed. For the details of this disposal, it can be referred to the Company's announcement dated 18 June 2019.

On 29 July 2019, the Company and Ocean Resources Int'l Investment Group Limited ("Ocean Resources") entered into the memorandum of understanding in order to facilitate the discussion and negotiation on the possible acquisition, being the proposed acquisition by the Company of not more than 10% equity interest in a subsidiary of Ocean Resources which is currently beneficially holding the exploration right of a coal mine in Galilee Basin, Queensland, Australia. For the details, it can be referred to the Company's announcement dated 29 July 2019.

On 23 August 2019, the Company entered into a sale and purchase agreement to dispose two sub-groups, Grand Athena Limited and its subsidiaries and Polaris Spark Limited and its subsidiaries, for an aggregate consideration of US\$700,000 (equivalent of HK\$5,460,000). It has not yet completed up to the date of this interim report. For the details of this disposal, it can be referred to the Company's announcement dated 23 August 2019.

僱員及薪酬政策

於二零一九年六月三十日，本集團在香港、柬埔寨及中國僱用約653名全職僱員。本集團根據僱員之表現、工作經驗及當前市價釐定彼等之薪酬，其他僱員福利包括強制性公積金、保險、醫療津貼、培訓計劃及購股權計劃。

中期股息

董事會不建議派發截至二零一九年六月三十日止六個月之中期股息(二零一八年：無)。

期後事項

於二零一九年七月十日，Cosmo Soar Limited及其附屬公司Green Leader Starch Food First Factory Co., Ltd.的出售事項已完成。有關此出售事項之詳情，可參閱本公司日期為二零一九年六月十八日之公佈。

於二零一九年七月二十九日，本公司與Ocean Resources Int'l Investment Group Limited(「Ocean Resources」)訂立諒解備忘錄，以便有關可能收購事項(即本公司擬收購Ocean Resources附屬公司不超過10%之股權，該公司目前實益持有澳大利亞昆士蘭州加利利盆地煤礦之探礦權)之討論及磋商。詳情請參閱本公司日期為二零一九年七月二十九日之公佈。

於二零一九年八月二十三日，本公司訂立買賣協議以出售兩個子集團(即Grand Athena Limited及其附屬公司及Polaris Spark Limited及其附屬公司)，總代價為700,000美元(相當於5,460,000港元)。而此出售事項於此中期報告日尚未完成。有關此出售事項之詳情，可參閱本公司日期為二零一九年八月二十三日之公佈。

Other Information 其他資料

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

As at 30 June 2019, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

(i) Long/short position in the shares

Name of Directors 董事姓名	Nature of interest 權益性質	No. of Shares held		Position 持倉	Approximate percentage of issued share capital as at 30 June 2019 於二零一九年 六月三十日 佔已發行股本之 概約百分比
Mr. Zhang Sanhuo ^(Note) 張三貨先生 ^(附註)	Beneficial owner 實益擁有人	1,885,859,226		Long 好倉	21.496%
			1,827,237,883	Short 淡倉	20.827%
Mr. Tse Michael Nam 謝南洋先生	Beneficial owner 實益擁有人	153,164		Long 好倉	0.002%

Note:

China OEPC which is beneficially owned by Best Growth Enterprises Limited ("Best Growth"). And Mr. Zhang Sanhuo is the ultimate beneficial owner. Therefore, by virtue of the SFO, He was deemed to be interested in all the Shares held by China OEPC. As at 30 June 2019, China OEPC held 1,885,859,226 Shares in which 1,827,237,883 Shares had been pledged.

附註：

中國能源由Best Growth Enterprises Limited(「Best Growth」)實益擁有及張三貨先生為最終實益擁有人。因此，根據證券及期貨條例，彼被視為於中國能源持有之所有股份中擁有權益。於二零一九年六月三十日，中國能源持有1,885,859,226股股份，其中1,827,237,883股股份已被抵押。

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零一九年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之該等條文視為或當作由彼等擁有之權益及淡倉)，或已登記於本公司根據證券及期貨條例第352條規定備存之登記冊，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)已知會本公司及聯交所之權益及淡倉如下：

(i) 於股份之好倉／淡倉

(ii) Long/short position in the underlying shares (ii) 於相關股份之好倉／淡倉

Name of Directors	Nature of interest	No. of Underlying shares held	Position	Approximate percentage of issued share capital as at 30 June 2019 於二零一九年六月三十日 估已發行股本之 概約百分比
董事姓名	權益性質	所持相關 股份數目	持倉	
Mr. Zhang Sanhuo ^(Note) 張三貨先生 ^(附註)	Beneficial owner 實益擁有人	1,153,115,151	Long 好倉	13.143%
		1,151,515,151	Short 淡倉	13.125%
Mr. Tse Michael Nam ^(Note) 謝南洋先生 ^(附註)	Beneficial owner 實益擁有人	78,967,400	Long 好倉	0.900%
Ms. Leung Yin Fai ^(Note) 梁燕輝女士 ^(附註)	Beneficial owner 實益擁有人	1,000,000	Long 好倉	0.011%

Note:

附註：

- These underlying shares are held by (i) Mr. Zhang Sanhuo, an executive Director, as the Company's share options which entitling him to subscribe for 1,600,000 Shares at a subscription price of HK\$1.50 per Share; (ii) Ms. Hao Ting for the amount of HK\$15,000,000 convertible notes ("CN"), which are convertible into 45,454,545 Shares, as family interested; and (iii) China OEPC which is beneficially owned by Best Growth and Mr. Zhang Sanhuo is the ultimate beneficial owner for the amount of HK\$380,000,000 CN, which are convertible into 1,151,515,151 Shares. As at 30 June 2019, all the amount of HK\$380,000,000 CN, which are convertible into 1,151,515,151 Shares, had been pledged.
- 該等相關股份由(i)執行董事張三貨先生以本公司之購股權(賦予彼權利可按每股1.50港元之認購價認購1,600,000股股份)形式持有；(ii)以家族權益形式持有郝婷女士之15,000,000港元可換股票據(「可換股票據」)(可兌換為45,454,545股股份)；及(iii)中國能源持有之380,000,000港元可換股票據(可兌換為1,151,515,151股股份)，而該公司則由Best Growth實益擁有及張先生為最終實益擁有人。於二零一九年六月三十日，全數380,000,000港元可換股票據(可兌換為1,151,515,151股股份)已被抵押。

Other Information

其他資料

- Mr. Tse Michael Nam, an executive Director and Chief Executive Officer, held the Company's share options entitling him to subscribe for (i) 6,000,000 Shares at a subscription price of HK\$1.50 per Share; and (ii) 72,967,400 Shares at a subscription price of HK\$0.352 per Share.
- Ms. Leung Yin Fai, an independent non-executive Director, held the Company's share options entitling her to subscribe for 1,000,000 Shares at a subscription price of HK\$1.50 per Share.
- As disclosed in the Company's announcement dated 5 August 2019 and 20 August 2019, total of 3,000,000 share options lapsed due to the resignation of Directors.
- 執行董事兼行政總裁謝南洋先生持有本公司之購股權，賦予彼權利可(i)按每股1.50港元之認購價認購6,000,000股股份；及(ii)按每股0.352港元之認購價認購72,967,400股股份。
- 獨立非執行董事梁燕輝女士持有本公司之購股權，賦予彼權利可按每股1.50港元之認購價認購1,000,000股股份。
- 誠如本公司日期為二零一九年八月五日及二零一九年八月二十日之公佈所披露，由於董事辭任，合共3,000,000份購股權已失效。

Save as disclosed above, as at 30 June 2019, none of the Directors or chief executive of the Company and their respective associates had any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一九年六月三十日，本公司董事及最高行政人員與彼等各自之有聯繫者概無於本公司或其任何相聯法團(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根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例之該等條文視為或當作由彼等擁有之權益及淡倉)，或已登記於本公司根據證券及期貨條例第352條規定備存之登記冊，或根據標準守則須知會本公司及聯交所之任何權益及淡倉。



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

Persons who have an interest or short position which is disclosable under Divisions 2 and 3 of part XV of the SFO and substantial Shareholders

So far as the Directors and chief executive of the Company are aware, as at 30 June 2019, other than the interests and short positions of the Directors and chief executive of the Company as disclosed, the following persons had, or were deemed to have, interests or short positions in the Shares or underlying shares of the Company which would be 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 which were recorded in the register required to be kept by the Company under Section 336 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

擁有須根據證券及期貨條例第XV部第2及3分部披露之權益或淡倉之人士及主要股東

就本公司董事及最高行政人員所知悉，於二零一九年六月三十日，除所披露之本公司董事及最高行政人員之權益及淡倉外，下列人士於本公司股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司及聯交所披露之權益或淡倉，或已登記於本公司根據證券及期貨條例第336條規定備存之登記冊，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 2019 於二零一九年六月三十日 佔已發行股本之 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	Interest of controlled corporation 受控法團權益	3,037,374,377	Long 好倉	34.621%
		2,978,753,035	Short 淡倉	33.953%
China OEPC Limited 中國能源(香港)控股 有限公司	Beneficial owner 實益擁有人	3,037,374,377	Long 好倉	34.621%
		2,978,753,035	Short 淡倉	33.953%

Other Information 其他資料

Name of substantial Shareholders	Nature of interest	No. of Shares and/or underlying shares held	Position	Approximate percentage of issued share capital as at 30 June 2019 於二零一九年六月三十日 佔已發行股本之 概約百分比
主要股東名稱	權益性質	所持股份及/ 或相關股份數目	持倉	
China Huarong (Macau) International Company Limited 中國華融(澳門)國際股份有限公司	Interest of controlled corporation 受控法團權益	4,328,753,033	Long 好倉	49.340%
China Huarong Asset Management Co., Ltd. 中國華融資產管理股份有限公司	Interest of controlled corporation 受控法團權益	4,328,753,033	Long 好倉	49.340%

Notes:

- China OEPC beneficially owns 1,885,859,226 Shares and the amount of HK\$380,000,000 CN which are convertible into 1,151,515,151 Shares. China OEPC is beneficially owned by Best Growth. Best Growth is beneficially owned by Mr. Zhang Sanhuo, the executive Director. By virtue of the SFO, Mr. Zhang Sanhuo and Best Growth are deemed to be interested in those Shares and derivative interests held by China OEPC. As at 30 June 2019, 1,827,237,883 Shares and all the amount of HK\$380,000,000 CN had been pledged.
- China Huarong Macau (HK) Investment Holdings Limited ("Huarong (HK)") beneficially owns Shares and convertible bonds. Huarong (HK) is wholly and beneficially owned by China Huarong (Macau) International Company Limited. ("Huarong (Macau)"). By virtue of the SFO, Huarong (Macau) was deemed to be interested in those Shares and derivative interests held by Huarong (HK).

附註：

- 中國能源實益擁有1,885,859,226股股份及為數380,000,000港元之可換股票據(可兌換為1,151,515,151股股份)。中國能源由Best Growth實益擁有。Best Growth由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工具權益中擁有權益。於二零一九年六月三十日,1,827,237,883股股份已被抵押及全數380,000,000港元之可換股票據已被抵押。
- 中國華融澳門(香港)投資控股有限公司(「華融香港」)實益擁有股份及可換股債券。華融香港由中國華融(澳門)國際股份有限公司(「華融澳門」)全資實益擁有。根據證券及期貨條例,華融澳門被視為於華融香港持有之該等股份及衍生工具權益中擁有權益。



Other Information 其他資料

- Huarong (Macau) is held 51% of shares by Huarong (HK) Industrial Financial Investment Limited (“Huarong IFI”). By virtue of the SFO, Huarong IFI was deemed to be interested in those Shares and derivative which Huarong (Macau) was interested.
- Huarong IFI is wholly and beneficially owned by Huarong Real Estate Co., Ltd. (“Huarong REC”). By virtue of the SFO, Huarong REC was deemed to be interested in those Shares and derivative which Huarong IFI was interested.
- Huarong REC is wholly and beneficially owned by China Huarong Asset Management Co., Ltd. (“Huarong AM”). By virtue of the SFO, Huarong AM was deemed to be interested in those Shares and derivative which Huarong REC was interested.
- 華融澳門由華融(香港)產融投資有限公司(「華融產融投資」)持有51%股份。根據證券及期貨條例，華融產融投資被視為於華融澳門擁有權益之該等股份及衍生工具中擁有權益。
- 華融產融投資由華融置業有限公司(「華融置業」)全資實益擁有。根據證券及期貨條例，華融置業被視為於華融產融投資擁有權益之該等股份及衍生工具中擁有權益。
- 華融置業由中國華融資產管理股份有限公司(「華融資產管理」)全資實益擁有。根據證券及期貨條例，華融資產管理被視為於華融置業擁有權益之該等股份及衍生工具中擁有權益。

(ii) Interests in shares of the company's associated corporations

(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	Percentage shareholdings 股權百分比
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BMC Software (China) Ltd.	BMC Software (HK) Ltd.	10%
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Save as disclosed above, as at 30 June 2019, there was no other party who had an 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，於二零一九年六月三十日，並無其他人士於本公司股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露，或根據證券及期貨條例第336條規定須記入該條所指的登記冊之任何權益或淡倉。

Other Information

其他資料

SHARE OPTIONS

The Company's current share option scheme (the "Scheme") was adopted by the Shareholders on 28 May 2015. Full particulars of the Scheme are set out in note of the condensed consolidated interim financial information.

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

The basis for determining the Directors' emoluments (including bonus payments) remained unchanged during the six months period ended 30 June 2019.

Save as disclosed, during the six months period ended 30 June 2019, 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 2019, 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 Company's audit committee has reviewed the Group's unaudited condensed consolidated financial information for the six months ended 30 June 2019.

CORPORATE GOVERNANCE CODE

Throughout the six months ended 30 June 2019, the Company has complied with the code provisions and where appropriate, adopted the recommended best practices as set out in the Corporate Governance Code under Appendix 14 of the Listing Rules.

購股權

本公司之現行購股權計劃(「計劃」)於二零一五年五月二十八日獲股東採納。計劃之全部詳情載於簡明綜合中期財務資料附註。

根據上市規則第13.51B(1)條披露董事資料

釐定董事酬金(包括花紅付款)之基準於截至二零一九年六月三十日止六個月期間內維持不變。

除所披露者外，於截至二零一九年六月三十日止六個月期間內，概無有關董事資料之其他變動須根據聯交所證券上市規則(「上市規則」)第13.51B(1)條披露。

購買、出售或贖回本公司上市證券

截至二零一九年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審閱中期財務資料

本公司之審核委員會已審閱本集團截至二零一九年六月三十日止六個月之未經審核簡明綜合財務資料。

企業管治守則

本公司於截至二零一九年六月三十日止六個月內，一直遵守守則條文並已於適當情況下採納上市規則附錄十四之企業管治守則之建議最佳常規。



MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (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 2019.

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

Ms. Zhu Zheyu
Chairman

Hong Kong
28 August 2019

董事進行證券交易的標準 守則

本公司已採納上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司本身有關董事進行證券交易之行事守則。經向各董事作出具體查詢後，全體董事確認，彼等於截至二零一九年六月三十日止六個月已一直遵守標準守則之規定標準。

致謝

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

代表董事會
主席
朱喆煜女士

香港
二零一九年八月二十八日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收入	4	314,084
Cost of sales and services rendered	銷售及提供服務之成本		(252,371)
Gross profit	毛利		61,713
Other operating income	其他經營收益		567
Gain on disposal of subsidiaries	出售附屬公司之收益		-
Selling and distribution expenses	銷售及分銷費用		(946)
Administrative and operating expenses	行政及經營費用		(84,655)
Change in fair value of derivative component of convertible loan notes	可換股貸款票據衍生工具部分之公平值變動	17	(2,065)
Impairment loss recognised in respect of mining rights, net	就採礦權確認之減值虧損，淨額	10, 11	(58,993)
Impairment loss recognised in respect of property, plant and equipment, net	就物業、廠房及設備確認之減值虧損，淨額	10	(31,444)
Finance costs	融資成本	5	(180,301)
Loss before taxation	除稅前虧損	6	(296,124)
Income tax credit	所得稅抵免	7	13,640
Loss for the period	期間虧損		(282,484)
Attributable to:	以下人士應佔：		
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利		(169,994)
Loss attributable to non-controlling interests	非控股權益應佔虧損		(112,490)
			(282,484)
(Loss)/earnings per share (HK cents)	每股(虧損)/盈利(港仙)		
Basic	基本	9	(1.95)
Diluted	攤薄	9	(1.95)

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 2019
截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	期間虧損	(282,484)	(11,944)
Other comprehensive expense for the period, net of tax	期間其他全面開支，扣除稅項		
Item that may be subsequently reclassified to profit or loss:	日後可重新分類至損益之項目：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(2,794)	(110,193)
Total comprehensive expense for the period, net of tax	期間全面開支總額，扣除稅項	(285,278)	(122,137)
Total comprehensive (expense)/ income for the period attributable to:	以下人士應佔期間全面(開支)/收益總額：		
Owners of the Company	本公司擁有人	(170,946)	23,508
Non-controlling interests	非控股權益	(114,332)	(145,645)
		(285,278)	(122,137)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2019
於二零一九年六月三十日

			30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	1,759,693	1,788,156
Mining rights	採礦權	11	5,852,737	6,018,475
Intangible assets	無形資產		19,963	12,234
Goodwill	商譽		-	-
Deposits paid for acquisition of land use rights	收購土地使用權之已付按金		35,946	35,946
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金		10,869	46,321
			7,679,208	7,901,132
Current assets	流動資產			
Inventories	存貨		4,256	2,081
Trade receivables	貿易應收款項	12	482	173,512
Prepayments, deposits, bills receivables and other receivables	預付款項、按金、應收票據及其他應收款項	12	307,270	148,693
Amounts due from related companies	應收關連公司款項	15	1,207	7,579
Amount due from a director	應收一名董事款項		195	4
Derivative component of convertible loan notes	可換股貸款票據之衍生工具部分	17	4,552	7,356
Bank balances and cash	銀行結餘及現金		12,866	19,538
			330,828	358,763
Assets of disposal companies classified as held for sale	分類為持作出售之出售公司資產	13	93,974	-
			424,802	358,763



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2019
於二零一九年六月三十日

			30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日
	Notes 附註		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Current liabilities		流動負債		
Trade payables	14	貿易應付款項	1,797	2,039
Other payables	14	其他應付款項	626,540	601,566
Amounts due to related companies	15	應付關連公司款項	3,421	-
Amount due to a director		應付一名董事款項	13,108	14,508
Amounts due to non-controlling interests holders	16	應付非控股權益持有人款項	-	706,633
Other borrowings		其他借貸	14,101	14,101
Obligation under finance leases		融資租賃項下之責任	-	36,213
Derivative component of convertible loan notes	17	可換股貸款票據之衍生工具部分	1,591	2,330
Lease liabilities		租賃負債	45,558	-
Income tax liabilities		所得稅負債	17,171	28,294
			723,287	1,405,684
Liabilities directly associated with the assets classified as held for sale	13	分類為持作出售資產直接相關之負債	37,326	-
			760,613	1,405,684
Net current liabilities		流動負債淨額	(335,811)	(1,046,921)
Total assets less current liabilities		資產總值減流動負債	7,343,397	6,854,211

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2019

於二零一九年六月三十日

			30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Capital and reserves	資本及儲備			
Share capital	股本	18	87,732	73,110
Reserves	儲備		(2,016,500)	(1,901,661)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(1,928,768)	(1,828,551)
Non-controlling interests	非控股權益		1,951,082	2,065,414
Total equity	權益總額		22,314	236,863
Non-current liabilities	非流動負債			
Amounts due to non-controlling interests holders	應付非控股權益持有人款項	16	4,789,373	4,023,875
Provision for restoration, rehabilitation and environmental costs	恢復、修復及環境成本撥備	19	75,603	74,279
Liabilities component of convertible loan notes	可換股貸款票據之負債部分	17	650,249	641,679
Amounts due to related companies	應付關連公司款項	15	144,248	148,742
Other payables	其他應付款項	14	365,866	423,590
Obligation under finance leases	融資租賃項下之責任		-	382
Lease liabilities	租賃負債		33,098	-
Deferred tax liabilities	遞延稅項負債		1,262,646	1,304,801
			7,321,083	6,617,348
			7,343,397	6,854,211



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Contributed surplus	Exchange translation reserve	Share options reserve	Statutory surplus reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	繳入盈餘	匯兌換算儲備	購股權儲備	法定盈餘公積儲備	其他儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2019 (audited)	於二零一九年一月一日(經審核)	73,110	8,882,864	1,077,104	(95,781)	95,256	54,843	74,492	(11,990,439)	(1,828,551)	2,065,414	236,863
Loss for the period	期間虧損	-	-	-	-	-	-	-	(169,994)	(169,994)	(112,490)	(282,484)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	(952)	-	-	-	-	(952)	(1,842)	(2,794)
Total comprehensive expenses for the period	期間全面開支總額	-	-	-	(952)	-	-	-	(169,994)	(170,946)	(114,332)	(285,278)
Recognition of equity-settled share-based payments	確認以權益結算之股份支付	-	-	-	-	12,559	-	-	-	12,559	-	12,559
Appropriation of maintenance and production fund	維修及生產基金分配	-	-	-	-	-	22,262	-	(22,262)	-	-	-
Utilisation of maintenance and production fund	維修及生產基金使用	-	-	-	-	-	(9,651)	-	9,651	-	-	-
Issue of share upon:	因以下事項而發行股份:											
Placing of new ordinary shares	配售新普通股	14,622	43,866	-	-	-	-	-	-	58,488	-	58,488
Transaction costs attributable to issue of new ordinary shares	發行新普通股應佔之交易成本	-	(318)	-	-	-	-	-	-	(318)	-	(318)
As at 30 June 2019 (unaudited)	於二零一九年六月三十日(未經審核)	87,732	8,926,412	1,077,104	(96,733)	107,815	67,454	74,492	(12,173,044)	(1,928,768)	1,951,082	22,314

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Contributed surplus	Exchange translation reserve	Share options reserve	Statutory surplus reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	繳入盈餘	匯兌換算儲備	購股權儲備	法定盈餘公積儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2018 (audited)	於二零一八年一月一日(經審核)	729,675	8,874,292	419,111	(37,651)	87,109	15,431	(10,768,965)	(680,998)	3,483,554	2,802,556
Profit/(loss) for the period	期間溢利/(虧損)	-	-	-	-	-	-	102,202	102,202	(114,146)	(11,944)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	(78,694)	-	(1,211)	1,211	(78,694)	(31,499)	(110,193)
Total comprehensive expenses for the period	期間全面開支總額	-	-	-	(78,694)	-	(1,211)	103,413	23,508	(145,645)	(122,137)
Recognition of equity-settled share-based payments	確認以權益結算之股份支付	-	-	-	-	4,383	-	-	4,383	-	4,383
Appropriation of maintenance and production fund	維修及生產基金分配	-	-	-	-	-	18,040	(18,040)	-	-	-
Utilisation of maintenance and production fund	維修及生產基金使用	-	-	-	-	-	(166)	166	-	-	-
Issue of share upon:	因以下事項而發行股份:										
Conversion of convertible loan notes	兌換可換股貸款票據	1,428	8,572	-	-	-	-	-	10,000	-	10,000
As at 30 June 2018 (unaudited)	於二零一八年六月三十日(未經審核)	731,103	8,882,864	419,111	(116,345)	91,492	32,094	(10,663,426)	(643,107)	3,337,909	2,694,802

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營活動		
Cash from operations	經營所得現金	126,409	154,252
Tax paid	已付稅項	(35,700)	(30,600)
Net cash generated from operating activities	經營活動所得現金淨額	90,709	123,652
Investing activities	投資活動		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(79,582)	(140,239)
Acquisition of other intangible assets	收購其他無形資產	(8,719)	-
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金	(5,852)	(14,286)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	349	475
Other investing cashflow (net)	其他投資現金流(淨額)	312	1,161
Net cash used in investing activities	投資活動所用現金淨額	(93,492)	(152,889)
Financing activities*	融資活動*		
Advance from a director	一名董事墊款	(1,591)	-
Interest paid	已付利息	(11,689)	(12,675)
Repayment to related companies	還款予關連公司	(725)	(2,088)
Repayments of lease liabilities	租賃負債還款	(3,964)	(23,038)
Repayment of convertible loan notes	可換股貸款票據之還款	(39,000)	-
Placing of new ordinary shares	配售新普通股	58,488	-
Transaction costs attributable to issue of new ordinary shares	發行新普通股應佔之交易成本	(318)	-
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	1,201	(37,801)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(1,582)	(67,038)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	19,538	118,218
Effect of foreign exchange rate changes	外匯匯率變動影響	(4,900)	(12,856)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	13,056	38,324
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Bank balances and cash	銀行結餘及現金	12,866	38,324
Bank balances and cash included in a disposal group classified as held for sale	計入分類為持作出售之出售組別之銀行結餘及現金	190	-
		13,056	38,324

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

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

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 2019
截至二零一九年六月三十日止六個月

1. GENERAL

Green Leader Holdings Group Limited (the “Company”, together with its subsidiaries as the “Group”) 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 activities of the Company are investment holding and provision of finance and treasury services to the Group. During the period, the Group was principally engaged in (i) the development of cassava cultivation and deep processing business for the related ecological cycle industry chain; (ii) coal exploration and development, sales of coking coal and the provision of coal trading logistics services; and (iii) the sales of information technology products and provision of systems integration services, technology services, software development and solution services.

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

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

1. 一般資料

綠領控股集團有限公司(「本公司」，連同其附屬公司統稱「本集團」)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以及向本集團提供融資及財資服務。期內，本集團主要從事(i)開發木薯種植及相關生態循環產業鏈之深加工業務；(ii)煤炭勘探及開發、銷售焦煤及提供煤炭貿易及物流服務；及(iii)銷售資訊科技產品及提供系統集成服務、技術服務、軟件開發及解決方案服務。

簡明綜合中期財務資料已根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(香港會計準則第34號)中期財務申報及聯交所證券上市規則(「上市規則」)附錄十六之適用披露規定編製。

未經審核簡明綜合中期財務資料以港元(「港元」)呈列並四捨五入至千元，港元亦為本公司之功能貨幣。本公司董事(「董事」)認為，港元對本集團財務報表使用者而言為合適呈列貨幣。本公司於中華人民共和國(「中國」)及柬埔寨王國(「柬埔寨」)之主要附屬公司之功能貨幣分別以人民幣(「人民幣」)及美元(「美元」)計值。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

1. GENERAL (CONTINUED)

The unaudited condensed consolidated interim financial information has been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements, except for the changes in accounting policies that are expected to be reflected in the 2019 annual financial statements. Details of these changes in accounting policies are set out in Note 2 below.

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

The condensed consolidated interim financial information is unaudited, do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2018.

The financial information relating to the financial year ended 31 December 2018 that is included in the unaudited condensed consolidated interim financial information as being previously reported information does not constitute the Company's statutory 2018 statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2018 are available from the Company's registered office. The auditor has expressed an unmodified opinion on those financial statements in their report dated 29 March 2019.

1. 一般資料(續)

未經審核簡明綜合中期財務資料乃根據於二零一八年年度財務報表所採納之相同會計政策編製，惟預期於二零一九年年度財務報表反映之會計政策變動除外。有關該等會計政策變動之詳情於下文附註2載列。

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

本簡明綜合中期財務資料為未經審核，並無收錄年度財務報表規定之所有資料及披露資料，因此應與本集團截至二零一八年十二月三十一日止年度之年度財務報表一併閱讀。

未經審核簡明綜合中期財務資料所載截至二零一八年十二月三十一日止財政年度的財務資料為之前已匯報之資料並不構成本公司該財政年度的法定財務報表，但資料則源自有關財務報表。本集團截至二零一八年十二月三十一日止年度的法定財務報表可於本公司的註冊辦事處索取。核數師已在二零一九年三月二十九日的核數師報告中對該等財務報表發表無保留意見。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

1. GENERAL (CONTINUED)

Basis of preparation of the condensed consolidated interim financial information

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

As at 30 June 2019, the Group had net current liabilities of approximately HK\$335,811,000 and incurred net loss of approximately HK\$282,484,000 during six months period ended 30 June 2019, indicating the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors 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 2019 after having taken into consideration of the following:

- i) as at 30 June 2019, included in the current liabilities of the Group was derivative components of convertible loan notes of approximately HK\$1,591,000 which represented the fair value of options entitling the holders to convert the convertible loan notes into ordinary shares of the Company before the maturity dates of the convertible loan notes and the early redemption option. Such derivative components of convertible loan notes shall not in itself result in any cash outflow for the Group;
- ii) further finance can be obtained by the Group when necessary and internal funds shall be generated from the Group's operations; and

1. 一般資料(續)

簡明綜合中期財務資料之編製基準

於編製簡明綜合中期財務資料時，董事已考慮本集團未來之流動資金。

於二零一九年六月三十日，本集團有流動負債淨額約335,811,000港元，並於截至二零一九年六月三十日止六個月期間產生虧損淨額約282,484,000港元，表明存在可能對本集團之持續經營能力構成重大疑問之重大不確定性。因此，其可能無法在日常業務過程中變現其資產並償還其負債。於考慮以下各項後，董事認為，本集團將擁有足夠營運資金應付其於由二零一九年六月三十日起計未來十二個月到期之財務責任：

- i) 於二零一九年六月三十日，本集團之流動負債內包括可換股貸款票據衍生工具部分約1,591,000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及提早贖回選擇權之公平值。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) 本集團可於有需要時獲得進一步融資及本集團之業務可產生內部資金；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 2019

截至二零一九年六月三十日止六個月

1. GENERAL (CONTINUED)

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

- iii) on 15 March 2019, China OEPC Limited (“China OEPC”), which is the immediate holding company of the Company and beneficially owned by Best Growth Enterprises Limited whereas Mr. Zhang Sanhuo (“Mr. Zhang”), the executive Director, is the ultimate beneficially owner, provided an unconditional stand-by facilities of HK\$350,000,000 to the Company.

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments of Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2018 except as described below.

1. 一般資料(續)

簡明綜合中期財務資料之編製基準(續)

- iii) 於二零一九年三月十五日，由Best Growth Enterprises Limited實益持有及張三貨先生(「張先生」)(執行董事)為最終實益擁有人之中國能源(香港)控股有限公司(「中國能源」)(為本公司之直接控股公司)向本公司提供無條件備用信貸350,000,000港元。

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

2. 主要會計政策

簡明綜合中期財務報表乃按歷史成本基準編製，惟若干金融工具則按公平值計量。

除因應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂所產生的會計政策變動外，簡明綜合財務報表所使用之會計政策及計算方法與編製本集團截至二零一八年十二月三十一日止年度之全年綜合財務報表時所遵循者一致。



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 2019
截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(a) Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group's condensed consolidated financial statements.

- HKFRS 16, Leases
- HK(IFRIC) – Int 23, Uncertainty over Income Tax Treatments
- Amendments to HKFRS 9, Prepayment Features with Negative Compensation
- Amendments to HKAS 19, Plan Amendments, Curtailment or Settlement
- Amendments to HKFRSs, Annual Improvements to HKFRSs 2015–2017 Cycle

Other than as noted below, the adoption of the new and amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

2. 主要會計政策(續)

(a) 應用新訂香港財務報告準則及其修訂本

於本中期期間，為編製本集團之簡明綜合財務報表，本集團已首次應用以下由香港會計師公會頒佈並於二零一九年一月一日或之後開始之年度期間強制生效之新訂香港財務報告準則及其修訂本：

- 香港財務報告準則第16號，租賃
- 香港(國際財務報告詮釋委員會)–詮釋第23號，所得稅處理之不確定性
- 香港財務報告準則第9號之修訂，具有負補償之提前還款特性
- 香港會計準則第19號之修訂，計劃修訂、削減或結算
- 香港財務報告準則之修訂，香港財務報告準則二零一五年至二零一七年週期之年度改進

除下文所述者外，採納新訂及經修訂香港財務報告準則對本期間及過往期間之業績及財務狀況之編製及呈列方式概無造成重大影響。

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簡明綜合中期財務資料附註

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 16, Leases

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 *Leases* ("HKAS 17"), and the related interpretations.

(i) Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

2. 主要會計政策(續)

(b) 香港財務報告準則第16號，租賃

本集團已於本中期期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號租賃(「香港會計準則第17號」)及相關詮釋。

(i) 應用香港財務報告準則第16號導致之會計政策主要變動

本集團根據香港財務報告準則第16號之過渡條文應用以下會計政策。

租賃之定義

若某合約將某項已確認資產在某一時期之使用控制權轉出以獲取對價，則該合約為租賃合約或包含租賃條款。

於首次應用日或之後訂立或修改之合約，本集團根據香港財務報告準則第16號之定義於訂立或修改日評估一份合約是否(或包含)一項租賃。除非合約之條款及條件其後改變，此合約將不會被重新評估。

作為承租人

分配代價至合約之組成部分

就一份合約包含一項租賃部分及一項或多項額外租賃或非租賃部分，本集團將合約代價按租賃部分之相關獨立價格及非租賃部分之加總獨立價格分配予各自租賃部分。



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簡明綜合中期財務資料附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 16, Leases (Continued)

(i) Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Allocation of consideration to components of a contract (Continued)

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the financial statements would not differ materially from individual leases within the portfolio.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of motor vehicles, machineries and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight line basis over the lease term.

Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

2. 主要會計政策(續)

(b) 香港財務報告準則第16號，租賃(續)

(i) 應用香港財務報告準則第16號導致之會計政策主要變動(續)

作為承租人(續)

分配代價至合約之組成部分(續)

作為權宜方案，當本集團合理預期於財務報表之影響將不會跟組合內之個別租賃有重大差別時，類似性質之租賃乃按組合基準入賬。

短期租賃及低價值資產租賃

本集團對租賃期自開始日期計12個月或更短者且並無包含購買權之汽車、機器及設備之租賃應用短期租賃確認豁免。同時就低價值資產租賃也應用該確認豁免。短期租賃及低價值資產租賃之租賃款項於租賃期內按直線法確認為費用。

使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日(即相關資產可供使用日)確認使用權資產。使用權資產以成本減去累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

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截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 16, Leases (Continued)

(i) Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The Group presents right-of-use assets in "property, plant and equipment" the same line item as that within which the corresponding underlying assets would be presented if they were owned.

2. 主要會計政策(續)

(b) 香港財務報告準則第16號，租賃(續)

(i) 應用香港財務報告準則第16號導致之會計政策主要變動(續)

作為承租人(續)

使用權資產(續)

使用權資產成本包括：

- 租賃負債初步計量金額；
- 於開始日或之前支付之任何租賃款項，減去任何已收租賃獎勵；
- 本集團涉及之任何初始直接成本；及
- 本集團涉及拆卸及遷移相關資產、恢復相關資產所在地點或恢復相關資產按租賃條款及條件要求之狀況之估計成本。

本集團於「物業、廠房及設備」呈列使用權資產(倘擁有相應之相關資產，將於同一項目項下呈列有關資產)。



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截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 16, Leases (Continued)

(i) Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

2. 主要會計政策(續)

(b) 香港財務報告準則第16號，租賃(續)

(i) 應用香港財務報告準則第16號導致之會計政策主要變動(續)

作為承租人(續)

租賃土地及樓宇

就包括租賃土地及樓宇元素在內之物業權益款項而言，倘有關款項無法於租賃土地與樓宇元素之間可靠分配，則整項物業呈列為本集團之物業、廠房及設備。

可退還租金按金

已支付可退還租金按金根據香港財務報告準則第9號金融工具入賬，並初步按公平值計量。於首次確認時，公平值調整被視為額外租賃付款，並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付之租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含之利率難以釐定，則本集團使用租賃開始日期之增量借款利率計算。

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截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 16, Leases (Continued)

(i) Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

2. 主要會計政策(續)

(b) 香港財務報告準則第16號，租賃(續)

(i) 應用香港財務報告準則第16號導致之會計政策主要變動(續)

作為承租人(續)

租賃負債(續)

租賃付款包括：

- 固定付款(包括實質性之固定付款)減任何應收租賃優惠；
- 視乎指數或比率而定之可變租賃付款；
- 根據剩餘價值擔保預期支付之金額；
- 本集團合理確定行使購買權之行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，則計入終止租賃之罰款。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。



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簡明綜合中期財務資料附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 16, Leases (Continued)

(i) Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

2. 主要會計政策(續)

(b) 香港財務報告準則第16號，租賃(續)

(i) 應用香港財務報告準則第16號導致之會計政策主要變動(續)

作為承租人(續)

租賃負債(續)

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租賃期有所變動或行使購買權之評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金/有擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

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截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 16, Leases (Continued)

(i) Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

2. 主要會計政策(續)

(b) 香港財務報告準則第16號，租賃(續)

(i) 應用香港財務報告準則第16號導致之會計政策主要變動(續)

作為承租人(續)

租賃之修改

倘出現以下情況，本集團將租賃之修改作為一項單獨之租賃進行入賬：

- 該項修改通過增加使用一項或多項相關資產之權利擴大了租賃範圍；及
- 調增租賃之代價，增加之金額相當於範圍擴大對應之單獨價格，加上按照特定合約反映之情況對單獨價格進行之任何適當調整。



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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 16, Leases (Continued)

(i) Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

2. 主要會計政策(續)

(b) 香港財務報告準則第16號，租賃(續)

(i) 應用香港財務報告準則第16號導致之會計政策主要變動(續)

作為承租人(續)

租賃之修改(續)

就未作為一項單獨租賃入賬之租賃修改而言，本集團基於透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債。

稅項

就計量本集團確認使用權資產及相關租賃負債之租賃交易遞延稅項而言，本集團首先確定減稅是否歸屬於使用權資產或租賃負債。

就租賃交易(其減稅歸屬於租賃負債)而言，本集團對租賃交易整體應用香港會計準則第12號*所得稅*之規定。使用權資產與租賃負債之暫時差額以淨額估算。由於使用權資產折舊超過租賃負債主要部分之租金，而導致可扣除臨時淨差額。

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簡明綜合中期財務資料附註

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 16, Leases (Continued)

(ii) Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) – Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening accumulated losses and comparative information has not been restated.

2. 主要會計政策(續)

(b) 香港財務報告準則第16號，租賃(續)

(ii) 因首次應用香港財務報告準則第16號而進行之過渡及產生之影響概要

租賃之定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)–詮釋第4號釐定安排是否包括租賃識別為租賃之合約應用香港財務報告準則第16號，而並無對先前並未識別為包括租賃之合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在之合約。

就於二零一九年一月一日或之後訂立或修訂之合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載之規定應用租賃之定義。

作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期(二零一九年一月一日)確認。於首次應用日期之任何差額於期初累計虧損確認且比較資料不予重列。



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簡明綜合中期財務資料附註

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截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 16, Leases (Continued)

(ii) Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- relied on the assessment of whether leases are onerous by applying HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review;
- elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- excluded initial direct costs from measuring the right-of-use assets at the date of initial application;

2. 主要會計政策(續)

(b) 香港財務報告準則第16號，租賃(續)

(ii) 因首次應用香港財務報告準則第16號而進行之過渡及產生之影響概要(續)

作為承租人(續)

於過渡時應用香港財務報告準則第16號項下之經修訂追溯方法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關之租賃應用以下可行權宜方法：

- 依賴通過採用香港會計準則第37號撥備、或然負債及或然資產替代減值審查評估租賃是否有虧損；
- 選擇不就租期於首次應用日期起計12個月內結束之租賃確認使用權資產及租賃負債；
- 於首次應用日期計量使用權資產時撇除初始直接成本；

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For the six months ended 30 June 2019

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 16, Leases (Continued)

(ii) Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

- applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rates for certain leases of lands and office premises in PRC, Cambodia and Hong Kong were determined on a portfolio basis; and
- used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

On transition, the Group has made the following adjustments upon application of HKFRS 16:

The Group recognised lease liabilities of approximately HK\$76,793,000 and right-of-use assets of approximately HK\$88,684,000 at 1 January 2019.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is approximately to 11%.

2. 主要會計政策(續)

(b) 香港財務報告準則第16號，租賃(續)

(ii) 因首次應用香港財務報告準則第16號而進行之過渡及產生之影響概要(續)

作為承租人(續)

- 就類似經濟環境內相似類別相關資產之類似剩餘租期之租賃組合應用單一貼現率。具體而言，中國、柬埔寨及香港之若干土地及辦公室物業租賃之貼現率乃按投資組合形式釐定；及
- 根據於首次應用日期之事實及情況於事後釐定本集團帶有續租及終止選擇權之租賃之租期。

於過渡時，本集團已於應用香港財務報告準則第16號後作出以下調整：

於二零一九年一月一日，本集團確認租賃負債約76,793,000港元及使用權資產約88,684,000港元。

於確認先前分類為經營租賃之租賃之租賃負債時，本集團已應用於首次應用日期相關集團實體之增量借款利率。所應用之加權平均承租人增量借款利率約至11%。



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簡明綜合中期財務資料附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 16, Leases (Continued)

(ii) Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

2. 主要會計政策(續)

(b) 香港財務報告準則第16號，租賃(續)

(ii) 因首次應用香港財務報告準則第16號而進行之過渡及產生之影響概要(續)

作為承租人(續)

		At 1 January 2019 於二零一九年 一月一日 HK\$'000 千港元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露之經營租賃承擔	66,271
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借款利率貼現之租賃負債	(20,020)
Less: Recognition exemption – short-term leases	減：確認豁免 – 短期租賃	(6,053)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號後確認與經營租賃有關之租賃負債	40,198
Add: Obligations under finance leases recognised at 31 December 2018	加：於二零一八年十二月三十一日確認之融資租賃項下之責任	36,595
Lease liabilities as at 1 January 2019	於二零一九年一月一日之租賃負債	76,793
		HK\$'000 千港元
Analysed as	分析為	
Current	流動	45,121
Non-current	非流動	31,672
		76,793

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 2019

截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 16, Leases (Continued)

(ii) Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The carrying amounts of right-of-use assets as at 1 January 2019 comprises the following:

		Right-of-use assets 使用權資產 HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號後 確認與經營租賃有關之使用權資產	40,198
Amounts included in property, plant and equipment under HKAS 17	根據香港會計準則第17號計入物業、 廠房及設備之款項	
- Assets previously under finance leases	- 過往於融資租賃項下之資產	48,486
		88,684
		HK\$'000 千港元
Analysed as	分析為	
Leasehold lands	租賃土地	15,325
Buildings	樓宇	24,873
Plant and machineries	廠房及設備	48,486
		88,684

2. 主要會計政策 (續)

(b) 香港財務報告準則第16號，租賃 (續)

(ii) 因首次應用香港財務報告準則第16號而進行之過渡及產生之影響概要 (續)

作為承租人 (續)

於二零一九年一月一日之使用權資產賬面值包括以下各項：



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簡明綜合中期財務資料附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 16, Leases (Continued)

(ii) Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

2. 主要會計政策(續)

(b) 香港財務報告準則第16號，租賃(續)

(ii) 因首次應用香港財務報告準則第16號而進行之過渡及產生之影響概要(續)

作為承租人(續)

以下為於二零一九年一月一日對簡明綜合財務狀況表已確認金額作出之調整。並無載列未受變動影響之項目。

		Carrying amounts previously reported at 31 December 2018	Adjustments	Carrying amounts under HKFRS 16 at 1 January 2019
		先前於二零一八年十二月三十一日呈報之賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	於二零一九年一月一日根據香港財務報告準則第16號之賬面值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,788,156	40,198	1,828,354
Total of non-current assets	非流動資產總值	7,901,132	40,198	7,941,330
Lease liabilities	租賃負債	-	45,121	45,121
Obligations under finance lease	融資租賃項下之責任	36,213	(36,213)	-
Total of current liabilities	流動負債總值	1,405,684	8,908	1,414,592
Net current liabilities	流動負債淨額	1,046,921	8,908	1,055,829
Total assets less current liabilities	資產總值減流動負債	6,854,211	31,290	6,885,501
Lease liabilities	租賃負債	-	31,672	31,672
Obligations under finance lease	融資租賃項下之責任	382	(382)	-
Total of non-current liabilities	非流動負債總值	6,617,348	31,290	6,648,638
Net assets	淨資產	236,863	-	236,863

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簡明綜合中期財務資料附註

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 16, Leases (Continued)

(ii) Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

- The impact of adoption of HKFRS 16 using the modified retrospective approach on the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2019 is set out below.

2. 主要會計政策(續)

(b) 香港財務報告準則第16號，租賃(續)

(ii) 因首次應用香港財務報告準則第16號而進行之過渡及產生之影響概要(續)

作為承租人(續)

- 採用經修訂追溯法於截至二零一九年六月三十日止六個月之簡明綜合損益及其他全面收益表採納香港財務報告準則第16號之影響載列如下。

		HK\$'000 千港元
Loss for the period	期內虧損	282,484
Depreciation of right-of-use assets	使用權資產折舊	5,619
Interests	利息	2,071
Lease expenses	租賃開支	(3,906)
Loss for the period without adopting HKFRS16 for illustrative purpose	無採納香港財務報告準則第16號之期內虧損(僅供說明)	286,268



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簡明綜合中期財務資料附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 16, Leases (Continued)

(ii) Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The impact of adoption of HKFRS 16 using the modified retrospective approach on the condensed consolidated statement of cash flows for the six months period ended 30 June 2019 is set out below.

2. 主要會計政策(續)

(b) 香港財務報告準則第16號，租賃(續)

(ii) 因首次應用香港財務報告準則第16號而進行之過渡及產生之影響概要(續)

作為承租人(續)

採用經修訂追溯法於截至二零一九年六月三十日止六個月之簡明綜合現金流量表採納香港財務報告準則第16號之影響載列如下。

	For the six months period ended 30 June 2019 截至 二零一九年 六月三十日 止六個月 HK\$'000 千港元	Adjustment 調整 HK\$'000 千港元	Without adoption HKFRS 16 for illustrative purpose 無採納 香港財務報告 準則第16號 (僅供說明) HK\$'000 千港元
Operating profit before working capital changes			
營運資金變動前 之經營溢利	107,271	(3,784)	103,487

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簡明綜合中期財務資料附註

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

3. 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:

Cassava starch operation	- Provision of cultivation and deep processing of cassava starch for sale
Mining operation	- Geological survey, exploration and development of coal deposits and sales of coking coal
Coal operation	- Provision of coal trading and logistics services
System integration services and software solutions	- Sales of information technology products, provision of systems integration services, technology services, software development and solutions services

3. 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(「主要經營決策者」))呈報之資料,本集團之經營分部如下:

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



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簡明綜合中期財務資料附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

3. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results

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

3. 分部資料(續)

分部收入及業績

以下載列按可呈報及經營分部分析之本集團收入及業績。

	Systems integration services and software solutions		Mining operation		Coal operation		Cassava starch operation		Total	
	系統集成服務及 軟件解決方案		採礦業務		煤炭業務		木薯澱粉業務		總計	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(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)	(未經審核)	(未經審核)
For the six months ended 30 June	截至六月三十日止六個月									
REVENUE	收入									
Sales to external customers	向外部客戶作出之銷售									
	205	13,450	313,879	407,399	-	-	-	-	314,084	420,849
RESULTS	業績									
Segment results	分部業績									
	(551)	(302)	(72,906)	(34,542)	-	-	(14,322)	(15,025)	(87,779)	(49,869)
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									
									(2,065)	221,668
Unallocated income	未分配收入									
									-	562
Unallocated expenses	未分配支出									
									(25,979)	(20,920)
Finance costs	融資成本									
									(180,301)	(174,980)
Loss before taxation	除稅前虧損									
									(296,124)	(23,539)

Segment (loss)/profit represents the (loss)/profit from each segment without allocation of central administrative expenses, including 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.

For the purpose of assessment by the CODM, the finance cost of amounts due to non-controlling interests holders, related companies and obligation under finance leases were not included in segment results while the corresponding liabilities have been included in the segment liabilities.

分部(虧損)/溢利指各分部賺取之(虧損)/溢利而並未分配中央行政開支、包括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。

就主要經營決策者進行評估而言，應付非控股權益持有人款項之融資成本、應付關連公司款項及融資租賃項下之責任並未計入分部業績，而相應負債已計入分部負債。

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3. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

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

Segment assets

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Systems integration services and software solutions	系統集成服務及軟件解決方案	7,069	13,547
Mining operation	採礦業務	7,831,018	7,990,465
Coal operation	煤炭業務	-	-
Cassava starch operation	木薯澱粉業務	243,416	237,799
Total segment assets	分部資產總值	8,081,503	8,241,811
Unallocated	未分配	22,507	18,084
Consolidated total assets	綜合資產總值	8,104,010	8,259,895

3. 分部資料(續)

分部資產及負債

以下為按可呈報及經營分部分析之本集團資產及負債。

分部資產



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3. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

Segment liabilities

3. 分部資料(續)

分部資產及負債(續)

分部負債

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Systems integration services and software solutions	系統集成服務及軟件解決方案	4,775	10,755
Mining operation	採礦業務	6,034,185	5,969,878
Coal operation	煤炭業務	-	-
Cassava starch operation	木薯澱粉業務	57,153	37,143
Total segment liabilities	分部負債總額	6,096,113	6,017,776
Unallocated	未分配		
- Convertible loan notes	- 可換股貸款票據	651,840	644,009
- Deferred tax liabilities	- 遞延稅項負債	1,262,646	1,304,801
- Others	- 其他	71,097	56,446
		1,985,583	2,005,256
Consolidated total liabilities	綜合負債總值	8,081,696	8,023,032

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

- all assets are allocated to reportable segments other than certain property, plant and equipment, certain prepayments, deposits and other receivables, amounts due from related companies, amount due from a director, certain bank balances and cash, derivative component of convertible loan notes and assets jointly used by reportable segments.
- all liabilities are allocated to reportable segments other than certain other payables, certain amounts due to related companies, other borrowings, derivative component of convertible loan notes, liabilities component of convertible loan notes, deferred tax liabilities and liabilities jointly liable by reportable segments.

就監察分部表現及於分部間分配資源而言：

- 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、應收關連公司款項、應收一名董事款項、若干銀行結餘及現金、可換股貸款票據之衍生工具部分以及由各可呈報分部共同使用之資產。
- 所有負債均分配至各可呈報分部，惟不包括若干其他應付款項、若干應付關連公司款項、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、遞延稅項負債以及由各可呈報分部共同承擔之負債。

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4. REVENUE Disaggregation of revenue

4. 收入 分拆收入

Segments	分部	Systems integration services and software solutions 系統集成服務及軟件解決方案		Mining operation 採礦業務		Coal operation 煤炭業務		Cassava starch operation 木薯澱粉業務		Total 總計	
		For the six months ended 截至以下日期止六個月	For the six months ended 截至以下日期止六個月	For the six months ended 截至以下日期止六個月	For the six months ended 截至以下日期止六個月	For the six months ended 截至以下日期止六個月	For the six months ended 截至以下日期止六個月	For the six months ended 截至以下日期止六個月	For the six months ended 截至以下日期止六個月	For the six months ended 截至以下日期止六個月	For the six months ended 截至以下日期止六個月
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年
		HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Types of goods or services	貨品或服務類型										
Sales of goods	銷售貨品										
- Coal	- 煤炭	-	-	313,879	407,399	-	-	-	-	313,879	407,399
- Computer products	- 電腦產品	205	13,450	-	-	-	-	-	-	205	13,450
- Cassava starch	- 木薯澱粉	-	-	-	-	-	-	-	-	-	-
Provision of system integration and software solution services	提供系統集成及軟件解決方案服務	-	-	-	-	-	-	-	-	-	-
		205	13,450	313,879	407,399	-	-	-	-	314,084	420,849
Geographical markets	地區市場										
PRC	中國	205	13,450	313,879	407,399	-	-	-	-	314,084	420,849
Cambodia	柬埔寨	-	-	-	-	-	-	-	-	-	-
		205	13,450	313,879	407,399	-	-	-	-	314,084	420,849
Timing of revenue recognition	收入確認時間										
A point in time	時點	205	13,450	313,879	407,399	-	-	-	-	314,084	420,849
Over time	一段時間	-	-	-	-	-	-	-	-	-	-
		205	13,450	313,879	407,399	-	-	-	-	314,084	420,849

Notes:

For sales of coal, computer products and cassava starch, revenue is recognised when control of goods has transferred, being when the goods have been accepted by customers (acceptance) after goods delivered to the specific location or picked up by customers. Following acceptance, the customers have full discretion over the manner of distribution and price to sell the goods, have the primary responsibility when on selling the goods and bear the risks of obsolescence and loss in relation to the goods. The normal credit term is 30 to 60 days upon acceptance.

附註：

就銷售煤炭、電腦產品及木薯澱粉而言，於貨品控制權已轉讓時(即(貨品交付至特定地點或客戶取走貨品後)客戶接受貨品(驗收))時確認收入。於驗收後，客戶可全權酌情決定發貨方式及貨品售價，並承擔銷售貨品之主要責任及貨品報廢及損失之風險。於驗收後，正常信貸期為30至60天。

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5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		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	- 可換股貸款票據之實際利息開支	59,259	31,357
- other borrowings	- 其他借貸	1,124	-
- finance lease	- 融資租賃	-	3,994
- amounts due to non-controlling interests holders	- 應付非控股權益持有人款項	143,229	180,057
- interests under lease arrangement	- 租賃安排項下之利息	6,060	-
Total borrowing costs	總借貸成本	209,672	215,408
Less: amounts capitalised in construction in progress	減：於在建工程撥充資本之金額	(30,919)	(42,087)
Imputed interest for provision for restoration, rehabilitation and environmental costs	恢復、修復及環境成本撥備之估算利息	1,548	1,659
		180,301	174,980

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6. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Amortisation of mining rights include in cost of sales	採礦權攤銷 (計入銷售成本)	91,598	172,336
Amortisation of intangible assets	無形資產攤銷	976	862
Depreciation of property, plant and equipment	物業、廠房及設備折舊	92,366	48,618

7. INCOME TAX CREDIT

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax expenses:	即期稅項開支：		
PRC Enterprise Income Tax (the "EIT")	中國企業所得稅 (「企業所得稅」)	24,447	51,633
Cambodia profits tax	柬埔寨企業利得稅	-	-
Deferred tax	遞延稅項	(38,087)	(63,228)
		(13,640)	(11,595)

6. 除稅前虧損

除稅前虧損已扣除：

7. 所得稅抵免



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7. INCOME TAX CREDIT (CONTINUED)

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

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 for both periods.

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

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

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

8. DIVIDENDS

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

7. 所得稅抵免(續)

依據百慕達、薩摩亞獨立國(「薩摩亞」)及英屬處女群島(「英屬處女群島」)之規則及規例，本集團無須於百慕達、薩摩亞及英屬處女群島繳納任何所得稅。

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

於中國成立之附屬公司之溢利須繳納企業所得稅。

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

根據柬埔寨法例，柬埔寨附屬公司於兩個期間之稅率為20%。

8. 股息

於兩個期間並無派付、宣派或擬派任何股息。董事決定不會就本期間派付任何股息。

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9. (LOSS)/EARNINGS PER SHARE

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

9. 每股(虧損)/盈利

期內，本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃按以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/earnings	(虧損)/盈利		
(Loss)/profit for the period attributable to the owners of the Company for the purpose of basic (loss)/earnings per share	用以計算每股基本(虧損)/盈利之本公司擁有人應佔期內(虧損)/溢利	(169,994)	102,202
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Interest on convertible loan notes	可換股貸款票據之利息	-	20,548
Change in fair value of derivative component of convertible loan notes	可換股貸款票據衍生工具部分之公平值變動	-	(196,168)
Loss for the purpose of diluted loss per share	用以計算每股攤薄虧損之虧損	(169,994)	(73,418)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	用以計算每股基本(虧損)/盈利之普通股加權平均數	8,707,433,014	7,308,651,062
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Convertible loan notes	可換股貸款票據	-	1,192,660,550
Share options	購股權	-	162,314
Weighted average number of ordinary shares for the purpose of diluted loss per share	用以計算每股攤薄虧損之普通股加權平均數	8,707,433,014	8,501,473,926



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

For the period ended 30 June 2019, no adjustment has been made to the basic loss per share presented as the impact of the share options has anti-dilutive effect on the basis loss per share amount presented.

The calculation of diluted loss per share for the period ended 30 June 2019 does not assume the conversion of all convertible loan notes, since these conversions would result in an anti-dilutive effect on loss per share.

10. PROPERTY, PLANT AND EQUIPMENT Acquisitions and disposals

The Group applies modified retrospective approach to recognise right-of-use assets prescribed in HKFRS 16 as disclosed in Note 2. The Group incurred approximately HK\$40,198,000 on the addition of right-of-use assets. The leases run for an initial period ranging from 10 to 40 years. No contingent rentals included. The right-of-use assets of approximately HK\$38,282,000 at 30 June 2019 (1 January 2019: approximately HK\$40,198,000) has been included in property, plant and equipment.

During the current period, the Group acquired assets with cost of approximately HK\$117,083,000 (year ended 31 December 2018: approximately HK\$454,893,000).

In addition, during the current period, the Group disposed of assets with cost of approximately HK\$698,000 (year ended 31 December 2018: approximately HK\$2,797,000).

9. 每股(虧損)/盈利(續)

截至二零一九年六月三十日止期間，由於購股權之影響對所呈列之每股基本虧損金額具反攤薄影響，故並無就所呈列之每股基本虧損作出調整。

由於兌換可換股貸款票據會對每股虧損產生反攤薄影響，故計算截至二零一九年六月三十日止期間之每股攤薄虧損時並無假設兌換所有可換股貸款票據。

10. 物業、廠房及設備 購買及出售

誠如附註2所披露，本集團採用經修訂追溯法確認香港財務報告準則第16號規定之使用權資產。本集團就添置使用權資產產生約40,198,000港元。租約初始為期10至40年。不包括或然租金。於二零一九年六月三十日之使用權資產約38,282,000港元(二零一九年一月一日：約40,198,000港元)已計入物業、廠房及設備。

於本期間，本集團購買資產之成本約為117,083,000港元(截至二零一八年十二月三十一日止年度：約454,893,000港元)。

此外，於本期間，本集團出售資產之成本約為698,000港元(截至二零一八年十二月三十一日止年度：約2,797,000港元)。

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10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Impairment testing of property, plant and equipment and mining rights in relation to mining operation

During the six months ended 30 June 2019, the Directors considered (i) decrease in gross profit ratio of coal mines business; and (ii) change of production schedules of certain coal mines. In the opinion of the Directors, impairment indications existed as at 30 June 2019 due to the deteriorated financial performance and change of production schedules of certain coal mines.

For the purpose of impairment testing, the assets and liabilities of the Group's mining operations were allocated into five cash generating units ("CGUs") namely, 山西煤炭運銷集團古交鉑龍煤業有限公司 ("Bolong"), 山西煤炭運銷集團古交遼源煤業有限公司 ("Liaoyuan"), 山西煤炭運銷集團古交鑫峰煤業有限公司 ("Xinfeng"), 山西煤炭運銷集團古交福昌煤業有限公司 ("Fuchang") and 山西煤炭運銷集團古交世紀金鑫有限公司 ("Jinxin"), which represented five subsidiaries in the mining operation segment to determine their recoverable amounts.

The recoverable amounts of the five CGUs in the mining operations CGUs were determined from value-in-use calculation. Their recoverable amounts are based on certain similar key assumptions. The management of the Group prepared cash flow forecast derived from the most recent available financial budgets approved by management and cash flows beyond 5-year period were extrapolated using 3% (six months ended 30 June 2018: 3%) growth rate over nine to eighteen (six months ended 30 June 2018: nine to eighteen) years which does not exceed the long-term growth rate, assuming the extension of mining licenses is available and administrative in nature. In preparing the forecast, management made reference to the latest verified levels of mineral reserves presently verified and the production cost projection and the future production capacity according to the technical report issued by John T. Boyd ("JT Boyd") dated as of 28 February 2017.

10. 物業、廠房及設備(續)

與採礦業務有關之物業、廠房及設備和採礦權減值測試

截至二零一九年六月三十日止六個月，董事認為(i)煤礦業務毛利率下跌；及(ii)若干煤礦的生產時間表變動。董事認為，由於若干煤礦的財務表現惡化及生產時間表的變動，於二零一九年六月三十日存在減值跡象。

就減值測試而言，本集團採礦業務之資產負債分配至五個現金產生單位(「現金產生單位」)，即山西煤炭運銷集團古交鉑龍煤業有限公司(「鉑龍」)、山西煤炭運銷集團古交遼源煤業有限公司(「遼源」)、山西煤炭運銷集團古交鑫峰煤業有限公司(「鑫峰」)、山西煤炭運銷集團古交福昌煤業有限公司(「福昌」)及山西煤炭運銷集團古交世紀金鑫有限公司(「金鑫」)，代表採礦業務分部之五間附屬公司，以釐定其可收回金額。

採礦業務現金產生單位中五個現金產生單位之可收回金額按使用價值計算法釐定。彼等之可收回金額乃根據若干類似主要假設釐定。本集團管理層按最近期經管理人員批准之財務預算編製現金流量預測，超過五年期間之現金流量則按3%(截至二零一八年六月三十日止六個月：3%)增長率(並無超過長期增長率)作出九至十八年(截至二零一八年六月三十日止六個月：九至十八年)推算，當中假設採礦許可證可續期且續期屬行政性質。管理人員參考約翰T.博德公司(「JT博德」)發出之日期為二零一七年二月二十八日之技術報告現階段測定之最新經測定礦物儲量水平、生產成本預測及未來產能編製預測。



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10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Impairment testing of property, plant and equipment and mining rights in relation to mining operation (Continued)

During the six months ended 30 June 2019, the impairment provision of property, plant and equipment of Bolong, Liaoyuan, Xinfeng and Jinxin were approximately HK\$1,880,000, HK\$1,915,000, HK\$8,521,000 and HK\$39,614,000 respectively (six months ended 30 June 2018: impairment provision of property, plant and equipment of Xinfeng, Fuchang and Jinxin were approximately HK\$4,507,000, HK\$108,342,000 and HK\$7,409,000 respectively) while there was reversal of impairment loss on property, plant and equipment of Fuchang was approximately HK\$20,486,000 (six months ended 30 June 2018: reversal of impairment loss on property, plant and equipment of Bolong and Liaoyuan were approximately HK\$1,974,000 and HK\$64,831,000 was respectively).

During the six months ended 30 June 2019, the impairment provision on mining rights of Bolong, Liaoyuan and Jinxin were approximately HK\$13,922,000, HK\$4,156,000 and HK\$70,082,000 respectively (six months ended 30 June 2018: impairment provision on mining rights of Xinfeng, Fuchang and Jinxin were approximately HK\$109,155,000, HK\$155,314,000 and HK\$18,094,000 respectively) while there was reversal of impairment loss on mining rights of Fuchang was approximately HK\$29,167,000 (six months ended 30 June 2018: reversal of impairment loss on mining rights of Bolong and Liaoyuan were approximately HK\$20,512,000 and HK\$188,019,000 respectively).

10. 物業、廠房及設備(續)

與採礦業務有關之物業、廠房及設備和採礦權減值測試(續)

截至二零一九年六月三十日止六個月，就鉑龍、遼源、鑫峰及金鑫之物業、廠房及設備之減值撥備分別為約1,880,000港元、1,915,000港元、8,521,000港元及39,614,000港元(截至二零一八年六月三十日止六個月：就鑫峰、福昌及金鑫之物業、廠房及設備之減值撥備分別約4,507,000港元、108,342,000港元及7,409,000港元)，而就福昌之物業、廠房及設備之減值虧損撥回為約20,486,000港元(截至二零一八年六月三十日止六個月：就鉑龍及遼源之物業、廠房及設備之減值虧損撥回分別約1,974,000港元及64,831,000港元)。

截至二零一九年六月三十日止六個月，就鉑龍、遼源及金鑫之採礦權之減值撥備分別為約13,922,000港元、4,156,000港元及70,082,000港元(截至二零一八年六月三十日止六個月：就鑫峰、福昌及金鑫之採礦權之減值撥備分別約109,155,000港元、155,314,000港元及18,094,000港元)，而就福昌之採礦權之減值虧損撥回為約29,167,000港元(截至二零一八年六月三十日止六個月：就鉑龍及遼源之採礦權之減值虧損撥回分別約20,512,000港元及188,019,000港元)。

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11. MINING RIGHTS

11. 採礦權

		HK\$'000 千港元
COST	成本	
At 31 December 2018 (audited) and 1 January 2019 (audited)	於二零一八年十二月三十一日 (經審核)及二零一九年 一月一日(經審核)	11,098,347
Exchange realignment	匯兌調整	(29,105)
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	11,069,242
AMORTISATION AND IMPAIRMENT	攤銷及減值	
At 31 December 2018 (audited) and 1 January 2019 (audited)	於二零一八年十二月三十一日 (經審核)及二零一九年 一月一日(經審核)	5,079,872
Impairment loss recognised for the period	就期間確認之減值虧損	58,993
Amortisation for the period	期間攤銷	91,598
Exchange realignment	匯兌調整	(13,958)
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	5,216,505
CARRYING VALUES	賬面值	
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	5,852,737
At 31 December 2018 (audited)	於二零一八年十二月三十一日 (經審核)	6,018,475

The five mining licenses in relation to the coal mines will expire from 28 November 2019 to 8 January 2021 and subject to renewal. In the view of the Directors, 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.

五份有關煤礦之採礦許可證將於二零一九年十一月二十八日至二零二一年一月八日期間到期，並可以續期。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。

Particulars regarding impairment assessment are disclosed in Note 10.

減值評估之詳情於附註10披露。



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12. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS, BILL RECEIVABLES AND OTHER RECEIVABLES

12. 貿易應收款項、預付款項、按金、應收票據及其他應收款項

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	18,998	192,028
Less: Allowance for impairment of trade receivables	減：貿易應收款項 減值撥備	(18,516)	(18,516)
		482	173,512

The Group does not hold any collateral over these balances.

本集團並無就該等結餘持有任何抵押品。

The Group normally grants to its customers credit periods ranging from 30 days to 60 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 at the end of the reporting period was as follows:

本集團一般給予客戶30天至60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之貿易應收款項賬齡分析如下：

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	-	136,685
31 days to 90 days	31天至90天	-	36,706
91 days to 180 days	91天至180天	-	-
181 days to 365 days	181天至365天	-	-
Over 365 days	超過365天	482	121
		482	173,512
Prepayments, deposits, bills receivable and other receivables	預付款項、按金、 應收票據及 其他應收款項	307,270	148,693

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12. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS, BILL RECEIVABLES AND OTHER RECEIVABLES (CONTINUED)

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2019 regarding the impairment methodology for determining expected credit losses on financial assets are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2018.

No impairment loss was made for both periods. As at 30 June 2019 and 31 December 2018, the Group's trade receivables of approximately HK\$18,516,000 were individually determined to be impaired. The individual impaired receivables related to customers that have defaulted in repayment and management assessed that the receivables are not expected to be recovered. Consequently, loss allowance of approximately HK\$18,516,000 were recognised as at 30 June 2019 and 31 December 2018. The Group does not hold any collateral over these balances.

13. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

On 18 June 2019, the Directors resolved to dispose ("the Disposal") of Cosmo Soar Limited and its subsidiary (together the "Disposal Group"), the Directors are of the opinion that the Disposal is highly probable and is expected to be completed in next twelve months from the end of the reporting period. The Group will cease to have control over the Disposal Group upon completion of the Disposal. The Disposal was completed on 10 July 2019. The assets and liabilities attributable to the Disposal Group have been classified as disposal companies held for sale and are presented separately in the condensed consolidated statement of financial position as at 30 June 2019. The consideration of the Disposal is expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised during the six months ended 30 June 2019.

12. 貿易應收款項、預付款項、按金、應收票據及其他應收款項(續)

就釐定金融資產預期信貸虧損之減值方法而言，截至二零一九年六月三十日止六個月的簡明綜合財務報表中所用的釐定輸入數據以及假設及估計方法的基準與編製本集團截至二零一八年十二月三十一日止年度之年度財務報表所用基準相同。

兩個期間均無減值虧損。於二零一九年六月三十日及二零一八年十二月三十一日，本集團之貿易應收款項約18,516,000港元已個別確定為減值。個別已減值應收款項與拖欠還款的客戶有關，而管理層評估後認為該等應收款項預期不可收回。因此，於二零一九年六月三十日及二零一八年十二月三十一日已確認虧損撥備約18,516,000港元。本集團並無就該等結餘持有任何抵押品。

13. 分類為持作出售之資產及負債

於二零一九年六月十八日，董事決議出售(「出售事項」)Cosmo Soar Limited及其附屬公司(統稱「出售集團」)，董事認為出售事項極有可能發生，並預期出售事項將於報告期後十二個月內完成。於出售事項完成後，本集團將不再擁有對出售集團的控制權。出售事項已於二零一九年七月十日完成。出售集團應佔資產及負債已分類至持作出售的出售公司，並於二零一九年六月三十日的簡明綜合財務狀況表獨立呈列。出售事項的代價預期將超越相關資產及負債的賬面淨值，因此，於截至二零一九年六月三十日止六個月概無確認減值虧損。



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13. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (CONTINUED)

The major classes of assets and liabilities comprising the assets and liabilities of disposal companies classified as held for sale as at 30 June 2019 are as follows:

13. 分類為持作出售之資產及負債(續)

於二零一九年六月三十日，包括分類為持作出售之出售公司之資產及負債的主要資產及負債類別如下：

		Disposal Group 出售集團 HK\$'000 千港元
Assets held for sale	持作出售之資產	
Property, plant and equipment	物業、廠房及設備	58,397
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金	34,830
Investment in a subsidiary	於一間附屬公司之投資	-
Prepayment deposit and other receivables	預付按金及其他應收款項	557
Bank balances and cash	銀行結餘及現金	190
		93,974
Liabilities held for sale	持作出售之負債	
Other payables	其他應付款項	37,326
		37,326

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14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	1,797	2,039
Other payables (current portion):	其他應付款項(即期部分):		
– Receipts in advance	– 預收款項	124,579	21,684
– Accrued staff costs	– 應計員工成本	33,454	29,599
– Other taxes payable	– 其他應付稅項	9,636	10,484
– Consideration for acquisition of subsidiaries	– 收購附屬公司之代價	215,528	219,948
– Payables for construction works and purchase of machineries	– 建築工程及購買機器之應付款項	–	69,617
– Accrued expenses and other payables	– 應計費用及其他應付款項	243,343	250,234
		626,540	601,566
Other payables (non-current portion):	其他應付款項(非即期部分):		
– Considerations for acquisition of subsidiaries	– 收購附屬公司之代價	89,600	89,836
– Payable for construction works and purchase of machineries	– 建築工程及購買機器之應付款項	159,310	216,492
– Accrued expenses and other payables	– 應計費用及其他應付款項	116,956	117,262
		365,866	423,590



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14. TRADE AND OTHER PAYABLES (CONTINUED)

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

14. 貿易及其他應付款項(續)

於報告期末，依照發票日期計算之貿易應付款項賬齡分析如下：

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	-	242
31 days to 90 days	31天至90天	-	-
91 days to 180 days	91天至180天	-	16
181 days to 365 days	181天至365天	-	-
Over 365 days	超過365天	1,797	1,781
		1,797	2,039

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.

購買貨品之平均信貸期為90天。本集團設有財務風險管理政策，確保全部應付款項均於信貸期限內結清。

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15. AMOUNTS DUE FROM/(TO) RELATED COMPANIES

The amounts due from related companies are unsecured, non-interest bearing and repayable on demand. The maximum balance during the six months ended 30 June 2019 was approximately HK\$7,579,000 (during the year ended 31 December 2018 was approximately HK\$7,579,000). The related companies are wholly owned by a director of the Company, who is also the ultimate controlling party of the Company.

At 31 December 2018, certain related companies of the Group had confirmed that the payment terms of certain amounts due by the Group of approximately HK\$148,742,000 are extended for 18 months, and the respective amounts are classified as non-current liabilities as at 31 December 2018. As at 30 June 2019, the respective amounts was approximately HK\$144,248,000.

There is an amount of HK\$50,000,000 included in amounts due to related companies under non-current liabilities as at 30 June 2019 (31 December 2018: HK\$50,000,000) which is unsecured, interest free per annum and repayable after one year. Certain balance is unsecured, non-interest bearing and repayable after one year while the remaining balance is unsecured, non-interest bearing and repayable on demand. The related companies are wholly owned by a director of the Company, who is also the ultimate controlling party of the Company.

16. AMOUNTS DUE TO NON-CONTROLLING INTERESTS HOLDERS

As at 31 December 2018, the amounts due to non-controlling interests holders classified as current liabilities amounting to approximately HK\$706,633,000 are unsecured, interest-free and are repayable within twelve months from the end of the reporting period. During the six months period ended 30 June 2019, the non-controlling interests holders confirmed they shall not demand repayment on the Group before 31 December 2020. Accordingly, such amounts were reclassified to non-current liabilities.

15. 應收／(付)關連公司款項

應收關連公司款項為無抵押、不計息及須按要求償還。於截至二零一九年六月三十日止六個月之最高結餘為約7,579,000港元(截至二零一八年十二月三十一日止年度為約7,579,000港元)。該等關連公司由本公司一名董事全資擁有，該董事亦為本公司之最終控股人士。

於二零一八年十二月三十一日，本集團之若干關連公司已確認，本集團應付之若干款項約148,742,000港元之付款期限已延長18個月，且於二零一八年十二月三十一日各筆款項已分類為非流動負債。於二零一九年六月三十日，相關金額為約144,248,000港元。

於二零一九年六月三十日，非流動負債項下應付關連公司款項中有其中50,000,000港元(二零一八年十二月三十一日：50,000,000港元)，為無抵押、免息及須於一年後償還。若干結餘為無抵押、不計息及須於一年後償還，其餘結餘為無抵押、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，該董事亦為本公司之最終控股人士。

16. 應付非控股權益持有人款項

於二零一八年十二月三十一日，分類為流動負債之應付非控股權益持有人款項約706,633,000港元為無抵押、免息及須於由報告期末起十二個月內償還。於截至二零一九年六月三十日止六個月期間，非控股權益持有人確認彼待不會於二零二零年十二月三十一日之前要求本集團還款。因此，該等金額重新分類為非流動負債。



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16. AMOUNTS DUE TO NON-CONTROLLING INTERESTS HOLDERS (CONTINUED)

In 2018, non-controlling interests holders of the Group had confirmed that the repayment terms of amounts of approximately HK\$4,023,875,000 due by the Group are extended for three years from the original dates on which they are falling due. Accordingly, the respective amounts are classified as non-current liabilities as at 31 December 2018. Such amounts are unsecured, interest bearing at fixed rates ranging from 5.34% to 7.50% per annum. The amounts were entrusted loans provided by non-controlling interests holders of a subsidiary through banks. As at 30 June 2019, the total amounts due to non-controlling interests holders was approximately HK\$4,789,373,000.

17. CONVERTIBLE LOAN NOTES 2013 Convertible Loan Notes A

On 7 June 2013, the Company issued convertible loan notes to the shareholders of City Bloom Limited ("City Bloom"), a company incorporated in the BVI, with an aggregate principal amount of HK\$3,548,271,713 (the "2013 Convertible Loan Notes A") with coupon rate equal to the rate of dividend per share from time to time declared and paid by the Company to the shareholders as if the 2013 Convertible Loan Notes A have been converted in full into shares at the same time when the relevant dividend is payable to the shareholder, in respect of the acquisition of entire interests in Lexing Holdings Limited. The 2013 Convertible Loan Notes A had a maturity date of 6 June 2018 and can be converted up to an aggregate of 20,872,186,547 ordinary shares of HK\$0.01 each at HK\$0.17 per share. The notes were denominated in HK\$ and entitled the holders to convert them into ordinary shares of the Company at any time during the period commencing from immediately after the date of issue of the 2013 Convertible Loan Notes A up to the maturity date. The effective interest rate of the liability component is 9.78% per annum.

The Company may redeem in 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. 應付非控股權益持有人款項(續)

於二零一八年，本集團非控股權益持有人已確認，本集團應付款項約4,023,875,000港元之還款期限已由原到期日延長三年。因此，於二零一八年十二月三十一日各筆款項已分類為非流動負債。有關款項為無抵押、按定息每年5.34%至7.50%計息。該筆款項乃一間附屬公司之非控股權益持有人透過銀行提供之委託貸款。於二零一九年六月三十日，應付非控股權益持有人款項總額約為4,789,373,000港元。

17. 可換股貸款票據

A類二零一三年可換股貸款票據

於二零一三年六月七日，本公司就收購樂興控股有限公司之全部權益發行本金總額3,548,271,713港元之可換股貸款票據(「A類二零一三年可換股貸款票據」)予城興有限公司(「城興」，一間於英屬處女群島註冊成立之公司)之股東，票面息率相等於本公司不時向股東宣派及派付之每股股息率，猶如A類二零一三年可換股貸款票據已於向股東派付相關股息時獲悉數兌換為股份。A類二零一三年可換股貸款票據之到期日為二零一八年六月六日，可按每股0.17港元兌換為最多合共20,872,186,547股每股面值0.01港元之普通股。該等票據以港元計值，賦予持有人權利於緊隨A類二零一三年可換股貸款票據發行日後至到期日期間，隨時將票據兌換為本公司普通股。負債部分之實際年利率為9.78%。

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

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17. 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 18 March 2016, the conversion price of the 2013 Convertible Loan Notes A was adjusted from HK\$0.17 per share to HK\$0.07 per share pursuant to certain adjustment terms of the 2013 Convertible Loan Notes A as a result of the placing of the Company's shares on the same date.

On 30 December 2016, the holder of the 2013 Convertible Loan Notes A converted principal amounts approximately HK\$1,001,286,972 into 14,304,099,595 ordinary shares of the Company.

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

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

All the remaining principal of the outstanding 2013 Convertible Loan Notes A, with the mature date of 6 June 2018, were held by China OEPC, Ms. Hao Ting (the spouse of Mr. Zhang) ("Ms. Hao"), and two independent third parties (collectively the "Holders"). The remaining principal of the expired 2013 Convertible Loan Notes A of approximately HK\$409,101,000 was classified as "Other borrowings" under current liabilities upon the maturity, whereas HK\$380,000,000 payable to China OEPC and HK\$15,000,000 payable to Ms. Hao were offset with the issuance of convertible loan notes on 30 July 2018.

17. 可換股貸款票據(續)

A類二零一三年可換股貸款票據(續)

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

於二零一六年三月十八日，因本公司於同日配售股份而根據A類二零一三年可換股貸款票據之若干調整條款，A類二零一三年可換股貸款票據之兌換價由每股0.17港元調整為每股0.07港元。

於二零一六年十二月三十日，A類二零一三年可換股貸款票據持有人將約1,001,286,972港元之本金額兌換為14,304,099,595股本公司普通股。

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

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

所有未兌換之A類二零一三年可換股貸款票據(到期日為二零一八年六月六日)剩餘本金額由中國能源、郝婷女士(張先生之配偶)(「郝女士」)及兩名獨立第三方(統稱「持有人」)持有。已到期之A類二零一三年可換股貸款票據剩餘本金額約409,101,000港元於到期後被分類為流動負債項下的「其他借貸」，而應付中國能源380,000,000港元及應付郝女士15,000,000港元被二零一八年七月三十日發行的可換股貸款票據抵銷。

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17. CONVERTIBLE LOAN NOTES (CONTINUED)

2017 Convertible Loan Notes A

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

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

On 9 January 2019, the conversion price of 2017 Convertible Loan Note A was adjusted from HK\$0.327 per share to HK\$0.26 per share pursuant to placing of shares as mentioned in Note 18. After adjustment, the 2017 Convertible Loan Notes A can be converted into up to an aggregate of 1,350,000,000 ordinary shares.

17. 可換股貸款票據(續)

A類二零一七年可換股貸款票據

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

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

於二零一九年一月九日，根據附註18所述股份配售，A類二零一七年可換股貸款票據之兌換價由每股0.327港元調整為每股0.26港元。於作出調整後，A類二零一七年可換股貸款票據合共可兌換為最多1,350,000,000股普通股。

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17. CONVERTIBLE LOAN NOTES (CONTINUED)

2017 Convertible Loan Notes A (Continued)

As at 31 December 2018, the remaining principal of the 2017 Convertible Loan Notes A was US\$50,000,000 (equivalent to approximately HK\$391,436,000). During the six months ended 30 June 2019, the Company settled US\$5,000,000 to the noteholder. As at 30 June 2019, the remaining principal of 2017 Convertible Loan Notes A was US\$45,000,000 (equivalent to HK\$351,000,000).

2018 Convertible Loan Notes A

On 30 July 2018, the Company issued convertible loan notes to China OEPC which will be matured on the second anniversary of the issue date with an aggregate principal amount of HK\$380,000,000 ("2018 Convertible Loan Notes A") and with coupon rate of 1.5% per annum, settled quarterly in arrears or such other date as noteholder and the Company may agree in writing. The 2018 Convertible Loan Notes A can be convertible into up to an aggregate of 1,151,515,151 ordinary shares at a conversion price of HK\$0.33 per share. The notes were denominated in HK\$ and entitled the holder to convert them into ordinary shares of the Company on the second anniversary of the issue date. The Company may at any time before the maturity date by written notices to the holder, and with consent of the holder, redeem the 2018 Convertible Loan Note A (in whole or in part) at 100% of the principal amount of the part of the 2018 Convertible Loan Notes A to be redeemed together with accrued and unpaid interest. The effective interest rate of the liability component is 13.12% per annum. As at 30 June 2019 and 31 December 2018, the remaining principal of the 2018 Convertible Loan Notes A was HK\$380,000,000.

17. 可換股貸款票據(續)

A類二零一七年可換股貸款票據(續)

於二零一八年十二月三十一日，A類二零一七年可換股貸款票據之剩餘本金額為50,000,000美元(相等於約391,436,000港元)。於截至二零一九年六月三十日止六個月，本公司向票據持有人結清5,000,000美元。於二零一九年六月三十日，A類二零一七年可換股貸款票據之剩餘本金額為45,000,000美元(相等於351,000,000港元)。

A類二零一八年可換股貸款票據

於二零一八年七月三十日，本公司向中國能源發行本金總額380,000,000港元、票面息率每年1.5%及到期日為發行日期起第二週年之可換股貸款票據(「A類二零一八年可換股貸款票據」)，利息每季度或於票據持有人與本公司可能書面協定之有關其他日期結算一次。A類二零一八年可換股貸款票據可按兌換價每股0.33港元兌換為最多合共1,151,515,151股普通股。該等票據以港元計值，賦予持有人權利於發行日期起第二週年將票據兌換為本公司普通股。本公司可於到期日前任何時間書面通知持有人，且經持有人同意後，按將贖回之A類二零一八年可換股貸款票據部分本金額的100%贖回全部或部分A類二零一八年可換股貸款票據連同應計及未付利息。負債部分之實際年利率為13.12%。於二零一九年六月三十日及二零一八年十二月三十一日，A類二零一八年可換股貸款票據之剩餘本金額為380,000,000港元。



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17. CONVERTIBLE LOAN NOTES (CONTINUED)

2018 Convertible Loan Notes B

On 30 July 2018, the Company issued convertible loan notes to Ms. Hao which will be matured on the second anniversary of the issue date with an aggregate principal amount of HK\$15,000,000 ("2018 Convertible Loan Notes B") and with coupon rate at 1.5% per annum, settled quarterly in arrears or such other date as noteholder and the Company may agree in writing. The 2018 Convertible Loan Notes B can be convertible into up to an aggregate of 45,454,545 ordinary shares at a conversion price of HK\$0.33 per share. The notes were denominated in HK\$ and entitled the holder to convert them into ordinary shares of the Company on the second anniversary of the issue date. The Company may at any time before the maturity date by written notices to the holder, and with consent of the holder, redeem the 2018 Convertible Loan Note B (in whole or in part) at 100% of the principal amount of the part of the 2018 Convertible Loan Notes B to be redeemed together with accrued and unpaid interest. The effective interest rate of the liability component is 13.12% per annum. As at 30 June 2019 and 31 December 2018, the remaining principal of 2018 Convertible Loan Notes B was HK\$15,000,000.

17. 可換股貸款票據(續)

B類二零一八年可換股貸款票據

於二零一八年七月三十日，本公司向郝女士發行本金總額15,000,000港元、票面息率每年1.5%及到期日為發行日期起第二週年之可換股貸款票據(「B類二零一八年可換股貸款票據」)，利息每季度或於票據持有人與本公司可能書面協定之有關其他日期結算一次。B類二零一八年可換股貸款票據可按兌換價每股0.33港元兌換為最多合共45,454,545股普通股。該等票據以港元計值，賦予持有人權利於發行日期起第二週年將票據兌換為本公司普通股。本公司可於到期日前任何時間書面通知持有人，且經持有人同意後，按將贖回之B類二零一八年可換股貸款票據部分本金額的100%贖回全部或部分B類二零一八年可換股貸款票據連同應計及未付利息。負債部分之實際年利率為13.12%。於二零一九年六月三十日及二零一八年十二月三十一日，B類二零一八年可換股貸款票據之剩餘本金額為15,000,000港元。

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17. CONVERTIBLE LOAN NOTES (CONTINUED)

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

17. 可換股貸款票據(續)

可換股貸款票據負債及衍生工具部分之變動載列如下：

		2013 Convertible Loan Notes A A類 二零一三年 可換股 貸款票據 HK\$'000 千港元	2017 Convertible Loan Notes A A類 二零一七年 可換股 貸款票據 HK\$'000 千港元	2018 Convertible Loan Notes A A類 二零一八年 可換股 貸款票據 HK\$'000 千港元	2018 Convertible Loan Notes B B類 二零一八年 可換股 貸款票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities component	負債部分					
At 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	408,292	294,231	-	-	702,523
Issue of convertible loan notes	發行可換股貸款票據	-	-	301,516	11,902	313,418
Effective interest expenses	實際利息支出	10,809	41,647	17,061	673	70,190
Interest paid during the year	年內已付利息	-	(25,351)	-	-	(25,351)
Conversion of convertible loan notes	兌換可換股貸款票據	(10,000)	-	-	-	(10,000)
Transfer to other borrowings	轉撥至其他借貸	(409,101)	-	-	-	(409,101)
At 31 December 2018 (audited) and 1 January 2019 (audited)	於二零一八年 十二月三十一日 (經審核)及 二零一九年一月一日 (經審核)	-	310,527	318,577	12,575	641,679
Effective interest expenses (Note 5)	實際利息支出(附註5)	-	37,128	21,290	841	59,259
Interest paid during the period	期內已付利息	-	(11,689)	-	-	(11,689)
Repayment of principal portion	本金部分還款	-	(39,000)	-	-	(39,000)
At 30 June 2019 (unaudited)	於二零一九年 六月三十日(未經審核)	-	296,966	339,867	13,416	650,249
Presented by:	按以下方式呈列：					
As at 30 June 2019 (unaudited)	於二零一九年 六月三十日(未經審核)					
Current liabilities	流動負債	-	-	-	-	-
Non-current liabilities	非流動負債	-	296,966	339,867	13,416	650,249
		-	296,966	339,867	13,416	650,249
As at 31 December 2018 (audited)	於二零一八年 十二月三十一日 (經審核)					
Current liabilities	流動負債	-	-	-	-	-
Non-current liabilities	非流動負債	-	310,527	318,577	12,575	641,679
		-	310,527	318,577	12,575	641,679

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17. CONVERTIBLE LOAN NOTES (CONTINUED)

17. 換股貸款票據(續)

	2013 Convertible Loan Notes A A類 二零一三年 可換股 貸款票據 HK\$'000 千港元	2017 Convertible Loan Notes A A類 二零一七年 可換股 貸款票據 HK\$'000 千港元	2018 Convertible Loan Notes A A類 二零一八年 可換股 貸款票據 HK\$'000 千港元	2018 Convertible Loan Notes B B類 二零一八年 可換股 貸款票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Derivative component	衍生工具部分				
At 1 January 2018 (audited)	於二零一八年一月一日 (經審核)				
	25,499	198,358	-	-	223,857
Issue of convertible loan notes	發行可換股貸款票據				
Recognition of deferred day one gain	-	-	3,992	158	4,150
Amortisation of deferred day one gain in profit or loss	於損益攤銷遞延首日收益				
Change in fair value of embedded derivative	(25,499)	(205,714)	(3,983)	(157)	(235,353)
	(25,499)	(205,714)	(3,983)	(777)	(235,973)
At 31 December 2018 (audited) and 1 January 2019 (audited)	於二零一八年十二月三十一日 (經審核)及 二零一九年一月一日 (經審核)				
	-	(7,356)	9	2,321	(5,026)
Amortisation of deferred day one gain in profit or loss	於損益攤銷遞延首日收益				
Change in fair value of embedded derivative	-	-	-	(730)	(730)
	-	2,804	(9)	-	2,795
	-	2,804	(9)	(730)	2,065
At 30 June 2019 (unaudited)	於二零一九年六月三十日(未經審核)				
	-	(4,552)	-	1,591	(2,961)
Presented by: As at 30 June 2019 (unaudited)	按以下方式呈列: 於二零一九年六月三十日(未經審核)				
Current assets	-	(4,552)	-	-	(4,552)
Current liabilities	-	-	-	1,591	1,591
	-	(4,552)	-	1,591	(2,961)
As at 31 December 2018 (audited)	於二零一八年十二月三十一日 (經審核)				
Current assets	-	(7,356)	-	-	(7,356)
Current liabilities	-	-	9	2,321	2,330
	-	(7,356)	9	2,321	(5,026)

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17. CONVERTIBLE LOAN NOTES (CONTINUED)

The derivative component of 2013 Convertible Loan Notes A which represented the conversion option of the holder and the redemption option of the Company of which the details of parameters of the valuation are disclosed in 2018 annual financial statement of the Group. 2013 Convertible Loan Notes A were matured on 6 June 2018.

The derivative component of 2017 Convertible Loan Notes A which represented the conversion option of the holder and the redemption option of the Company, was valued on issue date 10 July 2017, 31 December 2017, 31 December 2018 and 30 June 2019 based on the valuations performed by Greater China, using Black-Scholes model with Trinomial Tree method. The significant inputs to the models were as follows:

		30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日	31 December 2017 二零一七年 十二月三十一日	10 July 2017 二零一七年 七月十日
Spot price (HK\$)	現貨價(港元)	0.036	0.0420	0.385	0.028
Risk free rate	無風險利率	1.6056%	1.7646%	1.3934%	0.962%
Expected option period (year)	預期期權期限 (年)	3.0274	3.5233	4.52	5.00
Expected volatility	預期波幅	42.2243%	51.2421%	39.52%	37.65%

17. 可換股貸款票據(續)

A類二零一三年可換股貸款票據之衍生工具部分指持有人的兌換權及本公司之贖回權，有關估值參數之詳情於本集團二零一八年度財務報表中披露。A類二零一三年可換股貸款票據已於二零一八年六月六日到期。

A類二零一七年可換股貸款票據之衍生工具部分指持有人的兌換權及本公司之贖回權，已於二零一七年七月十日、二零一七年十二月三十一日、二零一八年十二月三十一日及二零一九年六月三十日之發行日期依照漢華利用布萊克-肖爾斯期權定價模型及三項式樹狀定價法進行之估值估算。該等模型之重大輸入值如下：

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17. CONVERTIBLE LOAN NOTES (CONTINUED)

The derivative component of 2018 Convertible Loan Notes A and B represented the conversion option of the holders and the redemption option of the Company, was valued on issue date 30 July 2018, 31 December 2018 and 30 June 2019 based on the valuations performed by Greater China, using Black-Scholes model with Trinomial Tree method. The significant inputs to the models were as follows:

		30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日	30 July 2018 二零一八年 七月三十日
Spot price (HK\$)	現貨價(港元)	0.036	0.0420	0.1280
Risk free rate	無風險利率	1.5860%	1.6993%	1.7970%
Expected option period (year)	預期期權期限 (年)	1.08	1.58	2.00
Expected volatility	預期波幅	36.3573%	56.1591%	54.3300%

The loss on change in fair value of embedded derivatives of convertible loan notes for the six months ended 30 June 2019 of approximately HK\$2,795,000 (six months ended 30 June 2018: gain on change in fair value of embedded derivatives of convertible loan notes of approximately HK\$221,668,000) and amortisation of deferred day one gain of approximately HK\$730,000 (six months ended 30 June 2018: Nil) were recognised as "Change in fair value of derivatives component of convertible loan notes" in the condensed consolidated statement of profit or loss. The related interest expense of the liability component of the convertible loan notes for the six months ended 30 June 2019 amounted to approximately HK\$59,259,000 (six months ended 30 June 2018: approximately HK\$31,357,000) was calculated using the effective interest method.

17. 可換股貸款票據(續)

A類及B類二零一八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，已於發行日期二零一八年七月三十日、二零一八年十二月三十一日及二零一九年六月三十日依照漢華利用布萊克-肖爾斯期權定價模型及三項式樹狀定價法進行之估值估算。該等模型之重大輸入值如下：

截至二零一九年六月三十日止六個月，可換股貸款票據嵌入式衍生工具公平值變動虧損約為2,795,000港元(截至二零一八年六月三十日止六個月：可換股貸款票據嵌入式衍生工具公平值變動收益約221,668,000港元)及遞延首日收益攤銷約730,000港元(截至二零一八年六月三十日止六個月：無)於簡明綜合損益表確認為「可換股貸款票據衍生工具部分之公平值變動」。截至二零一九年六月三十日止六個月，可換股貸款票據之負債部分之相關利息開支約為59,259,000港元(截至二零一八年六月三十日止六個月：約31,357,000港元)乃採用實際利率法計算。

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18. SHARE CAPITAL

18. 股本

		Number of shares 股份數目	Amount 面值 HK\$'000 千港元
Ordinary shares of HK\$0.1 each Authorised:	每股面值0.1港元之普通股 法定：		
At 1 January 2018 (audited)	於二零一八年一月一日(經審核)	20,000,000,000	2,000,000
Share subdivision (Note a)	股份拆細(附註a)	180,000,000,000	-
At 31 December 2018 (audited), 1 January 2019 (audited) and 30 June 2019 (unaudited)	於二零一八年十二月三十一日 (經審核)、二零一九年一月一日 (經審核)及二零一九年 六月三十日(未經審核)	200,000,000,000	2,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2018 (audited)	於二零一八年一月一日(經審核)	7,296,746,300	729,675
Issue of shares upon:	因以下事項發行股份：		
Conversion of convertible loan notes (Note b)	兌換可換股貸款票據(附註b)	14,285,714	1,428
Share reduction (Note a)	股份削減(附註a)	-	(657,993)
At 31 December 2018 (audited), 1 January 2019 (audited)	於二零一八年十二月三十一日 (經審核)、二零一九年一月一日 (經審核)	7,311,032,014	73,110
Issue of shares upon:	因以下事項發行股份：		
Placing of new ordinary shares (Note c)	配售新普通股(附註c)	1,462,200,000	14,622
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	8,773,232,014	87,732



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18. SHARE CAPITAL (CONTINUED)

Notes:

- a. Pursuant to a special resolution passed by shareholders at the special general meeting had on 31 October 2018, capital reorganisation was completed by way of (i) a reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.09 on each of the issued existing shares so that the nominal value of each issued shares will be reduced from HK\$0.10 to HK\$0.01; (ii) a subdivision of each authorised but unissued existing shares of HK\$0.10 (which shall include the authorised but unissued share capital resulting from the capital reduction) into ten new shares of HK\$0.01 each; and (iii) a transfer of the credit arising from the capital reduction to the contributed surplus account of the Company.

Upon the capital reorganisation taking effect, the authorised share capital will be HK\$2,000,000,000 divided into 200,000,000,000 new shares of HK\$0.01 each, of which 7,311,032,014 shares issued. All ordinary shares rank equally with regard to the Company's residual assets.

- b. On 18 January 2018, a holder of 2013 Convertible Loan Notes A converted principal amounts approximately HK\$10,000,000 into 14,285,714 ordinary shares of the Company.
- c. On 14 December 2018, the Company entered into a placing agreement with a placing agent for placing a maximum of 1,462,000,000 ordinary shares (the "Placing Shares") of the Company at a placing price of HK\$0.04 per shares. On 9 January 2019, 1,462,000,000 Placing Shares were placed by certain independent third parties at a subscription price of HK\$0.04 per share. The Company raised approximately HK\$58,170,000 (net of directly attributable expenses of approximately HK\$318,000), of which approximately HK\$40,000,000 shall used for repayment of indebtedness of the Group and the remaining balance thereof shall be utilised towards business development of the Group in Cambodia and general working capital.

18. 股本(續)

附註：

- a. 根據股東於二零一八年十月三十一日舉行之股東特別大會上通過之特別決議案，本公司按如下方式完成股本重組：(i)削減本公司之已發行股本，透過註銷本公司每股已發行現有股份之繳足股本0.09港元，將使每股已發行股份之面值由0.10港元減至0.01港元；(ii)將每股面值0.10港元之法定但未發行現有股份(包括因股本削減而產生之法定但未發行股本)拆細為十股每股面值0.01港元之新股；及(iii)將股本削減所產生之進賬轉撥至本公司繳入盈餘賬。

於股本重組生效後，法定股本將為2,000,000,000港元，分為每股面值0.01港元之200,000,000,000股新股，當中7,311,032,014股股份已發行。就本公司剩餘資產而言，所有普通股享有同等地位。

- b. 於二零一八年一月十八日，A類二零一三年可換股貸款票據持有人將約10,000,000港元之本金額兌換為14,285,714股本公司普通股。
- c. 於二零一八年十二月十四日，本公司與一名配售代理訂立配售協議，按配售價每股0.04港元配售本公司最多1,462,000,000股普通股(「配售股份」)。於二零一九年一月九日，若干獨立第三方按認購價每股0.04港元配售1,462,000,000股配售股份。本公司籌集約58,170,000港元(扣除直接應佔開支約318,000港元)，其中約40,000,000港元將用於償還本集團之債務，而其結餘將用於本集團於柬埔寨之業務發展及用作一般營運資金。

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19. PROVISION FOR RESTORATION, REHABILITATION AND ENVIRONMENTAL COSTS

19. 恢復、修復及環境成本撥備

		HK\$'000 千港元
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	74,279
Imputed interest expense (Note 5)	估算利息開支(附註5)	1,548
Exchange realignment	匯兌調整	(224)
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	75,603

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

恢復及修復之工作將於二零二二年至二零四零年進行。撥備乃按實際年利率介乎4.1%至6.96%計算之攤銷成本列賬。

20. RELATED PARTIES AND CONNECTED PARTIES TRANSACTIONS

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

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

20. 關聯方及關連方交易

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

與本公司董事張先生最終擁有之公司進行之交易如下：

Six months ended 30 June 截至六月三十日止六個月	
2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)

Gain on disposal of a subsidiary 出售一間附屬公司之收益	-	550
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20. RELATED PARTIES AND CONNECTED PARTIES TRANSACTIONS (CONTINUED)

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:

20. 關聯方及關連方交易(續)

主要管理人員補償

期內，本公司董事及其他主要管理層成員之薪酬如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期福利	4,936	5,764
Post-employment benefits	離職後福利	-	-
		4,936	5,764

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

本公司董事及主要管理層成員之薪酬由薪酬委員會按個人表現及市場趨勢釐定。

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21. COMMITMENTS

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

(a) Commitments under operating leases

The Group as lessee

The Group leases certain of its office premises and staff quarters under operating lease arrangements. Leases for properties are negotiated for a term ranging from two years to three years and rentals are fixed. Certain leases for lands for coal mines operations are negotiated for a term ranging from ten years up to the end of the coal mines operations.

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:

	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Land and buildings:		
– within one year	121	13,754
– in the second to fifth year inclusive	–	33,692
– over fifth year	–	18,825
	121	66,271

As at 30 June 2019, the amount represents total minimum future lease payments for short-term leases after initial application of HKFRS 16 at 1 January 2019. Under the modified retrospective approach, comparative information is not restated.

21. 承擔

於報告期末，本集團有以下承擔：

(a) 經營租賃承擔

本集團作為承租人

本集團根據經營租賃安排租賃若干寫字樓物業及員工宿舍。物業租期議定為兩年至三年不等，並支付定額租金。供煤礦運營土地的若干租約乃就介乎十年至煤礦運營結束期間磋商。

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

30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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於二零一九年六月三十日，有關金額指於二零一九年一月一日首次應用香港財務報告準則第16號後，短期租賃之最低未來租賃付款總額。根據經修訂追溯法，比較資料不予重列。

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21. COMMITMENTS (CONTINUED)

(b) Other capital commitment

	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for in respect of:		
– acquisition of property, plant and equipment	776,333	755,162
已訂約但未撥備：		
– 購買物業、廠房及設備		

22. 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

The Directors consider that the carrying amounts of current financial assets and current financial liabilities recorded at amortised cost approximate their fair values due to their immediate or short-term maturities.

The Directors also consider that the fair values of the long-term portion of financial assets and financial liabilities approximates to their carrying amounts.

The fair value of financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

22. 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

董事認為，由於按攤銷成本入賬之即期金融資產及即期金融負債均即時到期或於短期內到期，故其賬面值與公平值相若。

董事亦認為，金融資產及金融負債長期部分之公平值與賬面值相若。

金融資產及金融負債之公平值根據貼現現金流量分析以公認定價模型釐定。

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22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Derivative component of convertible loan notes

The fair value of the derivative component of convertible loan notes is determined by the inputs to Black-Scholes model with Trinomial Tree method including spot price, risk free rate, expected option period and expected volatility. Please refer to Note 17 for the details of the inputs.

Fair value measurements recognised in the condensed consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

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

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

22. 金融工具之公平值計量 (續)

本集團以經常性基準按公平值計量之金融資產及金融負債之公平值(續)

可換股貸款票據之衍生工具部分

可換股貸款票據之衍生工具部分之公平值使用布萊克-肖爾斯期權定價模型及三項式樹狀定價法之輸入數據(包括現貨價、無風險利率、期權預計期限及預期波幅)釐定。有關輸入數據之詳情請參閱附註17。

於簡明綜合財務狀況表確認之公平值計量

於首次確認後按公平值計量之金融工具根據公平值之可觀察程度分為第一至三層，分析載於下表。

- 第一層公平值計量使用相同資產或負債於活躍市場之報價(未經調整)得出；
- 第二層公平值計量使用資產或負債可直接(即價格)或間接(自價格衍生)觀察輸入數據(第一層所含報價除外)得出；及
- 第三層公平值計量使用估值技術(包括並非建基於可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據))得出。

於本期間及過往年度，第一、二及三層之間並無轉移。



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22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value measurements recognised in the condensed consolidated statement of financial position (Continued)

The following table presents the Group's financial assets and financial liabilities that were measured at fair value at 30 June 2019 and 31 December 2018:

22. 金融工具之公平值計量 (續)

本集團以經常性基準按公平值計量之金融資產及金融負債之公平值(續)

於簡明綜合財務狀況表確認之公平值計量(續)

下表呈列本集團於二零一九年六月三十日及二零一八年十二月三十一日按公平值計量之金融資產及金融負債：

	Level 3 ^(a)	
	30 June 2019	31 December 2018
	二零一九年六月三十日	二零一八年十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Derivative component of convertible loan notes:		
– financial liabilities	(1,591)	(2,330)
– financial assets	4,552	7,356

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	Valuation technique	Significant inputs
金融工具	估值技術	主要輸入數據
Financial assets and financial liabilities		
Derivative component of convertible loan notes	Black-Scholes model with Trinomial Tree method	<ul style="list-style-type: none"> – Risk-free rate: 1.59%–1.61% (2018: 1.69%–1.76%) – Volatility: 36.36%–42.22% (2018: 51.24%–56.16%) – Spot price: HK\$0.036 (2018: HK\$0.042)
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-肖爾斯期權定價模型及三項式樹狀定價法	<ul style="list-style-type: none"> – 無風險利率：1.59%–1.61% (二零一八年：1.69%–1.76%) – 波幅：36.36%–42.22% (二零一八年：51.24%–56.16%) – 現貨價：0.036港元 (二零一八年：0.042港元)

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簡明綜合中期財務資料附註

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

23. SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share option scheme of the Company:

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 28 May 2015 for the primary purpose of providing incentives to directors and eligible employees and loan agreement with an independent third party (the "Lender"), and will expire on 27 May 2025. Under the Scheme, the Directors may grant options to eligible employees, including Directors and directors of its subsidiaries, to subscribe for shares in the Company.

Options granted must be taken up within 28 days of the date of upon which it is made provided that no such offer shall be open for acceptance after the earlier of the 10th anniversary of the date of adoption or the termination of Scheme or the participant to whom such offer is made has ceased to be a participant.

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

On 14 July 2015, share options to subscribe for 825,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company were granted to certain individuals. At 30 June 2019, 45,000,000 options (after adjustment on share consolidation) remained outstanding (31 December 2018: 45,900,000) after the lapse of 900,000 options during the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

23. 股份支付交易

本公司之權益結算購股權計劃：

本公司根據於二零一五年五月二十八日通過之決議案採納購股權計劃(「該計劃」)，主要作為董事及合資格僱員以及獨立第三方(「貸款人」)訂立貸款安排之獎勵，將於二零二五年五月二十七日屆滿。根據該計劃，董事可向合資格僱員(包括董事及其附屬公司之董事)授出購股權，以認購本公司之股份。

已授出之購股權必須於由提呈要約日期起計28日內承購，惟有關要約不得於由該計劃採納日期起計滿10週年之日或該計劃終止之日，或獲提呈要約之參與者不再為參與者之日(以較早者為準)後仍可供接納。

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

於二零一五年七月十四日，本公司向若干人士授出可認購本公司股本中825,000,000股每股面值0.01港元之普通股之購股權。於二零一九年六月三十日，於900,000份購股權於截至二零一九年六月三十日止六個月失效(截至二零一八年六月三十日止六個月：無)後，45,000,000份購股權(就股份合併作出調整後)仍未行使(二零一八年十二月三十一日：45,900,000份)。



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 2019
截至二零一九年六月三十日止六個月

23. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

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

On 29 May 2017, share options to subscribe for 729,674,000 ordinary shares of HK\$0.01 each in the share capital of the Company were granted to Mr. Tse Michael Nam, an Executive Director and the Chief Executive Officer. At 30 June 2019, 72,967,400 options (after adjustment on share consolidation) remained outstanding (31 December 2018: 72,967,400).

Due to the share consolidation on 28 August 2017, the exercise price of the share options granted on 14 July 2015 was adjusted from HK\$0.15 to HK\$1.5, whereas the exercise price of share options granted on 29 May 2017 was adjusted from HK\$0.0352 to HK\$0.352.

On 2 November 2017, share options to subscribe for 58,373,970 ordinary shares of HK\$0.1 each in the share capital of the Company were granted to an employee. At 30 June 2019, 58,373,970 options remained outstanding (31 December 2018: 58,373,970).

On 24 May 2018, share options to subscribe for 20,000,000 ordinary shares of HK\$0.1 each in the share capital of the Company were granted to a consultant. At 30 June 2019, 20,000,000 options remained outstanding (31 December 2018: 20,000,000).

On 17 January 2019, share options to subscribe for 730,000,000 ordinary share of HK\$0.01 each in the share capital of the Company were granted to employees and consultants. At 30 June 2019, 730,000,000 options remained outstanding.

23. 股份支付交易(續)

本公司之權益結算購股權計劃：(續)

於二零一七年五月二十九日，本公司向執行董事兼行政總裁謝南洋先生授出可認購本公司股本中729,674,000股每股面值0.01港元之普通股之購股權。於二零一九年六月三十日，72,967,400份購股權(就股份合併作出調整後)仍未行使(二零一八年十二月三十一日：72,967,400份)。

因二零一七年八月二十八日之股份合併，於二零一五年七月十四日授出之購股權之行使價已由0.15港元調整為1.5港元，而於二零一七年五月二十九日授出之購股權之行使價則由0.0352港元調整為0.352港元。

於二零一七年十一月二日，本公司向一名僱員授出可認購本公司股本中58,373,970股每股面值0.1港元之普通股之購股權。於二零一九年六月三十日，58,373,970份購股權仍未行使(二零一八年十二月三十一日：58,373,970份)。

於二零一八年五月二十四日，本公司向一名顧問授出可認購本公司股本中20,000,000股每股面值為0.1港元之普通股之購股權。於二零一九年六月三十日，20,000,000份購股權仍未行使(二零一八年十二月三十一日：20,000,000份)。

於二零一九年一月十七日，認購本公司股本中730,000,000股每股0.01港元之普通股之購股權已授予數名僱員及顧問。於二零一九年六月三十日，730,000,000份購股權仍未行使。

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截至二零一九年六月三十日止六個月

23. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

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

For the six months ended 30 June 2019, the Group has recognised approximately HK\$12,559,000 (six months ended 30 June 2018: approximately HK\$4,383,000) of share based payment expenses in the condensed consolidated statement of profit or loss and other comprehensive income.

24. EVENT AFTER THE REPORTING PERIOD

a) Disposal of subsidiaries

On 10 July 2019, the Disposal of Cosmo Soar Limited and its subsidiary, Green Leader Starch Food First Factory Co., Ltd is completed.

Details of the Disposal refer to Note 13.

b) Memorandum of understanding regarding a potential acquisition

On 29 July 2019, the Company and Ocean Resources International Investment Group Limited ("Ocean Resources"), an independent third party to the Group, entered into the memorandum of understanding in order to facilitate the discussion and negotiation on the possible acquisition (the "Acquisition"), being the acquisition by the Company of not more than 10% equity interest in a subsidiary of Ocean Resources. Up to the date of this interim report, the Acquisition is not confirmed and completed. For the details, it can be referred to the Company's announcement dated 29 July 2019.

c) Disposal of subsidiaries

On 23 August 2019, the Company entered into a sale and purchase agreement to dispose of two sub-groups, Grand Athena Limited and its subsidiaries and Polaris Spark Limited and its subsidiary, for an aggregate consideration of US\$700,000 (equivalent of HK\$5,460,000). It is not yet completed up to this interim report date. For the details of this disposal, it can be referred to the Company's announcement dated on 23 August 2019.

23. 股份支付交易(續)

本公司之權益結算購股權計劃:(續)

截至二零一九年六月三十日止六個月,本集團已於簡明綜合損益及其他全面收益表中確認股份支付開支約12,559,000港元(截至二零一八年六月三十日止六個月:約4,383,000港元)。

24. 報告期後事件

a) 出售附屬公司

於二零一九年七月十日, Cosmo Soar Limited及其附屬公司Green Leader Starch Food First Factory Co., Ltd之出售事項已完成。

出售事項之詳情請參閱附註13。

b) 有關潛在收購事項之諒解備忘錄

於二零一九年七月二十九日,本公司及海能國際投資集團有限公司(「海能」)(獨立於本集團的第三方)就訂立諒解備忘錄,以便就可能收購事項(「收購事項」)(即本公司收購海能一間附屬公司不多於10%股權)進行討論及磋商。直至本中期報告日期,收購事項並未確認及完成。詳情請參閱本公司日期為二零一九年七月二十九日之公佈。

c) 出售附屬公司

於二零一九年八月二十三日,本公司訂立買賣協議以出售兩個子集團(即Grand Athena Limited及其附屬公司及Polaris Spark Limited及其附屬公司),總代價為700,000美元(相當於5,460,000港元),截至本中期報告日期尚未完成。有關此出售事項之詳情,可參閱本公司日期為二零一九年八月二十三日之公佈。





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

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

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