



中廣核礦業有限公司*
CGN Mining Company Limited

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock Code 股份代號 : 1164)



ANNUAL REPORT 年報

2013

* For identification purpose only 僅供識別

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Financial Highlights 財務摘要

OPERATING RESULTS 業績

		For the year ended 31 December 截至12月31日止年度				
		2013	2012	2011	2010	2009
		2013年	2012年	2011年	2010年	2009年
		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
Turnover	營業額	796,594	1,232,287	372,726	328,120	367,056
Operating profit (loss)	經營溢利 (虧損)	60,320	96,443	(224,349)	52,942	66,171
Finance costs	融資成本	(27,292)	(25,930)	(10,524)	(779)	(586)
Profit (loss) before taxation	除稅前溢利 (虧損)	33,028	70,513	(234,873)	52,163	65,585
Income tax (expense) credit	所得稅 (支出) 抵免	(16,978)	(51,866)	3,417	(12,947)	(12,615)
Profit (loss) for the year	本年度溢利 (虧損)	16,050	18,647	(231,456)	39,216	52,970
Profit (loss) attributable to:	下列人士應佔					
	溢利 (虧損) :					
Owners of the Company	本公司擁有人	16,365	18,660	(229,858)	36,610	53,010
Non-controlling interests	非控股權益	(315)	(13)	(1,598)	2,606	(40)
		16,050	18,647	(231,456)	39,216	52,970

FINANCIAL POSITION 財務狀況

		As at 31 December 於12月31日				
		2013	2012	2011	2010	2009
		2013年	2012年	2011年	2010年	2009年
		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
Total assets	資產總值	1,652,395	1,812,470	1,945,034	871,860	725,102
Total liabilities	負債總值	(573,819)	(755,183)	(908,167)	(164,845)	(74,912)
		1,078,576	1,057,287	1,036,867	707,015	650,190
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,076,778	1,055,273	1,034,844	703,601	649,382
Non-controlling interests	非控股權益	1,798	2,014	2,023	3,414	808
		1,078,576	1,057,287	1,036,867	707,015	650,190

Note: The consolidated results of the Group for the two years ended 31 December 2013 and 2012 and the assets and liabilities of the Group as at 31 December 2013 and 2012 have been extracted from the audited consolidated financial statements of the Group as set out on pages 76 to 79 of the Annual Report.

附註：本集團截至2013年及2012年12月31日止兩個年度的綜合業績和本集團於2013年及2012年12月31日的資產及負債是節錄自本年報內第76至79頁的本集團經審核綜合財務報表。

Corporate Information 公司資料

DIRECTORS

Chairman and Non-Executive Director

Zhou Zhenxing (appointed on 5 December 2013)

Executive Directors

Yu Zhiping (*Chief Executive Officer*) (re-designated from the non-executive Chairman to an executive Director and Chief Executive Officer on 5 December 2013)

He Zuyuan (re-designated from chief executive officer to executive vice president on 5 December 2013)

Li Xianli (resigned on 5 December 2013)

Non-executive Directors

Chen Qiming (appointed on 5 December 2013)

Xing Jianhua (appointed on 5 December 2013)

Huang Jianming

Wei Qiyuan (resigned on 5 December 2013)

Jin Yunfei (resigned on 5 December 2013)

Independent Non-executive Directors

Ling Bing

Qiu Xianhong

Huang Jinsong

AUDIT COMMITTEE

Qiu Xianhong (*Chairman*)

Xing Jianhua

Ling Bing

REMUNERATION COMMITTEE

Qiu Xianhong (*Chairman*)

Yu Zhiping

He Zuyuan

Ling Bing

Huang Jinsong

NOMINATION COMMITTEE

Zhou Zhenxing (*Chairman*)

Yu Zhiping

Ling Bing

Qiu Xianhong

Huang Jinsong

董事

主席暨非執行董事

周振興 (於2013年12月5日獲委任)

執行董事

余志平 (*首席執行官*) (於2013年12月5日由非執行主席調任為執行董事兼首席執行官)

何祖元 (於2013年12月5日由首席執行官調任為常務副總裁)

李現立 (於2013年12月5日辭任)

非執行董事

陳啓明 (於2013年12月5日獲委任)

幸建華 (於2013年12月5日獲委任)

黃建明

魏其岩 (於2013年12月5日辭任)

靳雲飛 (於2013年12月5日辭任)

獨立非執行董事

凌兵

邱先洪

黃勁松

審核委員會

邱先洪 (*主席*)

幸建華

凌兵

薪酬委員會

邱先洪 (*主席*)

余志平

何祖元

凌兵

黃勁松

提名委員會

周振興 (*主席*)

余志平

凌兵

邱先洪

黃勁松

Corporate Information 公司資料

JOINT COMPANY SECRETARIES

Kong Chun Hin, Jason
Lai Siu Kuen (appointed on 5 December 2013)

AUTHORISED REPRESENTATIVES

He Zuyuan
Kong Chun Hin, Jason

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 6706-07, 67/F., Central Plaza
18 Harbour Road
Wanchai
Hong Kong

CORPORATE WEBSITE

<http://www.irasia.com/listco/hk/cgnmining/index.htm>

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Agricultural Bank of China Limited
Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited

AUDITORS

SHINEWING (HK) CPA Limited

聯席公司秘書

江俊軒
黎少娟 (於2013年12月5日獲委任)

授權代表

何祖元
江俊軒

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港總辦事處及主要營業地點

香港灣仔
港灣道18號
中環廣場67樓6706-07室

公司網址

<http://www.irasia.com/listco/hk/cgnmining/index.htm>

主要往來銀行

香港上海滙豐銀行有限公司
中國農業銀行股份有限公司
中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

核數師

信永中和(香港)會計師事務所有限公司

Corporate Information 公司資料

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
18th Floor
Fook Lee Commercial Centre
Town Place, 33 Lockhart Road
Wanchai, Hong Kong

SHARE LISTING

The Stock Exchange of Hong Kong Limited

STOCK CODE

Stock code: 1164

開曼群島股份登記及過戶總處

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份登記及過戶分處

聯合證券登記有限公司
香港灣仔
駱克道33號
中央廣場
福利商業中心
18樓

股份上市

香港聯合交易所有限公司

股份代號

股份代號：1164



Chairman's Statement 主席報告書

On behalf of the board of directors (the "Board") of CGN Mining Company Limited ("CGN Mining" or the "Company") and its subsidiaries (collectively referred to as the "Group"), I hereby announce the audited consolidated results of the Group for the year ended 31 December 2013.

In 2013, the natural uranium trading business continues to bring significant source of revenue to the Group.

During the reporting period, the Group has achieved the following results:

- Turnover of HK\$797 million (2012: HK\$1,232 million);
- Gross profit margin after deducting selling and distribution expenses being 18% (2012: 14%);
- Profit attributable to owners of the Company being HK\$16 million (2012: HK\$19 million); and
- Profit attributable to owners of the Company/turnover being 2% (2012: 2%).

To optimise our business model, we have re-positioned ourselves as a uranium resources investment and trading platform with natural uranium trading to become one of the key focus, which in turn diversifies the business model of the Group. To strengthen our competitiveness, we shall devote further resources (such as human resources) to developing our natural uranium trading business to facilitate our operation.

The natural uranium market is one with boundless opportunities as well as challenges. The Central government has been actively promoting the development of clean energy resources, expediting the consolidation of energy structure and increasing the supply of clean energy. Nuclear power development is an irreversible trend that is strongly supported by the Central Government. Uranium is a key element to nuclear power production and the increase in nuclear power plants in China will go further instigating the natural uranium demand. In the long run, this will provide a better business environment and respectable return for the uranium mine investment and the development of natural uranium industry.

本人謹代表中廣核礦業有限公司（「中廣核礦業」或「本公司」）連同其附屬公司（統稱「本集團」）董事會（「董事會」）宣佈本集團截至2013年12月31日止年度之經審核綜合業績。

在2013年，天然鈾貿易業務繼續為本集團帶來了主要的收入來源。

報告期內，本集團主要取得了如下業績：

- 營業額為7.97億港元（2012年：12.32億港元）；
- 扣除銷售及分銷開支後毛利率為18%（2012年：14%）；
- 本公司擁有人應佔溢利為16百萬港元（2012年：19百萬港元）；及
- 本公司擁有人應佔溢利與營業額比率為2%（2012年：2%）。

為優化商業模式，本集團重新定位為鈾資源投資和貿易平台，天然鈾貿易成為本集團之主要業務板塊之一，使本集團業務更多元化。為加強本集團日後之競爭力，本集團將調配更多資源（如人力資源）以發展天然鈾貿易產業，從而促進運作。

天然鈾市場充滿無限機遇及嚴峻挑戰。中央政府積極推進清潔能源發展，加快調整能源結構，增加清潔能源供應。中央政府積極有序發展核能發電的勢頭不可改變。天然鈾是核能發電的重要元素，國內核電站增建將刺激天然鈾的需求，長遠而言，這將為投資鈾礦及天然鈾行業發展提供更好的營商環境及可觀的回報。

Chairman's Statement 主席報告書

Environmental pollution, high costs and limited supply pertaining to tradition power production sources (such as oil and coal) is a major concern in Mainland China which puts the consolidation of energy structure into a series of practices. Ever since the Fukushima event in Japan, the Central government has placed strong emphasis on maintaining the safety of nuclear power production and as such further upgraded the technology used in this sector. This is advantageous to the development of nuclear power as a clean, economic and stable source of energy so as to promote the removal of pollution and reduction of emission, abate climate change and in part solve the shortfall on energy requirements.

The long term economic growth of China has spurred strong demand for energy in the country and we expect that this growth shall be carried into the growth of the nuclear power industry, uranium or related industries. Affected by the Fukushima events and other macro-economic factors, the price of natural uranium remains on the low side, however, this creates opportunities for investors in natural uranium resources investment projects. The Group will continue to develop the scale of natural uranium trading business and proactively seek investment opportunities in uranium resources, accelerating the momentum for the Group's revenue.

The profitability of the pharmaceutical and food segment, affected by the keen competition in the pharmaceutical industry, continues to decline. In the foreseeable future, consolidation is expected to take place in the markets of pharmaceuticals and food in the PRC, with substantial pressure on the operating environment. The Group will reinforce our risk management and trim down the existing pharmaceutical and food business.

We endeavor to lay good foundation, endlessly pursue breakthrough, preserve sustainable growth and create value for the shareholders.

中國持續關注傳統發電資源（如石油和煤）所產生的環境污染、高成本、供應有限等問題，並在整合能源結構方面作出系列部署。自日本福島事故發生後，中央政府高度重視核安全管理水準，並因此進一步升級核能技術。此舉有利於核能發展為一種清潔、經濟及穩定的能源，促進除污減排、減緩氣候變化及解決能源短缺問題。

中國經濟的長遠發展帶動對能源的殷切需求，我們預計中國核能產業連帶鈾或相關產業將持續發展。受到福島事故及其他宏觀經濟因素影響，天然鈾價格持續低迷，但是也為投資者帶來投資天然鈾資源投資專案的良機。本集團將繼續拓展天然鈾貿易規模及積極尋找鈾資源投資的良機，為本集團的收益帶來動力。

藥品及食品分部之盈利能力受製藥行業之激烈競爭而持續下跌。於可見未來，國內的藥品及食品市場預期會出現整合，經營環境面對沉重壓力。本集團會加強風險管理及陸續縮減現有之藥品及食品業務。

我們致力打好基礎，不斷尋求突破，保持持續性增長，為股東創造價值。



Chairman's Statement 主席報告書

ACKNOWLEDGEMENTS

As the Chairman of the Board and for the first time, I would like to thank our partners, clients as well as shareholders in supporting us and on the part of the Board. I would like to thank all our staff in striving for excellence in their work.

Zhou Zhenxing

Chairman

Hong Kong, 5 March 2014

致謝

本人第一次以董事會主席身份謹代表中廣核礦業有限公司董事會，對給予我們支持的業務夥伴、客戶及各位股東致以衷心的感謝。我也代表董事會衷心感謝全體員工竭誠盡責執行各項任務。

主席

周振興

香港，2014年3月5日



Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW

In the year 2013, the consolidated turnover of the Group decreased by approximately 35% year-on-year from approximately HK\$1,232 million to approximately HK\$797 million as compared to the previous year.

The decrease in the turnover of the Company for the year 2013 as compared with the previous year was primarily attributable to the decrease in income generated from the natural uranium trading business which recorded approximately HK\$743 million (2012: HK\$1,167 million). As a result, the Group has recorded a decrease in profits as compared to the year 2012.

As a whole, the profit attributable to owners of the Company amounted to approximately HK\$16 million (2012: HK\$19 million). Basic earnings per share was HK\$0.49 cents (2012: HK\$0.56 cents). The Group's financial position remained strong during the year, with approximately HK\$1,030 million (2012: HK\$605 million) of bank balance and cash as at 31 December 2013. Gearing ratio (total borrowings/equity attributable to owners of the Company, net of intangible assets and goodwill) as at 31 December 2013 was 48% (2012: 47%).

Trading of Natural Uranium

Over the year, the directors of the Company have been exploring suitable business opportunities to broaden the revenue base and to diversify the business scope of the Company.

業務回顧

2013年，本集團之綜合營業額由去年約12.32億港元，下跌至約7.97億港元，按年計跌幅約35%。

本公司2013年年度營業額比去年下降，主要是由於天然鈾貿易業務產生的收入有所下降，年內錄得金額約為7.43億港元（2012年：11.67億港元）。因此，本集團錄得溢利較2012年下降。

整體而言，本公司擁有人應佔溢利約為16百萬港元（2012年：19百萬港元）。每股基本盈利為0.49港仙（2012年：0.56港仙）。本集團在年內的財政狀況保持穩健，於2013年12月31日，本集團擁有銀行結餘及現金約10.30億港元（2012年：6.05億港元），資本借貸比率（全部借貸／扣減無形資產及商譽後的本公司擁有人應佔權益）為48%（2012年：47%）。

天然鈾貿易

多年來，本公司董事致力於發掘合適商機，以擴大收益基礎及多元化發展本公司之業務範疇。

Management Discussion and Analysis

管理層討論及分析

The Group has commenced the trading of natural uranium in 2011. Uranium has the largest atomic number of natural element. In the crust, uranium exists in uranium minerals, isomorphic form and absorbed state. Uranium is chemically active, so no pure uranium exists in nature. In general, uranium ore is mined and then uranium is extracted from the ore to form uranium-rich intermediate products, often referred to as uranium concentrates, which is further purified into uranium oxides. The international market usually uses triuraniumoctoxide (U_3O_8) as the standard product in the trading of natural uranium.

The Group has recorded HK\$743 million turnover in trading of natural uranium during the reporting period, a decrease of approximately 36% as compared with the turnover of approximately HK\$1,167 million last year.

Pharmaceutical and Food Industry

Product Sales

During the year, the Group's turnover from sales of pharmaceutical and food product amounted to approximately HK\$46 million, a decrease of approximately 21% as compared with the sales of approximately HK\$58 million last year.

Madaus products

Regarding the trading of overseas agency products of Madaus GmbH, Germany which include, inter alia, Legalon (Silymarin) and Uralyt-U (Potassium Sodium Hydrogen Citrate Granules) in the year 2013, the Group was selling the remaining stock of Madaus products and has recorded turnover of approximately HK\$17,000, a decrease of approximately 100% as compared with the sales of approximately HK\$10 million last year. After these Madaus products had all been sold out, the Group ceased to sell Madaus products.

本集團於2011年開始天然鈾貿易業務。鈾是自然界中原子序數最大的元素。地殼中的鈾主要以鈾礦物、類質圖像和吸附狀態的形式存在。由於鈾的化學性質活躍，所以自然界不存在天然的純鈾，需要通過鈾礦開採、鈾提取加工富集成含鈾較高的中間產品，通常稱為鈾化學濃縮物，並經過進一步提純，加工成鈾氧化物。國際市場通常用八氧化三鈾 (U_3O_8)作為天然鈾貿易的標準產品。

本集團於本報告期內錄得7.43億港元的天然鈾貿易營業額，與去年約11.67億港元營業額比較，下降約36%。

藥品及食品業務

產品銷售

年內，本集團之藥品及食品銷售營業額約46百萬港元，與去年約58百萬港元比較，下降約21%。

德國馬博士大藥廠產品

在代理經營德國馬博士大藥廠的藥品方面，包括（其中包括）「利加隆」（水飛薊素）和「友來特」（枸橼酸氫鉀鈉顆粒）。於2013年，本集團已出售德國馬博士大藥廠產品的剩餘存貨並錄得約17,000港元的營業額與去年約10百萬港元營業額比較，下降約100%。在上述產品沽清後，本集團已停止銷售德國馬博士大藥廠產品。

Management Discussion and Analysis 管理層討論及分析

“Taurolite®”, a prescription medication capable of dissolving the cholesterol stones formed in the gallbladder and bile-duct

“Taurolite®” Tauroursodeoxycholic acid capsule cures and prevents liver diseases such as cholelithiasis and chronic bile stasis. In the case of cholesterol stone smaller than 2cm, sufferers may simply dissolve it by taking the medication without having to undergo surgical operation. “Taurolite®” has been launched into the market during the second half of the year 2009. Turnover for the year 2013 was approximately HK\$31 million, representing a growth of approximately 54% as compared with the turnover of approximately HK\$20 million last year.

The Production Base in Wuhan, Hubei Province, the PRC

During the year 2013, our major production included a drug “Glimepiride orally disintegrating tablets” – medication for diabetes, “Vital Fast” – a slow release flu medication and “Opin” – a gynaecology biological drug.

Sichuan Hengtai Pharmaceutical Company Limited

Sichuan Hengtai Pharmaceutical Company Limited is the major sales arm of the Group. During the year 2013, major sales products included, inter alia, “Taurolite®”.

Property Investment

Leased investment property

Property investment segment includes leased properties situated in Sichuan, the PRC. During the year 2013, the property investment business contributed approximately HK\$7.6 million (2012: HK\$7.0 million) rental income to the Group. The increase was mainly due to the improvement of occupancy rate and rental level.

「滔羅特®」－溶解膽囊和膽管中膽固醇結石的處方藥

「滔羅特®」牛磺熊去氧膽酸膠囊，主要治療和預防膽固醇結石及慢性膽汁淤積性肝病，使患者在無需接受外科手術治療下服藥溶解小於2cm的膽固醇結石。「滔羅特®」於2009年下半年推出了市場，於2013年錄得營業額約31百萬港元，與去年約20百萬港元營業額比較，錄得升幅約54%。

中國湖北省武漢市的生產基地

2013年內，本工廠主要生產：用於治療糖尿病的產品「格列美脲」、治療感冒的藥品「維快」，以及治療婦科病的生物藥品「奧平」。

四川恒泰醫藥有限公司

四川恒泰醫藥有限公司為本集團之主要銷售公司。於2013年主要負責銷售的產品包括（其中包括）「滔羅特®」。

房地產投資

投資物業租賃

房地產投資分部包括位於中國四川省的已出租物業。於2013年，房地產投資業務為本集團帶來約7.6百萬港元（2012年：7.0百萬港元）租金收入。較去年錄得升幅主要因為出租率及租金水平改善所致。

Management Discussion and Analysis 管理層討論及分析

BUSINESS PROSPECTS

The Board is of the view that the markets of food, pharmaceuticals and properties of the PRC will be consolidated in the foreseeable future given the existing pressure in the operating environment. The Group will strengthen risk management and scale down the existing pharmaceutical and food business. At the same time, the Group will continue to develop the scale of natural uranium trading and proactively identify uranium resource investment opportunities to preserve the sustainable growth and long-term value of the shareholders.

FINANCIAL REVIEW

Capital structure

As at 31 December 2013, the Company had in issue 3,332,586,993 ordinary shares (31 December 2012: 3,332,586,993 ordinary shares). During the year 2013, the Company had not issued any new shares (2012: nil). The market capitalisation of the Company as at 31 December 2013 was approximately HK\$2,066 million (31 December 2012: HK\$2,866 million).

Liquidity and financial resources

As at 31 December 2013, the Group did not have any outstanding bank borrowing (31 December 2012: nil). Bank balances and cash amounted to approximately HK\$1,030 million (31 December 2012: HK\$605 million), with no pledged bank deposits (31 December 2012: HK\$1 million). The increase in bank balances and cash was mainly due to the decrease in advance of a revolving loan to a shareholder during the year.

業務展望

董事會認為，在可預見的將來，由於經營環境現時面對的壓力，國內的食品、藥品和房地產市場將出現整固。本集團會加強風險管理及縮減現有之藥品及食品業務。與此同時，本集團將繼續開展天然鈾貿易的規模及積極尋找鈾資源投資的契機，以維持可持續的增長和股東的長遠價值。

財務回顧

資本結構

於2013年12月31日，本公司已發行共3,332,586,993股普通股（2012年12月31日：3,332,586,993股普通股）。於2013年度，本公司並沒有發行任何新股份（2012年：無）。於2013年12月31日，本公司的市值約為20.66億港元（2012年12月31日：28.66億港元）。

流動資金和財務資源

於2013年12月31日，本集團並沒有未償還的銀行貸款（2012年12月31日：無）；銀行存款及現金約為10.30億港元（2012年12月31日：6.05億港元），無已抵押銀行結存（2012年12月31日：1百萬港元）。銀行存款及現金增加主要是由於年內向一名股東提供循環貸款減少所致。

Management Discussion and Analysis 管理層討論及分析

As at 31 December 2013, the Group has not obtained banking facilities from any banks (31 December 2012: nil). The average cost of financing was around 5% (2012: 5%) per annum in 2013. The Group has maintained sufficient financial resources for business operation purpose. The Group has no seasonality of borrowing requirement.

The Group adopts conservative funding and treasury policies and objectives. During the year ended 31 December 2013, the Group financed its operations mainly by internally generated resources.

As at 31 December 2013, in relation to cash and bank balances amounting to approximately HK\$1,030 million (31 December 2012: HK\$605 million), approximately 60% (2012: 15%) of which was denominated in USD, approximately 38% (2012: 80%) of which was denominated in HK\$ and approximately 2% (2012: 5%) of which was denominated in Renminbi ("RMB").

Exposure to foreign exchange risk and currency policy

The sales of the Group were mainly denominated in USD and RMB (2012: USD and RMB). Purchases were mainly denominated in USD and RMB (2012: USD and RMB). Operating expenditures including administrative expenses and selling and distribution expenses, were primarily denominated in HK\$ and RMB.

In 2013, the Group did not enter into any forward contracts, interest or currency swaps or other financial derivatives for hedging purpose. During the year, the Group did not experience any material difficulty or negative effect on its operations or liquidity as a result of fluctuations on currency exchange rates.

於2013年12月31日，本集團並無任何銀行貸款額度（2012年12月31日：無）。2013年的平均融資成本約為年息5%（2012年：5%）。本集團有足夠資金應付業務所需。本集團並沒有季節性的借款需求。

本集團採納了保守的資金及庫務政策及目標。於截至2013年12月31日止年度，本集團主要以內部產生的資源為其營運提供資金。

於2013年12月31日，現金及銀行結存為約10.30億港元（2012年12月31日：6.05億港元），其中約60%（2012年：15%）以美元計算、約38%（2012年：80%）以港幣計算及約2%（2012年：5%）以人民幣計算。

外匯風險及貨幣政策

本集團的銷售主要以美元及人民幣結算（2012年：美元及人民幣）。至於購貨結算，則主要以美元及人民幣結算（2012年：美元及人民幣）。經營開支包括行政開支以及銷售及分銷開支，主要以港幣及人民幣結算。

於2013年，本集團並無任何遠期外匯合同、利息或貨幣掉期或其他對沖用途之金融衍生工具。年內，本集團並無因貨幣匯率的波動而令其營運或流動資金出現任何重大困難或負面影響。

Management Discussion and Analysis

管理層討論及分析

Contingent liabilities

As at 31 December 2013, the Group had no material contingent liabilities (2012: nil).

Key financial figures and ratios

Statement of profit or loss items:

Gross profit margin: During the reporting period, the Group has strategically scaled down its pharmaceutical and food business. The turnover from natural uranium trading business has decreased by approximately 36%. Nevertheless, the average gross profit margin for the year 2013 increased to approximately 19% when compared to approximately 16% for the corresponding period in 2012, due to the increase in gross profit margin of the natural uranium business.

Other operating income: The other operating income for the year 2013 was approximately HK\$21 million, which had been decreased by approximately HK\$34 million as compared to the year 2012. It was mainly attributable to the decrease in bank interest income and gain on disposal of a property during the year.

Selling and distribution expenses: The Group identified high selling and distribution expenses as business risk and aimed to tighten the outflow. The ratio of selling and distribution expenses to turnover significantly decreased from 3% for the year 2012 to 1% for the year 2013.

Administrative expenses: The Group focused on tightening its budgetary control to cut down administrative costs, as a result the administrative expenses decreased from approximately HK\$130 million in 2012 to HK\$90 million in 2013.

或然負債

於2013年12月31日，本集團並無重大或然負債（2012年：無）。

主要的財務數據和比率

損益表項目方面：

毛利率：於報告期內，本集團策略性地縮減了藥品和食品業務。天然鈾貿易業務的總營業額也錄得下降約36%。然而，2013年的平均毛利率上升至約19%，而2012年同期的平均毛利率則為約16%，毛利率有所上升是因為天然鈾貿易業務的毛利率上升。

其他經營收入：於2013年的其他經營收入約為21百萬港元，較2012年下降約34百萬港元。此乃主要由於年內銀行利息收入及出售物業之收益減少所致。

銷售及分銷開支：本集團致力收緊開支，以降低已識別出的高銷售及分銷開支可能引起的業務風險。銷售和分銷開支相對營業額的比率由2012年3%顯著下跌至2013年1%。

行政開支：由於本集團重點控制費用預算以節約行政成本，行政開支因此從2012年的約1.30億港元下降至2013年的0.90億港元。

Management Discussion and Analysis 管理層討論及分析

Finance costs: The finance costs for the year 2013 mainly arose from the convertible bond issued and allotted in the second half of year 2011.

融資成本：2013年的融資成本主要由2011年下半年發行及配發的可換股債券而產生。

		Year 2013 2013年	Year 2012 2012年
Statement of profit or loss items:	損益表項目：		
Turnover (HK\$' million)	營業額 (百萬港元)	797	1,232
Gross profit margin	毛利率	19%	16%
Selling and distribution expenses (HK\$' million)	銷售及分銷開支 (百萬港元)	10	35
Gross profit margin after deducting selling and distribution expenses	扣除銷售及分銷開支後 毛利率	18%	14%
Profit attributable to owners of the Company/Turnover	本公司擁有人應佔溢利 與營業額比率	2%	2%
Earning before interest, tax, depreciation and amortisation ("EBITDA") (HK\$' million)	在利息、稅金、折舊和 攤銷前的盈利 (「EBITDA」) (百萬港元)	66	103
EBITDA/Turnover	EBITDA與營業額比率	8%	8%

Statement of financial position items:

Gearing ratio: The gearing ratio as at 31 December 2013 (total borrowings/equity attributable to owners of the Company, net of intangible assets and goodwill) was 48%, as compared to the gearing ratio of 47% as at 31 December 2012.

財務狀況表項目：

資本借貸比率：於2013年12月31日，本集團的資本借貸比率（全部借貸／扣減無形資產及商譽後的本公司擁有人應佔權益）為48%，而2012年12月31日則為47%。

Management Discussion and Analysis

管理層討論及分析

As the turnover of the Group decreased by approximately 35% year-on-year and the average trade receivables increased in the year 2013, the average trade receivable turnover days increased from approximately 45 days to 104 days. The Group does not generally hold any inventory for the natural uranium trading business, but the cost of sale decreased by approximately 38% year-on-year while the Group hold more inventories from the pharmaceutical and food business as at end of year 2013, the inventory turnover days increased from approximately 5 days to 9 days.

由於本集團的營業額按年計下降約35%而2013年的平均應收賬款上升，應收賬款的平均週期由約45天上升至104天。本集團一般沒有就天然鈾貿易業務持有任何存貨，但本集團的銷售成本按年計下降約38%而2013年底本集團持有較多藥品及食品業務之存貨，存貨週期從約5天上升至9天。

		As at 31 December 2013 於2013年 12月31日 HK\$' million 百萬港元	As at 31 December 2012 於2012年 12月31日 HK\$' million 百萬港元
Statement of financial position items:	財務狀況表項目：		
Liability component of convertible bonds	可換股債券的負債部分	521	493
Bank balances and cash	銀行結存及現金	1,030	605
Net tangible assets	有形資產淨值	1,078	1,055
Gearing ratio	資本借貸比率	48%	47%
Average trade receivable turnover days	應收賬款週期 – 平均	104 days 104天	45 days 45天
Average inventory turnover days (excluding goods in transit)	存貨週期 – 平均 (不包括在途商品)	9 days 9天	5 days 5天

As at 31 December 2013, the Group did not have (2012: HK\$1 million) bank balances and cash that were pledged as collateral to a bank. For the year 2013, return on equity was on average 2% (2012: 2%).

於2013年12月31日，本集團沒有（2012年：1百萬港元）銀行結存及現金已抵押予銀行作為抵押品。於2013年度，股東資金回報率平均為2%（2012年：2%）。

EMPLOYEE INFORMATION

As at 31 December 2013, the Group had 179 employees. 130 of these employees were located in China and 49 in Hong Kong.

僱員資料

於2013年12月31日，本集團共有179名僱員，該等僱員中，130名駐於中國，49名駐於香港。

The policies of remuneration, bonus, share option scheme and training for the Group's employee are commensurate with the performance of the employees and comparable to market rate. The Group encourages employees to participate in external training programs to develop themselves on a continuous development basis, so as to improve staff performance to meet future challenges and gain a competitive edge. Total staff costs for the year 2013 amounted to approximately HK\$52 million (2012: HK\$52 million).

本集團員工的薪酬、花紅、購股權計劃及培訓政策方面均與僱員的表現掛鉤和貼近市場水準。本集團鼓勵僱員透過參加外界舉辦的專業培訓課程持續發展，以提高員工表現，迎接各項挑戰，藉以增強本集團的市場競爭優勢。2013年度的員工成本總計約52百萬港元（2012年：52百萬港元）。

Directors' Profile 董事簡介

BOARD OF DIRECTORS

Chairman and non-executive Director

Mr. Zhou Zhenxing, aged 57, was appointed as a chairman and a non-executive director on 5 December 2013. Mr. Zhou is currently the chairman of the board of CGNPC Uranium Resources Co., Ltd. (CGNPC-URC), China General Nuclear Power Services Corporation and CGN (Beijing) Nuclear Technology Application Co., Ltd.. Mr. Zhou joined China National Nuclear Corporation in March 1989 as an engineer of the general affairs division of the nuclear resources bureau department between March 1989 and May 1991 and was the deputy director of the general affairs division of the nuclear resources bureau department between June 1991 and December 1992, taking charge of the job duties, and subsequently the secretary to the executive deputy general manager (which is the equivalent of head of divisions) of China National Nuclear Corporation between January 1993 and January 1996. Between July 1996 and December 1999, he joined Unilever Wall's (China) Co., Ltd. as vice general manager and head of human resources & external relations, concurrently between July 1998 to April 2001, he also served as vice president of Sumstar Group Co., Ltd., a company under Ministry of Light Industry. Between May 2001 and March 2003, Mr. Zhou joined China Universities Intelligence Bank Co., Ltd. as the executive vice president, head of human resources and head of project management. Between April 2003 and September 2006, Mr. Zhou joined Galaxy Captex Co., Ltd., a member of China General Nuclear Power Corporation (formerly known as China Guangdong Nuclear Power Holding Corporation) ("CGNPC") and its subsidiaries, collectively referred to as ("CGN Group"), as general manager. Between October 2006 and August 2009 he was the general manager of CGNPC-URC. He has been the chairman of the board of CGNPC-URC since August 2009. Mr. Zhou graduated with a bachelor of engineering degree in metal materials engineering from the Hebei University of Science and Technology and with a master of engineering degree in metal materials and heat treatment from the Harbin Institute of Technology. Mr. Zhou has extensive experience in operation and management of large-scale enterprises at home and abroad, as well as the practical operation experience in uranium resources exploration and nuclear resources operation system.

董事會

主席暨非執行董事

周振興先生，現年57歲，於2013年12月5日獲委任為主席兼非執行董事。周先生現任中廣核鈾業發展有限公司（「中廣核鈾業發展」）董事會主席、中廣核服務集團有限公司董事會主席及中廣核（北京）核技術應用有限公司董事會主席。周先生於1989年3月加入中國核工業總公司，於1989年3月至1991年5月擔任該公司核燃料局綜合處工程師，於1991年6月至1992年12月擔任核燃料局綜合處副處長並主持工作，其後於1993年1月至1996年1月擔任中國核工業集團總公司常務副總經理秘書（正處級）。於1996年7月至1999年12月，任聯合利華和路雪（中國）有限公司副總經理兼人力資源及對外關係總監，期間自1998年7月起至2001年4月，兼任輕工業部群星集團公司公司副總裁。於2001年5月至2003年3月，周先生任中關村百校信息園有限公司常務副總裁兼人力資源及項目管理總監。於2003年4月至2006年9月，周先生任北京銀河創新技術發展有限公司（系中國廣核集團有限公司（前稱中國廣東核電集團有限公司）（「中廣核集團公司」）及其附屬公司（統稱「中廣核集團」）之成員公司）總經理。於2006年10月至2009年8月，彼任中廣核鈾業發展總經理。自2009年8月起任中廣核鈾業發展董事會主席至今。周先生畢業於河北科技大學金屬材料工程專業，獲工學學士學位；哈爾濱工業大學金屬材料及熱處理專業碩士研究生，獲工學碩士學位。周先生具有豐富的國內外大型企業之經營管理經驗，以及鈾資源開發與核燃料運作體系的實操經驗。

Directors' Profile 董事簡介

Chief Executive Officer and Executive Director

Mr. Yu Zhiping, aged 50, is the chief executive officer and executive director of the Company. He was appointed a non-executive director on 18 August 2011 and was re-designated from the chairman and a non-executive director of the Company to the chief executive officer and an executive director of the Company on 5 December 2013. Mr. Yu is a senior engineer. He joined CGN Group in 1989, and is currently a general manager of CGNPC-URC. Prior to that, he was the secretary general of the Financial and Economic Affairs Committee, director of the research centre, and a general manager of the strategic planning department of CGNPC. Mr. Yu has over 23 years of experience in corporate management and uranium exploration. Mr. Yu is currently the chairman of Swakop Uranium (Pty) Limited and a non-executive director of North River Resources plc (listed on AIM of the London Stock Exchange, ticker: NRRP). Mr. Yu graduated with a bachelor degree in Engineering Mechanics from Huazhong University of Science & Technology in 1985.

首席執行官兼執行董事

余志平先生，50歲，為本公司首席執行官兼執行董事。彼於2011年8月18日獲委任為非執行董事，並於2013年12月5日由本公司主席兼非執行董事調任為首席執行官兼執行董事。余先生是高級工程師。彼於1989年加入中廣核集團，現任中廣核鈾業發展總經理。擔任現職之前，曾擔任中廣核集團公司之財經委員會秘書長、研究中心主任和戰略規劃部總經理。余先生擁有超過23年的公司管理和鈾礦勘探經驗。余先生目前擔任Swakop鈾（私人）有限公司董事長及North River Resources plc（於倫敦證券交易所高增長市場(AIM)上市，股份代號：NRRP）之非執行董事。余先生於1985年畢業於華中科技大學工程力學專業，獲學士學位。



Directors' Profile 董事簡介

Executive Director

Mr. He Zuyuan, aged 48, is the executive director, executive vice president and authorised representative of the Company. He was appointed an executive director on 18 August 2011 and was re-designated from the chief executive officer to an executive vice president of the Company on 5 December 2013. He joined CGN Group in 2007 and is currently a deputy general manager of CGNPC-URC. He had served as a chief financial officer of CGNPC-URC. Mr. He has over 21 years of experience in uranium exploration and financial management. He has worked for Nanjing Zhongda Group for 3 years, serving as its chief financial officer and vice president. Mr. He is currently a director of Beijing Sino-Kaz Uranium Resources Investment Company Limited, Energy Metals Ltd. (a listed company in Australia, stock code: EME), China Uranium Development Company Limited, North River Resources plc (listed on AIM of the London Stock Exchange, ticker: NRRP), Taurus Mineral Limited and Semizbay-U LLP. He was once a director of Kalahari Minerals and Extract Resources Pty Ltd.. Mr. He graduated with a bachelor degree from East China Institute of Geology in 1988 and was also awarded an MBA degree from Tsinghua University.

Non-executive Director

Mr. Chen Qiming, aged 51, was appointed a non-executive director of the Company on 5 December 2013. Mr. Chen is a non-executive director of Silver Grant International Industries Limited (listed on the main board of The Stock Exchange of Hong Kong Limited: stock code: 171) and vice chairman of its board of directors since 15 February 2012. He is a senior engineer in the PRC. Mr. Chen has over 15 years of experience in the power industry. Mr. Chen joined CGNPC, a substantial shareholder of Silver Grant International Industries Limited, in 1996 and served various positions including head of the construction contract division of Ling Ao Nuclear Power Co., Ltd., a subsidiary of CGNPC, head of the commercial division of CGNPC, manager of the contract procurement department of Liaoning Hongyanhe Nuclear Power Co., Ltd., manager of the contract and procurement department of China Nuclear Power Engineering Co., Ltd. and the deputy general manager and general manager of the capital operation department of CGNPC. He obtained a bachelor of science in engineering from the East China University of Metallurgy in 1984 and a master in economics from the University of International Business and Economics in 2003.

執行董事

何祖元先生，48歲，擔任本公司執行董事、常務副總裁兼授權代表。彼於2011年8月18日獲委任為執行董事並於2013年12月5日由本公司首席執行官調任為常務副總裁。何先生於2007年加入中廣核集團，現任中廣核鈾業發展副總經理。彼曾擔任中廣核鈾業發展總會會計師。何先生擁有超過21年的鈾礦勘探和財務管理經驗，曾在南京中達集團任職3年，擔任首席財務官和副總裁。何先生目前擔任北京中哈鈾資源投資有限公司、Energy Metals Ltd. (澳洲上市公司，股份代號：EME)、中國鈾業發展有限公司、North River Resources plc (於倫敦證券交易所高增長市場(AIM)上市，股份代號：NRRP)、Taurus Mineral Limited及Semizbay-U LLP之董事。何先生曾擔任Kalahari Minerals及Extract Resources Pty Ltd.之董事。何先生於1988年畢業於華東地質學院，另獲清華大學工商管理碩士學位。

非執行董事

陳啓明先生，現年51歲，於2013年12月5日獲委任為本公司非執行董事。陳先生自2012年2月15日起擔任銀建國際實業有限公司(於香港聯合交易所有限公司主板上市：股份代號：171)之非執行董事及董事會副主席。彼為中國高級工程師。陳先生在發電行業具備逾15年經驗。陳先生於1996年加入銀建國際實業有限公司之主要股東中廣核集團公司，曾出任多個職位，包括中廣核集團公司之附屬公司嶺澳核電有限公司施工合同分部主管、中廣核集團公司商務處處長、遼寧紅沿河核電有限公司合同採購部經理、中廣核工程合同與採購部經理以及中廣核集團公司資本營運部副總經理及總經理。彼於1984年在華東冶金學院獲得工學學士學位，並於2003年獲得對外經貿大學經濟學碩士學位。

Directors' Profile

董事簡介

Non-executive Director

Mr. Xing Jianhua, aged 42, was appointed as a non-executive director of the Company on 5 December 2013. Prior to this, he was the deputy general manager of the finance department at CGNPC and before that the assistant general manager of its finance department. In March 2002, he joined Changsha Research Institute of Mining and Metallurgy Co., Ltd. as head of the finance department and he resigned from the position in April 2005. Between April 2005 and February 2006, Mr. Xing was the general manager of the finance department of China Potevio Co., Ltd. In February 2006, Mr. Xing joined the accounting division of the finance department of China Guangdong Nuclear Power Engineering Co., Ltd. and in April 2006, he was promoted to the head of the accounting division of the finance department. In June 2007, he was further promoted to head of the finance project investment control department of China Guangdong Nuclear Power Engineering Co., Ltd. In May 2008, he joined CGNPC as assistant general manager of the finance department and then between May 2009 and January 2012, he was promoted to the deputy general of the finance department. Since January 2012, Mr. Xing holds the position of the general manager of the finance department of CGNPC. Mr. Xing graduated with a bachelor's degree in mining engineering from Hunan University of Science and Technology and a master's degree in accounting from Wuhan University of Technology.

Non-executive Director

Mr. Huang Jianming, aged 50, was appointed as a non-executive director of the Company on 5 July 2012. He joined the Group since its establishment in April 1998. Prior to Mr. Huang's resignation in November 2009, Mr. Huang was one of the founders of the Group, vice-chairman and chief executive officer of the Company, who was responsible for planning and deciding the business and production strategy and daily operation. During the period from April 2004 to November 2009, Mr. Huang was an executive director of the Company. Mr. Huang graduated from Luzhou Chemical Engineering College in 1981. Mr. Huang was employed as a management staff of Sichuan Chengdu Fourth Pharmaceutical Plant for 11 years since 1982 and accumulated over 22 years of management experience in the pharmaceutical industry.

非執行董事

幸建華先生，現年42歲，於2013年12月5日獲委任為本公司非執行董事。擔任現職之前，彼先後擔任中廣核集團公司財務部總經理助理及副總經理。於2002年3月，彼加入長沙礦冶研究院有限責任公司擔任財務部部長並於2005年4月辭職。於2005年4月至2006年2月，幸先生為中國普天信息產業集團公司財務部總經理。於2006年2月，幸先生加入中廣核工程有限公司財務部會計處，並於2006年4月晉升為財務部會計處處長。於2007年6月，彼再次晉升為中廣核工程有限公司財務投資控制處處長。於2008年5月，彼加入中廣核集團公司擔任財務部總經理助理及於2009年5月至2012年1月晉升為財務部副總經理。自2012年1月起，幸先生擔任中廣核集團公司財務部總經理。幸先生畢業於湖南科技大學採礦工程專業，獲學士學位，並獲得武漢理工大學會計碩士學位。

非執行董事

黃建明先生，現年50歲，於2012年7月5日獲委任為本公司非執行董事。彼在本集團於1998年4月成立時加盟。黃先生在2009年11月離開本公司前為本集團創辦人之一、本公司副主席兼首席執行官，負責本公司之業務策略、生產規劃及日常營運。在2004年4月至2009年11月期間，黃先生為本公司執行董事。黃先生於1981年畢業於瀘州化工專科學校。自1982年起，黃先生於四川省成都市第四製藥廠出任管理層達11年，黃先生於藥業管理方面累積超過22年經驗。

Directors' Profile 董事簡介

Independent Non-executive Director

Mr. Ling Bing, aged 47, was appointed as an independent non-executive director of the Company on 18 August 2011. He is a qualified lawyer in the PRC, and is currently a Chinese Law professor of the University of Sydney, Australia. Mr. Ling is a member of the Executive Council of the Chinese Society of International Law, a consultant to the research centre of law of the sea of School of Law of Tsinghua University, a consultant to the Centre of Comparative Law and Transnational Law of Tilburg University in the Netherlands and an external consultant for both the LL.M Program in Chinese Law of the Faculty of Law of the University of Hong Kong and the LL.M Program of the Open University of Hong Kong. Mr. Ling was a professor and associate dean of the Faculty of Law of the Chinese University of Hong Kong, a visiting professor of the Law School of Tsinghua University, an adjunct professor of School of Law of Fudan University, a visiting professor of Law School of the University of Michigan, and a tutor of the Institute of International Law of Peking University. Mr. Ling has over 21 years of experience in Business Law teaching and research. Mr. Ling has an LL.B degree from Peking University and an LL.M degree from the University of Michigan.

Independent Non-executive Director

Mr. Qiu Xianhong, aged 51, was appointed as an independent non-executive director of the Company on 18 August 2011. He is a Certified Public Accountant in the PRC and a senior accountant. Mr. Qiu is a partner of Beijing QQCPA Accounting Firm. Mr. Qiu is also a finance consultant to China Institute of Strategy and Management. Mr. Qiu was the deputy head of the financial department and asset management department of China National Packaging Corporation, and the deputy director of the Financial Department of China Patent Bureau. Mr. Qiu has over 27 years of experience in financial accounting, financial management and auditing. Mr. Qiu graduated with a bachelor degree in financial accounting from Jiangxi University of Finance and Economics.

獨立非執行董事

凌兵先生，現年47歲，於2011年8月18日獲委任為本公司獨立非執行董事。彼具有中國律師職業資格，現擔任澳大利亞悉尼大學中國法教授。凌先生現在同時擔任中國國際法學會常務理事、清華大學法學院海洋法研究中心顧問、荷蘭蒂爾堡大學比較法和跨國法學院顧問、香港大學法律學院中國法法學碩士項目校外評審顧問和香港公開大學法學碩士專案校外評審顧問。凌先生曾擔任香港中文大學法律學院教授兼副院長、清華大學法學院訪問教授、復旦大學法學院兼職教授、美國密執安大學法學院訪問教授和北京大學國際法研究所助教。凌先生具有超過21年的商法教學和科研經驗。凌先生持有北京大學法學學士學位和美國密執安大學法學碩士學位。

獨立非執行董事

邱先洪先生，現年51歲，於2011年8月18日獲委任為本公司獨立非執行董事。彼具有中國註冊會計師資格，高級會計師職稱。邱先生現在擔任北京全企國際會計師事務所有限責任公司合夥人，還擔任中國戰略與管理研究會財務顧問。邱先生曾擔任中國包裝總公司財務部副主任、資產管理部副主任和中國專利局財務處副處長。邱先生具有超過27年的財務會計、財務管理及審計經驗。邱先生畢業於江西財經大學，獲得學士學位（財務會計）。

Directors' Profile

董事簡介

Independent Non-executive Director

Mr. Huang Jinsong, aged 44, was appointed as an independent non-executive director of the Company on 18 August 2011. He is an associate professor of Corporate Management of the School of Economics and Management of Beijing University of Aeronautics and Astronautics, joined the Company in August 2011. Mr. Huang has worked as the chief consultant to Beijing Zhengxinchuangye Investment Consulting Company Limited for 3 years. Mr. Huang has over 12 years of experience in corporate reorganization and development strategy. Mr. Huang has a master degree and a doctorate degree in Management, both of which are from Tsinghua University.

獨立非執行董事

黃勁松先生，現年44歲，於2011年8月18日獲委任為本公司獨立非執行董事。現任北京航空航天大學經濟管理學院企業管理系副教授。黃先生於2011年8月加入本公司。黃先生曾在北京正信創業投資諮詢有限公司工作3年，擔任其首席諮詢師。黃先生具有超過12年的企業重組和發展戰略經驗。黃先生持有清華大學管理學碩士和博士學位。



Corporate Governance Report 企業管治報告

The Company is committed to establishing and fulfilling a good corporate governance practice and procedure, by ensuring a quality board (the “Board”) of directors (the “Directors”), sound internal control, and transparency and accountability to all shareholders. We believe that good corporate governance practice can earn the trust of shareholders as well as other stakeholders, and most importantly, preserve the long-term interests of the shareholders.

To allow the shareholders to have an informed view, we set out below a summative report describing what we have done to follow the corporate governance practice for the year ended 31 December 2013.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company’s corporate governance policy follows the principles and practice stated in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) (Corporate Governance Code and Corporate Governance Report) (the “Corporate Governance Code”).

In the opinion of the Board of the Company, the Company has complied with the code provisions set out in the Corporate Governance Code during the period from 1 January 2013 to 31 December 2013, except for the deviation from the code provision disclosed below.

Code provision A.6.7: This Code provision stipulates, inter alia, independent non-executive Directors and other non-executive Directors, as equal Board members, should attend general meetings and develop a balanced understanding of the views of shareholders.

本公司致力制定及履行良好的企業管治常規及程序，確保高質素之董事（「董事」）會（「董事會」）、健全之內部監控，以及對股東之透明度及問責性。我們相信，良好的企業管治慣例可贏得股東以及其他持份者的信任，及最重要的是，可維護股東的長遠利益。

為讓股東達致知情的意見，我們於下文載列摘要報告，描述於截至2013年12月31日止年度我們為遵從企業管治慣例所做的工作。

企業管治常規守則

本公司的企業管治政策遵從香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所列的原則及慣例（企業管治守則及企業管治報告）（「企業管治守則」）。

本公司董事會認為，本公司於2013年1月1日至2013年12月31日期間已遵守企業管治守則內所載的守則條文，惟下文所述偏離守則條文的情況除外。

守則條文第A.6.7條：該守則條文規定（其中包括）獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應出席股東大會，對公司股東的意見有公正的了解。



Corporate Governance Report 企業管治報告

Mr. Yu Zhiping (re-designated from a non-executive Director to an executive Director on 5 December 2013), formerly a non-executive Director, Mr. Wei Qiyang (resigned as a non-executive Director on 5 December 2013), Ms. Jin Yunfei (resigned as a non-executive Director on 5 December 2013) and Mr. Huang Jianming, a non-executive Director, and Mr. Ling Bing, an independent non-executive Director, were unable to attend the annual general meeting of the Company held on 16 May 2013 (the “2013 AGM”) due to other business engagement.

Code provision E.1.2: This Code provision stipulates the chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee or failing this his duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting.

Mr. Yu Zhiping, formerly the Chairman of the Board and the chairman of the Nomination Committee (re-designated as the chief executive officer and as an executive Director on 5 December 2013) did not attend the 2013 AGM due to other business engagement. Mr. Yu Zhiping has appointed Mr. He Zuyuan, formerly the Chief Executive Officer and a member of the Nomination Committee, to attend the 2013 AGM and answer questions raised by shareholders.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as the principle standards of securities transactions for the directors of the Company. All Directors have confirmed, following specific enquiries made by the Company, that they have complied with the required standards set out in the Model Code during the reporting period.

余志平先生（原非執行董事，於2013年12月5日由非執行董事調任為執行董事）、魏其岩先生（於2013年12月5日辭任非執行董事）、靳雲飛女士（於2013年12月5日辭任非執行董事）及非執行董事黃建明先生以及獨立非執行董事凌兵先生由於其他公務，未能出席本公司於2013年5月16日舉行的股東週年大會（「2013年股東週年大會」）。

守則條文第E.1.2條：該守則條文規定董事會主席應出席股東週年大會。彼亦應邀請審核、薪酬、提名及任何其他委員會（視乎適用而定）的主席一同出席。如該等委員會主席未能出席，董事會主席應邀請該委員會的另一名成員出席（或如其未能出席，由其正式委任的代表出席）。此等人士應出席股東週年大會以解答問題。

原董事會主席兼提名委員會主席余志平先生（於2013年12月5日調任為首席執行官兼執行董事）由於其他公務而未能出席2013年股東週年大會。余志平先生已委任原首席執行官兼提名委員會成員何祖元先生出席2013年股東週年大會及解答股東在會上提出的問題。

董事的證券交易

本公司已採納標準守則上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）為本公司董事進行證券交易的主要標準。經本公司向彼等作出具體查詢，全體董事確認，彼等於報告期內已遵守標準守則內所載的標準規定。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

Composition and role

As at 31 December 2013, the Board comprises 2 EDs (“EDs”), 4 NEDs (“NEDs”) and 3 INEDs (“INEDs”) with the following membership information on which each Director serves:

董事會

組成及角色

於2013年12月31日，董事會由2名執行董事（「執行董事」）、4名非執行董事（「非執行董事」）及3名獨立非執行董事（「獨立非執行董事」）組成。下表載列各董事於各董事委員會的成員身份資料：

Director	董事	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會
EDs				
Mr. Yu Zhiping (Chief Executive Officer) (re-designated from chairman and NED to chief executive officer and ED on 5 December 2013)	余志平先生 (首席執行官) (於2013年12月5日 由主席兼非執行董事 調任為首席執行官兼 執行董事)	M		M
Mr. He Zuyuan (re-designated from Chief Executive Officer to executive vice president on 5 December 2013)	何祖元先生 (於2013年12月5日由 首席執行官調任為 常務副總裁)	M		
NEDs				
Zhou Zhenxing (Chairman) (appointed on 5 December 2013)	周振興 (主席) (於2013年12月5日 獲委任)			C
Mr. Chen Qiming (appointed on 5 December 2013)	陳啓明先生 (於2013年12月5日獲委任)			
Mr. Xing Jianhua (appointed on 5 December 2013)	幸建華先生 (於2013年12月5日獲委任)		M	
Mr. Huang Jianming	黃建明先生			
INEDs				
Mr. Ling Bing	凌兵先生	M	M	M
Mr. Qiu Xianhong	邱先洪先生	C	C	M
Mr. Huang Jinsong	黃勁松先生	M		M

Notes:

C – Chairman of the relevant Board committees

M – Member of the relevant Board committees

附註：

C – 有關董事委員會的主席

M – 有關董事委員會的成員

Corporate Governance Report 企業管治報告

The biographical details of the Directors are set out in the section "Directors' Profile" of this annual report.

All Directors are subject to retirement by rotation once every three years in accordance with Article 108 of the Articles of Association and the Corporate Governance Code.

The Board complies with Rules 3.10(1)&(2) and 3.10A of the Listing Rules in relation to the appointment of at least three INEDs, which represents at least one-third of the Board, and one of the INEDs has appropriate professional qualifications on accounting or related financial management expertise.

Each of the INEDs has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all INEDs meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent.

The Board members does not have any financial, business, family or other material/relevant relationships with each other.

In accordance with paragraph C.2.1 of the Corporate Governance Code, the Directors have conducted a review of the overall effectiveness of the internal control system of the Group and concluded that all material controls, including financial, operational and compliance controls and risk management are effective.

The Board takes charge of the corporate governance function and is responsible for the tasks stated below. The Board may delegate the responsibilities to other committees as it thinks fit:

- (a) to review the Company's compliance policies, programs and procedures and make recommendations as necessary from time to time;
- (b) to review and monitor the training and continuous professional development of directors and senior management;

各董事的履歷詳情載於本年報「董事簡介」一節。

根據本公司組織章程第108條及企業管治守則之規定，所有的董事均須每3年輪流告退。

董事會遵守上市規則第3.10(1)及(2)和第3.10A條的規定，訂明須最少須委任三名獨立非執行董事，並須相當於董事會最少三分之一的成員，其中一名獨立非執行董事須具備適當的專業資格或會計或相關財務管理經驗。

各獨立非執行董事已根據上市規則第3.13條作出年度獨立性確認。本公司認為，所有獨立非執行董事均符合上市規則第3.13條的獨立性指引及具獨立身份。

董事會成員彼此之間並沒有任何財務、業務、家族或其他重大／相關關係。

根據企業管治守則第C.2.1段，董事已對本集團的內部監控系統的整體有效性進行檢討，結論為所有重大控制，包括財務、營運、遵例控制與風險管理均有效。

董事會掌管企業管理功能並負責履行以下任務。董事會在認為合適的情況下可能轉授其他委員會以履行責任：

- (a) 檢討本公司的遵例政策、計劃及程序，並不時於有需要時作出推薦建議；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；

Corporate Governance Report 企業管治報告

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| (c) to review and monitor the Company's policies and practices to ensure compliance with the legal and regulatory requirements; | (c) 檢討及監察本公司的政策及慣例，以確保遵守法律及監管規定； |
| (d) to oversee the implementation of any code of conduct and/or business ethics of the Company to ensure the Company's compliance with the relevant rules and regulations, including but not limited to the Listing Rules and the Takeovers Code; | (d) 監督本公司的任何操守守則及／或經營道德標準的執行，以確保本公司遵守有關的規則及規例，包括但不限於上市規則及收購守則； |
| (e) to review the Company's compliance with the code and disclosure in the corporate governance report; | (e) 檢討本公司遵守守則及於企業管治報告內作出披露的情況； |
| (f) to form any committee(s) or panels, appoint members thereto, delegate at any time and from time to time to any person or committee(s) or panel(s), any of its powers and functions conferred on it, review and approve the reports of the committees(s) and panel(s), review their performance and revise their composition and terms of reference as appropriate; | (f) 成立任何委員會或小組委員會、委任該等委員會的成員，並於任何時候及不時向任何人士或委員會委以該等委員會的權力及職能；審閱及批准該等委員會及小組委員會的報告；審閱彼等履行職務的表現；以及於適當情況下修改其組成及職權範圍； |
| (g) to oversee all matters and to formulate policies in relation to the Company's internal control, succession plans, remuneration and compensation for Directors and employees, risk management, corporate governance and corporate social responsibility, and to supervise the Company's management to implement such policies; | (g) 監督與本公司的內部監控、繼任計劃、董事與僱員的薪酬及酬金、風險管理、企業管治與企業社會責任有關的所有事宜及制定有關政策，以及監督本公司的管理層實施該等政策的情況； |
| (h) investigate any significant instances of non-compliance or potential non-compliance of the Company; and | (h) 調查本公司任何重大不遵例或可能的不遵例情況；及 |
| (i) to do any such things to enable the Board to discharge its obligations and responsibilities. | (i) 作出任何該等事情以讓董事會履行其職務及責任。 |

Corporate Governance Report

企業管治報告

Major work performed by the Board as regards the corporate governance function during 2013 includes:

1. reviewing and approving the inside information policy;
2. reviewing and approving the board diversity policy;
3. reviewing the directors' compliance with the Model Code; and
4. reviewing and agreeing on the independence of INEDs.

Change of directorship and composition of committees

Re-designation of Directors:

- (1) Mr. Yu Zhiping was re-designated from the non-executive chairman of the Board to the chief executive officer and an ED, with effect from 5 December 2013;
- (2) Mr. He Zuyuan was re-designated from the chief executive officer and an ED to an executive vice president and an ED with effect from 5 December 2013;

Resignation of Directors:

- (1) Mr. Li Xianli has resigned as an ED, the chief financial officer and a member of the Remuneration Committee, with effect from 5 December 2013;
- (2) Mr. Wei Qiyan has resigned as a NED and a member of the Audit Committee, with effect from 5 December 2013; and
- (3) Ms. Jin Yunfei has resigned as a NED, with effect from 5 December 2013.

董事會於2013年年度有關企業管治功能的主要工作包括：

1. 審閱及通過內幕消息政策；
2. 審閱及通過董事會成員多元化政策；
3. 審閱董事遵守證券交易之標準守則；及
4. 審閱及接納獨立非執行董事之獨立性。

董事人選及委員會組成成員的變動

董事之調任：

- (1) 余志平先生由董事會非執行主席調任為首席執行官兼執行董事，由2013年12月5日起生效；
- (2) 何祖元先生由首席執行官兼執行董事調任為常務副總裁兼執行董事，由2013年12月5日起生效；

董事之辭任：

- (1) 李現立先生已辭任執行董事、首席財務官兼薪酬委員會成員之職位，由2013年12月5日起生效；
- (2) 魏其岩先生已辭任非執行董事及審核委員會成員之職位，由2013年12月5日起生效；及
- (3) 靳雲飛女士已辭任非執行董事之職位，由2013年12月5日起生效。

Corporate Governance Report 企業管治報告

Appointment of Directors:

- (1) Mr. Zhou Zhenxing has been appointed as the non-executive chairman of the Board and the chairman of the Nomination Committee, with effect from 5 December 2013;
- (2) Mr. Chen Qiming has been appointed as a NED, with effect from 5 December 2013; and
- (3) Mr. Xing Jianhua has been appointed as a NED and a member of the Audit Committee, with effect from 5 December 2013.

Saved as disclosed in this annual report, to the knowledge of the Company, there is no financial, business, family or other material or relevant relationships among members of the Board.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

All Directors, including the chairman and the Chief Executive Officer, are required to retire from office by rotation once every three years and are subject to re-election by shareholders at the annual general meeting in accordance with the Company's Articles of Association (the "Articles") and the Corporate Governance Code.

Pursuant to Article 108 of the Company's Articles of Association, one-third of the Directors, who have served the longest on the Board, must retire and be eligible for re-election at each annual general meeting.

Any further re-appointment of an INED who has served the Company's Board for more than 9 years will be subject to separate resolution to be approved by shareholders.

Pursuant to Article 112 of the Company's Articles of Association, directors appointed to fill casual vacancy shall hold office only until the next general meeting after their appointment, and shall be subject to re-election by shareholders.

董事之委任：

- (1) 周振興先生已獲委任為董事會非執行主席及提名委員會主席，由2013年12月5日起生效；
- (2) 陳啓明先生已獲委任為非執行董事，由2013年12月5日起生效；及
- (3) 幸建華先生已獲委任為非執行董事及審核委員會成員，由2013年12月5日起生效；

除本年報內另有披露者外，據本公司所知，董事會成員彼此之間並無財務、業務、家族或其他重大或相關的關係。

董事之委任及重選

所有董事，包括主席及首席執行官，均須根據本公司的公司章程細則（「細則」）及企業管治守則的規定每三年輪流告退一次，並可於股東週年大會上經股東重選。

根據本公司的公司章程細則第108條，於董事會任職最久的三分之一董事須輪流告退，惟彼等合符資格可於每個股東週年大會上接受重選。

對已於本公司董事會服務超過9年的獨立非執行董事作出任可再次的委任，將須經股東以獨立的決議案通過。

根據本公司的公司章程細則第112條，獲委任填補臨時空缺的董事的任期將只直至其獲委任後的下一屆股東大會為止，其後須經股東重選。

Corporate Governance Report 企業管治報告

DIRECTORS' TRAINING

Pursuant to Code A.6.5 of the Corporate Governance Code, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the period from 1 January 2013 to 31 December 2013, all Directors have participated in appropriate continuous professional development activities by way of attending training seminar or reading material on legal and regulatory subjects relevant to the Company's business or to the Directors' duties and responsibilities.

A summary of training taken by the Directors since 1 January 2013 up to 31 December 2013 is set out as follows:

董事的培訓

根據企業管治守則守則第A.6.5條，董事應參與持續的專業發展訓練，以發展及更新其知識與技巧。這是為確保董事在有足夠及相關的知識下為董事會作出貢獻。於2013年1月1日至2013年12月31日期間，所有董事已透過出席培訓講座或閱讀與本公司事務或與董事職務及職責有關的法律及監管資料，參與適當的持續性專業發展活動。

以下列表概述自2013年1月1日至2013年12月31日董事所接受之培訓：

Directors	董事	Type of training 培訓種類
EDs	執行董事	
Yu Zhiping (<i>Chief Executive Officer</i>)	余志平 (<i>首席執行官</i>)	a
He Zuyuan	何祖元	a
Li Xianli (resigned on 5 December 2013)	李現立 (於2013年12月5日辭任)	n/a
NEDs	非執行董事	
Zhou Zhenxing (<i>Chairman</i>)	周振興 (<i>主席</i>)	a
Chen Qiming	陳啓明	b
Xing Jianhua	幸建華	a
Huang Jianming	黃建明	a
Wei Qiyao (resigned on 5 December 2013)	魏其岩 (於2013年12月5日辭任)	n/a
Jin Yunfei (resigned on 5 December 2013)	靳雲飛 (於2013年12月5日辭任)	n/a
INEDs	獨立非執行董事	
Ling Bing	凌兵	b
Qiu Xianhong	邱先洪	a
Huang Jinsong	黃勁松	b

Notes:

- a: attending training seminar
- b: reading seminar materials on legal and regulatory subjects relevant to the Company's business or to the Directors' duties and obligations

附註：

- a: 出席培訓講座
- b: 閱讀與本公司事務或與董事職務及職責有關的法律及監管資料

Corporate Governance Report 企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the period between 1 January 2013 and 4 December 2013, the chairman of the Company is Mr. Yu Zhiping and the chief executive officer of the Company is Mr. He Zuyuan. For the period between 5 December 2013 and 31 December 2013, the chairman is Mr. Zhou Zhenxing and the chief executive officer is Mr. Yu Zhiping. The Company has complied with code provision A.2.1 which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Chairman is responsible for ensuring that the Board is functioning properly, with good corporate governance practices and procedures, whereas the chief executive officer, supported by the EDs and management team, is responsible for managing the Group's businesses, including the implementation of major strategies and initiatives adopted by the Board.

NEDS

The term of appointment of NEDs are as follows:

主席及首席執行官

由2013年1月1日至2013年12月4日止期間，本公司主席為余志平先生，本公司首席執行官為何祖元先生。由2013年12月5日至2013年12月31日止期間，主席為周振興先生，首席執行官為余志平先生。本公司已遵守守則條文第A.2.1條，當中訂明主席及首席執行官的角色須予分開，不應由同一個人擔任。主席負責確保董事會在良好的企業管治慣例及程序下妥善地履行職務；而首席執行官則負責在執行董事及管理層隊伍支援下，好好管理集團的事務，包括執行董事會採納的主要策略及措施。

非執行董事

非執行董事獲委任的年期如下：

NEDs	非執行董事	Term of Appointment 委任年期
Zhou Zhenxing (appointed on 5 December 2013)	周振興 (於2013年12月5日獲委任)	5 December 2013 – 4 December 2015 2013年12月5日 – 2015年12月4日
Yu Zhiping (re-designated from the non-executive chairman to a chief executive officer and an executive director on 5 December 2013)	余志平 (於2013年12月5日由非執行主席調任為首席執行官兼執行董事)	18 August 2011 – 17 August 2013* 2011年8月18日 – 2013年8月17日*
Chen Qiming (appointed on 5 December 2013)	陳啓明 (於2013年12月5日獲委任)	5 December 2013 – 4 December 2015 2013年12月5日 – 2015年12月4日
Xing Jianhua (appointed on 5 December 2013)	幸建華 (於2013年12月5日獲委任)	5 December 2013 – 4 December 2015 2013年12月5日 – 2015年12月4日
Huang Jianming	黃建明	5 July 2012 – 4 July 2014 2012年7月5日 – 2014年7月4日
Wei Qiyang (resigned on 5 December 2013)	魏其岩 (於2013年12月5日辭任)	5 July 2012 – 4 July 2014** 2012年7月5日 – 2014年7月4日**
Jin Yunfei (resigned on 5 December 2013)	靳雲飛 (於2013年12月5日辭任)	5 July 2012 – 4 July 2014** 2012年7月5日 – 2014年7月4日**

* There is no specific term of appointment after Mr. Yu's re-designation to ED.

** Term of appointment ends on 5 December 2013 following the resignation of the director.

* 余先生調任為執行董事後並無特定委任期限。

** 董事辭任後委任期限截至2013年12月5日止。

Corporate Governance Report 企業管治報告

COMPANY SECRETARY

Mr. Kong Chun Hin, Jason, (“Mr. Kong”) has been appointed as the company secretary of the Company (the “Company Secretary”) since 27 August 2012. Ms. Lai Siu Kuen (“Ms. Lai”) of KCS Hong Kong Limited, an external service provider, has been appointed as the joint company secretary of the Company on 5 December 2013. The primary contact person of the Company is Mr. Kong, the joint company secretary of the Company. Mr. Kong reports to the chairman and/or the chief executive officer directly and is responsible to the Board for ensuring that the Board complies with relevant procedures, laws and regulations and Board meetings are conducted efficiently and effectively. Mr. Kong is also responsible for ensuring that the board is fully appraised of the relevant corporate governance developments relating to the Group and facilitating the professional development of the Directors. Ms. Lai assists Mr. Kong in performing his duties as the Company Secretary.

In accordance with the Rule 3.29 of the Listing Rules, Mr. Kong and Ms. Lai have received no less than 15 hours relevant professional training for the year 2013.

BOARD PROCESS

During the year, the Board met regularly to discuss and formulate the overall strategy as well as the operational and financial performance of the Group. In addition to acting by written resolutions, Directors participated the meeting either in person, by proxy, or through electronic means of communications.

Board members have full access to relevant information both at the meetings and at regular intervals.

At least 14 days’ notices of all Board meetings were given to all Directors, who were given an opportunity to include matters in the agenda for discussion. The finalised agenda and accompanying board papers were sent to all Directors at least 3 days prior to the meetings.

For the year ended 31 December 2013, the Directors have conducted a review of the overall effectiveness of the internal control system of the Group.

公司秘書

江俊軒先生（「江先生」）自2012年8月27日起獲委任為本公司的公司秘書（「公司秘書」）。凱譽香港有限公司（一家外聘服務供應商）的黎少娟女士（「黎女士」）於2013年12月5日獲委任為本公司聯席公司秘書。本公司主要聯絡人為本公司聯席公司秘書江先生。江先生直接向主席及／或首席執行官匯報職務，並須就確保董事會遵守有關的程序、法律及規例以及董事會會議以有效及高效率的方式召開，向董事會負責。江先生亦須負責確保董事會對與集團有關的企業管治發展有充份的評估及須促進董事的專業發展。黎女士協助江先生履行其公司秘書職務。

根據上市規則第3.29條，江先生及黎女士於2013年度已接受過不少於15個小時的相關專業訓練。

董事會程序

年內，董事會定期召開會議，討論及制定本集團的整體策略以及營運與財務表現。除透過書面決議案行事外，董事親身或透過代表或透過電子通訊方式參與會議。

董事會成員可於會議上及定期全面獲取相關的資料。

所有董事會會議均向所有董事發出最少14日的通知，讓董事有機會在議程中加入事項以供討論。落實後的議程及相關的董事會文件於會議召開前最少3日發送至所有董事。

截至2013年12月31日止年度，董事已對本集團的內部監控系統的整體有效性進行檢討。

Corporate Governance Report 企業管治報告

The Company held an annual general meeting during the year on 16 May 2013 and an extraordinary general meeting on 9 December 2013.

年內，本公司於2013年5月16日召開了一次股東週年大會及於2013年12月9日召開了一次股東特別大會。

Attendance records of each Director at Board meetings held for the year ended 31 December 2013 are set out as follows:

各董事於截至2013年12月31日止年度召開的董事會會議的出席記錄如下：

Directors	董事	Number of meetings attended in person/held	Number of meetings attended by alternate/held
		親身出席會議數目／召開會議數目	由替任董事代替出席的會議數目／召開會議數目
EDs	執行董事		
Yu Zhiping (<i>Chief Executive Officer</i>)	余志平 (<i>首席執行官</i>)	2/5	3/5
He Zuyuan	何祖元	3/5	2/5
Li Xianli (resigned on 5 December 2013)	李現立 (於2013年12月5日辭任)	4/4	—
NEDs	非執行董事		
Zhou Zhenxing (appointed on 5 December 2013)	周振興 (於2013年12月5日獲委任)	1/1	—
Chen Qiming (appointed on 5 December 2013)	陳啓明 (於2013年12月5日獲委任)	1/1	—
Xing Jianhua (appointed on 5 December 2013)	幸建華 (於2013年12月5日獲委任)	1/1	—
Huang Jianming	黃建明	5/5	—
Wei Qiyan (resigned on 5 December 2013)	魏其岩 (於2013年12月5日辭任)	2/4	2/4
Jin Yunfei (resigned on 5 December 2013)	靳雲飛 (於2013年12月5日辭任)	1/4	3/4
INEDs	獨立非執行董事		
Ling Bing	凌兵	3/5	—
Qiu Xianhong	邱先洪	5/5	—
Huang Jinsong	黃勁松	5/5	—

Should a potential conflict of interest involving a substantial shareholder or a Director arise, the matter was discussed in a physical meeting, as opposed to being dealt with by written resolution. INEDs with no conflict of interest were present at meetings dealing with such conflict.

若有大股東或董事存在可能性的利益衝突，有關事宜將於實質召開的會議上進行討論方式處理，而非以書面決議處理。不存在重大利益衝突的獨立非執行董事將出席有關董事會會議。

Corporate Governance Report 企業管治報告

The Company has arranged appropriate directors and officers liability insurance in respect of legal action against Directors.

DELEGATION AND WORK DONE BY THE BOARD

The Board provides leadership and oversees the Group's business management, strategic decisions, performance and affairs of the Group.

The Board has formulated a clear written policy that delineates a formal schedule of matters specifically reserved for board approval before making decisions on behalf of the Group. The reserved matters include, among other things:

1. the development strategy and planning;
2. corporate policies;
3. financial planning;
4. investment planning;
5. annual budget;
6. major disposals and acquisitions;
7. major connected transactions;
8. appointment and resignation of directors, company secretary and other senior management;
9. other significant operational and financial matters.

In addition to work relating to corporate governance function, other major work performed by the Board during 2013 includes:

本公司已就其董事可能會面對的法律行動作適當的董事及高級管理人員責任保險投保安排。

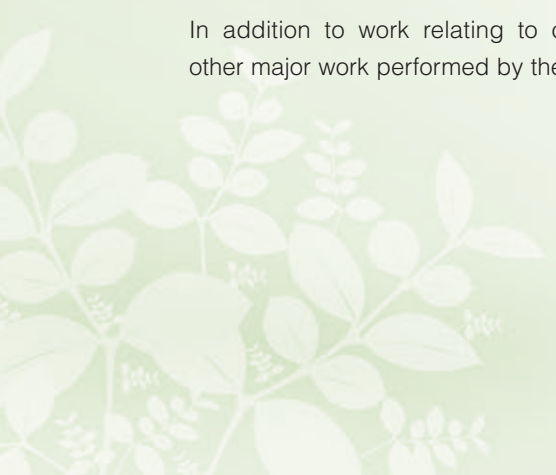
董事會權力轉授及已完成工作

董事會領導公司運作並監察本集團之業務管理策略決定、表現及事務。

董事會已制定清晰的書面政策，清楚說明正式的預定計劃並列載在代表本集團作出決定前需要董事會預先批准的事宜。那些特別需要董事會預先批准的事宜包括：

1. 業務發展及規劃；
2. 公司政策；
3. 財務規劃；
4. 投資規劃；
5. 年度預算；
6. 主要出售及收購事宜；
7. 主要關連交易；
8. 董事、公司秘書及其他高級管理層之委任及辭任；
9. 其他重大經營及財務事宜。

除了與企業管治功能有關的工作外，董事會於2013年年度的主要工作包括：



Corporate Governance Report 企業管治報告

- | | |
|--|---|
| 1. approving the 2013 budget planning; | 1. 通過2013年年度預算； |
| 2. approving the rules applicable to board proceedings; | 2. 通過董事會議事規則； |
| 3. approving the unaudited interim results for the period ended 30 June 2013; | 3. 通過截至2013年6月30日止期間之未經審核中期業績； |
| 4. approving the directors' report, audited financial statements and auditors' report for the year ended 31 December 2012; | 4. 通過截至2012年12月31日止年度之董事報告，已經審核之財務報表及審計報告； |
| 5. considering the non-payment of dividend for the year ended 31 December 2012 and for the period ended 30 June 2013 respectively; | 5. 考慮不派發分別截至2012年12月31日止年度及截至2013年6月30日止期間之股息； |
| 6. proposing the re-election of directors and the authority of the Board to fix the remuneration of the directors to be approved at the 2013 AGM; | 6. 通過於2013年股東週年大會上提呈有關董事重選及授權董事會釐定董事袍金事宜予以批准； |
| 7. proposing the share issue and repurchase general mandate to be approved at the 2013 AGM; | 7. 通過於2013年股東週年大會上提呈有關發行股份及購回股份之一般性授權予以批准； |
| 8. proposing the re-appointment of SHINEWING (HK) CPA Limited as the auditors of the Company and the authority of the Board to fix the auditors' remuneration to be approved at the 2013 AGM; | 8. 通過於2013年股東週年大會上提呈有關續聘信永中和(香港)會計師事務所有限公司為本公司核數師及授權董事會釐定核數師酬金予以批准； |
| 9. approving the entering into of a major and continuing connected transaction as regards the revolving loan facility agreement between the Company as lender and China Uranium Development Company Limited as borrower; | 9. 通過涉及主要及持續關連交易之循環額度貸款合同由本公司(作為貸款方)與中國鈾業發展有限公司(作為借款方)簽訂； |
| 10. approving the entering into of a continuing connected transaction as regards the sale of natural uranium framework agreement between the Company and CGNPC Uranium Resources Co., Ltd.; | 10. 通過涉及持續關連交易之銷售天然鈾框架協議由本公司與中廣核鈾業發展有限公司簽訂； |
| 11. approving the resignation of Mr. Li Xianli as an ED, the chief financial officer and a member of the Remuneration Committee; | 11. 通過李現立先生辭任執行董事、首席財務官及薪酬委員會成員之職務； |

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| 12. approving the resignation of Mr. Wei Qiyang as a NED and a member of the Audit Committee; | 12. 通過魏其岩先生辭任非執行董事及審核委員會成員之職務； |
| 13. approving the resignation of Ms. Jin Yunfei as a NED; | 13. 通過靳雲飛女士辭任非執行董事之職務； |
| 14. approving the re-designation of Mr. Yu Zhiping from the non-executive chairman of the Board to the chief executive officer and an ED; | 14. 通過余志平先生由董事會非執行主席調任為首席執行官兼執行董事之職務； |
| 15. approving the re-designation of Mr. He Zuyuan from the chief executive officer to the executive vice president; | 15. 通過何祖元先生由首席執行官調任為常務副總裁之職務； |
| 16. approving the appointment of Mr. Zhou Zhenxing as the non-executive chairman of the Board, and a member of Nomination Committee and his remuneration; | 16. 通過委任周振興先生為董事會非執行主席兼提名委員會成員及其薪酬； |
| 17. approving the appointment of Mr. Chen Qiming as a NED and his remuneration; | 17. 通過委任陳啓明先生為非執行董事及其薪酬； |
| 18. approving the appointment of Mr. Xing Jianhua as a NED and a member of the Audit Committee, and his remuneration; | 18. 通過委任幸建華先生為非執行董事及審核委員會成員及其薪酬； |
| 19. approving the appointment of Ms. Lai Siu Kuen as the Joint Company Secretary; | 19. 通過委任黎少娟女士為聯席公司秘書； |
| 20. approving the appointment of Ms. Jin Yunfei as the chief financial officer. | 20. 通過委任靳雲飛女士為首席財務官。 |

The day-to-day operation and management of the Group are delegated to the senior management. Certain authorities and responsibilities are also delegated to the Audit Committee, the Remuneration Committee and the Nomination Committee.

BOARD COMMITTEES

The Board has established the following committees with defined terms of reference, which are of no less exacting terms than those set out in the Corporate Governance Code.

董事會將本集團日常營運及管理的權力轉授予管理層。董事會同時將某些權力及責任轉授審核委員會、薪酬委員會及提名委員會。

董事委員會

董事會已成立以下的委員會，並已制定彼等的界定職權範圍，有關的條款嚴謹程度不遜於企業管治守則中所載者。

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AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") is delegated by the Board to perform its duties within the ambit of the terms of reference.

During the period between 1 January 2013 and 4 December 2013, the Audit Committee comprises two INEDs, namely Mr. Qiu Xianhong (a Certified Public Accountant in the PRC and with substantial financial accounting, financial management and auditing experience), who serve as the chairman of the Audit Committee and Mr. Ling Bing, and one NED, Mr. Wei Qiyuan.

During the period between 5 December 2013 and 31 December 2013, the Audit Committee comprises two INEDs, namely Mr. Qiu Xianhong, who serve as the chairman of the Audit Committee and Mr. Ling Bing, and one NED, Mr. Xing Jianhua.

The function of the Audit Committee is basically to assist the Board in providing an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group, and overseeing the audit process. The Audit Committee also serves as a focal point for communication, among directors, the external auditors, and the management as regards financial reporting, internal control and the auditing.

Major work performed by the Audit Committee during the year ended 31 December 2013 includes:

1. assessing the independence and objectivity of external auditors;
2. reviewing the internal control and risk management system of the Company;
3. reviewing the unaudited interim results for the period ended 30 June 2013;
4. reviewing the audited annual results for the year ended 31 December 2012.

審核委員會

本公司審核委員會（「審核委員會」）獲董事會授權以履行在職權範圍內規限之職務。

由2013年1月1日至2013年12月4日止期間，審核委員會由兩名獨立非執行董事，即邱先洪先生（具有中國註冊會計師資格及富有資深的財務會計、財務管理及審計經驗）擔任審核委員會主席及凌兵先生，及一名非執行董事，魏其岩先生組成。

由2013年12月5日至2013年12月31日止期間，審核委員會由兩名獨立非執行董事，即邱先洪先生擔任審核委員會主席及凌兵先生，及一名非執行董事，幸建華先生組成。

審核委員會之功能基本上是協助董事會對本集團的財務申報程序、內部監控及風險管理系統的成效進行獨立檢討，監督核數程序。同時，審核委員會就財務申報、內部監控及核數事宜充當董事、外聘核數師及管理層之間的溝通橋樑。

截至2013年12月31日止年度，審核委員會的主要工作包括：

1. 評核外聘核數師之獨立及客觀性；
2. 審視本公司之內部監控及風險管理系統；
3. 審閱截至2013年6月30日止期間之未經審核中期業績；
4. 審閱截至2012年12月31日止年度之經審核年度業績。

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Two (2) Audit Committee meetings were held during the year. The attendance of each Audit Committee member is set out as follows:

年內舉行了兩(2)次審核委員會會議。每位審核委員會成員的出席情況如下：

Name of Members	成員名稱	Number of meetings attended in person/held 親身出席 會議數目 / 召開會議數目	Number of meetings attended by alternate/held 由替任董事 代替出席的 會議數目 / 召開會議數目
Qiu Xianhong (<i>chairman</i>)	邱先洪 (主席)	2/2	-
Xing Jianhua (appointed on 5 December 2013)*	幸建華 (於2013年12月5日獲委任)*	-	-
Ling Bing	凌兵	2/2	-
Wei Qiyao (resigned on 5 December 2013)	魏其岩 (於2013年12月5日辭任)	1/2	1/2

* No Audit Committee meeting was held for the year ended 31 December 2013 after the appointment of Mr. Xing Jianhua.

* 於委任幸建華先生後截至2013年12月31日止年度並無舉行審核委員會會議。

REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") is delegated by the Board to perform its duties within the ambit of the terms of reference.

During the period between 1 January 2013 and 4 December 2013, the Remuneration Committee comprises three INEDs, namely Mr. Qiu Xianhong, Mr. Ling Bing and Mr. Huang Jinsong and two EDs, namely, Mr. He Zuyuan and Mr. Li Xianli.

During the period between 5 December 2013 and 31 December 2013, the Remuneration Committee comprises three INEDs, namely, Mr. Qiu Xianhong, Mr. Ling Bing and Mr. Huang Jinsong and two EDs, namely, Mr. Yu Zhiping and Mr. He Zuyuan.

The function of the Remuneration Committee is basically to make recommendations to the Board on the Company's policy and structure of all remuneration of EDs, NEDs and senior management and review the specific remuneration packages of all EDs and senior management with reference to the corporate goals and objectives.

薪酬委員會

本公司薪酬委員會(「薪酬委員會」)獲董事會授權以履行在職務範圍所規限之職務。

由2013年1月1日至2013年12月4日止期間，薪酬委員會由三名獨立非執行董事，即邱先洪先生、凌兵先生及黃勁松先生，以及兩名執行董事，即何祖元先生及李現立先生組成。

由2013年12月5日至2013年12月31日止期間，薪酬委員會由三名獨立非執行董事，即邱先洪先生、凌兵先生及黃勁松先生，以及兩名執行董事，即余志平先生及何祖元先生組成。

薪酬委員會之功能基本上就是就本公司執行董事、非執行董事及高級管理層的薪酬政策及架構向董事會提出建議，並參考公司方針及目標檢討全體執行董事及高級管理層之特定薪酬組合。

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Major work performed by the Remuneration Committee during the year ended 31 December 2013 includes:

1. reviewing the management's remuneration package for the year 2013 with reference to the Board's corporate goals and objectives;
2. making recommendations to the Board as to the remuneration packages of individual EDs and senior management (including those re-designated EDs and CEO effective from 5 December 2013) for the year 2013;
3. making recommendations to the Board as to the remuneration of NEDs (including those NEDs appointed on 5 December 2013) for the year 2013;

Pursuant to code provision B.1.5 of the Corporate Governance Code, the annual remuneration of the members of the senior management (excluding the Directors) by band for the year ended 31 December 2013 is set out below:

截至2013年12月31日止年度，薪酬委員會的主要工作包括：

1. 因應董事會的公司方針及目標檢討2013年管理層之薪酬組合；
2. 向董事會就2013年個別執行董事及高級管理層（包括自2013年12月5日調任的執行董事及首席執行官）之薪酬組合提出建議；
3. 向董事會就2013年非執行董事（包括於2013年12月5日獲委任之該等非執行董事）之薪酬提出建議；

根據企業管治守則第B.1.5條，高級管理層成員（不包括董事）於截至2013年12月31日止年度的年度薪酬在下列範圍內：

Remuneration band (HK\$) 薪酬範圍（港元）	Number of individuals 人數
0-1,000,000	1
1,000,001-1,500,000	2



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Details of the remuneration of the Directors and the 5 highest paid individuals are set out in note 16 to the consolidated financial statements.

Two (2) Remuneration Committee meetings were held during the year. The attendance of each Remuneration Committee member is set out as follows:

董事及五名最高薪酬人士的酬金詳情，載於綜合財務報表附註16。

年內舉行了兩(2)次薪酬委員會會議。每位薪酬委員會成員的出席情況如下：

Name of Members	成員名稱	Number of meetings attended in person/held	Number of meetings attended by alternate/held
		親身出席會議數目／召開會議數目	由替任董事代替出席的會議數目／召開會議數目
Qiu Xianhong (<i>chairman</i>)	邱先洪 (主席)	2/2	–
Yu Zhiping (appointed on 5 December 2013)*	余志平 (於2013年12月5日獲委任)*	–	–
He Zuyuan	何祖元	1/2	1/2
Ling Bing	凌兵	1/2	–
Huang Jinsong	黃勁松	2/2	–
Li Xianli (resigned on 5 December 2013)	李現立 (於2013年12月5日辭任)	2/2	–

* No Remuneration Committee meeting was held for the year ended 31 December 2013 after the appointment of Mr. Yu Zhiping.

* 於委任余志平先生後截至2013年12月31日止年度並無舉行薪酬委員會會議。

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NOMINATION COMMITTEE

The Company established a nomination committee (the "Nomination Committee") on 15 March 2012 with written terms of reference in accordance with the Code provisions. The Nomination Committee is delegated by the Board to perform its duties within the ambit of terms of reference.

During the period between 1 January 2013 and 4 December 2013, the Nomination Committee comprises one NED, namely Mr. Yu Zhiping as chairman and one ED Mr. He Zuyuan, and three INEDs, namely, Mr. Ling Bing, Mr. Qiu Xianhong and Mr. Huang Jinsong.

During the period between 5 December 2013 and 31 December 2013, the Nomination Committee comprises one NED, namely Mr. Zhou Zhenxing as chairman and one ED, Mr. Yu Zhiping and three INEDs, namely, Mr. Ling Bing, Mr. Qiu Xianhong and Mr. Huang Jinsong.

The function of the Nomination Committee is basically to review and formulate the nomination procedure as regards the appointment, re-appointment and removal of Directors; review the structure, size and composition of the Board and make recommendations or any proposed changes to the Board to implement the Company's corporate strategy; and to make recommendation to the Board on candidates for appointment as Directors. The Nomination Committee follows rigorous selection procedure in choosing the right person as a member of the Board. Various criteria such as appropriate professional knowledge, experience, skills and possible contribution of the candidate will be considered.

Major work performed by the Nomination Committee during 2013 includes:

1. reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board;
2. reviewing the terms of reference of the Nomination Committee and their effectiveness in the discharge of duties and considering the need for any changes;

提名委員會

本公司於2012年3月15日成立提名委員會（「提名委員會」），並按守則條文制定其職權範圍。提名委員會獲董事會授權以履行在職權範圍所規限之職務。

由2013年1月1日至2013年12月4日止期間，提名委員會由一名非執行董事，即余志平先生（擔任主席）及一名執行董事何祖元先生，以及三名獨立非執行董事，即凌兵先生、邱先洪先生及黃勁松先生組成。

由2013年12月5日至2013年12月31日止期間，提名委員會由一名非執行董事，即周振興先生（擔任主席）及一名執行董事余志平先生，以及三名獨立非執行董事，即凌兵先生、邱先洪先生及黃勁松先生組成。

提名委員會之功能基本上是審閱及制定有關董事委任、重新委任及罷免的提名程序；檢討董事會的架構、人數及組成並向董事會提出建議或提出任何計劃變動，以配合本公司的公司策略；向董事會就董事委任推薦人選。提名委員會按照嚴謹的篩選程序選擇合適人士為董事會成員。提名委員會將考慮各方因素，包括適當的專業知識、經驗、技能及可能付出的貢獻。

提名委員會於2013年年度的主要工作包括：

1. 檢討董事會之架構、人數及組成（包括技能、知識及經驗）；
2. 檢討提名委員會之職責範圍及其履行職責之效益及考慮任何變動之需要；

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| <p>3. making recommendations to the Board as to nominate Directors for re-election of directorship at the 2013 AGM;</p> <p>4. making recommendations to the Board as to the change of the Board and Board committee members;</p> <p>5. making recommendations to the Board as to the re-designation of Directors, appointment of the chairman of the Board and the chief executive officer of the Company;</p> <p>6. assessing the independence of INEDs.</p> | <p>3. 向董事會就提名董事於2013年股東週年大會上重選為董事提出建議；</p> <p>4. 向董事會就董事會及董事委員會成員變動提出建議；</p> <p>5. 向董事會就董事調任，委任本公司董事會主席及首席執行官提出建議；</p> <p>6. 評核獨立非執行董事之獨立性。</p> |
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Two (2) Nomination Committee meetings were held during the year. The attendance of each Nomination Committee member is set out as follows:

年內舉行了兩(2)次提名委員會會議。每位提名委員會成員的出席情況載列如下：

Name of Members	成員名稱	Number of meetings attended in person/held	Number of meetings attended by alternate/held
		親身出席會議數目／召開會議數目	由替任董事代替出席的會議數目／召開會議數目
Zhou Zhenxing (appointed on 5 December 2013)*	周振興 (於2013年12月5日獲委任)*	-	-
Qiu Xianhong	邱先洪	2/2	-
Yu Zhiping	余志平	1/2	1/2
Huang Jinsong	黃勁松	2/2	-
Ling Bing	凌兵	1/2	-
He Zuyuan (resigned on 5 December 2013)	何祖元 (於2013年12月5日辭任)	1/2	1/2

* No Nomination Committee meeting was held for the year ended 31 December 2013 after the appointment of Mr. Zhou Zhenxing.

* 於委任周振興先生後截至2013年12月31日止年度並無舉行提名委員會會議。

In line with the amendments to the Corporate Governance Code regarding Board diversity, which became effective on 1 September 2013, the Board adopted the Board diversity policy in August 2013. The Company recognises the merits of Board diversity and sees the edge of Board diversity in driving competitiveness. In making up the Board's composition, the Board has regard to varied skills, regional and industry experience, background, gender and other attributes of the Board members. All Board appointments are based on the talent, skill and experience, the diversity as a result of gender difference to suit the operational needs.

根據於2013年9月1日生效的有關董事會成員多元化的企業管治守則的修訂，董事會於2013年8月採納董事會成員多元化政策。本公司認可董事會成員多元化的優點，並已看到董事會成員多元化在提高競爭力方面的優勢。在董事會成員的組成上，董事會將考慮董事會成員的不同技能、區域和行業經驗、背景、性別以及其他特點。所有的董事會任命均基於才幹、技能、經驗以及性別差異等，以適應工作需要。

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DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group. In preparing the financial statements, the Hong Kong Financial Reporting Standards have been adopted, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgments and estimates have been made. The Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements.

The Company's auditor, Messrs. SHINEWING (HK) CPA Limited acknowledged its reporting responsibilities pursuant to the Corporate Governance Code. The auditor's responsibilities are set out in the Independent Auditor's Report.

AUDITOR'S REMUNERATION

For the year ended 31 December 2013, the remuneration paid to the Company's auditor, Messrs. SHINEWING (HK) CPA Limited, is set out as follows:

		Fees paid/payable 已付／應付的費用 HK\$'000 千港元
Services rendered	所提供的服務	
Audit services	審核服務	950
Non-audit services	非審核服務	946

The significant amount of fee incurred for the non-audit services arises from i) reviewing financial results of subsidiaries for agreed periods end of 2013; ii) the review of interim financial statements for six months ended 30 June 2013; and iii) the preparation of cash flow projections comfort letter for the purpose of the circular dated 19 November 2013 issued in connection with the proposed major and continuing connected transaction in relation to the revolving loan facility agreement.

董事及核數師對財務報表應負 的責任

董事確認其對編製本集團財務報表應負的責任。於編製財務報表時，已採用香港財務報告準則、使用適當的會計政策並貫徹地應用，及已作出合理和審慎的判斷與估計。董事會並不知悉有任何與可能對本集團持續經營的能力構成重大疑問的事件或情況有關之任何重大不明朗因素存在。因此，董事會於編製財務報表時已持續採用持續經營基準。

本公司的核數師信永中和（香港）會計師事務所有限公司確認其根據企業管治守則應負的報告責任。核數師的職責載於獨立核數師報告內。

核數師的酬金

截至2013年12月31日止年度，付予本公司核數師信永中和（香港）會計師事務所有限公司的酬金載列如下：

非審核服務所產生的重大費用來自i) 審閱附屬公司2013年若干商定期間之財務業績；ii) 審閱截至2013年6月30日止六個月之中期財務報表；及iii) 為有關建議主要及持續關連交易（關於循環額度貸款合同）之日期為2013年11月19日之通函編製現金流量預測告慰書。

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SHAREHOLDERS AND SHAREHOLDERS' MEETING

In order to ensure that all shareholders of the Company enjoy equal status and effectively exercise their own rights, the Company convenes shareholders' general meetings every year in accordance with the Articles of Association. During the year, two (2) shareholders' general meetings were held, including the annual general meeting held on 16 May 2013 and one (1) extraordinary general meeting held on 9 December 2013. The attendance of each Director at the general meetings during the year ended 31 December 2013 is set out as follows:

股東和股東大會

為保障本公司所有股東享有平等地位並有效地行使自身的權利，本公司根據公司章程細則的規定每年召開股東大會。於本年度，本公司共舉行兩(2)次股東大會，其中包括於2013年5月16日舉行之股東週年大會和一(1)次於2013年12月9日舉行的股東特別大會。各董事於截至2013年12月31日止年度出席股東大會情況載列如下：

		Number of meetings attended in person/held	Number of meetings attended by alternate/held
		親身出席／召開會議數目	由替任董事代替出席的會議數目／召開會議數目
EDs	執行董事		
Yu Zhiping (<i>Chief Executive Officer</i>) (re-designated from the non-executive chairman to chief executive officer and ED on 5 December 2013)	余志平 (<i>首席執行官</i>) (於2013年12月5日由非執行主席調任為首席執行官兼執行董事)	0/2	—
He Zuyuan (re-designated from chief executive officer to executive vice president on 5 December 2013)	何祖元 (於2013年12月5日由首席執行官調任為常務副總裁)	2/2	—
Li Xianli (resigned on 5 December 2013)	李現立 (於2013年12月5日辭任)	1/1	—
NEDs	非執行董事		
Zhou Zhenxing (<i>Chairman</i>) (appointed on 5 December 2013)	周振興 (<i>主席</i>) (於2013年12月5日獲委任)	0/1	—
Chen Qiming (appointed on 5 December 2013)	陳啓明 (於2013年12月5日獲委任)	0/1	—
Xing Jianhua (appointed on 5 December 2013)	幸建華 (於2013年12月5日獲委任)	0/1	—
Huang Jianming	黃建明	0/2	—
Wei Qiyang (resigned on 5 December 2013)	魏其岩 (於2013年12月5日辭任)	0/1	—
Jin Yunfei (resigned on 5 December 2013)	靳雲飛 (於2013年12月5日辭任)	0/1	—
INEDs	獨立非執行董事		
Ling Bing	凌兵	0/2	—
Qiu Xianhong	邱先洪	1/2	—
Huang Jinsong	黃勁松	1/2	—

Corporate Governance Report 企業管治報告

SHAREHOLDERS' RIGHTS

Right to convene an extraordinary general meeting

Pursuant to Article 64 of the Articles, on the requisition of one or more shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company having the right of voting at general meetings, the Directors may proceed to convene an extraordinary general meeting of the Company ("EGM").

Such requisition shall be made in writing to the Directors or the Secretary for the purpose of requiring an EGM and deposited at the registered office of the Company in Cayman Islands and/or the principal place of business of the Company in Hong Kong. The requisitionists must state the purposes of the meeting and sign the requisition letter.

If the Directors do not within 21 days from the date of the deposit of the requisition proceed to convene a meeting, the requisitionist(s) himself (themselves) may convene a meeting, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.

Right to put enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries can be in writing and sent for the attention of the Joint Company Secretary, Mr. Jason Kong, in one of the following ways:

1. By post: CGN Mining Company Limited
at Suites 6706-07, 67/F., Central Plaza,
18 Harbour Road,
Wanchai, Hong Kong
2. By facsimile: (852) 2806 2861
3. By email: cs@cgnmc.com

Voting by poll

Pursuant to Rule 13.39 of the Listing Rules and Article 72 of the Articles, any votes of the Shareholders at a general meeting must be taken by poll, except where the chairman in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands.

股東權利

要求召開股東特別大會的權利

根據細則第64條，如於提出要求當日持有代表不少於有權於股東大會上投票的本公司繳足股本十分之一的一名或多名本公司股東提出要求，董事可召開本公司的股東特別大會（「股東特別大會」）。

該等要求召開股東特別大會的要求須以書面形式向董事或秘書發出，並送往本公司於開曼群島的註冊辦事處及／或位於香港的主要營業地點。提出要求的人士須於要求函件內述明開會目的及簽署。

如董事未能於接獲要求日期起計21日內召開會議，要求召開會議的人士可自行召開該大會，並且本公司應為要求召開會議的人報銷因董事會未能召開該會議而產生的所有合理費用。

向董事會提出查詢的權利

股東有權向董事會提出查詢。所有查詢可以書面形式提出，並以下列任何一種方式送呈聯席公司秘書江俊軒先生收啟：

1. 郵遞：中廣核礦業有限公司
香港灣仔港灣道18號
中環廣場67樓
6706-07室
2. 傳真：(852) 2806 2861
3. 電郵：cs@cgnmc.com

以點票方式進行投票

根據上市規則第13.39條及細則第72條，股東於股東大會上作出的任何投票必須以點票方式進行，惟主席真誠容許僅有關程序及行政事宜之決議案可以舉手方式進行表決。

Corporate Governance Report 企業管治報告

Procedures to put forward proposals at general meetings

Shareholders who would like to put forward proposals at a general meeting shall follow the procedures below.

On the requisition in writing of either i) any number of shareholder of the Company representing not less than one-fortieth of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or ii) not less than 50 shareholders, the Company shall, at the expense of the requisitionists:

- a) give to shareholders of the Company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting;
- b) circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition must be signed by the requisitionists and deposited at the registered office of the Company in Cayman Islands and/or the principal place of business of the Company in Hong Kong for the attention of the Company Secretary not less than 6 weeks before the general meeting in case of a requisition requires notice of a resolution, or not less than 1 week before the general meeting for any other requisition.

Change in Constitutional Documents

During the year ended 31 December 2013, there is no significant change in constitutional documents of the Company.

By Order of the Board
Kong Chun Hin, Jason
Joint Company Secretary

於股東大會上提呈建議的程序

擬於股東大會上提呈建議的股東須遵從以下程序。

於i) 持有代表不少於提出要求當日有權在該要求所相關的大會上投票的所有股東總投票權四十分之一票數的任何本公司股東數目；或ii) 不少於50名股東以書面提出要求時，本公司須作出以下事項，產生的支出將由提出要求的人士承擔：

- a) 向有權接收下屆股東週年大會通告的本公司股東發出可能於大會上正式提呈或擬提呈的任何決議案；
- b) 向有權接收任何股東大會通告的股東發出不多於一千字數的陳述，內容有關該大會將提呈的任何決議案所述的事情或將於該大會上處理的事務。

有關的要求須由提出要求的人士簽署，並於股東大會前不少於六個星期（如為需要發出決議案通知的要求）或股東大會前不少於一星期（如為任何其他要求）送呈本公司於開曼群島的註冊辦事處及／或位於香港的主要營業地點由公司秘書收啟。

章程文件變動

截至2013年12月31日止年度，本公司章程文件概無任何重大變動。

承董事會命
聯席公司秘書
江俊軒

Directors' Report 董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The Company is an investment holding company and engaged in trading of natural uranium. Its subsidiaries are principally engaged in selling, distributing and manufacturing of pharmaceutical and food products and property investment. An analysis of the Group's performance for the year is set out in note 8 to the consolidated financial statements.

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The head office and principal place of business of the Company in Hong Kong is located on Suites 6706-07, 67/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of profit or loss on page 76 of the annual report.

Since the Group intends to retain sufficient capital for business development, the Board would not recommend the payment of a final dividend (2012: Nil).

No dividend was paid or proposed during the year ended 31 December 2013, nor has any dividend been proposed since the end of the reporting period (2012: Nil).

董事會欣然提呈董事會報告連同本集團截至2013年12月31日止年度的經審核綜合財務報表。

主要業務及業務分析

本公司為投資控股公司及從事天然鈾貿易，其附屬公司之主要業務為藥品及食品銷售、分銷及製造，以及物業投資。本集團本年度業務分析載於綜合財務報表附註8。

香港主要營業地點

本公司於香港的總辦事處及主要營業地點為香港灣仔港灣道18號中環廣場67樓6706-07室。

業績及股息分派

本集團本年度之業績載於年報第76頁之綜合損益表。

由於集團打算保留充足資金作業務發展，故董事會不建議派發末期股息（2012年：無）。

截至2013年12月31日止年度並無派發或建議派發股息，而自報告期間結束時起亦無建議派發任何股息（2012年：無）。



Directors' Report

董事會報告

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the five years ended 31 December 2013 is set out on page 2 of the annual report.

RESERVES

Movements in the reserves of the Group during the year are set out on pages 80 and 81 of the annual report.

INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES, AND PREPAID LEASE PAYMENTS ON LAND USE RIGHT

Details of the movements in intangible assets, property, plant and equipment, investment properties, and prepaid lease payments on land use right of the Group are set out in notes 17, 18, 19 and 20 to the consolidated financial statements respectively.

SUBSIDIARIES

Details of the principal subsidiaries of the Company are set out in note 36 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 27 to the consolidated financial statements.

CONVERTIBLE BONDS

In 2011, the Company issued convertible bonds with principal amount of HK\$600,000,000, which can be converted into 2,608,695,652 shares at an initial conversion price of HK\$0.23 per share. The proceeds from convertible bonds may finance new business opportunities or investments of the Group. Details of the convertible bonds are set out in note 28 to the consolidated financial statements.

財務摘要

本集團截至2013年12月31日止5個年度之業績和資產及負債之摘要載於年報第2頁。

儲備

本集團於本年度之儲備變動載於年報第80及81頁。

無形資產，物業、廠房及設備，投資物業及土地使用權預付租賃款項

本集團之無形資產，物業、廠房及設備，投資物業及土地使用權預付租賃款項變動詳情分別載於綜合財務報表附註17、18、19及20。

附屬公司

本公司主要附屬公司詳情載於綜合財務報表附註36。

股本

本公司股本變動詳情載於綜合財務報表附註27。

可換股債券

於2011年，本公司發行本金額共600,000,000港元之可換股債券，可按每股初步轉換價0.23港元轉換為2,608,695,652股股份。發行可換股債券之所得款項可為本集團新業務機會或投資提供資金。本公司可換股債券之詳情載於綜合財務報表附註28。

Directors' Report 董事會報告

DIRECTORS

The Directors during the year and up to the date of this report were:

EDs

Mr. Yu Zhiping (*Chief Executive Officer*)
(re-designated from non-executive chairman to chief executive officer and ED on 5 December 2013)

Mr. He Zuyuan
(re-designated from chief executive officer to executive vice president on 5 December 2013)

Mr. Li Xianli (resigned on 5 December 2013)

NEDs

Mr. Zhou Zhenxing (*Chairman*)
(appointed on 5 December 2013)

Mr. Chen Qiming (appointed on 5 December 2013)

Mr. Xing Jianhua (appointed on 5 December 2013)

Mr. Huang Jianming

Mr. Wei Qiyang (resigned on 5 December 2013)

Ms. Jin Yunfei (resigned on 5 December 2013)

INEDs

Mr. Ling Bing

Mr. Qiu Xianhong

Mr. Huang Jinsong

In accordance with Article 112 of the Articles, any Director appointed to fill a casual vacancy or as an additional Director shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such general meeting. On 5 December 2013, Mr. Zhou Zhenxing was appointed as the non-executive chairman, and Mr. Chen Qiming and Mr. Xing Jianhua were appointed as NEDs. All of them were eligible and, will offer themselves for re-election at the next annual general meeting of the Company.

董事

本公司在本年度內及截至本報告日期之董事如下：

執行董事

余志平先生 (*首席執行官*)
(於2013年12月5日由非執行主席調任為首席執行官兼執行董事)

何祖元先生
(於2013年12月5日由首席執行官調任為常務副總裁)

李現立先生 (於2013年12月5日辭任)

非執行董事

周振興先生 (*主席*)
(於2013年12月5日獲委任)

陳啓明先生 (於2013年12月5日獲委任)

幸建華先生 (於2013年12月5日獲委任)

黃建明先生

魏其岩先生 (於2013年12月5日辭任)

靳雲飛女士 (於2013年12月5日辭任)

獨立非執行董事

凌兵先生

邱先洪先生

黃勁松先生

根據細則第112條，獲委任填補臨時空缺的任何董事或額外獲委任加入董事會的董事任期將只直至本公司下屆股東大會，屆時將合資格在會上獲重選連任，惟於釐定應於該股東大會輪流告退的董事人選或董事數目時不應被計入在內。於2013年12月5日，周振興先生獲委任為非執行主席，而陳啓明先生及幸建華先生則獲委任為非執行董事。彼等均符合資格並將於本公司下屆股東週年大會上尋求重選連任。

Directors' Report

董事會報告

In accordance with Article 108 of the Articles, Mr. Yu Zhiping and Mr. Ling Bing will retire from office by rotation as Directors at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

There is no service contract, which is not determinable by the Company within one year without payment of compensation (other than statutory compensation), in respect of those Directors who are due to retire and offer for re-election at the forthcoming annual general meeting of the Company.

DIRECTORS' INTERESTS IN CONTRACTS

Except for the Director's service contracts, no contracts of significance in relation to the Group's business to which the Company or its subsidiaries were a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of directors are set out on pages 17 to 22.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2013 amounted to approximately HK\$1,029,444,000.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles and there was no restriction against such rights under the laws of the Cayman Islands.

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

None of the Company and its subsidiaries redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year 2013.

根據細則第108條，余志平先生及凌兵先生於即將舉行的本公司股東週年大會上輪流告退董事之職，惟彼等符合資格並將膺選連任。

董事之服務合約

於即將舉行之本公司股東週年大會上退任並膺選連任之該等董事概無與本公司訂立於一年內須作出賠款（法定補償除外）方可終止之服務合約。

董事於合約之權益

除董事之服務合約外，於年終時或年內任何時間，沒有有關本集團業務之重大合同，其中本公司或附屬公司為訂約一方及有一名董事於其中（不論直接或間接）擁有重大利益。

董事簡介

董事簡介詳情載於第17至22頁。

可供分派儲備

於2013年12月31日，本公司之可供分派儲備為約1,029,444,000港元。

優先購買權

本公司細則並無優先購買權之條文，而開曼群島法例並無對該等權利實施限制。

購買、出售或贖回本公司之上市股份

本公司及其附屬公司於2013年度內並無贖回任何股份，亦無購買或出售本公司任何股份。

Directors' Report 董事會報告

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “2010 Share Option Scheme”) at the annual general meeting of the Company held on 2 June 2010 and terminated the share option scheme approved by the shareholders of the Company on 23 July 2003 (the “2003 Share Option Scheme”) at the same meeting.

The 2010 Share Option Scheme

After the adoption of the 2010 Share Option Scheme, no share option was granted. The following disclosure is a summary of the 2010 Share Option Scheme as required by Chapter 17 of the Listing Rules.

(1) *Purpose:*

The purpose of the 2010 Share Option Scheme is to enable the Company to grant options to Eligible Participants (as defined below) as incentives or rewards for their contribution to the Company and/or any of the subsidiaries.

(2) *Participants:*

The Eligible Participants of the 2010 Share Option Scheme to whom option(s) may be granted by the Board shall include any employees, NEDs, directors, suppliers, customers, advisors, consultants, joint venture partners and any shareholders of any members of the Group or any invested entities or any holders of any securities issued by any members of the Group or any invested entities.

購股權計劃

本公司於2010年6月2日舉行之股東週年大會上採納一項購股權計劃（「2010年購股權計劃」），並於同一大會上終止本公司股東於2003年7月23日批准之購股權計劃（「2003年購股權計劃」）。

2010年購股權計劃

採納2010年購股權計劃後，並無授出任何購股權。以下為根據上市規則第17章披露之2010年購股權計劃概要：

(1) *目的：*

2010年購股權計劃之目的為使本公司可向合資格參與者（定義見下文）授出購股權，作為鼓勵及獎賞彼等對本公司及／或任何附屬公司作出貢獻。

(2) *參與者：*

可獲董事會授予購股權之2010年購股權計劃合資格參與者包括本集團任何成員公司或任何被投資實體之僱員、非執行董事、董事、供應商、客戶、顧問、諮詢人、合營企業夥伴及任何股東或本集團任何成員公司或任何被投資實體所發行任何證券之任何持有人。

Directors' Report

董事會報告

- (3) *Total number of shares available for issue under the 2010 Share Option Scheme and percentage of issued share capital at the date of approval of the share option scheme:*

The number of shares which can be issued is 155,105,699 shares representing approximately 10% of the issued share capital of the Company at the date of approval of the 2010 Share Option Scheme.

- (4) *Maximum entitlement of each participant:*

The total number of shares issued and to be issued upon exercise of the options granted under the 2010 Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) to each Eligible Participant in any 12-month period must not exceed one percent (1%) of the then total issued share capital of the Company.

- (5) *The periods within which the shares must be taken up under an option:*

An option shall be exercisable in whole or in part and in accordance with the terms of the 2010 Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on the day on which the offer for the grant of options is made but shall end in any event not later than ten (10) years commencing from the date the Board makes an offer of the grant of an option subject to the provisions for early termination thereof.

- (6) *The minimum period for which an option must be held before it can be exercised:*

Unless the Directors otherwise determine and state in the offer of the grant of options to an Eligible Participant, there is no minimum period for which an option granted under the 2010 Share Option Scheme must be held before it can be exercised.

- (3) 根據2010年購股權計劃可發行之股份總數及其所佔於購股權計劃批准當日之已發行股本百分比：

可發行之股份數目為155,105,699股，相等於本公司於2010年購股權計劃批准當日之已發行股本約10%。

- (4) 各參與者可享有之最高配額：

在任何12個月期間內每名合資格參與者根據2010年購股權計劃及本公司任何其他購股權計劃獲授之購股權（包括已行使、已註銷及尚未行使之購股權）予以行使時，已發行及將予發行之股份總數，不得超過本公司當時已發行股本總額之百分之一(1%)。

- (5) 行使購股權之時限：

購股權可按照2010年購股權計劃之條款於董事決定並已知會各承授人之期間內任何時間全部或部分行使，該期間可自授出購股權要約提出當日開始，惟在任何情況下不得遲於董事會授予購股權建議當日起計十(10)年終止（惟可根據該計劃條款而提早終止）。

- (6) 行使購股權前規定之最短持有期：

除非董事另有決定並於向合資格參與者提出授予購股權要約時表明，否則根據2010年購股權計劃授出之購股權毋須先行持有一段最短期限始能行使。

Directors' Report 董事會報告

- (7) *The amount payable on application or acceptance of the option and the period within which payments of calls must or may be made or loans for such purpose must be paid:*

An offer of grant of an option may be accepted by an Eligible Participant within twenty-eight (28) days from the date of the offer of grant of the option. A consideration of HK\$1.00 is payable on acceptance of the offer of grant of an option.

- (8) *The basis of determining the exercise price:*

Subject to the adjustment made in accordance with the terms of the 2010 Share Option Scheme, the exercise price in respect of any particular option shall be such price as determined by the Board in its absolute discretion at the time of making the offer of grant of an option (which shall be stated in the letter containing the offer of grant of an option) but in any case the exercise price must be at least the highest of (i) the closing price of shares as stated in The Stock Exchange of Hong Kong Limited ("Stock Exchange")'s daily quotations sheet on the date of the offer of grant, which must be a trading day; (ii) the average closing price of shares as stated in the Stock Exchange's daily quotations sheets for the five (5) business days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares.

- (9) *The remaining life:*

The 2010 Share Option Scheme will remain in force for a period of 10 years commencing on 2 June 2010.

The "2003 Share Option Scheme"

The share option scheme effective on 26 January 2002 was replaced by a new share option scheme adopted by the shareholders on 23 July 2003 (the "2003 Share Option Scheme").

The purpose of the 2003 Share Option Scheme is to grant share options to selected participants satisfying the criteria according to the 2003 Share Option Scheme as incentives or rewards for their contribution to the Group.

- (7) 申請認購或接納購股權時應付之金額，以及付款或通知付款或償還購股權貸款之期限：

合資格參與者須於授出購股權要約提出當日起計二十八(28)日內接納獲授之購股權要約，而接納獲授購股權要約時須支付代價1.00港元。

- (8) 行使價之釐定基準：

受限於按2010年購股權計劃條款作出之調整，任何特定購股權之行使價應為董事會於提出授出購股權要約之時全權酌情釐定之價格（其須於授出之購股權要約函件內訂明），惟在任何情況下行使價必須最少為下列三者中之最高者：(i)股份於授出購股權要約當日（須為交易日）之收市價（以香港聯合交易所有限公司（「聯交所」）每日報價表所載者為準）；(ii)股份於緊接授出購股權要約日期前五(5)個營業日之平均收市價（以聯交所每日報價表所載者為準）；及(iii)股份面值。

- (9) 尚餘有效期：

2010年購股權計劃有效期為自2010年6月2日起10年。

2003年購股權計劃

於2002年1月26日生效之購股權計劃已由股東於2003年7月23日採納之新購股權計劃（「2003年購股權計劃」）取代。

2003年購股權計劃旨在向該等符合2003年購股權計劃各項條件下之經挑選參與者授予購股權，作為其對本集團作出貢獻之鼓勵或獎賞。

Directors' Report

董事會報告

The maximum number of securities to be issued upon the exercise of all outstanding options granted and yet to be exercised under the 2003 Share Option Scheme and any other share option scheme must not in aggregate exceed 30% of the relevant shares capital of the Company in issue from time to time.

The total number of shares which may be issued upon exercise of all options to be granted under the 2003 Share Option Scheme must not in aggregate exceed 127,746,216 shares representing 10% of the share in issue at the date of the 2003 Share Option Scheme. Subsequently, the general scheme limit was refreshed and approved at the annual general meeting on 31 May 2005, and the limit was re-set to 154,170,699 shares.

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the 2003 Share Option Scheme to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being.

An option may be accepted by a participant within 21 days from the date of the offer of grant of the options. The subscription price for shares under the 2003 Share Option Scheme will be a price determined by the Directors but shall not be less than the highest of (i) the closing price of shares as stated in the Stock Exchange's daily quotation sheet for trades in one or more board lot of shares on the date of the offer of grant, or (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for trades in one or more board lot of shares for the five trading days immediately preceding the date of the offer of grant, and (iii) the nominal value of shares. A nominal consideration of HK\$1 is payable on acceptance of the grant of option.

An option may be exercised in accordance with the terms of the 2003 Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence from the date of acceptance of the offer but shall and in any event be not later than ten years from the date on which the offer is made subject to the provisions of early termination thereof.

因行使根據2003年購股權計劃或任何其他購股權計劃授出之所有尚未行使及有待行使購股權而將予發行之證券數目，最多合共不得超過本公司不時已發行有關股本之30%。

因行使根據2003年購股權計劃將予授出之所有購股權而可能發行之股份總數，合共不得超過127,746,216股股份，相當於2003年購股權計劃日期已發行股份10%。其後一般計劃上限已於2005年5月31日召開之股東週年大會上批准更新，該上限已重新設定為154,170,699股股份。

於任何12個月期間內，因行使根據2003年購股權計劃向任何參與者授出之購股權而已經及可能須予發行之股份總數，最多不得超過本公司當時已發行股本之1%。

參與者可於建議授出購股權之日起計21日內接納購股權。根據2003年購股權計劃，股份之認購價將由董事會釐定，惟不得少於以下三項之最高者：(i)建議授出購股權當日聯交所每日報價表所列股份（一手或以上股份）之收市價，或(ii)緊接建議授出購股權當日前五個交易日聯交所每日報價表所列股份（一手或以上股份）之平均收市價，及(iii)股份面值。於接納獲授之購股權時須繳付1港元象徵式代價。

購股權持有人可按照2003年購股權計劃之條款，於董事會釐定及通知各承授人之期間隨時行使購股權。該期間由接納購股權當日開始，及在任何情況下不遲於購股權授出當日起計十年屆滿，除非根據有關規定提早終止。

Directors' Report 董事會報告

The 2003 Share Option Scheme commenced on 23 July 2003 and ended on 2 June 2010.

No options were granted for the year ended 31 December 2013.

First phase:

On 21 June 2002, the Directors granted options to subscribe for an aggregate of 30,000,000 shares of the Company, with an exercise price at HK\$0.39 per share. Those who were granted with the options can exercise their rights in multiple periods starting from 16 August 2002 to 6 February 2012 as below:

- From 16 August 2002 to 6 February 2012 – approximately 6,850,000 shares
- From 1 January 2003 to 6 February 2012 – approximately 8,280,000 shares
- From 1 January 2004 to 6 February 2012 – approximately 6,510,000 shares
- From 1 January 2005 to 6 February 2012 – approximately 8,360,000 shares

During the year ended 31 December 2012, 100,000 share options granted were lapsed, no option was forfeited or cancelled. As at 31 December 2013, no share options remained outstanding and exercisable.

Second phase:

On 28 February 2003, the Directors granted options to three directors of certain subsidiaries of the Group to subscribe for 19,800,000 shares of the Company, with an exercise price at HK\$0.24 per share. The grantees are entitled to exercise the subscription rights on or before 6 February 2012.

All of the options in this phase were fully exercised in 2004.

2003年購股權計劃於2003年7月23日生效，於2010年6月2日失效。

截至2013年12月31日止年度並無授出任何購股權。

第一期計劃：

於2002年6月21日，董事授出合共可認購本公司30,000,000股股份之購股權，行使價為每股0.39港元。獲授購股權之人士可於2002年8月16日至2012年2月6日期間按以下方式分期行使其權利：

- 2002年8月16日至2012年2月6日 – 約6,850,000股
- 2003年1月1日至2012年2月6日 – 約8,280,000股
- 2004年1月1日至2012年2月6日 – 約6,510,000股
- 2005年1月1日至2012年2月6日 – 約8,360,000股

於截至2012年12月31日止年度內，獲授購股權之人士合共100,000份購股權失效，並沒有沒收或註銷購股權。於2013年12月31日，沒有到期可以但尚未行使的購股權。

第二期計劃：

於2003年2月28日，董事向本集團若干附屬公司3名董事授予合共可認購本公司19,800,000股股份之購股權，行使價為每股0.24港元。承授人有權於2012年2月6日或之前行使認購權。

此計劃中之購股權已於2004年內全獲行使。



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Third phase:

On 29 September 2003, the Directors granted options to subscribe for an aggregate of 30,000,000 shares of the Company, with an exercise price at HK\$0.51 per share. Those who were granted the options can exercise their rights in two periods starting from 2 January 2004 to 6 February 2012 as below:

From 2 January 2004 to 6 February 2012 –
approximately 8,990,000 shares
From 2 July 2004 to 6 February 2012 –
approximately 21,010,000 shares

As at the date of granting, among the grantees in this grant of share options, 14 of them are full-time employees of the Group and an aggregate of 16,595,000 options were granted to them; 5 of them are directors of certain subsidiaries of the Group and an aggregate of 12,405,000 options were granted to them; and one of them is a consultant of a wholly owned subsidiary and 1,000,000 options were granted. In year 2003, 1,500,000 options were waived by a grantee. During the year ended 31 December 2012, 760,000 share options granted were lapsed, no option was forfeited or cancelled. As at 31 December 2013, no share options remained outstanding and exercisable.

Fourth phase:

On 12 September 2005, the Directors granted options to subscribe for an aggregate of 69,800,000 shares of the Company, with an exercise price at HK\$0.23 per share. Those who were granted the options can exercise their rights in two periods starting from 1 January 2006 to 6 February 2012 as below:

From 1 January 2006 to 6 February 2012 –
approximately 34,900,000 shares
From 1 January 2007 to 6 February 2012 –
approximately 34,900,000 shares

第三期計劃：

於2003年9月29日，董事授出合共可認購本公司30,000,000股股份之購股權，行使價為每股0.51港元。獲授購股權之人士可於2004年1月2日至2012年2月6日期間按以下方式分兩期行使其權利：

2004年1月2日至2012年2月6日 –
約8,990,000股
2004年7月2日至2012年2月6日 –
約21,010,000股

於授出當天，是次獲授購股權人士當中14名為本集團全職僱員，合共獲授16,595,000份購股權；5名為本集團若干附屬公司董事，合共獲授12,405,000份購股權；1名為一家全資附屬公司之顧問，獲授1,000,000份購股權。於2003年度內，一名承授人放棄1,500,000份購股權。於截至2012年12月31日止年度內，獲授購股權之人士合共760,000份購股權失效，並沒有沒收或註銷購股權。於2013年12月31日，沒有到期可以但尚未行使的購股權。

第四期計劃：

於2005年9月12日，董事授出合共可認購本公司69,800,000股股份之購股權，行使價為每股0.23港元。獲授購股權之人士可於2006年1月1日至2012年2月6日期間按以下方式分兩期行使其權利：

2006年1月1日至2012年2月6日 –
約34,900,000股
2007年1月1日至2012年2月6日 –
約34,900,000股

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As at the date of granting, among the grantees in this grant of share options, 12 of them are full-time employees of the Group and an aggregate of 11,000,000 options were granted to them; 3 of them are EDs of the Company and an aggregate of 35,000,000 options were granted to them; 3 of them are INEDs of the Company and an aggregate of 4,500,000 options were granted to them; 2 of them are ex-executive directors of the Company in the past 12 months and an aggregate of 18,000,000 options were granted to them; and 2 of them are directors of certain subsidiaries of the Group and an aggregate of 1,300,000 options were granted to them.

All of the options in this phase were fully exercised in 2011.

Fifth phase:

On 29 January 2008, the Directors granted options to subscribe for an aggregate of 67,500,000 shares of the Company, with an exercise price at HK\$0.28 per share. Those who were granted the options can exercise their rights in two periods starting from 1 October 2008 to 6 February 2012 as below:

From 1 October 2008 to 6 February 2012 –
approximately 20,250,000 shares

From 1 January 2009 to 6 February 2012 –
approximately 47,250,000 shares

As at the date of granting, among the grantees in this grant of share options, 6 of them are full-time employees of the Group and an aggregate of 16,000,000 options were granted to them; 4 of them are EDs of the Company and an aggregate of 34,000,000 options were granted to them; 1 of them is INED of the Company and 1,500,000 options were granted; 1 of them is a director of a subsidiary of the Company and 2,000,000 options were granted; 1 of them is a director of certain subsidiaries of the Company and 3,000,000 options were granted; and 3 of them are consultants of the Company and an aggregate of 11,000,000 options were granted to them. All of the options in this phase were fully exercised in 2011.

於授出當天，是次獲授購股權人士當中12名為本集團全職僱員，合共獲授11,000,000份購股權；3名為本公司執行董事，合共獲授35,000,000份購股權；3名為本公司獨立非執行董事，合共獲授4,500,000份購股權；2名為本公司過往12個月內在職之前執行董事，獲授18,000,000份購股權；2名為本集團若干附屬公司董事，合共獲授1,300,000份購股權。

此計劃中之購股權已於2011年內全獲行使。

第五期計劃：

於2008年1月29日，董事授出合共可認購本公司67,500,000股股份之購股權，行使價為每股0.28港元。獲授購股權之人士可於2008年10月1日至2012年2月6日期間按以下方式分兩期行使其權利：

2008年10月1日至2012年2月6日 –
約20,250,000股

2009年1月1日至2012年2月6日 –
約47,250,000股

於授出當日，是次獲授購股權人士當中6名為本集團全職僱員，合共獲授16,000,000份購股權；4名為本公司執行董事，合共獲授34,000,000份購股權；1名為本公司獨立非執行董事，獲授1,500,000份購股權；1名為本公司一家附屬公司董事，獲授2,000,000份購股權；1名為本公司若干附屬公司之董事，獲授3,000,000份購股權；3名為本公司之顧問，合共獲授11,000,000份購股權。此計劃中之購股權已於2011年內全獲行使。

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Other share options

On 22 September 2003, the Group entered into an agreement to acquire the remaining 15% minority interest of the subsidiary, Vital Pharmaceuticals (Sichuan) Co Ltd. The remaining monetary consideration of the acquisition amounting to approximately HK\$28.3 million representing 60% of the total consideration will be settled at the sole option of the Company, either in cash or in new ordinary share of the Company. On or before the following dates, the Company may opt to pay cash or to issue new ordinary shares by serving a notice to the seller (the "Notice"):

- 22 March 2004: HK\$9,433,962;
- 22 September 2004: HK\$9,433,962; and
- 22 March 2005: HK\$9,433,962.

The number of shares is calculated at a price that is equal to the higher of the average 30 day closing price of the Company's shares on the Stock Exchange immediately prior to the date of the Notice and HK\$0.46 per share. The maximum number of shares to be issued if based on HK\$0.46 per share will be 61,525,839. A conditional approval has been obtained from the Stock Exchange for the listing of and permission to deal in the share options. All of the options in this phase were fully exercised in 2005.

Details of the movement of share options are set out in note 30 to the consolidated financial statements.

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes are set out in notes 3 and 15 to the consolidated financial statements.

COMPANY WEBSITE

<http://www.irasia.com/listco/hk/cgnmining/index.htm>

其他購股權

於2003年9月22日，本集團訂立協議以收購附屬公司四川維奧製藥有限公司剩餘15%少數股東權益。該收購之幣值代價餘額約28.3百萬港元（相當於代價總額的60%）將由本公司全權決定以現金或以本公司新普通股支付。本公司可於下列日期或之前，向賣方發出通知（「通知」），選擇支付現金或發行新普通股：

- 2004年3月22日：9,433,962港元；
- 2004年9月22日：9,433,962港元；及
- 2005年3月22日：9,433,962港元。

股份數目乃按於緊接通知日期前30日本公司股份於聯交所之平均收市價及每股0.46港元之較高者計算。按每股0.46港元之基準計算，最多可發行61,525,839股股份。本公司已獲聯交所有條件批准該購股權股份上市。此計劃中之購股權已於2005年內全獲行使。

購股權變動詳情載於綜合財務報表附註30。

退休福利計劃

退休福利計劃詳情載於綜合財務報表附註3及15。

公司網站

<http://www.irasia.com/listco/hk/cgnmining/index.htm>

Directors' Report 董事會報告

DISCLOSURE OF INTERESTS

(a) The Directors' and chief executive's interests and short position in the shares, underlying shares and debentures of the Company or any associated corporation

As at 31 December 2013, the interests and short positions of the Directors and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) ("SFO")) which were 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 taken under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

權益披露

(a) 董事及行政總裁於本公司或任何相聯法團之股份、相關股份及債券中之權益及淡倉

於2013年12月31日，本公司董事、行政總裁及彼等之聯繫人士於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「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8分部須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有關條文彼等被當作或視作擁有之權益及淡倉），或根據證券及期貨條例第352條規定須記錄於該條所指登記冊之權益及淡倉，或根據上市規則所載的標準守則須知會本公司及聯交所之權益及淡倉如下：

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares of HK\$0.01 each ("Share") (Note 1) 每股面值0.01港元 普通股股份（「股份」）數目 （附註1）	Approximate percentage of the total issued share capital of the Company 佔本公司已發行股本總額的概約百分比
Mr. Huang Jianming 黃建明先生	Beneficial owner 實益擁有人	8,500,000 (L)	0.26%

Note:

- The letter "L" stands for the Director's long position in the Shares.

附註：

- 「L」代表董事在此等股份中所持之好倉。

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Save as disclosed above, none of the Directors and the chief executive of the Company had any interest and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

(b) Substantial Shareholders' interest and short positions in the shares, underlying shares of the Company

As at 31 December 2013, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons/entities, other than a Director or chief executive of the Company, had an interest or short position in the shares and underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

除上文所披露外，本公司董事及行政總裁概無在本公司或其相聯法團（定義見證券及期貨條例）的股份、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8分部須知會本公司及聯交所的任何權益及淡倉（包括根據證券及期貨條例彼等被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條須登記於該條所指登記冊之任何權益及淡倉，或根據上市規則所載標準守則須知會本公司及聯交所之任何權益及淡倉。

(b) 主要股東於本公司股份及相關股份中之權益及淡倉

於2013年12月31日，按本公司根據證券及期貨條例第336條規定存置之股東登記冊，就董事在作出合理查詢後所知或確認，下列人士／實體（不包括本公司董事或行政總裁）於本公司股份、相關股份及債券中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉：

Directors' Report

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Name 股東名稱	Company/ Name of Group member 公司／集團 成員公司名稱	Capacity 身份	Number of shares (Note 3) 股份數目 (附註3)	Approximate percentage of shareholding 股權概約百分比
Perfect Develop Holding Inc. (Note 1)	Corporate	Beneficial owner	522,526,940 (L) 450,000,000 (S)	15.68% (L) 13.50% (S)
Perfect Develop Holding Inc. (附註1)	公司	實益擁有人		
China Uranium Development Company Limited (Notes 3 & 5)	Corporate	Beneficial owner	4,728,695,652 (L) 550,354,609 (S)	141.89% (L) 16.51% (S)
中國鈾業發展有限公司 (附註3及5)	公司	實益擁有人		
CGNPC Uranium Resources Co. Ltd. (Notes 2 & 3)	Corporate	Interest in a controlled corporation	4,728,695,652 (L) 550,354,609 (S)	141.89% (L) 16.51% (S)
中廣核鈾業發展有限公司 (附註2及3)	公司	受控法團權益		
China General Nuclear Power Corporation (Note 4)	Corporate	Interest in a controlled corporation	4,728,695,652 (L) 550,354,609 (S)	141.89% (L) 16.51% (S)
中國廣核集團有限公司 (附註4)	公司	受控法團權益		
Silver Grant International Industries Limited (Note 5)	Corporate	Beneficial owner	550,354,609 (L)	16.51% (L)
銀建國際實業有限公司 (附註5)	公司	實益擁有人		

Notes:

1. The issued share capital of Perfect Develop Holding Inc. is beneficially owned as to 58.28% by Mr. Tao Lung, 30.67% by Mr. Huang Jianming and 11.05% by Mr. Liu James Jin. Mr. Tao Lung and Mr. Liu James Jin are founders of the Group and former EDs of the Company. Mr. Huang Jianming is a founder of the Group and is currently a NED of the Company. Pursuant to a share charge dated 1 April 2011 (the "Share Charge"), Perfect Develop Holding Inc. charged 450,000,000 Shares ("**Charged Shares**") in favour of China Uranium Development Company Limited ("China Uranium Development"). Subsequently, pursuant to a supplemental deed dated 18 February 2014 ("**Supplemental Deed**"), 225,000,000 Charged Shares were released on 18 February 2014 and subject to a lock-up which will expire on 31 December 2014. The remaining 225,000,000 Charged Shares will continue to be charged in favour of China Uranium Development until 31 December 2014. Please refer to the announcement of the Company dated 18 February 2014 for further details of the Supplemental Deed.

附註：

1. Perfect Develop Holding Inc. 已發行股本分別由陶龍先生實益擁有58.28%、黃建明先生實益擁有30.67%以及劉津先生實益擁有11.05%。陶龍先生和劉津先生均為本集團創辦人兼本公司前執行董事。黃建明先生為本集團創辦人及現時為本公司非執行董事。根據日期為2011年4月1日之股份抵押（「**股份抵押**」），Perfect Develop Holding Inc. 以中國鈾業發展有限公司（「**中國鈾業發展**」）為受益人抵押了450,000,000股股份。隨後，根據日期為2014年2月18日之補充契約（「**補充契約**」），225,000,000股抵押股份已於2014年2月18日被解除並受限於2014年12月31日屆滿前禁售。餘下225,000,000股抵押股份將繼續以中國鈾業發展為受益人抵押，直至2014年12月31日。有關補充契約的進一步詳情，請參閱本公司日期為2014年2月18日的公告。

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| <p>2. CGNPC Uranium Resources Co, Ltd. ("CGNPC-URC") holds 100% of the issued share capital of China Uranium Development. Therefore, CGNPC-URC is deemed to be interested in 4,728,695,652 Shares by virtue of its shareholding of China Uranium Development.</p> | <p>2. 中廣核鈾業發展有限公司(「中廣核鈾業發展」)持有中國鈾業發展之已發行股本100%。因此，中廣核鈾業發展因持有中國鈾業發展之股權而被視為擁有該4,728,695,652股股份之權益。</p> |
| <p>3. The long position represents (i) the 1,670,000,000 Shares held by China Uranium Development (ii) the interests in the 2,608,695,652 Shares to be allotted and issued upon the full exercise of the conversion rights attached to the convertible bonds in the principle amount of HK\$600,000,000 at an initial conversion price of HK\$0.23 issued by the Company on 18 August 2011 (the "Convertible Bonds"), and (iii) the interest in the 450,000,000 Shares held under the Share Charge as stated in note 1 above.</p> | <p>3. 該好倉代表(i)中國鈾業發展持有的1,670,000,000股之權益，(ii)因按初步轉換價0.23港元全面行使本公司於2011年8月18日發行之本金額600,000,000港元的可換股債券(「可換股債券」)所附帶的換股權而將予配發及發行的2,608,695,652股股份之權益；及(iii)上文附註1所載股份抵押項下持有之450,000,000股股份中的權益。</p> |
| <p>4. China General Nuclear Power Corporation (formerly known as China Guangdong Nuclear Power Holding Corporation, Ltd.) holds 100% of the equity interests of CGNPC-URC. Therefore, it is deemed to be interested in the interest held by CGNPC-URC.</p> | <p>4. 中國廣核集團有限公司(前稱中國廣東核電集團有限公司)持有中廣核鈾業發展100%股本權益，因而被視為擁有中廣核鈾業發展所持的權益。</p> |
| <p>5. China Uranium Development and Silver Grant International Industries Limited ("Silver Grant") entered into a subscription agreement dated 23 March 2012 (the "Subscription Agreement"). Upon completion of the Subscription Agreement on 1 June 2012, China Uranium Development had issued and Silver Grant had subscribed for an exchangeable bond in the principal amount of HK\$776,000,000 (the "Exchangeable Bond"), pursuant to which Silver Grant can exercise the exchange right (the "Exchange Right") at the exchange price of HK\$1.41 (subject to adjustment) to request China Uranium Development to transfer to it the shares of the Company held by China Uranium Development. Assuming that Silver Grant fully exercise the Exchange Right, China Uranium Development will transfer an aggregate of 550,354,609 Shares (representing approximately 16.51% of the then existing share capital of the Company) to Silver Grant.</p> | <p>5. 中國鈾業發展與銀建國際實業有限公司(「銀建」)於2012年3月23日訂立一項認購協議(「認購協議」)。於認購協議在2012年6月1日完成時，中國鈾業發展發行及銀建認購本金額776,000,000港元的可交換債券(「可交換債券」)。據此，銀建可按1.41港元(可予調整)的交換價行使交換權(「交換權」)，以要求中國鈾業發展向其轉讓由中國鈾業發展持有的本公司股份。假設銀建全面行使交換權，中國鈾業發展將向銀建轉讓合共550,354,609股股份(相當於本公司當時現有股本約16.51%)。</p> |
| <p>6. The letter "L" denotes the person's/entity's long position in the shares. The letter "S" denotes the person's/entity's short position in the shares.</p> | <p>6. 「L」代表該等人士／實體在此等股份中所持之好倉。「S」代表該等人士／實體在此等股份中所持之淡倉。</p> |

Save as disclosed above, the Directors are not aware of any person as at 31 December 2013 who had an interest or short positions in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO.

除上文所披露外，於2013年12月31日，董事並不知悉有任何人士於本公司股份、相關股份及債券中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉。

Directors' Report 董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S RIGHT TO SUBSCRIBE FOR SHARES

Save as disclosed in the annual report, none of the Company's Directors and chief executive (including their spouse and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares, warrants or debentures (if applicable) of the Company and its associated corporations (within the meaning of the SFO) during the year.

CONTINUING CONNECTED TRANSACTION

1. Framework agreement entered into between CGNPC Uranium Resources Co., Ltd ("CGNPC-URC") and the Company (the "Framework Agreement")

On 21 October 2011, the Company and CGNPC-URC entered into the Framework Agreement in relation to the sale of Natural Uranium (the "Old Framework Agreement") (as defined in the Old Framework Agreement) by the Group to CGNPC-URC from 28 November 2011 to 31 December 2013 (the "Effective Period"). Pursuant to the Old Framework Agreement, the Group agreed to sell and CGNPC-URC agreed to purchase and purchase on behalf of certain End Users (as defined in the Old Framework Agreement) certain amount of Natural Uranium during the Effective Period.

As at date of the Old Framework Agreement, CGNPC-URC is the sole shareholder of China Uranium Development, the controlling shareholder of the Company, which holds approximately 50.11% equity interest in the Company. CGNPC-URC is therefore a connected person of the Company under the Listing Rules. The transaction contemplated under the Framework Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

The Annual Cap Amounts of the transaction value fee in respect of the Continuing Connected Transaction payable for the financial year ended 31 December 2013 is HK\$3,463,200,000.

董事及行政總裁認購股份之權利

除本年報所披露外，於本年度任何時間內，本公司董事及行政總裁（包括彼等之配偶及未滿18歲之子女）概無在本公司及其相聯法團（定義見證券及期貨條例）之股份、認股權證或債權證（如適用）中擁有任何權益，亦無獲授予或行使任何可認購股份、認股權證或債權證之權利。

持續關連交易

1. 本公司與中廣核鈾業發展有限公司（「中廣核鈾業發展」）訂立框架協議（「框架協議」）

於2011年10月21日，本公司與中廣核鈾業發展就本集團於2011年11月28日至2013年12月31日（「有效時期」）內向中廣核鈾業發展出售天然鈾（定義見舊框架協議）訂立框架協議（「舊框架協議」）。根據舊框架協議，於有效時期內本集團同意出售而中廣核鈾業發展同意購買及代表若干最終用戶（定義見舊框架協議）購買若干數量之天然鈾。

於訂立舊框架協議當日，中廣核鈾業發展為持有本公司約50.11%股本權益之本公司控股股東中國鈾業發展之唯一股東。因此，根據上市規則，中廣核鈾業發展屬本公司之關連人士。根據上市規則第14A章，框架協議項下擬進行的交易構成本公司之持續關連交易。

截至2013年12月31日止財政年度就持續關連交易應付的交易價值的年度上限金額為3,463,200,000港元。

Directors' Report

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On 15 October 2013, the Company and CGNPC-URC entered into the New Framework Agreement in relation to the sale of Natural Uranium (as defined in the New Framework Agreement) by the Group to CGNPC-URC from 9 December 2013 to 31 December 2016. Pursuant to the New Framework Agreement, the Group has agreed to sell and CGNPC-URC has agreed to purchase and purchase on behalf of certain End Users (as defined in the New Framework Agreement) certain amount of Natural Uranium during the Effective Period.

CGNPC-URC is the sole shareholder of China Uranium Development, a controlling shareholder of the Company, which holds approximately 50.11% equity interest in the Company. CGNPC-URC is therefore a connected person of the Company under the Listing Rules and the transaction contemplated under the New Framework Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. As each of the applicable percentage ratios on an annual basis is more than 5% and the annual consideration is more than HK\$10,000,000, the Sale of Natural Uranium is subject to the reporting, announcement, independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Pursuant to the New Framework Agreement, the transaction value cannot exceed the following Annual Cap Amounts ("Annual Cap Amounts") in respect of the Continuing Connected Transaction for each of the three years ending on 31 December 2016.

For the year ending on 31 December 2014 截至2014年12月31日 止年度	For the year ending on 31 December 2015 截至2015年12月31日 止年度	For the year ending on 31 December 2016 截至2016年12月31日 止年度
HK\$3,463,200,000 3,463,200,000港元	HK\$3,463,200,000 3,463,200,000港元	HK\$3,463,200,000 3,463,200,000港元

Details of the New Framework Agreement have been disclosed in the Company's circular dated 19 November 2013.

Pursuant to the ordinary resolutions passed by the independent shareholders of the Company at the extraordinary general meeting held on 9 December 2013, the entering into of the New Framework Agreement, the proposed Annual Cap Amounts and the transactions contemplated thereunder were approved by the independent shareholders of the Company.

於2013年10月15日，本公司與中廣核鈾業發展訂立新框架協議，內容有關本集團將自2013年12月9日至2016年12月31日向中廣核鈾業發展銷售天然鈾（定義見新框架協議）。根據新框架協議，於有效時期內本集團同意出售而中廣核鈾業發展同意購買及代表若干最終用戶（定義見新框架協議）購買若干數量之天然鈾。

中廣核鈾業發展為持有本公司約50.11%股本權益之本公司控股股東中國鈾業發展之唯一股東。因此，根據上市規則，中廣核鈾業發展屬本公司之關連人士，而根據上市規則第14A章，新框架協議項下擬進行之交易構成本公司之持續關連交易。鑒於按年度基準計算之各個適用百分比比率超過5%，而年度代價超過10,000,000港元，銷售天然鈾須遵守上市規則第14A章有關報告、公告及獨立股東批准之規定。

根據新框架協議，交易價值不得超過下列截至2016年12月31日止三個年度各年的持續關連交易的年度上限金額（「年度上限金額」）。

新框架協議的詳情已於本公司日期為2013年11月19日的通函中披露。

根據本公司獨立股東於2013年12月9日舉行的股東特別大會上通過的普通決議案，本公司獨立股東已批准訂立新框架協議、建議年度上限金額及新框架協議項下擬進行的交易。

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2. Revolving loan facility agreement between CGN Mining Company Limited and China Uranium Development Company Limited (“China Uranium Development”)

On 15 October 2012, the Company as lender and China Uranium Development as borrower entered into the revolving loan facility agreement (the “Old Facility Agreement”) pursuant to which the Company provides a revolving loan facility of an amount not exceeding US\$100 million (approximately HK\$780 million) (the “Old Revolving Loan”) to China Uranium Development for a term of one year commencing from the date of passing the relevant resolutions at the extraordinary general meeting held on 15 November 2012.

The Company is owned as to approximately 50.11% equity interest by China Uranium Development and accordingly China Uranium Development is a controlling shareholder of the Company. Therefore, China Uranium Development is a connected person of the Company. The entering into of the Old Facility Agreement and the provision of the Old Revolving Loan to China Uranium Development constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the reporting requirements pursuant to Rule 14A.45 of the Listing Rules.

The interest rate of each Single Loan (as defined in the Old Facility Agreement) shall be calculated from the Drawdown Date (as defined in the Old Facility Agreement) until the full repayment date of the Single Loan on the basis of 360 days per annum in the following ways:

- (a) 1 month LIBOR+6%, if the Single Loan Period is less than 3 months;
- (b) 3 months LIBOR+6%, if the Single Loan Period is between 3-6 months; or
- (c) 6 months LIBOR+6%, if the Single Loan Period is more than 6 months.

2. 中廣核礦業有限公司與中國鈾業發展有限公司（「中國鈾業發展」）之間的循環額度貸款合同

於2012年10月15日，本公司（作為貸款方）與中國鈾業發展（作為借款方）訂立循環額度貸款合同（「舊循環額度貸款合同」），據此，本公司向中國鈾業發展提供金額不超過100,000,000美元（約780,000,000港元）的循環額度貸款（「舊循環貸款」），由於2012年11月15日舉行的股東特別大會上通過有關的決議案日期起計為期一年。

中國鈾業發展擁有本公司約50.11%之股本權益，中國鈾業發展因而為本公司之控股股東。故此，中國鈾業發展為本公司的關連人士。根據上市規則第14A章，訂立舊循環額度貸款合同及向中國鈾業發展提供舊循環貸款構成本公司的持續關連交易，因而須受上市規則第14A.45條的報告規定所規限。

各單筆貸款（定義見舊循環額度貸款合同）之利率將由放款日（定義見舊循環額度貸款合同）起至該單筆貸款全額償還日按每年360日為基準計算。各單筆貸款之利率計算如下：

- (a) 倘若單筆貸款期限少於三個月，按一個月LIBOR加6%計算；
- (b) 倘若單筆貸款期限為三至六個月，按三個月LIBOR加6%計算；或
- (c) 倘若單筆貸款期限超過六個月，按六個月LIBOR加6%計算。

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If the Single Loan Period (as defined in the Old Facility Agreement) is less than or equal to 6 months, all interest accrued shall be paid in a lump sum on the Single Loan Due Date (as defined in the Old Facility Agreement). If the Single Loan Period is more than 6 months: (i) depending on actual circumstances, in the event that the Drawdown Date of that Single Loan falls between 21 December to 20 June (both dates inclusive), all interest accrued during the First Interest Period shall be paid on 21 June; in the event that the Drawdown Date of that Single Loan falls between 21 June to 20 December (both dates inclusive), all interest accrued during the First Interest Period shall be paid on 21 December; and (ii) after the First Interest Period, depending on actual circumstances, all interest accrued during Other Interest Period shall be paid on 21 June and 21 December of each year. However, all interest accrued during the Final Interest Period shall be paid on the Single Loan Due Date.

China Uranium Development was not required to provide any guarantee or charge any assets to the Company under the Old Facility Agreement because the Company considers the relevant risk of default as extremely low.

The purpose of the continuing connected transaction is to enhance the return on investment on the Company's surplus cash resources while maintaining the flexibility of cash flow for any further business development or investment opportunities.

For the period between 1 January 2013 and 15 November 2013, the Cap Amount of the Old Revolving Loan is US\$100 million (equivalent to approximately HK\$780 million).

若該單筆貸款期限（定義見舊循環額度貸款合同）少於或等於六個月，所有應計利息須於該單筆貸款到期日（定義見舊循環額度貸款合同）一次過支付。若該單筆貸款期限超過六個月：(i)視乎實際情況，倘若該單筆貸款之放款日為12月21日至6月20日期間（起止日期均包括），於首個利息期所應計之全部利息須於6月21日支付；倘若該單筆貸款之放款日為6月21日至12月20日期間（起止日期均包括），於首個利息期應計之全部利息須於12月21日支付；及(ii)於首個利息期後，視乎實際情況，於其他利息期應計之全部利息須於每年6月21日及12月21日支付。然而，於最終利息期應計之全部利息須於該單筆貸款到期日支付。

由於本公司認為有關的拖欠風險十分低，中國鈾業發展毋須根據舊循環額度貸款合同向本公司提供任何擔保或資產抵押。

此項持續關連交易的目的乃為提高本公司盈餘現金資源的投資回報，同時可保持現金流的靈活性以供作任何進一步的業務發展或投資機會。

由2013年1月1日至2013年11月15日止期間，舊循環貸款的上限金額為100,000,000美元（相當於約780,000,000港元）。

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Furthermore, on 15 October 2013, the Company as lender and China Uranium Development as borrower entered into the revolving loan facility agreement (the "New Facility Agreement") pursuant to which the Company provides a revolving loan facility of an amount not exceeding US\$150 million (approximately HK\$1,170 million) (the "New Revolving Loan") to China Uranium Development for a term commencing from 9 December 2013, the date on which the New Facility Agreement became effective and ending on 15 November 2014.

For the period between 9 December 2013 and 31 December 2013, the Cap Amount of the New Revolving Loan is US\$150 million (equivalent to approximately HK\$1,170 million).

Annual review of continuing connected transactions

The INEDs of the Company have reviewed and confirm that the continuing connected transactions set out above have been entered into:

1. in the ordinary and usual course of business of the Group;
2. on normal commercial terms; and
3. in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditors of the Company have also reviewed these continuing connected transactions and confirmed to the Board that these transactions:

1. have been approved by the Board;
2. have been entered into in accordance with the relevant agreement governing the transactions;

此外，於2013年10月15日，本公司（作為貸款方）與中國鈾業發展（作為借款方）訂立循環額度貸款合同（「新循環額度貸款合同」），據此，本公司將向中國鈾業發展提供金額不超過150,000,000美元（約1,170,000,000港元）的循環額度貸款（「新循環貸款」），期限由新循環額度貸款合同生效日期，即2013年12月9日起開始，至2014年11月15日結束。

由2013年12月9日至2013年12月31日止期間，新循環貸款的上限金額為150,000,000美元（相當於約1,170,000,000港元）。

持續關連交易的年度審閱

本公司獨立非執行董事已審閱及確認上述的持續關連交易乃在以下範圍內訂立：

1. 本集團一般及日常業務範圍內；
2. 按正常商業條款；及
3. 根據監管該等交易的相關協議，按公平合理及符合本公司股東整體利益的條款訂立。

本公司核數師已審閱該等持續關連交易，並向董事會確認該等交易：

1. 已獲董事會批准；
2. 已根據監管該等交易的相關協議訂立；



Directors' Report

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3. are in accordance with the pricing policies of the Group (if the transactions involve provision of goods or services by the Group); and
4. have not exceeded the relevant annual caps disclosed in previous announcements.

The Board acknowledged receipt of the auditors' confirmation letter dated 5 March 2014 which confirms the matters as required by Rule 14A.38 of the Listing Rules.

Related party transactions set out in note 32 to the consolidated financial statements for the year ended 31 December 2013 constitute continuing connected transactions under Chapter 14A of the Listing Rules. The Company confirmed that it has complied with the disclosure requirement set out in Chapter 14A of the Listing Rules.

SUBSEQUENT EVENTS

Framework agreement entered into between the Company and CGNPC Huasheng Investment Limited ("Huasheng") for the provision of intra-group financial services (the "Financial Services Framework Agreement")

On 22 January 2014, the Company and Huasheng entered into a conditional Financial Services Framework Agreement for the provision of intra-group financial services.

Subject to the fulfillment of the conditions precedent, the Financial Services Framework Agreement shall have a term of three financial years commencing from 1 January 2014 and ending on 31 December 2016.

Pursuant to the Financial Services Framework Agreement, the Group may from time to time deposit sums with Huasheng. The terms and conditions of such deposits shall be subject to arm's length negotiations between the Group and Huasheng. Huasheng shall pay interest on such deposits. The interest payable by Huasheng to the Group shall be calculated with reference to the deposits interest rate as announced by other independent commercial banks in Hong Kong (such as The Hongkong and Shanghai Banking Corporation Limited or Bank of China (Hong Kong) Limited) from time to time but at any time such interest rate shall be (i) equal to or higher than the relevant interest rate offered by Huasheng to other subsidiaries of the CGNPC (other than members of the Group) in similar arrangement; and (ii) equal to or higher than the deposits interest rate as announced by other independent commercial banks in Hong Kong (such as The Hongkong and Shanghai Banking Corporation Limited or Bank of China (Hong Kong) Limited) from time to time in similar arrangement. The payment terms of the interest shall be determined between the Group and Huasheng upon making deposits.

3. 符合本集團的定價政策(如該等交易涉及本集團提供商品或服務);及
4. 並沒有超逾於之前的公佈中披露的相關年度上限。

董事會確認收到核數師於2014年3月5日發出的確認書以確認上市規則第14A.38條所規定的事宜。

綜合財務報表附註32所載截至2013年12月31日止年度的有關連人士交易構成上市規則第14A章界定的持續關連交易，本公司確認已遵守上市規則第14A章的披露規定。

結算日後事項

本公司與中廣核華盛投資有限公司(「華盛」)就提供集團內部財務服務訂立框架協議(「財務服務框架協議」)

於2014年1月22日，本公司與華盛就提供集團內部財務服務訂立有條件財務服務框架協議。

待達成先決條件後，財務服務框架協議將自2014年1月1日起截至2016年12月31日止為期三個財政年度。

根據財務服務框架協議，本集團可不時於華盛存款。有關存款之條款及條件將由本集團與華盛經公平磋商後釐定。華盛將支付該等存款之利息。華盛應付本集團之利息將參考香港其他獨立商業銀行(如香港上海滙豐銀行有限公司或中國銀行(香港)有限公司)不時所報存款利率予以計算，惟於任何時間有關利率須(i)等於或高於華盛在同類安排中向中廣核集團公司旗下其他附屬公司(本集團旗下成員公司除外)提供之相關利率；及(ii)等於或高於香港其他獨立商業銀行(如香港上海滙豐銀行有限公司或中國銀行(香港)有限公司)在同類安排中不時所報存款利率。付息條款將於作出存款時由本集團與華盛釐定。

Directors' Report 董事會報告

The estimated annual caps (the "Annual Caps") for the maximum outstanding balance for the deposits placed by the Group with Huasheng for the three financial years ending on 31 December 2016 are set out below:

For the year ending on 31 December 2014 截至2014年 12月31日止年度	For the year ending on 31 December 2015 截至2015年 12月31日止年度	For the year ending on 31 December 2016 截至2016年 12月31日止年度
US\$178 million 178,000,000美元	US\$178 million 178,000,000美元	US\$178 million 178,000,000美元

As Huasheng is a wholly-owned subsidiary of CGNPC, the ultimate controller indirectly holding approximately 50.11% equity interests in the Company, the entering into of the Financial Services Framework Agreement and the transactions contemplated thereunder (including the intra-group financial services and the Annual Caps) constitute a continuing connected transaction on the part of the Company and are subject to reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. As the relevant percentage ratios exceed 25% but are below 75%, the entering into of the Financial Services Framework Agreement and the transactions contemplated thereunder (including the intra-group financial services and the Annual Caps) shall also constitute a major transaction under Chapter 14 of the Listing Rules and will be subject to announcement and independent shareholders' approval at the extraordinary general meeting.

Supplemental Deed to Subscription Agreement

Reference is made to the announcement dated 18 February 2014 in relation to the Supplemental Deed to Subscription Agreement. The parties to the Subscription Agreement have on 18 February 2014 entered into the Supplemental Deed to vary certain terms of the Subscription Agreement. Unless otherwise defined, capitalised words used in this section shall have the same meaning as defined in the circular dated 23 May 2011 and the announcement dated 18 February 2014 published by the Company.

截至2016年12月31日止三個財政年度，本集團存於華盛之存款最高結餘之估計年度上限（「年度上限」）載列如下：

由於華盛為中廣核集團公司之全資附屬公司，而中廣核集團公司為間接持有本公司約50.11%股權之最終控制方，故訂立財務服務框架協議及其項下擬進行之交易（包括集團內部財務服務及年度上限）構成本公司之持續關連交易，須遵守上市規則第14A章項下之申報、公告及獨立股東批准之規定。由於相關百分比率超過25%但低於75%，故根據上市規則第14A章，訂立財務服務框架協議及其項下擬進行之交易（包括集團內部財務服務及年度上限）亦應構成主要交易及將須遵守公告及獨立股東於股東特別大會上批准之規定。

認購協議之補充契約

茲提述日期為2014年2月18日之公告，內容有關認購協議之補充契約。認購協議之訂約方已於2014年2月18日訂立補充契約修改認購協議之若干條款。除另有界定外，此部份所用詞彙與本公司日期為2011年5月23日之通函及日期為2014年2月18日之公告所界定者具有相同涵義。

Directors' Report

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Reasons for entering into the Supplemental Deed

1. As stated in the circular dated 23 May 2011, the Subscriber would like to develop the Company into a uranium resources investment and trading platform, including through the acquisition of assets. It also states that the competition in the pharmaceutical industry faced by the Company is keen, which affects the financial performance of the Company. In the foreseeable future, consolidation is expected to take place in the markets of food, pharmaceuticals and properties in China with substantial pressure existing in the operating environments. It is the original intention of the Subscriber that when such new business venture(s) and investments become reasonably self-sustainable, the Subscriber will re-consider its business options, including whether to dispose all of the existing business and assets. At the latest practicable date, no such investment opportunity has been identified and/or become materialised. The Subscriber is of the view that the current business model is not reasonably self-sustainable and disposal of all the remaining old business and assets is not a good option.
2. The Founders and the Controlling Shareholder agreed to enter into the Supplemental Deed and provide, inter alia, the partial lock-up as a show of confidence and support to the Company. The Supplemental Deed can continue to provide assurance to financial condition of the Company and its financial viability, inter alia, the Subsidiaries Value during the extended period, and to reflect the continuing participation and commitment of the Controlling Shareholder as a shareholder of the Company.
3. The Board is of the view that the Supplemental Deed would be in the best interests of the Company and the shareholders as a whole.

訂立補充契約之理由

1. 如日期為2011年5月23日的通函所述，認購方有意將本公司發展為一個鈾資源投資和貿易平台（包括通過資產收購）。通函還指出，本公司所面臨的製藥行業的競爭激烈，影響了本公司的財務表現。在可預見的將來，中國的食品、藥品及房地產市場預計會出現整合並出現重大的經營壓力。認購方的初衷是倘若該等新企業及投資在合理程度上能自立持續發展，認購方將重新考慮其商業決策，包括是否出售全部現有業務及資產。於最後實際可行日期，並未確認及／或落實有關投資機會。認購方認為，現有業務模式在合理程度上並非能自立持續發展。因此出售餘下所有舊業務及資產並非明智決策。
2. 創始人及控股股東同意訂立補充契約並規定（其中包括）部分禁售期，作為對本公司的信任和支持。補充契約可繼續為本公司的財務狀況及其財務可行性提供保障，其中包括持續期內的附屬公司價值，及實現控股股東作為本公司股東的持續參與及承諾。
3. 董事會認為補充契約將符合本公司及股東的整體最佳利益。

Directors' Report 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

Purchases

- the largest supplier 42%
- five largest suppliers combined 99%

Sales

- the largest customer 93%
- five largest customers combined 96%

CGNPC-URC, the largest customer of the Company, is the sole shareholder of China Uranium Development, the controlling shareholder of the Company. CGNPC-URC is a connected person of the Company. Mr. Yu Zhiping, an ED and chief executive officer of the Company (re-designated from the non-executive chairman to chief executive officer and ED on 5 December 2013), Mr. He Zuyuan, an ED and executive vice president of the Company (re-designated from chief executive officer to executive vice president on 5 December 2013, Mr. Zhou Zhenxing, the non-executive chairman (appointed on 5 December 2013), Mr. Wei Qiyuan, a NED (resigned on 5 December 2013) and Ms. Jin Yunfei (resigned on 5 December 2013) are all the directors of China Uranium Development and/or the director and/or the senior management of CGNPC-URC at different material time throughout 2013. Save as disclosed above, none of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

主要客戶及供應商

本年度本集團主要供應商及客戶所佔購買及銷售之百分比如下：

購買

- 最大供應商42%
- 五大供應商合計99%

銷售

- 最大客戶93%
- 五大客戶合計96%

本公司最大客戶中廣核鈾業發展乃中國鈾業發展之唯一股東，後者是本公司之控股股東，故中廣核鈾業發展為本公司的關連人士。本公司執行董事兼首席執行官余志平先生（於2013年12月5日由非執行主席調任為首席執行官兼執行董事），本公司執行董事兼常務副總裁何祖元先生（於2013年12月5日由首席執行官調任為常務副總裁），非執行主席周振興先生（於2013年12月5日獲委任），非執行董事魏其岩先生（於2013年12月5日辭任）及靳雲飛女士（於2013年12月5日辭任）均在2013年中不同相關時間為中國鈾業發展之董事及／或中廣核鈾業發展之董事及／或高級管理層。除上述披露外，並無董事、其聯繫人士或任何按董事所知悉擁有本公司股本5%以上之股東於上述主要供應商或客戶擁有權益。

管理合約

本年度本公司概無就管理其整體或任何主要業務部分訂立或訂有任何合約。

Directors' Report

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DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the Directors, the controlling shareholders of the Company and their respective associates (as defined in the Listing Rules) had an interest in a business which causes or may cause any significant competition with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

DONATIONS

During the year, the Group has not made any charitable donations.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company as at the latest practicable date prior to the printing of this report, the Company believe that the number of securities of the Company which are in the hands of the public is higher than the relevant prescribed minimum percentage.

AUDITORS

The consolidated financial statements for the year ended 31 December 2013 have been audited by Messrs. SHINEWING (HK) CPA Limited who will retire and, being eligible, offer themselves for re-appointment at the forthcoming Annual General Meeting.

By Order of the Board
Zhou Zhenxing
Chairman

Hong Kong, 5 March 2014

董事於競爭業務之權益

年內，董事、本公司控股股東及彼等各自之聯繫人士（定義見上市規則）概無在與本集團業務構成或可能構成任何重大競爭的業務中擁有任何權益，而任何該等人士與本集團亦無或可能出現其他利益衝突。

慈善捐贈

於本年度內，本集團並無作出任何慈善捐贈。

公眾持股量

於本報告刊發前的最後實際可行日期，根據本公司可以得悉而本公司董事亦知悉的公開資料，本公司相信公眾人士持有本公司證券的數量高於有關指定的最低百分比。

核數師

截至2013年12月31日止年度的綜合財務報表已經由信永中和（香港）會計師事務所有限公司審核。信永中和（香港）會計師事務所有限公司將任滿告退，惟合資格並願意於應屆股東週年大會上膺選連任。

承董事會命
主席
周振興

香港，2014年3月5日

Independent Auditor's Report 獨立核數師報告



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

信永中和(香港)
會計師事務所有限公司
香港銅鑼灣
希慎道33號利園43樓

TO THE MEMBERS OF CGN MINING COMPANY LIMITED

中廣核礦業有限公司

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of CGN Mining Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 76 to 187, which comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

致中廣核礦業有限公司

全體股東

(於開曼群島註冊成立之有限公司)

我們已審核載於第76至187頁之中廣核礦業有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，該等綜合財務報表包括於2013年12月31日的綜合財務狀況表，及截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

董事對綜合財務報表之責任

貴公司董事之責任乃按香港會計師公會頒佈之香港財務報告準則及香港《公司條例》之披露規定編製該等綜合財務報表，及真實而公平地呈列其內容以及進行董事認為必要之內部監控，確保綜合財務報表不存在由於欺詐或錯誤而引致之重大錯誤陳述。

Independent Auditor's Report 獨立核數師報告

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

核數師之責任

我們之責任乃依據我們之審核對該等綜合財務報表發表意見，並僅向閣下（作為一個整體）根據協定之委聘條款報告我們之意見。除此之外，本報告不作其他用途。我們概不就本報告內容對其他任何人士承擔任何責任或負債。我們根據香港會計師公會頒佈之香港審計準則進行審核。該等準則要求我們遵守道德規範，並計劃及執行審核工作，致使可就綜合財務報表是否存有任何重大錯誤陳述作出合理確定。

審核包括執行政序以獲取與綜合財務報表所載金額及披露事項有關之審核憑證。所選用程序取決於核數師判斷，包括評估綜合財務報表是否存有重大錯誤陳述（不論是由於欺詐或錯誤而引起）的風險。在評估該等風險時，核數師將考慮公司有關編製及真實而公平地呈列綜合財務報表之內部監控，務求設計一套在有關環境下適當的審核程序，但目的並非為對公司內部監控之有效性發表意見。審核亦包括評估董事所採用會計政策是否適當及所作出會計估計是否合理，並評估綜合財務報表之整體呈列方式。

我們相信，我們獲得之審核憑證已充足及適當地為我們之審核意見提供基礎。



Independent Auditor's Report 獨立核數師報告

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2013 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Wong Hon Kei, Anthony

Practising Certificate Number: P05591

Hong Kong
5 March 2014

意見

我們認為，該等綜合財務報表已按照香港財務報告準則真實而公平地反映貴集團於2013年12月31日之財務狀況及其截至該日止年度之溢利及現金流量，並已按香港《公司條例》之披露規定妥為編製。

信永中和（香港）會計師事務所有限公司

執業會計師

黃漢基

執業證書號碼：P05591

香港
2014年3月5日



Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 December 2013 截至2013年12月31日止年度

			2013	2012
		Notes	2013年	2012年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Turnover	營業額	8	796,594	1,232,287
Cost of sales	銷售成本		(643,582)	(1,031,057)
Gross profit	毛利		153,012	201,230
Other operating income	其他經營收入	8	20,730	54,255
Gain on disposal of subsidiaries	出售附屬公司之收益	31	6	–
Selling and distribution expenses	銷售及分銷開支		(9,569)	(34,526)
Administrative expenses	行政開支		(90,271)	(130,369)
Impairment loss recognised in respect of property, plant and equipment	確認物業、廠房及設備減值虧損	18	(942)	–
Changes in fair value of investment properties	投資物業公允值變動	19	(12,646)	5,853
Finance costs	融資成本	10	(27,292)	(25,930)
Profit before taxation	除稅前溢利		33,028	70,513
Income tax expense	所得稅支出	11	(16,978)	(51,866)
Profit for the year	本年度溢利	12	16,050	18,647
Profit (loss) for the year attributable to:	下列人士應佔本年度溢利(虧損):			
Owners of the Company	本公司擁有人		16,365	18,660
Non-controlling interests	非控股權益		(315)	(13)
			16,050	18,647
Earnings per share	每股盈利	14		
Basic	基本		HK0.49	HK0.56
			cents港仙	cents港仙
Diluted	攤薄		HK0.49	HK0.56
			cents港仙	cents港仙

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

For the year ended 31 December 2013 截至2013年12月31日止年度

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the year	本年度溢利	16,050	18,647
Other comprehensive income	其他全面收益		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後或可重新分類至損益的項目：</i>		
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差異		
Gain arising during the year	本年度產生之收益	5,239	1,773
Other comprehensive income for the year	本年度其他全面收益	5,239	1,773
Total comprehensive income for the year	本年度全面收益總額	21,289	20,420
Total comprehensive income (expense) for the year attributable to:	下列人士應佔本年度全面收益(開支)總額：		
Owners of the Company	本公司擁有人	21,505	20,429
Non-controlling interests	非控股權益	(216)	(9)
		21,289	20,420

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2013 於2013年12月31日

			2013	2012
		Notes	2013年	2012年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Non-current assets	非流動資產			
Intangible assets	無形資產	17	212	266
Property, plant and equipment	物業、廠房及設備	18	45,578	49,878
Investment properties	投資物業	19	73,312	83,530
Prepaid lease payments on land use rights	土地使用權預付租賃款項	20	19,265	19,751
Goodwill	商譽	21	–	–
			138,367	153,425
Current assets	流動資產			
Inventories	存貨	22	21,590	11,548
Loan receivable from a shareholder	應收一名股東的貸款	23	248,082	775,174
Trade and other receivables	應收賬款及其他應收款項	24	213,456	266,611
Prepaid lease payments on land use rights	土地使用權預付租賃款項	20	409	397
Bank balances and cash	銀行結存及現金	25	–	644
– pledged	– 已抵押		–	644
– unpledged	– 無抵押		1,030,491	604,671
			1,514,028	1,659,045
Total assets	資產總值		1,652,395	1,812,470
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	26	34,586	220,066
Value added tax payable	應付增值稅		289	943
Income tax payable	應付所得稅		7,582	27,190
			42,457	248,199
Net current assets	流動資產淨值		1,471,571	1,410,846
Total assets less current liabilities	資產總值減流動負債		1,609,938	1,564,271

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2013 於2013年12月31日

			2013	2012
		Notes	2013年	2012年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Capital and reserves	資本及儲備			
Share capital	股本	27	33,326	33,326
Reserves	儲備		1,043,452	1,021,947
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,076,778	1,055,273
Non-controlling interests	非控股權益		1,798	2,014
Total equity	權益總額		1,078,576	1,057,287
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	28	520,705	493,413
Deferred tax liabilities	遞延稅項負債	29	10,657	13,571
			531,362	506,984
			1,609,938	1,564,271

The consolidated financial statements on pages 76 to 187 were approved and authorised for issue by the board of directors on 5 March 2014 and are signed on its behalf by:

載於第76至187頁之綜合財務報表於2014年3月5日經董事會批准及授權刊發，並由下列董事代表簽署：

Yu Zhiping 余志平
Director 董事

He Zuyuan 何祖元
Director 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2013 截至2013年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Equity component of			Exchange	Share	Reserve	Retained	Properties	Non-controlling		Total
		Share capital	Share premium	convertible bonds	translation reserve	options reserve	Fund	earnings	revaluation reserve	Total	interests	Total
		股本	股份溢價	可換股債券	匯兌儲備	購股權儲備	儲備基金	保留盈利	物業重估儲備	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
		(Note) (附註)										
At 1 January 2013	於2013年1月1日	33,326	657,939	138,827	77,702	154	34,495	103,819	9,011	1,055,273	2,014	1,057,287
Profit (loss) for the year	本年度溢利(虧損)	-	-	-	-	-	-	16,365	-	16,365	(315)	16,050
Other comprehensive income for the year	本年度其他全面收益											
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差異											
Gain arising during the year	本年度產生之收益	-	-	-	5,140	-	-	-	-	5,140	99	5,239
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	-	-	-	5,140	-	-	16,365	-	21,505	(216)	21,289
At 31 December 2013	於2013年12月31日	33,326	657,939	138,827	82,842	154	34,495	120,184	9,011	1,076,778	1,798	1,078,576

Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2013 截至2013年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Equity component of convertible bonds	Exchange translation reserve	Share options	Reserve Fund	Retained earnings	Properties revaluation reserve	Total	Non-controlling interests	Total
		股本	股份溢價	股本部份可換股債券	匯兌儲備	購股權	儲備基金	保留盈利	物業重估儲備	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
		(Note) (附註)										
At 1 January 2012	於2012年1月1日	33,326	657,939	138,827	75,933	154	34,495	85,159	9,011	1,034,844	2,023	1,036,867
Profit (loss) for the year	本年度溢利(虧損)	-	-	-	-	-	-	18,660	-	18,660	(13)	18,647
Other comprehensive income for the year	本年度其他全面收益											
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差異											
Gain arising during the year	本年度產生之收益	-	-	-	1,769	-	-	-	-	1,769	4	1,773
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	-	-	-	1,769	-	-	18,660	-	20,429	(9)	20,420
At 31 December 2012	於2012年12月31日	33,326	657,939	138,827	77,702	154	34,495	103,819	9,011	1,055,273	2,014	1,057,287

Note: Subsidiaries in the People's Republic of China (the "PRC") have appropriated 10% of the profit to reserve fund. The reserve fund is required to be retained in the accounts of the subsidiaries for specific purposes.

附註：於中華人民共和國(「中國」)成立之附屬公司須將溢利之10%撥入儲備基金。儲備基金須保留於附屬公司之賬目內作特定用途。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2013 截至2013年12月31日止年度

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	33,028	70,513
Adjustments for:	調整：		
Amortisation of intangible assets	攤銷無形資產	61	60
Amortisation of prepaid lease payments on land use rights	攤銷土地使用權預付租賃款	402	397
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,855	6,340
Changes in fair value of investment properties	投資物業公允值變動	12,646	(5,853)
Finance costs	融資成本	27,292	25,930
Gain on disposal of subsidiaries	出售附屬公司之收益	(6)	–
Impairment loss recognised in respect of property, plant and equipment	確認物業、廠房及設備減值虧損	942	–
Bank interest income	銀行利息收入	(12,671)	(24,594)
Loan interest income from a shareholder	一名股東之貸款利息收入	(7,854)	(5,479)
Interest income from overdue trade receivable	逾期應收賬款之利息收入	(158)	–
Net loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)淨額	193	(19,289)
Recovery of indemnified taxation	收回彌償稅項	–	(2,960)
Write-down of inventories	撇減存貨	3,214	3,494
Reversal of write-down of inventories	撥回撇減存貨	–	(1,154)
Operating cash flow before movements in working capital	營運資金變動前之經營現金流量	61,944	47,405
(Increase) decrease in inventories	存貨(增加)減少	(12,672)	394,705
Decrease (increase) in trade and other receivables	應收賬款及其他應收款項減少(增加)	49,021	(203,531)
Increase in tax recoverable	可收回稅項增加	–	(3,700)
Decrease in trade and other payables	應付賬款和其他應付款項減少	(185,231)	(205,841)
Decrease in value added tax payable	應付增值稅減少	(654)	(3,244)
Cash (used in) from operations	經營業務(所用)所得現金	(87,592)	25,794
Hong Kong tax paid	已付香港稅項	(39,777)	(10,566)
The PRC Enterprise Income Tax (paid) refund	(已付)已退中國企業所得稅	(111)	7,714
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營業務(所用)所得現金淨額	(127,480)	22,942

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2013 截至2013年12月31日止年度

		2013	2012
		2013年	2012年
	Note	HK\$'000	HK\$'000
	附註	千港元	千港元
INVESTING ACTIVITIES	投資活動		
Loans repayment received from a shareholder	已收一位股東之貸款還款	1,467,487	-
Loan interest received from a shareholder	已收一位股東之貸款利息	13,164	-
Bank interest income received	已收銀行利息收入	12,294	28,280
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	388	31,299
Loans advanced to a shareholder	向一位股東提供之貸款	(940,078)	(775,174)
Purchase of property, plant and equipment	購買物業、廠房及設備	(827)	(4,543)
Net cash outflow from disposal of subsidiaries (net of bank balances and cash disposed of)	出售附屬公司之現金流出淨額（扣除出售之銀行結存及現金）	(653)	-
	31		
Balance of proceed received for disposal of a subsidiary	出售附屬公司所得款項結餘	-	35,800
Decrease in pledged bank balances	已抵押銀行結餘減少	644	34
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得（所用）現金淨額	552,419	(684,304)
FINANCING ACTIVITIES	融資活動		
Recovery of indemnified taxation	收回彌償稅項	-	2,960
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	-	2,960
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加（減少）淨額	424,939	(658,402)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	於年初之現金及現金等值項目	604,671	1,262,857
Effect of foreign exchange rate changes	匯率變動影響	881	216
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by unpledged bank balances and cash	於年終之現金及現金等值項目，即無抵押銀行結存及現金	1,030,491	604,671

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company with limited liabilities. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its parent is 中國鈾業發展有限公司 (China Uranium Development Company Limited) (“China Uranium Development”), a company incorporated in Hong Kong and a wholly-owned subsidiary of 中廣核鈾業發展有限公司 (CGNPC Uranium Resources Co. Ltd.) (“CGNPC-URC”), which is in turn a subsidiary of 中國廣核集團有限公司 (China General Nuclear Power Corporation) (“CGNPC”) (formerly known as 中國廣東核電集團有限公司 (China Guangdong Nuclear Power Holding Corporation, Ltd.)). CGNPC is the ultimate parent of the Company. Both CGNPC-URC and CGNPC were established in the People’s Republic of China (the “PRC”).

The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the Annual Report.

The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are selling, distributing and manufacturing of pharmaceutical and food products, property investment and trading of natural uranium.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) while the functional currency of the Company is United States dollars (“USD”). As the Company is listed in Hong Kong, the directors of the Company consider that it is appropriate to present the consolidated financial statements in HK\$.

1. 一般資料

本公司為於開曼群島註冊成立之獲豁免有限公司，本公司股份於香港聯合交易所有限公司（「聯交所」）上市。其母公司為中國鈾業發展有限公司（「中國鈾業發展」），該公司為一家於香港註冊成立的公司，並為中廣核鈾業發展有限公司（「中廣核鈾業發展」）的全資附屬公司，後者為中國廣核集團有限公司（「中廣核集團公司」）（前稱中國廣東核電集團有限公司）的附屬公司。中廣核集團公司為本公司的最終母公司。中廣核鈾業發展及中廣核集團公司均於中華人民共和國（「中國」）成立。

本公司之註冊辦事處及主要營業地點地址載於年報之「公司資料」一節。

本公司及其附屬公司（統稱「本集團」）之主要業務為藥品及食品銷售、分銷及製造，物業投資及天然鈾貿易。

綜合財務報表乃以港元呈列而本公司之功能貨幣為美元。由於本公司於香港上市，故本公司董事認為綜合財務報表以港元呈列乃恰當做法。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following new and revised HKFRSs, which include HKFRSs, Hong Kong Accounting Standards (“HKAS(s)”) and Interpretations (“Int(s)”), issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 – 2011 Cycle issued in 2012
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (revised 2011)	Employee Benefits
HKAS 27 (revised 2011)	Separate Financial Statements
HKAS 28 (revised 2011)	Investments in Associates and Joint Ventures
HK(IFRIC*) – INT 20	Stripping Costs in the Production Phase of a Surface Mine

* IFRIC represents the International Financial Reporting Interpretations Committee.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用下列由香港會計師公會頒佈之新訂及經修訂香港財務報告準則，包括香港財務報告準則、香港會計準則及詮釋。

香港財務報告準則修訂本	2012年頒佈的香港財務報告準則於2009年 – 2011年週期的年度改進
香港會計準則第1號修訂本	其他全面收益項目的列報
香港財務報告準則第7號修訂本	披露 – 金融資產和金融負債的互相抵銷
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂本	綜合財務報表、聯合安排及披露於其他實體的權益：過渡指引
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
香港財務報告準則第12號	披露於其他實體的權益
香港財務報告準則第13號	公允值計量
香港會計準則第19號（於2011年修訂）	僱員福利
香港會計準則第27號（於2011年修訂）	獨立財務報表
香港會計準則第28號（於2011年修訂）	投資聯營公司及合營企業
香港（國際財務報告詮釋委員會IFRIC*） – 詮釋第20號	露天礦場生產期的剝除成本

* IFRIC指國際財務報告詮釋委員會。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

除下述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團本年度及過往年度的財務表現及狀況及／或此等綜合財務報表所載之披露事項並無重大影響。

香港會計準則第1號修訂本其他全面收益項目的列報

香港會計準則第1號修訂本為全面收益表及收益表引入新的用詞。根據香港會計準則第1號修訂本，「全面收益表」重新命名為「損益及其他全面收益表」，而「收益表」則重新命名為「損益表」。香港會計準則第1號修訂本保留可於一個單一報表內或於兩個獨立而連續之報表內呈列損益及其他全面收益之選擇權。然而，香港會計準則第1號修訂本規定其他全面收益項目須分為兩類：(a)其後將不會重新分類至損益之項目；及(b)日後在符合特定條件時可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配。此等修訂並沒有改變將其他全面收益項目呈列為除稅前或除稅後的選擇權。此等修訂已追溯採用，因此其他全面收益項目的列報已予以修訂以反映此等變動。除上述呈列變化外，應用香港會計準則第1號修訂本不影響損益、其他全面收益及全面收益總額。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities

The Group has applied the amendments to HKFRS 7 for the first time in the current year. The amendments to HKFRS 7 require entities to disclose information about recognised financial instruments that are set off in accordance with HKAS 32 Financial Instruments: Presentation and recognised financial instruments that are subject to an enforceable master netting agreement or similar agreement, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The amendments to HKFRS 7 have been applied retrospectively. As the Group does not have any offsetting arrangements or any master netting agreements in place, the application of the amendments has had no material impact on the disclosures or on the amounts recognised in the consolidated financial statements.

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

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第7號修訂本披露 – 金融資產和金融負債的互相抵銷

本集團於本年度首次應用香港財務報告準則第7號修訂本。香港財務報告準則第7號修訂本規定實體應披露根據香港會計準則第32號金融工具：列報進行抵銷的已確認金融工具及受制於可執行的淨值結算總協議或類似協議的已確認金融工具（無論金融工具是否已根據香港會計準則第32號進行抵銷）。

香港財務報告準則第7號修訂本已追溯採用。因本集團無任何抵銷安排或淨值結算總協議，應用修訂本未對披露事項或綜合財務報表中所確認的金額產生重大影響。

綜合、聯合安排、聯營公司及披露的新訂及經修訂準則

於本年度，本集團首次應用香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（於2011年修訂）和香港會計準則第28號（於2011年修訂）連同香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號修訂本的過渡性指引。香港會計準則第27號（於2011年修訂）不適用於本集團，皆因其只針對獨立財務報表。

應用該等準則的影響如下所示。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

HKFRS 10 Consolidated Financial Statements

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and HK (SIC)-Int 12 Consolidation – Special Purpose Entities. HKFRS 10 changes the definition of control such that an investor controls an investee if and only if it has (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. As a result of the initial application of HKFRS 10, the directors of the Company made an assessment whether the Group has control over its investees at the date of initial application and concluded that the application of HKFRS 10 does not result in any change in control conclusions.

HKFRS 12 Disclosure of Interests in Other Entities

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements. Details are set out in notes 36.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

綜合、聯合安排、聯營公司及披露的新訂及經修訂準則（續）

香港財務報告準則第10號綜合財務報表

香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表內有關綜合財務報表之部份及香港（常設詮釋委員會）- 詮釋第12號「綜合－特殊目的實體」。香港財務報告準則第10號重新定義控制權，投資人對投資對象的控制必須同時滿足如下三個條件(a)對投資對象擁有權力；(b)對參與投資對象營運所得浮動回報須承擔風險或擁有權利；及(c)能夠運用其對投資對象之權力以影響投資者回報金額。鑑於對香港財務報告準則第10號的初始應用，本公司董事對香港財務報告準則第10號初始應用日本集團對投資對象的控制權進行了評估並得出結論認為應用香港財務報告準則第10號不導致控制結論發生任何改變。

香港財務報告準則第12號披露於其他實體的權益

香港財務報告準則第12號為披露準則，適用於於附屬公司、聯合安排、聯營公司及／或未綜合結構實體擁有權益之實體。整體而言，應用香港財務報告準則第12號使得綜合財務報表的披露更為全面。詳情載於附錄36。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements for both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions within the scope of HKFRS 2 Share-based Payment, leasing transactions within the scope of HKAS 17 Leases and measurements that have some similarities to fair value but are not fair value.

HKFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

HKFRS 13 has been applied prospectively as of the beginning of the annual period and resulted in additional disclosure as set out in notes 7 and 19 to the consolidated financial statements. Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

綜合、聯合安排、聯營公司及披露的新訂及經修訂準則（續）

香港財務報告準則第13號公允值計量

本集團於本年度首次應用香港財務報告準則第13號。香港財務報告準則第13號為香港財務報告準則規定或允許進行公允值計量及披露公允值計量的金融工具項目和非金融工具項目確立有關公允值計量及披露公允值計量資料之單一指引，但不包括符合香港財務報告準則第2號以股份為基礎的支付範疇內的以股份為基礎的支付、符合香港會計準則第17號租賃範疇內的租賃交易及與公允值存在相似性但非公允值的計量。

香港財務報告準則第13號定義公允值為計量日市場參與者在有序交易中出售資產所得到或轉讓負債所付出的作價。

香港財務報告準則第13號已於年度期間開始時前瞻採用，額外披露情況載於綜合財務報表附註7及附註19。除額外披露外，應用香港財務報告準則第13號未對綜合財務報表中所確認的金額產生任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new or revised HKFRSs that have been issued but are not yet effective.

HKFRS 9	Financial Instruments ³
HKFRS 14	Regulatory Deferral Accounts ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle ²
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ¹
Amendments to HKAS 19	Defined Benefit Plans – Employee Contributions ²
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets ¹
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting ¹
HK(IFRIC) – Int 21	Levies ¹

¹ Effective for annual periods beginning on or after 1 January 2014.

² Effective for annual periods beginning on or after 1 July 2014.

³ HKFRS 9, as amended in December 2013, amended the mandatory effective date of HKFRS 9. The mandatory effective date is not specified in HKFRS 9 but will be determined when the outstanding phases are finalised. However, application of HKFRS 9 is permitted.

⁴ Effective for annual periods beginning on or after 1 January 2016.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但仍未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈惟尚未生效之新訂或經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 ³
香港財務報告準則第14號	監管遞延賬戶 ⁴
香港財務報告準則修訂本	香港財務報告準則2010年至2012年週期的年度改進 ²
香港財務報告準則修訂本	香港財務報告準則2011年至2013年週期的年度改進 ²
香港財務報告準則第9號及香港財務報告準則第7號修訂本	香港財務報告準則第9號的強制性生效日期及過渡性披露 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號修訂本	投資實體 ¹
香港會計準則第19號修訂本	界定福利計劃 – 僱員供款 ²
香港會計準則第32號修訂本	金融資產和金融負債的互相抵銷 ¹
香港會計準則第36號修訂本	非金融資產可收回金額之披露 ¹
香港會計準則第39號修訂本	衍生工具之更替及對沖會計之延續 ¹
香港（國際財務報告詮釋委員會）– 詮釋第21號	徵費 ¹

¹ 於2014年1月1日或之後開始之年度期間生效。

² 於2014年7月1日或之後開始之年度期間生效。

³ 香港財務報告準則第9號（經2013年12月修訂）修訂了香港財務報告準則第9號的強制性生效日期。強制性生效日期雖未於香港財務報告準則第9號中明確規定，但將於剩餘期限確定時加以釐定。允許應用香港財務報告準則第9號。

⁴ 於2016年1月1日或之後開始之年度期間生效。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

The directors of the Company anticipate that, except as described below, the application of the/other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements.

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但仍未生效之新訂及經修訂香港財務報告準則（續）

本公司董事預期（除下文所述者外）應用此等／其他新訂及經修訂香港財務報告準則不會對本集團的業績及財務狀況產生重大影響。

香港財務報告準則第9號金融工具

於2009年頒佈之香港財務報告準則第9號引入金融資產之分類及計量之新規定。其後於2010年修訂之香港財務報告準則第9號加入金融負債之分類及計量及中止確認之規定。2013年，香港財務報告準則第9號經再行修訂大幅修改對沖會計，允許實體在財務報表中更好的反應彼等的風險管理活動。

香港財務報告準則第9號之主要規定載述如下：

- 所有符合香港會計準則第39號金融工具：確認及計量範疇之已確認金融資產其後將按攤銷成本或公允值計量。具體而言，根據業務模式以收取合約現金流量為目的持有及合約現金流量純粹為支付本金及未償還本金之利息之債務投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資乃按於其後會計期間結束時之公允值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇在其他全面收益中呈列股本投資（並非持作買賣）之其後公允值變動，並只在損益中確認股息收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

HKFRS 9 Financial Instruments (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但仍未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號金融工具（續）

- 就指定為按公允值計入損益之金融負債而言，香港財務報告準則第9號規定該負債信貸風險變動導致之金融負債公允值變動金額於其他全面收益呈列，除非在其他全面收益確認負債之信貸風險變動影響會導致或擴大損益上之會計錯配。金融負債信貸風險變動導致之公允值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公允值計入損益之金融負債公允值變動全數金額於損益列報。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

HKFRS 9 Financial Instruments (Continued)

- HKFRS 9 introduces a new model which is more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. As a principle-based approach, HKFRS 9 looks at whether a risk component can be identified and measured and does not distinguish between financial items and non-financial items. The new model also enables an entity to use information produced internally for risk management purposes as a basis for hedge accounting. Under HKAS 39, it is necessary to exhibit eligibility and compliance with the requirements in HKAS 39 using metrics that are designed solely for accounting purposes. The new model also includes eligibility criteria but these are based on an economic assessment of the strength of the hedging relationship. This can be determined using risk management data. This should reduce the costs of implementation compared with those for HKAS 39 hedge accounting because it reduces the amount of analysis that is required to be undertaken only for accounting purposes.

The effective date of HKFRS 9 is not yet determined. However, earlier application is permitted.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但仍未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號金融工具（續）

- 香港財務報告準則第9號引入新模式，允許公司在對沖彼等之金融及非金融風險時更好地利用所進行的風險管理活動調整對沖會計。香港財務報告準則第9號是一種以原則為基礎的方法，著眼於風險的確認及計量，但並不區分金融項目和非金融項目。該新模式亦允許實體利用內部產生的資料進行風險管理作為對沖會計的基準。根據香港會計準則第39號，有必要使用僅用作會計目的度量來展現相對於香港會計準則第39號的合格性及合規性。該新模式亦包括合格性標準，但該等標準基於對沖關係優勢的經濟評估。可以利用風險管理數據釐定。相較於香港會計準則第39號之對沖會計內容，應該可以降低實行成本，乃因其降低了僅為會計處理所需進行的分析量。

香港財務報告準則第9號的實行日期雖仍未確定，但允許提早應用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

HKFRS 9 Financial Instruments (Continued)

The directors of the Company anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities.

Regarding the Group’s financial assets and financial liabilities, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

Annual Improvements to HKFRSs 2010-2012 Cycle

The Annual Improvements to HKFRSs 2010-2012 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of ‘vesting condition’ and ‘market condition’; and (ii) add definitions for ‘performance condition’ and ‘service condition’ which were previously included within the definition of ‘vesting condition’. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但仍未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號金融工具（續）

本公司董事預期，日後採納香港財務報告準則第9號可能會對本集團金融資產及金融負債所呈報金額造成重大影響。

詳細檢討完成前很難對本集團的金融資產及金融負債造成的影響提供一個合理的估計。

香港財務報告準則2010年至2012年週期之年度改進

香港財務報告準則2010年至2012年週期之年度改進包括多項對不同香港財務報告準則作出之修訂，有關修訂概述如下。

香港財務報告準則第2號修訂本(i)更改了「歸屬條件」和「市場條件」的定義；及(ii)增加了「業績條件」及「服務條件」的定義（先前已納入「歸屬條件」的定義）。香港財務報告準則第2號修訂本對授予日期為2014年7月1日或之後的股份付款交易有效。

香港財務報告準則第3號修訂本闡明，於各報告日期被分類為資產或負債的或然代價應按公允值計量，但不理會或然代價是否為香港財務報告準則第9號或香港會計準則第39號範圍內的金融工具或非金融資產或負債。公允值變動（計量期調整除外）應於損益內確認。香港財務報告準則第3號修訂本對收購日期為2014年7月1日或之後的業務合併有效。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

Annual Improvements to HKFRSs 2010-2012 Cycle (Continued)

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have ‘similar economic characteristics’; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但仍未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則2010年至2012年週期之年度改進（續）

香港財務報告準則第8號修訂本(i)要求實體披露管理層在將累計準則用於經營分部時作出的判斷，包括在確定經營分部是否具有「相似的經濟特點」時對累計的經營分部及評估的經濟指標的描述；及(ii)闡明倘向主要經營決策者定期提供分部資產，則僅應提供可報告分部的資產總額與實體資產的對賬。

對香港財務報告準則第13號之結論所依據基準之修訂闡明，頒佈香港財務報告準則第13號及對香港會計準則第39號及香港財務報告準則第9號作出的相應修訂不會剝奪按未折現的發票金額計量無規定利率的短期應收賬款及應付賬款的能力，條件是折現的影響並不重大。

在對物業、廠房及設備項目或無形資產進行重新估值時，香港會計準則第16號及香港會計準則第38號修訂本刪除了在對累計折舊／攤銷進行會計處理時所識別的不一致之處。經修訂的準則闡明，賬面總值乃按與資產賬面值重新估值一致的方式進行調整及累計折舊／攤銷為賬面總值與賬面值之間的差額（經計及累計減值虧損後）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

Annual Improvements to HKFRSs 2010-2012 Cycle (Continued)

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The directors do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2010-2012 Cycle will have a material effect on the Group's consolidated financial statements.

Annual Improvements to HKFRSs 2011-2013 Cycle

The Annual Improvements to HKFRSs 2011-2013 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但仍未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則2010年至2012年週期之年度改進（續）

香港會計準則第24號修訂本闡明，向報告實體提供主要管理人員服務的管理實體為報告實體的關連方。因此，報告實體應按關聯方交易披露就接受管理實體提供的主要管理人員服務而已付或應付的款項。然而，毋須披露有關報酬的組成部份。

董事預期採納香港財務報告準則2010年至2012年週期之年度改進中所載之修訂將不會對本集團的綜合財務報表構成重大影響。

香港財務報告準則2011年至2013年週期之年度改進

香港財務報告準則2011年至2013年週期之年度改進包括多項對不同香港財務報告準則作出之修訂，有關修訂概述如下。

香港財務報告準則第3號修訂本闡明，該準則並不適用於對編製聯合安排本身的財務報表中所有類型的聯合安排進行會計處理。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

Annual Improvements to HKFRSs 2011-2013 Cycle (Continued)

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

The directors do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2011-2013 Cycle will have a material effect on the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但仍未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則2011年至2013年週期之年度改進（續）

香港財務報告準則第13號修訂本闡明，投資組合的範圍（按淨額基準計量一組金融資產及金融負債的公允值除外）包括在香港會計準則第39號或香港財務報告準則第9號範圍內，並根據香港會計準則第39號或香港財務報告準則第9號入賬的所有合約，即使該等合約並不符合香港會計準則第32號內的金融資產或金融負債的定義。

香港會計準則第40號修訂本闡明，香港會計準則第40號及香港財務報告準則第3號並不是相互排斥的及可能須同時採用這兩個準則。因此，收購投資物業的實體須確定：

- (a) 根據香港會計準則第40號該物業是否符合投資物業的定義；及
- (b) 根據香港財務報告準則第3號該交易是否符合業務合併的定義。

董事預期採納香港財務報告準則2011年至2013年週期之年度改進中所載之修訂將不會對本集團的綜合財務報表構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities

The amendments to HKFRS 10 introduce an exception to consolidating subsidiaries for an investment entity, except where the subsidiaries provide services that relate to the investment entity's investment activities. Under the amendments to HKFRS 10, an investment entity is required to measure its interests in subsidiaries at fair value through profit or loss.

To qualify as an investment entity, certain criteria have to be met. Specifically, an entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments to HKFRS 12 and HKAS 27 have been made to introduce new disclosure requirements for investment entities.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但仍未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號投資實體修訂本

香港財務報告準則第10號修訂本引入一項有關就投資實體綜合附屬公司的豁免，惟倘該等附屬公司提供與該投資實體的投資活動有關的服務的情況除外。根據香港財務報告準則第10號修訂本，一間投資實體須按公允值計入損益的方式計量其於附屬公司的權益。

為符合作為一家投資實體，該實體必須符合若干準則。具體而言，該實體須：

- 從一名或以上的投資者獲取資金，以向投資者提供專業投資管理服務；
- 向其投資者承諾，其業務目的為純粹從資本升值、投資收入或同時兩者中獲取回報而作出資金投資；及
- 按公允值基準計量及評估其絕大部份投資的表現。

香港財務報告準則第12號及香港會計準則第27號之相應修訂已經作出，以引入投資實體之新披露規定。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities (Continued)

The amendments to HKFRS 10, HKFRS 12 and HKAS 27 are effective for annual periods beginning on or after 1 January 2014 with early application permitted. The directors of the Company anticipate that the application of the amendments will have no effect on the Group as the Company is not an investment entity.

Amendments to HKAS 19 Defined Benefit Plans – Employee Contributions

The amendments to HKAS 19 simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. Specifically, contributions that are linked to services are attributed to periods of services as a negative benefit. The amendments to HKAS 19 specifies that such negative benefit are attributed in the same way as the gross benefit, i.e. attribute to periods of services under the plan's contribution formula or on a straight-line basis.

Besides, the amendments also state that if the contributions are independent of the number of years of employee service, such contributions may be recognised as a reduction of the service cost as they fall due.

The amendments to HKAS 19 are effective for annual periods beginning on or after 1 July 2014 with early application permitted.

The directors of the Company anticipate that the application of the amendments to HKAS 19 will have no material impact on the Group.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但仍未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號投資實體修訂本（續）

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂於2014年1月1日或之後開始之年度期間生效，並可提早應用。本公司董事預期，由於本公司並非投資實體，因此應用該等修訂對本集團不會產生影響。

香港會計準則第19號修訂本界定福利計劃 – 僱員供款

香港會計準則第19號修訂本簡化與僱員服務年期無關之供款之入賬，例如僱員供款根據薪金的固定百分比計算。特別是，與服務有關的供款乃歸於服務年期作為負面福利。香港會計準則第19號修訂本訂明，該等負面福利乃按與總福利一樣的方式歸集，即根據計劃的供款公式或按直線基準歸於服務年期。

此外，該等修訂亦載明，倘供款與僱員服務年期無關，則該等供款可於到期時作為服務成本減少確認。

香港會計準則第19號修訂本於2014年7月1日或之後開始之年度期間生效，並可提早應用。

本公司董事預期，應用香港會計準則第19號修訂本對本集團不會產生重大影響。

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綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

The amendments to HKAS 32 are effective for annual periods beginning on or after 1 January 2014 with early application permitted and require retrospective application.

The directors of the Company anticipate that the application of the amendments to HKAS 32 may result in more disclosures being made with regard to offsetting financial assets and financial liabilities in the future.

Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets

The amendments to HKAS 36 require disclosures on additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal. If the recoverable amount is fair value less costs of disposal, an entity shall disclose the level of the fair value hierarchy within which the fair value measurement of the asset or cash generating unit is categorised in its entirety. The Group is required to make additional disclosures for Level 2 and Level 3 of the fair value hierarchy:

- a description of the valuation techniques used to measure the fair value less costs of disposals. If there is any change in valuation techniques, the fact and the reason should also be disclosed;
- each key assumption on which management has based its determination of fair value less costs of disposal;

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但仍未生效之新訂及經修訂香港財務報告準則（續）

香港會計準則第32號修訂本金融資產和金融負債的互相抵銷

香港會計準則第32號修訂本闡明抵銷金融資產和金融負債規定相關的現有應用事宜。具體而言，修訂本闡明「目前有合法可執行抵銷權」及「同時變現及結算」的涵義。

香港會計準則第32號修訂本於2014年1月1日或之後開始之年度期間生效，可提早應用，並須追溯應用。

本公司董事預期，應用香港會計準則第32號修訂本可能導致未來須作出更多與抵銷金融資產和金融負債有關的披露。

香港會計準則第36號修訂本非金融資產可收回金額之披露

香港會計準則第36號修訂本規定當根據公允值減出售成本計算減值資產的可回收金額時須披露更多有關公允值計量之資料。倘可回收金額為公允值減出售成本，實體應完整披露資產或現金產生單元的公允值計量層級。按規定本集團須對公允值計量層級的第二層級及第三層級作出額外披露：

- 描述用於計量公允值減出售成本的估值技術。倘估值技術發生任何變化，應同時披露事實及原因；
- 管理層釐定公允值減出售成本所基於的每一項主要假設；

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets (Continued)

- the discount rates used in the current and previous measurement if fair value less costs of disposal is measured using a present value technique.

The amendments to HKAS 36 are effective for annual periods beginning on or after 1 January 2014 with earlier application permitted, provided HKFRS 13 is also applied, and require retrospectively application.

The directors of the Company anticipate that the application of the amendments to HKAS 36 may result in additional disclosures being made with regard to the impairment assessment on non-financial assets.

HK(IFRIC) – Int 21 Levies

HK(IFRIC) – Int 21 provides guidance on when to recognise a liability for a levy imposed by a government for levies that are accounted for in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets and levies where the timing and amount is certain. Under HK(IFRIC) – Int 21, a liability is recognised for a levy when the activity that triggers payment as identified by the relevant legislation occurs. HK(IFRIC) – Int 21 excludes income tax within the scope of HKAS 12 Income Taxes, fines and other penalties.

HK(IFRIC) – Int 2 is effective for annual periods beginning on or after 1 January 2014 with earlier application permitted and require retrospectively application.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但仍未生效之新訂及經修訂香港財務報告準則（續）

香港會計準則第36號修訂本非金融資產可收回金額之披露（續）

- 倘使用現值技術計量公允價值減出售成本，則須披露當前及過往計量所使用的折讓率。

香港會計準則第36號修訂本於2014年1月1日或之後開始之年度期間生效，允許提早採用（倘同時應用香港財務報告準則第13號），須追溯採用。

本公司董事預期應用香港會計準則第36號修訂本可能導致須對非金融資產的減值評估作出額外披露。

香港（國際財務報告詮釋委員會）— 詮釋第21號徵費

香港（國際財務報告詮釋委員會）— 詮釋第21號提供關於政府徵費負債確認時間的指引，該等徵費須根據香港會計準則第37號撥備、或然負債及或然資產作入賬處理及該等徵費在時間和金額上是確定的。根據香港（國際財務報告詮釋委員會）— 詮釋第21號，當按相關法律確定引發付款的活動發生時確認負債。香港（國際財務報告詮釋委員會）— 詮釋第21號不包括符合香港會計準則第12號所得稅範疇內之所得稅、罰金及其他處罰。

香港（國際財務報告詮釋委員會）— 詮釋第2號於2014年1月1日或之後開始之年度期間生效，允許提早採用，須追溯採用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties that are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (i.e. its subsidiaries). If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港《公司條例》適用之披露規定。

誠如下列會計政策所闡釋，綜合財務報表乃按歷史成本基準編製，惟投資物業則按公允值計算。歷史成本一般根據交換資產及服務提供代價之公允值計算。

公允值為於現時市況下於計量日在主要（或最有利）市場因出售資產而收取或因轉讓負債而支付之價格，不論該價格是否可利用其他估值方法直接觀察或估計，其均為平倉價。公允值計量詳情闡述於下文載列之會計政策。

主要會計政策載於下文。

綜合基準

綜合財務報表包括本公司及受本公司所控制實體（即其附屬公司）之財務報表。倘附屬公司編製其財務報表所採用之會計政策並非綜合財務報表中就類似情況下之類似交易及事件採用之會計政策，則應在編製綜合財務報表時在該附屬公司之財務報表中作出適當調整以確保與集團所採取之會計政策相一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns. When the Group has less than a majority of the voting rights of an investee, power over the investee may be obtained through: (i) a contractual arrangement with other vote holders; (ii) rights arising from other contractual arrangements; (iii) the Group's voting rights and potential voting rights; or (iv) a combination of the above, based on all relevant facts and circumstances.

The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Company obtains control of the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income of subsidiaries are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

3. 主要會計政策 (續)

綜合基準 (續)

倘本集團(i)對投資對象擁有權力；(ii)對參與投資對象而獲得之可變回報須承擔風險或擁有權利；及(iii)可對投資對象行使其權力以影響本集團之回報金額，則獲得控制權。倘本集團於投資對象之投票權未能佔大多數，則可根據所有相關因素及情況通過以下途徑取得對投資對象之權力：(i)與其他投票權持有人訂立合約安排；(ii)其他合約安排產生之權利；(iii)本集團之投票權及潛在投票權；或(iv)上述途徑之組合。

倘相關事實及情況表明上述控制權之相關元素中一項或多項元素發生變動，則本公司會重估是否其對投資對象具有控制權。

當本公司獲得附屬公司之控制權時，附屬公司之綜合開始而當本集團失去附屬公司之控制權時則附屬公司之綜合終止。

於本集團取得控制權日期直至本集團不再控制附屬公司日期期間，附屬公司之收支計入綜合損益及其他全面收益表。

附屬公司之損益及其他全面收益之各部份歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此情況導致非控股權益產生虧絀結餘。

與本集團實體間之交易有關之所有集團內公司間資產及負債、權益、收益、開支及現金流量於綜合時全數撇銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group.

Goodwill

Goodwill arising from a business combination is carried at cost less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in subsequent periods.

3. 主要會計政策 (續)

本集團於現有附屬公司之擁有權益變動

倘本集團失去一間附屬公司之控制權，則其(i)於失去控制權當日取消按賬面值確認該附屬公司之資產(包括任何商譽)及負債，(ii)於失去控制權當日取消確認前附屬公司任何非控股權益(包括彼等應佔之其他全面收益之任何組成部分)之賬面值，及(iii)確認所收取代價之公允值及任何保留權益之公允值之總額，所產生之差額於損益內確認為本集團應佔之收益或虧損。

商譽

業務合併產生之商譽乃按成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配往本集團各有關賺取現金單位(或賺取現金單位之組別)，而預期該等賺取現金單位可自合併之協同效應中受益。

已獲分配商譽之賺取現金單位每年或於有跡象顯示該單位可能減值時進行減值測試。就於某一報告期內收購產生的商譽而言，該等商譽獲分配至的賺取現金單位將於該報告期末前進行減值測試。當賺取現金單位之可收回款額少於該單位之賬面值，則分配減值虧損，以首先削減任何分配往該單位商譽之賬面值，其後減值虧損以單位各資產之賬面值為基準按比例分配往該單位之其他資產。商譽之減值虧損不會於往後期間撥回。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Goodwill *(Continued)*

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below). Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Property, plant and equipment

Property, plant and equipment including leasehold land and buildings (classified as finance leases) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

3. 主要會計政策 (續)

商譽 (續)

於出售有關賺取現金單位時，釐定出售損益之款額時須算入商譽之應佔款額。

附屬公司投資

附屬公司投資於本公司財務狀況表按成本減累計減值虧損列賬。

無形資產

獨立收購之無形資產

獨立收購具有有限使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損列賬（見下文關於有形及無形資產減值虧損之會計政策）。具有有限使用年期之無形資產之攤銷乃於彼等之估計使用年期按直線法攤銷。估計使用年期及攤銷方法乃於各報告期間結束時檢討，估計變動之影響按前瞻基準入賬。

研發開支

研發開支乃於產生期間確認為開支。

物業、廠房及設備

物業、廠房及設備包括持作生產或供應物品或提供服務或作行政用途之土地及樓宇（分類為融資租賃），乃按成本值減其後累計折舊及其後累計減值虧損（如有）列於綜合財務狀況表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment (Continued)

Depreciation is recognised so as to allocate the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at its fair value. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

If an item of property, plant and equipment becomes an investment property when there is a change in use, as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in properties revaluation reserve. The properties revaluation reserve in respect of that item will be transferred directly to retained earnings when it is derecognised.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

物業、廠房及設備項目之折舊按其估計可使用年期，以直線法分配其減除估計剩餘價值後之成本計算。估計使用年期、剩餘價值及折舊方法乃於各報告期間結束時檢討，估計變動之影響按前瞻基準入賬。

物業、廠房及設備項目於出售時或當預期不會因持續使用資產產生未來經濟利益時終止確認。因物業、廠房及設備項目被出售或報廢而產生之任何盈虧乃按該項資產之出售所得款項與賬面值之差額計算，並於損益內確認。

投資物業

投資物業指持作賺取租金及／或資本增值之物業。

投資物業初步按成本計量，包括任何直接應佔開支。於初步確認後，投資物業按其公允值計量。投資物業公允值變動所產生盈虧，於產生期間計入損益。

倘物業、廠房及設備項目成為用途發生變動之投資物業（以擁有人終止佔用為佐證），則於轉讓日期該項目之賬面值與其公允值之間之任何差異於其他全面收益確認並於物業重估儲備累計。有關該項目之物業重估儲備於取消確認時直接轉入保留溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities as appropriate, on initial recognition.

Financial assets

The Group's financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial asset and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

3. 主要會計政策 (續)

金融工具

當某集團實體成為工具合同條文之訂約方時，金融資產及金融負債在綜合財務狀況表確認。

金融資產及金融負債初步按公允值計量。收購或發行金融資產及金融負債直接應佔之交易成本乃於初步確認時加入或扣除自金融資產或金融負債之公允值(視適用情況而定)。

金融資產

本集團之金融資產歸入貸款及應收款項。有關分類於初步確認時視乎金融資產之性質及目的而釐定。所有按常規買賣金融資產乃按交易日基準確認及終止確認。按常規買賣指買賣須於按市場規則或慣例設定之時限內交付之金融資產。

實際利率法

實際利率法乃計算債務工具攤銷成本及按有關期間攤分利息收入之方法。實際利率為按債務工具之預測可使用年期或(視適用情況而定)較短期間貼現估計未來現金收入(當中包括所有構成實際利率部分之已付或已收費用及利率點、交易成本及其他溢價或折讓)至初步確認時賬面淨值之確切比率。

就債務工具而言，利息收入按實際利率基準確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including loan receivable from a shareholder, trade and other receivables and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收款項

貸款及應收款項乃並非於活躍市場報價之固定或待定付款非衍生金融工具。於初步確認後，貸款及應收款項（包括應收一名股東的貸款、應收賬款及其他應收款項，以及銀行結存及現金）均按採用實際利率法計算之攤銷成本減任何已識別減值虧損入賬（見下文關於金融資產減值之會計政策）。

金融資產減值

金融資產於各報告期間結束時評估減值跡象。倘有客觀證據證明金融資產於初步確認後出現一項或多項影響其估計未來現金流量之事宜，則金融資產被認為已減值。

客觀減值證據可包括：

- 發行人或交易方面對重大財政困難；或
- 違反合同，如利息及本金付款出現逾期或拖欠情況；或
- 借款人可能面臨破產或進行財務重組；或
- 因財政困難導致該金融資產失去活躍市場。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For certain categories of financial assets, such as trade and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period ranging from 25 to 180 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial assets is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance amount are recognised in profit or loss. When trade and other receivables are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就應收賬款及其他應收款項等若干類別金融資產而言，個別評估時獲評為未有減值之資產將另行共同進行減值評估。有關應收款項組合減值之客觀證據可包括本集團過往收取款項之經驗、組合中已超過25日至180日信貸期之延誤付款數目增加，以及與拖欠應收款項相關之國家或本地經濟狀況顯著變動。

就按攤銷成本入賬之金融資產而言，減值虧損金額指資產賬面值與估計未來現金流量按金融資產之原有實際利率貼現之現值間之差額。

所有金融資產之賬面值均直接減去減值虧損，惟應收賬款及其他應收款項除外，其賬面金額乃透過撥備賬扣減。撥備賬之賬面值變動於損益確認。倘應收賬款或其他應收款項被評為無法收回，則有關款項與撥備賬對銷。其後收回過往撇銷之款項將計入損益。

就按攤銷成本計量之金融資產而言，倘往後期間減值虧損金額減少，而有關減少客觀上與確認減值虧損後發生之事件有關，則先前確認之減值虧損於損益撥回，惟該資產於減值撥回當日之賬面值不得超過倘並無確認減值而原應存在之攤銷成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities including trade and other payables and convertible bonds are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具

集團實體發行之債務及股本工具乃根據合同安排之內容以及金融負債及股本工具之定義分類為金融負債或股本。

股本工具

股本工具乃任何證明本集團經扣減所有負債後之資產剩餘權益之合同。本公司發行之股本工具按收取所得款項(減直接發行成本後)確認。

金融負債

金融負債(包括應付賬款及其他應付款項以及可換股債券)其後按攤銷成本採用實際利率法計量。

實際利率法

實際利率法乃計算金融負債攤銷成本及按相關期間攤分利息開支之方法。實際利率為在金融負債之預計年期或(視適用情況而定)較短期間,使估計未來現金支出(包括所有構成實際利率組成部分之已付及已收費用及利率點及成本、交易費及其他溢價或折讓)準確貼現至初步確認之賬面淨值之該利率。

利息開支按實際利率基準確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Convertible bonds

Convertible bonds issued by the Group that contain both the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the bonds into equity, is included in equity (equity component of convertible bonds).

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in equity component of convertible bonds until the conversion option is exercised (in which case the balance stated in equity component of convertible bonds will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in equity component of convertible bonds will be released to the retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

可換股債券

本集團發行的可換股債券包括負債及轉換權部分，乃於初步確認時根據合同安排之內容以及金融負債及股本工具之定義各自分類為負債及股權項目。將以固定金額現金或另一項金融資產交換本公司本身固定數目的股本工具方式結清的轉換權乃分類為股本工具。

於初步確認時，負債部分的公允值乃按類似不可轉換債務的現行市場利率釐定。發行可換股債券的所得款項總額與撥往負債部分的公允值的差額（代表讓持有人將債券轉換為股本的轉換權）列入權益（可換股債券股本部分）。

於往後期間，可換股債券的負債部分乃以實際利率法按已攤銷成本列賬。股本部分（代表可將負債部分轉換為本公司普通股的選擇權）將保留於可換股債券股本部分，直至轉換權獲行使為止（於此情況下，可換股債券股本部分的結餘將撥至股份溢價）。倘轉換權於到期日尚未獲行使，可換股債券股本部分的結餘將解除至保留盈利。轉換權獲轉換或到期時不會於損益中確認任何盈虧。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments *(Continued)*

Financial liabilities and equity instruments (Continued)

Convertible bonds (Continued)

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity components are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

Offsetting financial instruments

Financial assets and liabilities of the Group are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Derecognition

A financial asset is derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

可換股債券 (續)

發行可換股債券的交易成本，按所得款項總額的分配比例撥往負債及股本部分。股本部分交易成本會直接於股權中扣除。負債部分交易成本計入負債部分的賬面值中，並以實際利率法於可換股債券期限內攤銷。

抵銷金融工具

當存在一項可依法強制執行的權利可抵銷已確認金額，且亦有意以淨額基準結算或同時變現資產及償付債務，則本集團的金融資產及負債均可予抵銷，並將淨額呈報列入綜合財務狀況表內。

終止確認

僅當從資產收取現金流量之權利屆滿時，或轉讓其金融資產及於金融資產擁有權之絕大部分風險及回報轉移予另一實體時，方終止確認該金融資產。倘本集團轉移或保留擁有權絕大部分風險及回報並繼續控制已轉移資產，本集團可繼續將資產確認入賬，惟須持續涉及該項資產以及確認相關負債。倘 貴集團保留已轉讓金融資產擁有權絕大部分風險及回報，本集團可繼續確認金融資產，亦可就已收取的所得款項確認已抵押借貸。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments *(Continued)*

Derecognition (Continued)

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

A financial liability is derecognised when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash as defined above.

3. 主要會計政策 (續)

金融工具 (續)

終止確認 (續)

於終止確認其全部金融資產時，資產賬面值與已收及應收代價及已於其他全面收入內確認及於股本累積之累計損益之總和之差額將確認為損益。

本集團僅當本公司之責任獲解除後、取消或到期時方終止確認金融負債。終止確認之金融負債賬面值與已付或應付代價之差額確認為損益。

存貨

存貨乃按成本與可變現淨值之較低者列賬。存貨成本按加權平均法釐定。可變現淨額指存貨之估計銷售價減達至完成之所有估計成本及銷售所需費用。

現金及現金等值項目

載於綜合財務狀況表內之銀行結存及現金包括銀行及手頭現金以及到期日為三個月或以下之短期存款。

就綜合現金流量表而言，現金及現金等值項目包括上文界定之銀行結存及現金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment losses on tangible and intangible assets (other than impairment of goodwill set out in the accounting policy of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

3. 主要會計政策 (續)

商譽減值以外有形及無形資產之減值虧損(見上文有關商譽之會計政策)

本集團於報告期結束時評估其有形資產及有限可使用年期無形資產之賬面值，以確定該等資產有否出現減值虧損跡象。倘有任何該等跡象，則會估計資產的可收回金額，以釐定減值虧損(如有)的程度。

倘不大可能估計個別資產之可收回金額，則本集團估計資產所屬賺取現金單位之可收回金額。如可識別合理及一致之分配基準，則公司資產亦被分配至個別賺取現金單位，或於其他情況下彼等被分配至已識別合理及一致分配基準之賺取現金單位之最小組合。

可收回金額為公允值減去銷售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產特定風險(未來現金流量估計尚未就此作出調整)。

倘估計一項資產(或賺取現金單位)之可收回金額低於其賬面值，則該項資產(或賺取現金單位)之賬面值即減至其可收回金額。減值虧損即時於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment losses on tangible and intangible assets (other than impairment of goodwill set out in the accounting policy of goodwill above) (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3. 主要會計政策 (續)

商譽減值以外有形及無形資產之減值虧損(見上文有關商譽之會計政策)(續)

於其後撥回減值虧損時，資產(或賺取現金單位)之賬面值將調高至其可收回金額之經修訂估計，惟經增加之賬面值不得高於在過往年度並無確認減值虧損下就該資產(或賺取現金單位)原應釐定之賬面值。撥回之減值虧損即時於收益中確認。

收益確認

收益乃按日常業務中已售貨物之已收或應收代價之公允值計量，扣除折扣及相關銷售稅計算。

銷售貨品之收益乃於貨品交付及擁有權轉移時且當時下列所有條件獲達成後確認：

- 本集團已將擁有貨品之絕大部分風險及回報轉讓予買方；
- 本集團並無對售出貨品保留程度一般與擁有權相關的持續管理參與，亦無保留售出貨品的實際控制權；
- 收益金額能可靠地計量；
- 交易有關之經濟利益很可能流入本集團；及
- 交易產生或將予產生之成本能可靠地計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

Equity settled share-based payment transactions

Share options granted to employees (on or before 7 November 2002, or granted after 7 November 2002 and vested before 1 January 2005)

The financial impact of share options granted is not recorded in the consolidated financial statements until such time as the options are exercised, and no charge is recognised in profit or loss in respect of the value of options granted. Upon the exercise of the share options, the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

3. 主要會計政策 (續)

收益確認 (續)

倘若經濟利益可能將流入本集團及收入金額能夠可靠計量，則將會確認金融資產利息收入。利息收入乃參照未償還本金及適用實際利率，按時間基準累計，有關利率乃按金融資產預計年期，將估計未來所收取現金實際貼現至該資產於初步確認之賬面淨值。

來自投資之股息收入乃於確定股東收取付款之權利時（情況必須是經濟利益很可能會流入本集團且收益金額可以可靠地計量）予以確認。

股本結算之股份付款交易

向僱員授出購股權（於2002年11月7日或之前，或於2002年11月7日後授出並於2005年1月1日前歸屬）

於購股權獲行使前不會在綜合財務報表記錄已授出購股權之財務影響，已授出購股權之價值亦不會於損益確認。於購股權獲行使時，本公司會將由此發行之股份按股份面值列作額外股本，並將每股行使價高於股份面值之差額列作股份溢價。在行使日期前已失效或註銷之購股權於未行使購股權登記冊中刪除。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Equity settled share-based payment transactions

(Continued)

Share options granted to employees (after 7 November 2002 and vested on or after 1 January 2005)

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will continue to be held in share options reserve.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 主要會計政策 (續)

股本結算之股份付款交易 (續)

向僱員授出購股權 (2002年11月7日後，並於2005年1月1日或之後歸屬)

參考購股權於授出日期之公允值釐定之所獲服務公允值，在購股權即時歸屬時於授出日期悉數確認為開支，並相應增加權益（購股權儲備）。

本集團於報告期間結束時修訂其對預期最終歸屬的購股權數目之估計。修訂原先估計產生之影響（如有）於損益確認，致使累計支出反映經修訂之估計，並於購股權儲備作相應調整。

購股權獲行使時，早前於購股權儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，則早前於購股權儲備確認之金額將繼續留存於購股權儲備。

稅項

所得稅支出指應付即期稅項及遞延稅項之總和。

應付即期稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益表中所報除稅前溢利不同，原因為前者不包括在其他年度應課稅或可扣稅收入或開支，且不包括毋須課稅或不可扣稅之項目。本集團之即期稅項負債乃按報告期間結束前已頒佈或實際已頒佈之稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項乃就於綜合財務報表所示資產及負債之賬面值與計算應課稅溢利所用相應稅基間臨時差額確認。遞延稅項負債一般就所有應課稅臨時差額確認，而遞延稅項資產則於可能可動用應課稅溢利以抵銷可扣減臨時差額之情況下確認。若於一項交易中，因商譽或因業務合併以外原因初步確認其他資產及負債而引致不會影響應課稅溢利亦不會影響會計溢利之臨時差額，則不會確認遞延資產及負債。

遞延稅項負債乃按附屬公司投資產生之應課稅臨時差額確認，惟倘本集團可控制臨時差額撥回及臨時差額未必於可見將來撥回之情況則除外。有關該等投資及權益之可扣減臨時差額所產生遞延稅項資產，僅於具有足夠應課稅溢利可動用暫時差異之利益，且預期於可見將來撥回時確認。

遞延稅項的賬面值於每一報告期末予以審閱，如不可能再有足夠應課稅溢利可供收回全部或部分資產，則將削減遞延稅項的賬面值。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the general principles above.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項資產及負債乃根據於報告期間結束時已頒佈或實際已頒佈之稅率(及稅法)·按預期於清償負債或變現資產期間適用之稅率計算。

遞延稅項負債及資產之計量反映本集團預期於報告期間結束時收回或償還資產及負債賬面值產生之稅務後果。

就計量採用公允值模式計量的投資物業的遞延稅項負債或遞延稅項資產而言，該等物業的賬面值乃假設可透過銷售全部收回，除非該假設不再成立。當投資物業可予折舊及於本集團的業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時，有關假設會不成立。倘有關假設不成立，則上述投資物業的遞延稅項負債及遞延稅項資產根據上述一般原則計量。

即期及遞延稅項於損益確認，惟倘即期及遞延稅項與於其他全面收入或直接於權益確認之項目有關，則即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘即期稅項或遞延稅項因對業務合併進行初步會計處理而產生，則稅務影響計入業務合併會計處理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period, except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange translation reserve (attributed to non-controlling interests as appropriate).

3. 主要會計政策 (續)

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算為各自之功能貨幣(即該實體經營所在主要經濟地區之貨幣)入賬。於報告期間結束時，以外幣列值之貨幣項目均按當日之適用匯率重新換算。按公允值以外幣列值之非貨幣項目乃按釐定公允值當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

來自結算貨幣項目及重新換算貨幣項目之匯兌差額乃於產生期間內於損益確認。來自重新換算按公允值列賬之非貨幣項目之匯兌差額於有關期間計入損益，惟在其他全面收益直接確認損益之非貨幣項目之重新換算除外，在該情況下，匯兌差額亦直接於其他全面收益確認。

就呈列綜合財務報表而言，本集團海外業務之資產與負債乃採用於各報告期間結束時之匯率換算為本集團之呈報貨幣(即港元)。收支項目乃按年內之平均匯率進行換算。所產生之匯兌差額(如有)乃於其他全面收益確認，並於權益以匯兌儲備累積(於適當時撥作非控股權益)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

On disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of the reporting date. Exchange differences arising are recognised in the exchange translation reserve.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

3. 主要會計政策 (續)

外幣 (續)

於出售海外業務(即出售本集團於該海外業務之全部權益)時,本公司擁有人應佔業務於權益累計之所有匯兌差額重新分類至損益。

收購海外業務產生之商譽及所收購可識別資產之公允值調整,乃視作該海外業務之資產及負債,並按各報告期間結束時之適用匯率重新換算。所產生匯兌差額於匯兌儲備內確認。

租賃

當租約條款將擁有權之絕大部分風險及回報轉移予承租人時,租約分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團作為出租人

經營租賃之租金收入於相關租賃年期內以直線法在損益確認。

本集團作為承租人

經營租賃付款以直線法,按租期確認為開支。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments on land use rights” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis, except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

Retirement benefits

Payments to state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 主要會計政策 (續)

租賃土地及樓宇

當租賃包括土地及樓宇部分時，本集團按擁有各部分之大部分風險及回報是否已轉移至本集團之評估，將各部分獨立分類為融資租賃或經營租賃，除非兩項要素均為經營租賃，在該情況下整項租賃會分類為經營租賃。尤其是，最低租賃付款（包括任何一次性預付款）在租約期開始時，按租約之土地及樓宇部分之租賃權益相關公允值按比例分配於土地及樓宇部分。

倘租賃付款能可靠分配，列作經營租賃之租賃土地權益乃於綜合財務狀況表內列為「土地使用權預付租賃款項」，並按直線基準在租期內攤銷，惟已根據公允值模式分類及列作投資物業者則除外。當租賃付款不能在土地及樓宇部分之間可靠地分配時，整項租賃一般被分類為融資租賃，並作為物業、廠房及設備列賬。

退休福利

國家管理退休福利計劃及強制性公積金計劃之供款於僱員提供服務而有權享有供款時入賬列為開支。

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綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

Fair value measurement

When measuring fair value except for the Group's share-based payment transactions, leasing transactions, net realisable value of inventories and value in use of tangible assets for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follows:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

3. 主要會計政策 (續)

借貸成本

借貸成本均於產生期間在損益確認。

公允值計量

當就減值評估目的而評估除本集團股本結算之股份付款交易外之公允值、租賃交易、可變現存貨淨值及有形資產使用價值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮之資產或負債特點。

非金融資產之公允值計量乃考慮市場參與者通過使用其資產之最高及最佳用途或將其出售予將使用其最高及最佳用途之另一市場參與者，而能夠產生經濟利益之能力。

本集團使用適用於不同情況的估值方法，而其有足夠資料計量公允值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。尤其是，本集團根據輸入數據之特點將公允值計量分為以下三個層級：

第一層 – 相同資產或負債在交投活躍市場的報價（未經調整）。



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綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Fair value measurement *(Continued)*

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. 主要會計政策 (續)

公允價值計量 (續)

第二層 – 估值方法 (藉此直接或間接觀察對公允價值計量而言屬重要輸入數據之最低層級)。

第三層 – 估值方法 (藉此無法觀察對公允價值計量而言屬重要輸入數據之最低層級)。

於報告期間結束時，本集團通過審閱相關公允價值計量確定就按經常性基準以公允價值計量之資產及負債之架構中層級間是否發生轉移。

4. 主要會計判斷及估計不明朗因素之主要來源

應用載列於附註3之本集團會計政策時，本公司董事須就綜合財務報表中呈報及披露之資產、負債、收益及開支金額作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他視為相關之因素作出。實際情況可能有別於該等估計。

估計及相關假設會按持續基準審閱。倘會計估計之修訂僅會對修訂估計之期間產生影響，則有關修訂會於該期間確認，而倘修訂影響當前及未來期間，則會於修訂及未來期間確認。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Income taxes

In respect of the Hong Kong Profits Tax under inquiries by the Hong Kong Inland Revenue Department (the "IRD") as mentioned in note 11, management judgment was required in assessing the likelihood of success in defending its position that the income derived was non-Hong Kong sourced and therefore, was not subject to Hong Kong Profits Tax and no provision for profit tax was made in prior years. The provision of income taxes was reviewed on an ongoing basis. In order to avoid the significant costs in handling the tax disputes in future, during the year ended 31 December 2012, the Group reached a settlement agreement with the IRD including interest and penalty in aggregate amount of approximately HK\$32,732,000. Details of which was set out in note 11.

4. 主要會計判斷及估計不明 朗因素之主要來源 (續)

於會計政策中應用之主要判斷

除涉及估計之判斷以外(見下文)，以下為本公司董事於應用實體之會計政策時已作出且對綜合財務報表中確認之金額產生最大影響之重大判斷。

所得稅

就附註11提述由香港稅務局(「稅局」)正查詢之香港利得稅而言，管理層需作出判斷以評估就其所指有關收入非源自香港之可能性，並因而於以往年度毋須繳付香港利得稅及作出利得稅撥備。所得稅撥備乃按持續基準審閱。截至2012年12月31日止年度，為避免處理稅務糾紛時產生重大成本，本集團與稅局就包括利息及罰款合計約32,732,000港元元達成和解協議。詳情載於附註11。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies (Continued)

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities from investment properties that were measured using the fair value model, the directors of the Company reviewed the Group's investment property portfolios and concluded that the Group's investment properties in the PRC were held under a business model whose objective is to consume substantively all of the economic benefits embodied in the investment property over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company determined that the presumption that the carrying amounts of investment properties measured using the fair value model recovered entirely through sale was rebutted. As a result, the Group continues to recognise deferred tax liabilities on change in fair value of investment properties on the basis that the entire carrying amounts of the properties will be recovered through use.

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 主要會計判斷及估計不明朗因素之主要來源 (續)

於會計政策中應用之主要判斷 (續)

投資物業遞延稅項

就計量採用公允值模式計量的投資物業的遞延稅項負債而言，本公司董事已審閱本集團投資物業組合，總結為本集團於中國的投資物業是根據其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益的商業模式持有。因此，於計量本集團於該等投資物業中的遞延稅項時，本公司董事釐定以公允值模式計量的該等投資物業賬面值乃全部透過出售收回的假設不成立。因此，本集團繼續按物業之全部賬面值將透過使用收回的假設確認投資物業公允值變動之遞延稅項負債。

估計不明朗因素之主要來源

以下為有關未來之主要假設及於報告期間結束時估計不明朗因素之其他主要來源，有關假設及不明朗因素構成須對下一財政年度資產及負債賬面值作出重大調整之重大風險。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Estimated useful life and depreciation of property, plant and equipment

Property, plant and equipment were depreciated on a straight-line basis over their estimated useful lives, after taking into account their estimated residual values. The determination of the useful lives and residual values involved management's estimation. The Group assessed annually the residual value and the useful life of the property, plant and equipment and if the expectation differed from the original estimate, such a difference may impact the depreciation in the year and the estimate would be changed in the future period. As at 31 December 2013, the carrying amount of property, plant and equipment was approximately HK\$45,578,000 (2012: HK\$49,878,000).

Impairment loss recognised in respect of trade receivables

The Group performed ongoing credit evaluations of its customers and adjusted credit limits based on payment history and the customer's current credit-worthiness, as determined by the review of their current credit information. The Group continuously monitored collections and payments from its customers and maintained a provision for estimated credit losses based upon its historical experience and any specific customer collection issues that had been identified. Credit losses had historically been within the Group's expectations and the Group would continue to monitor the collections from customers and maintain an appropriate level of estimated credit losses. As at 31 December 2013, the carrying amount of trade receivables was approximately HK\$203,231,000 (net of accumulated impairment loss of approximately HK\$4,344,000 (2012: carrying amount of approximately HK\$251,091,000, net of accumulated impairment loss of approximately HK\$4,212,000)).

4. 主要會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素之主要來源 (續)

物業、廠房及設備之估計使用年期及折舊

物業、廠房及設備經計及其估計剩餘價值，採用直線法按其估計可使用年期折舊。釐定可使用年期及剩餘價值涉及管理層之估計。本集團每年評估物業、廠房及設備之剩餘價值及可使用年期，倘預期與原先估計出現差異，有關差異可能影響該年度之折舊，而有關估計於日後期間將會出現變動。於2013年12月31日，物業、廠房及設備之賬面值約為45,578,000港元（2012年：49,878,000港元）。

確認應收賬款減值虧損

本集團根據客戶之過往收款記錄及現時信譽（藉審閱彼等現時之信貸資料決定）對客戶進行持續信貸評估及調整其信貸限額。本集團亦持續監控收回款項及客戶的付款狀況，並就過往經驗及已識別之任何具體客戶收款問題釐定之估計信貸虧損計提撥備。信貸虧損過往一直處於本集團之預計範圍內，而本集團將繼續監控自客戶收款之情況並維持合適水平之估計信貸虧損。於2013年12月31日，應收賬款之賬面值約為203,231,000港元（已扣減約4,344,000港元之累計減值虧損）（2012年：賬面值約為251,091,000港元（已扣減約4,212,000港元之累計減值虧損））。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impairment loss recognised in respect of other receivables

When there was objective evidence of impairment loss, the Group took into consideration the estimation of future cash flows. The amount of the impairment loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows were less than expected, a material impairment loss might arise. As at 31 December 2013, the carrying amount of prepayments, deposits and other receivables was approximately HK\$10,225,000 (2012: HK\$15,520,000).

Write down of inventories

The directors of the Company reviews an aging analysis at the end of each reporting period, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for use in production. The management estimates the net realisable value for finished goods based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at end of each reporting period and makes allowance for obsolete items. As at 31 December 2013, the carrying amount of inventories was approximately HK\$21,590,000 (net of accumulated impairment loss of approximately HK\$3,214,000) (2012: carrying amount of approximately HK\$11,548,000, net of accumulated impairment loss of approximately HK\$: nil).

4. 主要會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素之主要來源 (續)

確認其他應收賬款減值虧損

倘客觀證據顯示出現減值虧損，本集團會考慮未來現金流量之估計。減值虧損之款額乃根據資產賬面值與估計未來現金流量（不包括未產生之日後信貸虧損）現值之差額，以金融資產之原實際利率（即初次確認時計算之實際利率）貼現計量。倘實際未來現金流量少於預期，則可能出現重大減值虧損。於2013年12月31日，預付款項、按金及其他應收款項之賬面值約為10,225,000港元（2012年：15,520,000港元）。

存貨撇減

本公司董事於各報告期結束時審閱賬齡分析，並對已識別為不再適合用於生產之過時及滯銷存貨計提撥備。管理層主要根據最近期之發票價格及目前市況估計製成品之可變現淨值。本集團於各報告期結束時對每種產品進行盤點，並對過時貨品作出備抵。於2013年12月31日，存貨賬面值約為21,590,000港元（已扣減約3,214,000港元之累計減值虧損）（2012年：賬面值約為11,548,000港元（已扣減約零港元之累計減值虧損））。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impairment of property, plant and equipment

The impairment loss for property, plant and equipment was recognised for the amounts by which the carrying amounts exceed their recoverable amounts, in accordance with the Group's accounting policy. The recoverable amounts of property, plant and equipment are the greater of the fair value less costs of disposal and value-in-use. In determining the recoverable amount, use of estimates such as the future revenue and discount rates is required. As at 31 December 2013, the carrying amount of property, plant and equipment was approximately HK\$45,578,000 (net of accumulated impairment loss of approximately HK\$54,907,000) (2012: carrying amount of approximately HK\$49,878,000, net of accumulated impairment loss of approximately HK\$53,965,000).

Fair value of investment properties

At the end of the reporting period, investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates of market conditions. In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the assumptions used in the valuation have reflected the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties being recognised in profit or loss. The carrying amount of investment properties measured at fair value at 31 December 2013 was approximately HK\$73,312,000 (2012: HK\$83,530,000).

4. 主要會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素之主要來源 (續)

物業、廠房及設備減值

物業、廠房及設備之減值虧損乃根據本集團之會計政策就賬面值超出其可收回款額之數額確認。物業、廠房及設備之可收回數額，乃公允值減銷售成本及使用價值之較高者。在釐定可收回數額時須使用未來收益及貼現率等多項估計。於2013年12月31日，物業、廠房及設備之賬面值約為45,578,000港元(已扣減約54,907,000港元之累計減值虧損)(2012年：賬面值約為49,878,000港元(已扣減約53,965,000港元之累計減值虧損))。

投資物業之公允值

於報告期結束時，投資物業乃按獨立專業估值師進行之估值以公允值列賬。於釐定公允值時，估值師依據之估值方法涉及若干市況估計。於依賴估值報告時，本公司董事已行使其判斷力並信納於估值中使用之假設足以反映現時市況。該等假設之變動將引起於損益中確認之本集團投資物業公允值之變動。於2013年12月31日，按公允值計量之投資物業賬面值約為73,312,000港元(2012年：83,530,000港元)。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Fair value measurement and valuation processes

Some of the Group's assets including investment properties are measured at fair value for financial reporting purposes. The directors of the Company are responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The directors of the Company work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

Income taxes

As at 31 December 2013, no deferred tax assets has been recognised on the tax losses and deductible temporary differences of approximately HK\$87,786,000 (2012: HK\$76,778,000) and HK\$67,280,000 (2012: HK\$62,026,000) respectively due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient profits or taxable temporary differences will be available in the future. The directors of the Company determine the deferred taxation assets based on the enacted or substantially enacted tax rates and the best knowledge of profit projections of the Group for coming years during which the deferred taxation assets are expected to be utilised. The directors of the Company will review the assumptions and profit projections by the end of the reporting period.

4. 主要會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素之主要來源 (續)

公允價值計量及估值程序

就財務呈報目的，本集團之若干資產（包括投資物業）按公允價值計量。本公司董事負責釐定有關公允價值計量之適用估值方法及輸入數據。

在估計資產或負債之公允價值時，本集團使用可獲得之可觀察市場數據。倘無法獲得第一層輸入數據，本集團會委聘第三方合資格估值師進行估值。本公司董事與合資格外部估值師緊密合作設立模式適用之估值方法及輸入數據。

所得稅

於2013年12月31日，由於未來溢利流的不確定性，並無就稅項虧損以及可扣稅臨時差異分別約 87,786,000 港元（2012年：76,778,000港元）及67,280,000港元（2012年：62,026,000港元）確認遞延稅項資產。遞延稅項資產的可變現性主要須視乎未來是否有足夠溢利或應課稅臨時差異可供動用。本公司董事按已頒佈或大致上已頒佈的稅率，以及本集團對於預期遞延稅項資產將被動用的未來數年期間溢利預測的最佳所知釐定遞延稅項資產。本公司董事將於報告期末審閱該等假設及溢利預測。

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5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes convertible bonds disclosed in note 28, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings. The directors of the Company review the capital structure on a regular basis. As a part of this review, the directors of the Company consider the cost of capital and the risks associates with each class of capital, and take appropriate actions to adjust the Group's capital structure.

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	金融資產		
Loans and receivables (including bank balances and cash)	貸款及應收款項 (包括銀行結存及現金)	1,485,263	1,641,060
Financial liabilities	金融負債		
At amortised cost	按攤銷成本	554,784	713,034

5. 資本風險管理

本集團管理其資本，以確保本集團旗下實體能夠持續經營業務，並透過更完善平衡債務及權益，以為股東帶來最大回報。本集團整體策略與去年維持不變。

本集團之資本結構包括淨負債（包括於附註28披露之可換股債券）扣除現金及現金等值項目以及本公司擁有人應佔權益，當中包括已發行股本、儲備及保留盈利。本公司董事定期檢討資本結構。作為檢討其中一環，本公司董事考慮資本成本及與各類資本相關的風險，並就此採取適當行動調整本集團資本結構。

6. 金融工具

金融工具類別

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	金融資產		
Loans and receivables (including bank balances and cash)	貸款及應收款項 (包括銀行結存及現金)	1,485,263	1,641,060
Financial liabilities	金融負債		
At amortised cost	按攤銷成本	554,784	713,034

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include loan receivable from a shareholder, trade and other receivables, bank balances and cash, trade and other payables and convertible bonds. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

The Group has transactional currency exposures. Such exposures arise from purchases by the Group in currencies other than the entities' functional currencies. In addition, certain portion of bank balances and cash, trade and other receivables and trade and other payables are denominated in currencies other than the functional currency of the entity to which they relate.

7. 財務風險管理目標及政策

本集團之主要金融工具包括應收一名股東的貸款、應收賬款及其他應收款項、銀行結存及現金、應付賬款及其他應付款項，以及可換股債券。此等金融工具之詳情於相關附註披露。與此等金融工具有關之風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。下文載列如何減低該等風險之政策。管理層管理及監控該等風險，以確保及時有效地採取適當措施。

貨幣風險

本集團面對交易貨幣風險。有關風險源自本集團以該等實體的功能貨幣以外之貨幣進行採購。此外，若干部分銀行結存及現金、應收賬款及其他應收款項，以及應付賬款及其他應付款項乃以實體之相關功能貨幣以外之貨幣結算。

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Currency risk (Continued)

The following table shows the Group's exposure at the end of the reporting period to currency risk arising from recognised monetary assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

Presented in: 列示為：	USD'000 千美元		Renminbi ("RMB")'000 人民幣千元	
	2013 2013年	2012 2012年	2013 2013年	2012 2012年
Assets 資產	–	460	841	497
Liabilities 負債	715	–	1,230	1,000

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

7. 財務風險管理目標及政策 (續)

貨幣風險 (續)

下表顯示本集團於報告期間結束時因已確認貨幣資產或負債以與實體相關功能貨幣以外之貨幣結算產生之風險。

本集團現時並無外幣對沖政策。然而，管理層監察外匯風險，並於有需要時考慮對沖重大外幣風險。

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Currency risk (Continued)

Sensitivity analysis

The Group is mainly exposed to the currency risk of RMB and USD.

The following table details the Group's sensitivity to a 5% and 0.5% (2012: 5% and 0.5%) increase and decrease in HK\$ against the RMB and USD respectively. 5% and 0.5% (2012: 5% and 0.5%) are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% or 0.5% (2012: 5% or 0.5%) change in foreign currency rates. A positive number below indicates an increase in post-tax profit (2012: increase in post-tax profit) where HK\$ strengthen 5% or 0.5% (2012: 5% or 0.5%) against the relevant currency. For a 5% or 0.5% (2012: 5% or 0.5%) weakening of HK\$ against the relevant currency, there would be an equal and opposite impact on the profit.

7. 財務風險管理目標及政策 (續)

貨幣風險 (續)

敏感度分析

本集團主要面對人民幣及美元貨幣風險。

下表詳列本集團對港元分別兌人民幣及美元升值及貶值5%及0.5% (2012年: 5%及0.5%) 之敏感度。該敏感度比率為向主要管理人員就外匯風險作內部報告時採用之敏感度，代表管理層就外匯匯率可能產生之合理變動所作評估。敏感度分析僅包括尚未結算之外幣計值貨幣項目及於報告期間結束時就外幣匯率之5%或0.5% (2012年: 5%或0.5%) 變動作出之換算調整。下文之正數顯示倘港元兌有關貨幣升值5%或0.5% (2012年: 5%或0.5%) 所導致除稅後溢利之升幅 (2012年: 除稅後溢利之升幅)。倘港元兌有關貨幣貶值5%或0.5% (2012年: 5%或0.5%)，將會對溢利構成相反之等額影響。

	USD 美元		RMB 人民幣	
	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Profit or loss 溢利或虧損	21	(13)	21	26

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

管理層認為，由於年結日之風險並無反映年內風險，故敏感度分析並不代表固有外匯風險。

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to its variable-rate bank balances and loan receivable from a shareholder and is also exposed to fair value interest rate risk in relation to fixed-rate bank deposits. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments including bank balances and cash and loan receivable from a shareholder at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point (2012: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2012: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2013 would increase/decrease by approximately HK\$6,188,000 (2012: HK\$6,176,000). This is mainly attributable to the Group's exposure to interest rates on its bank balance and loan receivables.

7. 財務風險管理目標及政策 (續)

利率風險

本集團就其浮息銀行結餘及應收一名股東的貸款面對現金流量利率風險，並就定息銀行存款面對公允值利率風險。本集團目前並無利率對沖政策。然而，管理層會監控利率風險，並於預期將出現重大利率風險時考慮採取其他所需行動。

敏感度分析

以下之敏感度分析乃根據於報告期間結束時非衍生工具（包括銀行結存及現金以及應收一名股東的貸款）之利率風險而釐定。編製該項分析時假設於報告期間結束時之未償還金融工具於全年內仍未償還。50個基點（2012年：50個基點）之增加或減少為向主要管理人員就利率風險作內部報告時使用，代表管理層就利率可能產生之合理變動所作評估。

倘利率上升／下跌50個基點（2012年：50個基點），而所有其他可變因素維持不變，則本集團於截至2013年12月31日止年度之除稅後溢利會增加／減少約6,188,000港元（2012年：6,176,000港元）。此乃主要由於本集團之銀行結存及應收貸款面臨利率風險所致。

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

As at 31 December 2013, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The directors of the Company consider the credit risk attributable to the loan receivable from a shareholder to be insignificant as the shareholder has good creditworthiness and the loan has been fully settled subsequent to the end of reporting period.

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 100% (2012: 100%) of the total trade receivables as at 31 December 2013.

7. 財務風險管理目標及政策 (續)

信貸風險

於2013年12月31日，因交易方未能履行責任而令本集團蒙受財務虧損之最高信貸風險乃來自綜合財務狀況表所載列相關已確認金融資產之賬面值。

為將信貸風險減至最低，本集團管理層已委派一支團隊，負責釐定信貸額、審批信貸及其他監察程序，確保跟進收回逾期債項之情況。此外，本集團會於各報告期結束時檢討各個別應收賬款之可收回性，確保就不可收回金額作出足夠減值虧損。

本公司董事認為，該項應收一名股東的貸款所涉及的信貸風險並不重大，因為該名股東信譽良好，而該項貸款已於報告期末後全數償還。

本集團按地區計的信貸風險集中度主要為集中於中國，佔於2013年12月31日應收賬款總額100% (2012年：100%)。

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For the year ended 31 December 2013 截至2013年12月31日止年度

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Besides, the Group has concentration of credit risk as 96% (2012: 95%) of the total trade receivables as at 31 December 2013 was due from the Group's largest customer within natural uranium trading segment. However, the directors of the Company consider the credit risk to be insignificant as the major debtor was intermediate holding company with good creditworthiness.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

7. 財務風險管理目標及政策 (續)

信貸風險 (續)

此外，本集團面對信貸風險集中的情況，於2013年12月31日應收賬款總額中96%（2012年：95%）乃應收本集團於天然鈾貿易業務分部的最大客戶的款項。然而，本公司董事認為，該等信貸風險並不重大，因為主要的債務人為一間具有良好信譽的中間控股公司。

流動資金之信貸風險有限，原因為交易方均屬國際信貸評級機構評為信譽良好之銀行。就此而言，本公司董事認為，本集團的信貸風險已大大降低。

流動資金風險

於管理流動資金風險時，本集團監督及將現金及現金等值項目維持於管理層認為充足之水平，以撥付本集團之營運及減低現金流量波動之影響。

下表詳列本集團按照協定還款條款之非衍生金融負債餘下合約到期日。下表乃按照於本集團須償還之最早日期金融負債之未貼現現金流量編製，包括利率及本金現金流量。如利息流量按浮息計算，未貼現數額乃以報告期間結束時之利率曲線得出。



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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

Liquidity risk tables

		Weighted average interest rate	Carrying amount at 31 December 於12月31日 之賬面值	Less than 1 year 1年內	1-5 years 1-5年	Total undiscounted cash flows 未貼現 現金流量總額
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2013	2013年					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	應付賬款及 其他應付款項	N/A 不適用	34,079	34,079	–	34,079
Convertible bonds	可換股債券	5.43%	520,705	–	600,000	600,000
			554,784	34,079	600,000	634,079
2012	2012年					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	應付賬款及 其他應付款項	N/A 不適用	219,621	219,621	–	219,621
Convertible bonds	可換股債券	5.43%	493,413	–	600,000	600,000
			713,034	219,621	600,000	819,621

Fair value

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

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

7. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金風險列表

公允值

金融資產及金融負債之公允值乃根據公認定價模式以貼現現金流量分析釐定。

本公司董事認為，按攤銷成本在綜合財務報表列賬之金融資產及金融負債之賬面值與其公允值相若，此乃由於其即時或於短期內到期。

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8. TURNOVER AND OTHER OPERATING INCOME

Turnover represents amount received and receivable from sales of pharmaceutical and food products and natural uranium, net of returns, discounts allowed and sales related taxes, and gross rental income during the year. Revenues recognised during the year are as follows:

8. 營業額及其他經營收入

營業額指年內扣除退貨、允許折扣、相關銷售稅後來自銷售藥品及食品以及天然鈾之已收及應收款項，以及租金收入總額。於本年度確認之收益如下：

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
Turnover	營業額		
Sales of goods	銷售貨品	789,014	1,225,329
Gross rental income (note a)	租金收入總額(附註a)	7,580	6,958
		796,594	1,232,287
Other operating income	其他經營收入		
Bank interest income	銀行利息收入	12,671	24,594
Loan interest income from a shareholder	一名股東之貸款利息收入	7,854	5,479
Interest income from overdue trade receivable	逾期應收賬款之利息收入	158	–
Net exchange gain	淨匯兌收益	–	174
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	–	19,289
Recovery of indemnified taxation (note b)	收回彌償稅項(附註b)	–	2,960
Others	其他	47	1,759
		20,730	54,255
Total revenues	總收益	817,324	1,286,542

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綜合財務報表附註

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8. TURNOVER AND OTHER OPERATING INCOME (Continued)

Notes:

- (a) An analysis of the Group's net rental income is as follows:

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
Gross rental income	租金收入總額	7,580	6,958
Less: Outgoings (included in cost of sales)	減：相關開支（計入銷售成本）	(1,354)	(1,220)
Net rental income	租金收入淨額	6,226	5,738

- (b) For the year ended 31 December 2012, tax liabilities incurred before 2002 were recovered from the then controlling shareholders of the Company pursuant to the deed of indemnity dated 30 January 2002. Details are set out in note 32(b).

9. SEGMENT INFORMATION

Information reported to the Chief Executive Officer, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments are as follows:

- (a) pharmaceutical and food segment engages in the selling, distributing and manufacturing of pharmaceutical and food products;
- (b) property investment segment engages in leasing, developing and selling of office premises and residential properties; and
- (c) natural uranium trading segment engages in trading of natural uranium resources.

8. 營業額及其他經營收入 (續)

附註：

- (a) 本集團之租金收入淨額分析如下：

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
Gross rental income	租金收入總額	7,580	6,958
Less: Outgoings (included in cost of sales)	減：相關開支（計入銷售成本）	(1,354)	(1,220)
Net rental income	租金收入淨額	6,226	5,738

(b) 截至2012年12月31日止年度，於2002年前產生的稅務負債根據日期為2002年1月30日的彌償保證契據，獲得本公司當時的控股股東彌償。詳情載於附註32(b)。

9. 分部資料

本集團為就資源分配及分部表現評估目的向主要營運決策者即首席執行官報告的資料集中於所交付或所提供的貨品或服務種類。主要營運決策者識別的經營分部並無整合以組成本集團的可報告分部。

具體而言，本集團的可報告及經營分部如下：

- a) 藥品及食品分部指銷售、分銷及製造藥品及食品；
- b) 物業投資分部指租賃、發展及出售辦公室及住宅物業；及
- c) 天然鈾貿易分部指天然鈾資源貿易業務。

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9. SEGMENT INFORMATION (Continued)

Segment revenues and results

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

For the year ended 31 December 2013

		Pharmaceutical and food 藥品及食品 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Natural uranium trading 天然鈾貿易 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Turnover	營業額	45,706	7,580	743,308	796,594
Segment (loss) profit	分部(虧損)溢利	(58,262)	(10,390)	136,767	68,115
Other income and gains	其他收入及收益				20,730
Gain on disposal of subsidiaries	出售附屬公司 之收益				6
Central administration costs	中央行政成本				(28,531)
Finance costs	融資成本				(27,292)
Profit before taxation	除稅前溢利				33,028

For the year ended 31 December 2012

截至2012年12月31日止年度

		Pharmaceutical and food 藥品及食品 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Natural uranium trading 天然鈾貿易 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Turnover	營業額	57,836	6,958	1,167,493	1,232,287
Segment (loss) profit	分部(虧損)溢利	(82,153)	9,111	153,411	80,369
Other income and gains	其他收入及收益				52,496
Central administration costs	中央行政成本				(36,422)
Finance costs	融資成本				(25,930)
Profit before taxation	除稅前溢利				70,513

9. 分部資料 (續)

分部收益及業績

下表呈列本集團可報告及經營分部之收益及業績分析：

截至2013年12月31日止年度

截至2012年12月31日止年度

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For the year ended 31 December 2013 截至2013年12月31日止年度

9. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of central administration costs, directors' salaries, other income and gains and finance costs. This is the measure reported to the Chief Executive Officer for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

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

Segment assets

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
Pharmaceutical and food	藥品及食品	91,972	93,078
Property investment	物業投資	77,354	87,833
Natural uranium trading	天然鈾貿易	199,276	240,596
		368,602	421,507
Unallocated corporate assets	未分配公司資產	1,283,793	1,390,963
Total assets	資產總值	1,652,395	1,812,470

9. 分部資料 (續)

分部收益及業績 (續)

經營分部之會計政策與本集團載於附註3之會計政策相同。分部溢利(虧損)指各分部所賺取溢利(產生虧損)，並未分配中央行政成本、董事薪酬、其他收入及收益及融資成本。此乃就分配資源及表現評估向首席執行官報告之計量。

分部資產及負債

下表呈列本集團按可報告及經營分部分析之資產及負債：

分部資產

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

9. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

Segment liabilities

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
Pharmaceutical and food	藥品及食品	20,810	17,652
Property investment	物業投資	1,121	1,216
Natural uranium trading	天然鈾貿易	12,559	198,969
		34,490	217,837
Unallocated corporate liabilities	未分配公司負債	539,329	537,346
Total liabilities	負債總額	573,819	755,183

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

- all assets are allocated to operating segments other than loan receivable from a shareholder, bank balances and cash and other assets for corporate use including property, plant and equipment and other receivables.
- all liabilities are allocated to operating segments other than income tax payable, deferred tax liabilities, convertible bonds and certain other payables.

9. 分部資料 (續)

分部資產及負債 (續)

分部負債

就監察分部業績及分部間之資源分配而言：

- 除應收一名股東的貸款、銀行結存及現金、以及作公司用途之其他資產，包括物業、廠房及設備以及其他應收款項外，所有資產均分配至經營分部。
- 除應付所得稅、遞延稅項負債、可換股債券以及若干其他應付款項外，所有負債均分配至經營分部。

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For the year ended 31 December 2013 截至2013年12月31日止年度

9. SEGMENT INFORMATION (Continued)

Other segment information

2013

9. 分部資料 (續)

其他分部資料

2013年

		Pharmaceutical and food 藥品及食品 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Natural uranium trading 天然鈾貿易 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計算分部損益或分部資產時已計入款項：					
Addition to property, plant and equipment	添置物業、廠房及設備	652	–	–	175	827
Depreciation and amortisation	折舊及攤銷	4,592	281	15	430	5,318
Changes in fair value of investment properties	投資物業公允值變動	–	12,646	–	–	12,646
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	185	–	–	8	193
Impairment of property, plant and equipment	物業、廠房及設備減值	942	–	–	–	942
Write-down of inventories	撇減存貨	3,214	–	–	–	3,214
Research and development costs	研發成本	330	–	–	–	330
Operating lease rental on land and buildings	土地及樓宇之經營租賃租金	959	–	533	5,966	7,458
Amounts regularly provided to the Chief Executive Officer but not included in the measure of segment profit or loss or segment assets:	定期向首席執行官提供資料但並不包括於分部損益或分部資產計量之款項：					
Interest expense	利息開支	–	–	–	27,292	27,292
Income tax expense	所得稅支出	–	–	–	16,978	16,978
Bank interest income	銀行利息收入	–	–	–	(12,671)	(12,671)
Loan interest income from a shareholder	一名股東的貸款利息收入	–	–	–	(7,854)	(7,854)

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綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

9. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

2012

9. 分部資料 (續)

其他分部資料 (續)

2012年

	Pharmaceutical and food 藥品及食品 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Natural uranium trading 天然鈾貿易 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計算分部損益或分部資產時已計入款項：				
Addition to property, plant and equipment	2,796	27	241	1,479	4,543
Depreciation and amortisation	6,328	250	12	207	6,797
Changes in fair value of investment properties	-	(5,853)	-	-	(5,853)
Net gain on disposal of property, plant and equipment	(18)	-	-	(19,271)	(19,289)
Write-down of inventories	3,494	-	-	-	3,494
Reversal of write-down of inventories	(1,154)	-	-	-	(1,154)
Research and development costs	1,211	-	-	-	1,211
Operating lease rental on land and buildings	681	-	522	3,693	4,896
Amounts regularly provided to the Chief Executive Officer but not included in the measure of segment profit or loss or segment assets:	定期向首席執行官提供資料但並不包括於分部損益或分部資產計量之款項：				
Interest expense	-	-	-	25,930	25,930
Income tax expense	-	-	-	51,866	51,866
Bank interest income	-	-	-	(24,594)	(24,594)
Loan interest income from a shareholder	-	-	-	(5,479)	(5,479)
Recovery of indemnified taxation	-	-	-	(2,960)	(2,960)

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綜合財務報表附註

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9. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are located in Hong Kong ("HK") and the PRC.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

		Revenue from external customers		Non-current assets	
		來自外部客戶的收入		非流動資產	
		2013	2012	2013	2012
		2013年	2012年	2013年	2012年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
HK	香港	743,308	1,167,493	1,713	2,172
PRC	中國	53,286	64,794	136,654	151,253
		796,594	1,232,287	138,367	153,425

Information about major customers

Revenue from customer of the corresponding years contributing over 10% of the total sales of the Group are as follows:

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A ¹	客戶甲 ¹	743,308	1,167,493

¹ Revenue from natural uranium trading segment

9. 分部資料 (續)

地域資料

本集團的業務位於香港及中國。

有關本集團來自外部客戶的收入的資料是根據經營所在地點呈列。有關本集團非流動資產的資料是根據資產所在的地點呈列。

有關主要客戶之資料

以下載列來自於相應年度內佔本集團銷售總額超過10%的客戶之收入：

¹ 來自天然鈾貿易分部之收入

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

10. FINANCE COSTS

10. 融資成本

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
Interest expenses on:	下列各項之利息開支：		
– imputed interest charged on convertible bonds (note 28)	– 可換股債券之估算利息開支(附註28)	27,292	25,930

11. INCOME TAX EXPENSE

11. 所得稅支出

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong Profits Tax	香港利得稅		
– current year	– 本年度	20,282	22,572
– (over) underprovision in prior years	– 過往年度(超額撥備)撥備不足	(168)	26,357
PRC Enterprise Income Tax	中國企業所得稅		
– current year	– 本年度	22	185
– underprovision in prior year	– 過往年度撥備不足	–	878
		20,136	49,992
Deferred tax (note 29)	遞延稅項(附註29)	(3,158)	1,874
		16,978	51,866

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

香港利得稅按該兩個年度的估計應課稅溢利以16.5%的稅率計算。

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綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

11. INCOME TAX EXPENSE (Continued)

In prior years, Hong Kong Profits Tax amounting to approximately HK\$34,041,000 of a subsidiary of the Company in respect of the years of assessment 2000/01 to 2005/06 were under inquiries by the IRD. The Group lodged objections against the assessments and the IRD had held over the payment of the profits tax and the total amount of approximately HK\$15,791,000 tax reserve certificates were purchased and recorded as income tax recoverable in the statement of financial position.

In the second half year of 2012, the Group reached a settlement agreement with the IRD on the amounts of Hong Kong Profits Tax relating to the years of assessment 2000/01 to 2011/12 for a total sum of approximately HK\$26,357,000 together with interest and penalty of approximately HK\$6,376,000. The tax liability of approximately HK\$26,357,000 and interest and penalty of approximately HK\$6,376,000 were recognised as income tax expense and administrative expense for the year ended 31 December 2012, respectively. Pursuant to the deed of indemnity dated 30 January 2002, sum incurred before 2002 of approximately HK\$2,960,000 were indemnified and settled by the then controlling shareholders. The remaining amounts borne by the Group in total of approximately HK\$29,773,000 was settled by tax reserve certificates in sum of approximately HK\$15,791,000 and cash of approximately HK\$13,982,000 during the year ended 31 December 2012.

11. 所得稅支出 (續)

於過往年度，稅局查詢本公司一間附屬公司於2000/01至2005/06課稅年度之香港利得稅，涉及稅款約34,041,000港元。本集團已對該項評稅提出反對，獲稅局暫緩繳納利得稅；本公司已購買總額約15,791,000港元之儲稅券，並記錄為綜合財務狀況表之可收回所得稅。

於2012年下半年，本集團與稅局就2000/01至2011/12課稅年度之香港利得稅總額約26,357,000港元連同利息及罰款約6,376,000港元達成和解協議。稅務負債約26,357,000港元連同利息及罰款約6,376,000港元於截至2012年12月31日止年度確認為所得稅開支及行政開支。根據於2002年1月30日訂立之彌償保證契據，於2002年前產生的約2,960,000港元獲得當時的控股股東彌償及由其支付。截至2012年12月31日止年度，由本集團承擔的餘額合共約29,773,000港元中，約15,791,000港元以儲稅券償還，約13,982,000港元以現金支付。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

11. INCOME TAX EXPENSE (Continued)

Besides, in the year ended 31 December 2012 and prior years, the Hong Kong Profits Tax amounting to approximately HK\$26,849,000 of another subsidiary of the Company in respect of the years of assessment 2002/03 to 2005/06 were under inquiries by the IRD. The Group lodged an objection against the assessments and the IRD had held over the payment of the profits tax and the total amount of approximately HK\$300,000 tax reserve certificate was purchased and recorded as income tax recoverable in the statement of financial position. During the year ended 31 December 2012, the tax reserve certificate was refunded as the IRD agreed that the income derived by this subsidiary was non-Hong Kong sourced.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Certain PRC subsidiaries were either in loss-making position for the current and the previous years or had sufficient tax losses brought forward from previous years to offset the estimated assessable income for the year and accordingly did not have any provision for PRC Enterprise Income Tax for the current and previous years.

The subsidiary operating in Macau is exempted from the income tax in Macau for the current and previous years.

Pursuant to the laws and regulations of the Cayman Islands and British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI for the current and previous years.

11. 所得稅支出 (續)

此外，截至2012年12月31日止年度及過往年度，稅局查詢本公司另一間附屬公司於2002/03至2005/06課稅年度之香港利得稅，涉及稅款約26,849,000港元。本集團已對該項評稅提出反對，獲稅局暫緩繳納利得稅；本公司已購買總額約300,000港元之儲稅券，並記錄為綜合財務狀況表之可收回所得稅。截至2012年12月31日止年度，由於稅局同意來自該附屬公司的收入並非在香港賺取，因此儲稅券獲得退回。

根據中國企業所得稅法（「企業所得稅法」）及其實施條例，中國附屬公司於兩個年度之稅率為25%。

於本年度及過往年度，若干中國附屬公司處於虧損狀況，或結轉自以往年度之稅務虧損足以抵銷年內估計應課稅收入，因此於本年度及過往年度並無任何中國企業所得稅的撥備。

於本年度及過往年度，在澳門經營之附屬公司獲豁免澳門所得稅。

根據開曼群島及英屬處女群島（「BVI」）之法律及法規，本集團於本年度及過往年度毋須繳納開曼群島及BVI所得稅。



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綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

11. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

11. 所得稅支出 (續)

本年度所得稅支出與綜合損益表所示除稅前溢利對賬如下：

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation	除稅前溢利	33,028	70,513
Tax calculated at rates applicable to profits in the respective tax jurisdiction concerned	按有關稅務司法權區適用於溢利之稅率計算之稅項	3,242	11,005
Effect of tax exemption granted to a Macau subsidiary	一間澳門附屬公司獲豁免稅項之影響	76	546
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(2,109)	(7,683)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	12,734	14,298
Tax effect of tax losses and deductible temporary difference not recognised	未確認稅務虧損及可扣減臨時差額之稅務影響	3,203	6,465
(Over) underprovision in prior years	過往年度(超額撥備)撥備不足	(168)	27,235
Income tax expense for the year	本年度所得稅支出	16,978	51,866

Details of deferred taxation are set out in Note 29.

遞延稅項詳情載於附註29。

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綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

12. PROFIT FOR THE YEAR

12. 本年度溢利

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the year has been arrived at after charging (crediting):	本年度溢利已扣除 (計入) 下列各項 :		
Amortisation of intangible assets	攤銷無形資產	61	60
Amortisation of prepaid lease payments on land use rights	攤銷土地使用權預付租賃款項	402	397
Auditors' remuneration	核數師酬金	1,124	1,421
Cost of inventories recognised as an expense and included in cost of sales	確認為開支及計入銷售成本的存貨銷售成本		
Carrying amount of inventories sold	已售存貨的賬面值	639,014	1,027,497
Write-down of inventories	撇減存貨	3,214	3,494
Reversal of write-down of inventories (note 22)	撥回撇減存貨 (附註22)	—	(1,154)
		642,228	1,029,837
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,855	6,340
Operating lease rental on land and buildings	土地及樓宇之經營租賃租金	7,458	4,896
Research and development costs	研發成本	330	1,211
Staff costs (including directors' emoluments) (note 15)	員工成本 (包括董事酬金) (附註15)	51,574	51,606
Net exchange loss (gain)	淨匯兌虧損 (收益)	151	(174)
Net loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損 (收益) 淨額	193	(19,289)

13. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2013, nor has any dividend been proposed since the end of the reporting period (2012: nil).

13. 股息

截至2013年12月31日止年度並無派發或建議派發股息，而自報告期間結算日以來亦無建議派發任何股息 (2012年：無)。

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For the year ended 31 December 2013 截至2013年12月31日止年度

14. EARNINGS PER SHARE

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

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Profit	溢利		
Profit for the year attributable to the owners of the Company for the purposes of basic and diluted earnings per share	計算每股基本及攤薄盈利之本公司擁有人應佔本年度溢利	16,365	18,660
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	3,332,586,993	3,332,586,993
Effect of dilutive potential ordinary shares in respect of share options	有關購股權之普通股攤薄影響	-	37,842
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	3,332,586,993	3,332,624,835

For the year ended 31 December 2013 and 2012, the computation of diluted earnings per share does not assume conversion of convertible bonds as their exercise would result in an increase in earnings per share.

截至2013年及2012年12月31日止年度，計算每股攤薄盈利時並沒有假設可換股債券獲轉換，因為轉換可換股債券將導致每股盈利上升。

15. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Salaries, allowances, other benefits and bonus	薪金、津貼、其他福利及花紅	50,137	49,514
Retirement benefit schemes contribution	退休福利計劃供款	1,437	2,092
		51,574	51,606

14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

15. 員工成本(包括董事酬金)

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For the year ended 31 December 2013 截至2013年12月31日止年度

15. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

The subsidiaries in Hong Kong operate defined contribution schemes which are available to qualified employees. The assets of the schemes are held separately from those of the subsidiaries in independently administered funds. Monthly contributions made by the subsidiaries are calculated based on certain percentages of the applicable payroll costs or fixed sums as stipulated under the relevant requirements, as appropriate.

Pursuant to the regulations of the relevant authorities in the PRC, the subsidiaries of the Company in this country participate in respective government retirement benefit schemes (the "Schemes") whereby the subsidiaries are required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Contributions made to the Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Schemes is to pay the ongoing required contributions under the Schemes.

The retirement benefit schemes contribution represent gross contributions by the Group to the Schemes operated by the relevant authorities of the PRC and the defined contribution schemes operated in Hong Kong.

The total cost charged to profit or loss of HK\$1,437,000 (2012: HK\$2,092,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

Details of the Company's share options granted to the employees of the Group are set out in note 30.

15. 員工成本(包括董事酬金)(續)

香港的附屬公司為合資格僱員推行定額供款計劃。該等計劃之資產與附屬公司之資產於獨立管理基金內分開持有。附屬公司之每月供款乃按照有關規定所訂明以適用薪酬成本之若干百分比或固定款額(視適用情況而定)計算。

根據中國有關當局之規例，本公司之中國附屬公司參與各項政府退休福利計劃(「該等計劃」)，據此，該等附屬公司須向該等計劃作出供款，以撥付合資格僱員之退休福利。向該等計劃作出之供款乃按照中國規例所訂明適用薪酬成本之特定百分比計算。中國有關當局負責向退休僱員支付應付之全數退休福利。本集團就該等計劃之責任僅為根據該等計劃持續作出所需供款。

退休福利計劃供款即本集團向由中國有關當局運作之該等計劃以及於香港運作之定額供款計劃作出之供款總額。

自損益扣除之總成本1,437,000港元(2012年：2,092,000港元)，即本集團於本會計期間就該等計劃應付之供款。

本公司向本集團員工授出購股權之詳情載於附註30。



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綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

16. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS

(a) Directors' and chief executive's emoluments

The emoluments paid or payable to each of the twelve (2012: twelve) directors and the chief executive were as follows:

For the year ended 31 December 2013

	Fees 袍金 HK\$'000 千港元	Other emoluments 其他酬金			Total 總計 HK\$'000 千港元
		Salaries, allowances and other benefits 薪金、津貼及其他福利 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Retirement benefit schemes contribution 退休福利計劃供款 HK\$'000 千港元	
<i>Executive directors:</i> Yu Zhiping ¹ Li Xianli ² He Zuyuan ³					
<i>執行董事：</i> 余志平 ¹ 李現立 ² 何祖元 ³					
		75	160	—	75
		1,185	188	—	1,345
		1,274	—	—	1,462
<i>Non-executive directors:</i> Yu Zhiping ¹ Wei Qiyang ² Jin Yunfei ² Huang Jianming Chen Qiming ⁵ Xing Jianhua ⁵ Zhou Zhenxing ^{4,5}					
<i>非執行董事：</i> 余志平 ¹ 魏其岩 ² 靳雲飛 ² 黃建明 陳啓明 ⁵ 幸建華 ⁵ 周振興 ^{4,5}					
	185	—	—	—	185
	139	—	—	—	139
	139	—	—	—	139
	150	—	—	—	150
	11	—	—	—	11
	11	—	—	—	11
	15	—	—	—	15
<i>Independent non-executive directors:</i> Ling Bing Qiu Xianhong Huang Jinsong					
<i>獨立非執行董事：</i> 凌兵 邱先洪 黃勁松					
	120	—	—	—	120
	120	—	—	—	120
	120	—	—	—	120
	1,010	2,534	348	—	3,892

¹ Mr. Yu Zhiping was also the Chief Executive Officer of the Company and his emoluments disclosed above included those for services rendered by him as the Chief Executive Officer. He was redesignated from the Chairman of the board of directors and a non-executive director to the Chief Executive Officer and an executive director on 5 December 2013.

² Resigned on 5 December 2013.

³ Redesignated from the Chief Executive Officer to an executive vice president of the Company on 5 December 2013.

⁴ Mr. Zhou Zhenxing, was appointed as the Chairman of the board of directors on 5 December 2013.

⁵ Appointed on 5 December 2013.

16. 董事及最高薪酬人士之酬金

(a) 董事及主要行政人員酬金

已付或應付十二名(2012年：十二名)董事及主要行政人員之酬金如下：

截至2013年12月31日止年度

¹ 余志平先生亦為本公司的首席執行官，上文所披露彼獲付的酬金已包括其履行作為首席執行官的職務的酬金。彼於2013年12月5日由董事會主席兼非執行董事調任首席執行官兼執行董事。

² 於2013年12月5日辭任。

³ 於2013年12月5日由首席執行官調任本公司常務副總裁。

⁴ 周振興先生於2013年12月5日獲委任為董事會主席。

⁵ 於2013年12月5日獲委任。

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綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

16. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 December 2012

16. 董事及最高薪酬人士之酬金 (續)

(a) 董事及主要行政人員酬金 (續)

截至2012年12月31日止年度

	Fees	Other emoluments			Total
		Salaries, allowances and other benefits	Discretionary bonus	Retirement benefit schemes contribution	
	袍金	薪金、津貼及其他福利	酌情花紅	退休福利計劃供款	總計
	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
<i>Executive directors:</i>					
<i>He Zuyuan¹</i>					
<i>Li Xianli³</i>					
<i>Li Zhengguang⁴</i>					
<i>Zheng Xiaowei^{2,4}</i>					
<i>Non-executive directors:</i>					
<i>Yu Zhiping</i>					
<i>Wei Qiyan</i>					
<i>Jin Yunfei³</i>					
<i>Huang Jianming³</i>					
<i>Chen Zhiyu⁴</i>					
<i>Zheng Xiaowei²</i>					
<i>Independent non-executive directors:</i>					
<i>Ling Bing</i>					
<i>Qiu Xianhong</i>					
<i>Huang Jinsong</i>					
	972	2,662	553	19	4,206

¹ Mr. He Zuyuan was also the Chief Executive Officer of the Company and his emoluments disclosed above included those for services rendered by him as the Chief Executive Officer.

² Redesignated from non-executive director to executive director on 15 March 2012.

³ Appointed on 5 July 2012.

⁴ Resigned on 5 July 2012.

Discretionary bonus for both years were determined with reference to the Group's operating results, individual performance and comparable market statistics.

¹ 何祖元先生亦為本公司的首席執行官，上文所披露彼獲付的酬金已包括其履行作為首席執行官的職務的酬金。

² 於2012年3月15日由非執行董事調任執行董事。

³ 於2012年7月5日獲委任。

⁴ 於2012年7月5日辭任。

該兩個年度之酌情花紅乃經參考本集團之經營業績、個人表現及可資比較市場數據而定。

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For the year ended 31 December 2013 截至2013年12月31日止年度

16. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

(b) Individuals with highest emoluments

Of the five individuals with the highest emoluments in the Group, two, including Mr. He Zuyuan for the year ended 31 December 2013 and Mr. Li Xianli for the period from 1 January 2013 to 4 December 2013 (2012: one) were directors of the Company whose emoluments are included in the disclosures in note 16(a) above. The emoluments of Mr. Li Xianli for the period from 5 December 2013 to 31 December 2013 and the remaining three (2012: four) individuals were as follows:

	2013	2012
	2013年	2012年
	HK\$'000	HK\$'000
	千港元	千港元
Salaries, allowances and other benefits 薪金、津貼及其他福利	4,120	4,736
Discretionary bonus 酌情花紅	467	450
Retirement benefit schemes contribution 退休福利計劃供款	–	9
	4,587	5,195

The emoluments were within the following bands:

	2013	2012
	2013年	2012年
	Number of Individuals	Number of individuals
	人數	人數
HK\$1,000,001 to HK\$1,500,000 (note (i)) 1,000,001港元至 1,500,000港元 (附註(i))	3	4
HK\$1,500,001 to HK\$2,000,000 1,500,001港元至 2,000,000港元	1	–

(i) Mr. Li Xianli resigned as an executive director on 5 December 2013. His total emoluments as the capacity of director and staff of the Company was within the band of HK\$1,000,001 to HK\$1,500,000.

16. 董事及最高薪酬人士之酬金 (續)

(b) 最高薪酬人士

於本集團五名最高薪酬人士中，兩名，包括何祖元先生於截至2013年12月31日止年度及李現立先生於2013年1月1日至2013年12月4日（2012年：一名）為本公司董事，其酬金已在上述附註16(a)中作出披露。李現立先生於2013年12月5日至2013年12月31日及其餘三名（2012年：四名）個人的酬金如下：

其酬金在以下範圍內：

(i) 李現立先生於2013年12月5日辭任執行董事。其擔任本公司董事及員工的酬金總額在1,000,001港元至1,500,000港元的範圍內。

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綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

16. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

- (c) No emoluments have been paid by the Group to all directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2013 and 2012. No directors of the Company waived or agreed to waive any emoluments during the years ended 31 December 2013 and 2012.

16. 董事及最高薪酬人士之酬金 (續)

- (c) 於截至2013年及2012年12月31日止年度，本集團並無向本公司任何董事或五名最高薪酬人士支付酬金，作為吸引加入或於加入本集團時之獎勵或作為離職補償。於截至2013年及2012年12月31日止年度，概無本公司董事放棄或同意放棄任何酬金。

17. INTANGIBLE ASSETS

17. 無形資產

		Technical know-how 專業技術知識 HK\$'000 千港元
COST		
At 1 January 2012	於2012年1月1日	2,900
Exchange realignment	匯兌調整	32
At 31 December 2012	於2012年12月31日	2,932
Exchange realignment	匯兌調整	92
At 31 December 2013	於2013年12月31日	3,024
ACCUMULATED AMORTISATION AND IMPAIRMENT		
At 1 January 2012	於2012年1月1日	2,578
Exchange realignment	匯兌調整	28
Provided for the year	本年度撥備	60
At 31 December 2012	於2012年12月31日	2,666
Exchange realignment	匯兌調整	85
Provided for the year	本年度撥備	61
At 31 December 2013	於2013年12月31日	2,812
CARRYING VALUES		
At 31 December 2013	於2013年12月31日	212
At 31 December 2012	於2012年12月31日	266

Technical know-how has finite useful lives and are amortised on a straight-line basis over five years.

專業技術知識具有有限可使用年期，按五年期以直線法攤銷。

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For the year ended 31 December 2013 截至2013年12月31日止年度

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Land and buildings	Leasehold improve- ments	Plant and machinery	Motor vehicles	Furniture, fixtures and office equipment	Total
		土地及樓宇	租賃物業 裝修	廠房及機器	汽車	傢俬、裝置 及辦公設備	總計
		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
COST		成本					
At 1 January 2012	於2012年1月1日	61,055	5,008	80,388	11,934	9,388	167,773
Exchange realignment	匯兌調整	700	62	907	133	101	1,903
Additions	添置	-	196	353	2,265	1,729	4,543
Disposals	出售	(13,989)	-	-	(2,326)	(2,512)	(18,827)
At 31 December 2012	於2012年12月31日	47,766	5,266	81,648	12,006	8,706	155,392
Exchange realignment	匯兌調整	1,494	165	2,548	351	265	4,823
Additions	添置	-	-	616	-	211	827
Disposals	出售	(125)	-	(595)	(1,706)	(514)	(2,940)
At 31 December 2013	於2013年12月31日	49,135	5,431	84,217	10,651	8,668	158,102
ACCUMULATED DEPRECIATION AND IMPAIRMENT		累計折舊及減值					
At 1 January 2012	於2012年1月1日	32,481	2,985	50,829	10,628	7,843	104,766
Exchange realignment	匯兌調整	362	15	701	113	34	1,225
Provided for the year	本年度撥備	1,768	788	2,143	871	770	6,340
Eliminated on disposals	出售時對銷	(2,302)	-	-	(2,142)	(2,373)	(6,817)
At 31 December 2012	於2012年12月31日	32,309	3,788	53,673	9,470	6,274	105,514
Exchange realignment	匯兌調整	1,025	129	1,928	285	205	3,572
Provided for the year	本年度撥備	648	697	1,996	747	767	4,855
Impairment losses recognised (note)	已確認減值虧損 (附註)	240	-	611	-	91	942
Eliminated on disposals	出售時對銷	(25)	-	(521)	(1,536)	(277)	(2,359)
At 31 December 2013	於2013年12月31日	34,197	4,614	57,687	8,966	7,060	112,524
CARRYING VALUES		賬面值					
At 31 December 2013	於2013年12月31日	14,938	817	26,530	1,685	1,608	45,578
At 31 December 2012	於2012年12月31日	15,457	1,478	27,975	2,536	2,432	49,878

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For the year ended 31 December 2013 截至2013年12月31日止年度

18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The carrying values of properties shown above comprise:

18. 物業、廠房及設備 (續)

上述物業之賬面值包括：

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
Land outside Hong Kong:	於香港境外之土地：		
Medium-term lease	中期租賃	14,882	15,457

The above items of property, plant and equipment are depreciated on a straight-line basis at the following useful lives and rates per annum:

Leasehold land and buildings	Over the shorter of the term of the lease or 40 years
Leasehold improvements	Over the shorter of the term of the lease or 5 years
Plant and machinery	2.5% to 20%
Motor vehicles	20%
Furniture, fixtures and office equipment	10% to 27%

Note:

During the year ended 31 December 2013, the directors of the Company conducted a review of the Group's manufacturing assets and determined that a number of those assets were impaired. Accordingly, impairment losses of approximately HK\$240,000 (2012: nil), HK\$611,000 (2012: nil) and HK\$91,000 (2012: nil) were recognised in respect of land and buildings, plant and machinery and furniture, fixtures and office equipment respectively which were used in the pharmaceutical and food segment. The directors of the Company assessed the recoverable amounts of the relevant assets based on their fair values less costs of disposal which are determined by reference to the market prices for similar assets.

上述物業、廠房及設備項目乃根據直線法按以下可使用年期及年率計算折舊：

租賃土地及樓宇	按租賃年期或40年，以較短者為準
租賃物業裝修	按租賃年期或5年，以較短者為準
廠房及機器	2.5%至20%
汽車	20%
傢俬、裝置及辦公設備	10%至27%

附註：

於截至2013年12月31日止年度，本公司董事審閱本集團之製造資產，認為該等資產中有多項已減值。因此，已就用於藥品及食品分部之土地及樓宇、廠房及機器以及傢俬、裝置及辦公設備分別確認減值虧損約240,000港元（2012年：無）、611,000港元（2012年：無）及91,000港元（2012年：無）。本公司董事基於有關資產之公允值減去出售成本（參照同類資產的市場價釐定）以評估該等資產之可收回金額。

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19. INVESTMENT PROPERTIES

19. 投資物業

		HK\$'000 千港元
FAIR VALUE	公允值	
At 1 January 2012	於2012年1月1日	76,790
Increase in fair value recognised in profit or loss	已於損益確認之公允值增加	5,853
Exchange realignment	匯兌調整	887
At 31 December 2012	於2012年12月31日	83,530
Decrease in fair value recognised in profit or loss	已於損益確認之公允值減少	(12,646)
Exchange realignment	匯兌調整	2,428
At 31 December 2013	於2013年12月31日	73,312

Notes:

- (a) The carrying value of investment properties shown above are situated in the PRC and held under medium-term lease.
- (b) All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.
- (c) The fair value of the Group's investment properties at 31 December 2013 and 2012 have been arrived at on the basis of a valuation carried out by Avista Valuation Advisory Limited ("Avista"), independent qualified professional valuers not connected with the Group, who had among its staff members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The valuation was arrived at on an open market basis assuming sale with existing tenancies by using the income approach by capitalising the net rental income receivable from the existing tenancies and the reversionary rental income potentials.
- (d) There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

附註：

- (a) 上述賬面值之投資物業乃位於中國，根據中期租賃持有。
- (b) 本集團所有根據經營租賃持有以賺取租金或作資本增值用途之物業權益均以公允值模式計量，並分類及入賬列作投資物業。
- (c) 本集團投資物業於2013年及2012年12月31日之公允值乃基於由與本集團無關連之獨立合資格專業估值師艾華迪評估諮詢有限公司（「艾華迪」）所進行估值而達致。艾華迪部分員工為香港測量師學會會員，擁有近期所估值物業所在地點及其類別之估值經驗。該估值是按公開市值基準，假設在現有租賃下出售，透過資本化來自現有租賃的租金收入淨額及轉回潛在租金收入而達致。
- (d) 估值技術較上一年度所用者並無改變。就計量物業之公允值而言，物業之最有效使用值為其現時之使用值。

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For the year ended 31 December 2013 截至2013年12月31日止年度

19. INVESTMENT PROPERTIES (Continued)

Notes: (Continued)

- (e) Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2013 are as follows:

19. 投資物業 (續)

附註：(續)

- (e) 於2013年12月31日，本集團投資物業之詳情及有關公允值等級之資料如下：

	Fair value HK\$'000 (Level 3) 公允值 千港元 (第三級)
All investment properties 所有投資物業	73,312

There were no transfers between levels in fair value hierarchy during the year.

年內並無公允值等級制度之間的等級轉移。

Information about Level 3 fair value measurements of investment properties:

有關投資物業第三級公允值計量之資料：

	Valuation technique 估值技術	Key input 主要輸入值	Significant unobservable inputs 不可觀察之重要資料
All Investment properties	Income approach	Income approach takes into the account of net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the market value at an appropriate capitalisation rate.	Term yield and reversion yield ranging from 9% to 15% and 8% to 15% respectively.
所有投資物業	收入法	收入法乃經計及有關物業以現有租賃所得及／或在現時市場上可收取之租金收入淨額，且已就有關租賃之復歸收入潛力作適當估量，再將有關租賃予以資本化以按某一適當資本化比率釐定市值。	期間收益率及復歸收益率分別介乎9%至15%及8%至15%。

The fair value measurement of the investment properties determined by using income approach is negatively correlated to the term yield and reversion yield. A slight increase in term yield and reversion yield used would result in a significant decrease in fair value measurement of the properties, vice versa.

採用收入法釐定之投資物業公允值計量乃與期間收益率及復歸收益率呈負相關。期間收益率及復歸收益率略微增長會導致物業公允值計量顯著減少，反之亦然。

The net decrease in fair value of approximately HK\$12,646,000 was recognised in profit or loss for the year ended 31 December 2013.

截至2013年12月31日止年度，公允值減少淨額約12,646,000港元乃於損益確認。

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20. PREPAID LEASE PAYMENTS ON LAND USE RIGHTS

20. 土地使用權預付租賃款項

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
Analysed for reporting purposes as:	就申報目的分析為：		
Current assets	流動資產	409	397
Non-current assets	非流動資產	19,265	19,751
		19,674	20,148

The prepaid lease payments consist of cost of land use rights in respect of land located in the PRC held under medium-term lease.

預付租賃款項包括按中期租賃持有位於中國之土地之土地使用權成本。

21. GOODWILL

21. 商譽

		Hengtai Group
		恒泰集團
		HK\$'000
		千港元
COST	成本	
At 1 January 2012 and 31 December 2012 and 2013	於2012年1月1日及2012年及2013年12月31日	112,406
IMPAIRMENT	減值	
At 1 January 2012 and 31 December 2012 and 2013	於2012年1月1日及2012年及2013年12月31日	112,406
CARRYING VALUES	賬面值	
At 31 December 2013	於2013年12月31日	–
At 31 December 2012	於2012年12月31日	–

The amount represents goodwill in relation to the acquisition of the entire interest in 四川恒泰醫藥有限公司 (“Sichuan Hengtai”) and its subsidiary in 2008.

該金額為於2008年收購四川恒泰醫藥有限公司（「四川恒泰」）及其附屬公司全部權益產生之商譽。

Upon confirmation of expiry of the food hygiene license of Osteoform Food Product during the second half year of 2011, goodwill was further impaired to nil with reference to a valuation report issued by Avista.

確認樂力鈣食品之食品衛生許可證於2011年下半年到期後，並經參考艾華迪所發出之估值報告，商譽已進一步減值至零。

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22. INVENTORIES

22. 存貨

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	1,148	1,978
Work in progress	在製品	146	62
Finished goods	製成品	19,656	9,151
Packing materials	包裝物料	640	357
		21,590	11,548

During the year ended 31 December 2012, there was an increase in net realisable value of finished goods due to change of distribution channel and a decrease in cost to sell. As a result, a reversal of write-down of finished goods of approximately HK\$1,154,000 (2013: nil) had been recognised and included in cost of sales in last year.

截至2012年12月31日止年度，由於分銷渠道改變及銷售成本下降，製成品的可變現淨值有所上升。因此，上一年度確認撥回撇減製成品約1,154,000港元（2013年：無）及將之列入銷售成本內。

23. LOAN RECEIVABLE FROM A SHAREHOLDER

23. 應收一名股東的貸款

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
Loan to China Uranium Development	貸款予中國鈾業發展	248,082	775,174

The Group advanced the revolving loans to China Uranium Development in the sum of USD32,000,000 as at 31 December 2013 (2012: USD100,000,000). The loans were unsecured, carried interest at one month London Interbank Offered Rate ("LIBOR") plus 6% per annum (2012: one month LIBOR plus 6% per annum) and repayable within 90 days (2012: 45 days) after the advancement. On 26 February 2014, the loan was fully settled.

本集團於2013年12月31日向中國鈾業發展授出一筆為數32,000,000美元（2012年：100,000,000美元）的循環貸款。該貸款為無抵押，按一個月倫敦銀行同業拆息（「LIBOR」）加6厘（2012年：一個月LIBOR加6厘年息）的年息計息，並須於貸款日期後90日（2012年：45日）內償還。於2014年2月26日，該貸款已獲全數償還。

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24. TRADE AND OTHER RECEIVABLES

24. 應收賬款及其他應收款項

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
Trade and bills receivables (note a)	應收賬款及應收票據 (附註a)	207,575	255,303
Less: impairment loss recognised in respect of trade receivables (note b)	減: 應收賬款之已確認減值虧損 (附註b)	(4,344)	(4,212)
		203,231	251,091
Prepayments, deposits and other receivables (note c)	預付款項、訂金及其他應收款項 (附註c)	10,225	15,520
		213,456	266,611

The Group did not hold any collateral over these balances.

本集團並無就該結餘持有任何抵押品。

Notes:

附註:

- (a) At 31 December 2013, included in trade and bills receivables is amount of approximately HK\$195,769,000 (2012: HK\$239,746,000) due from an intermediate holding company, CGNPC-URC, the sole shareholder of China Uranium Development.
- (b) The movements in impairment loss of trade receivables were as follows:

- (a) 於2013年12月31日，列入應收賬款及應收票據為數約195,769,000港元(2012年: 239,746,000港元)為應收中間控股公司中廣核鈾業發展(中國鈾業發展的唯一股東)的款項。
- (b) 應收賬項減值虧損變動如下:

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於1月1日	4,212	4,165
Exchange realignment	匯兌調整	132	47
At 31 December	於12月31日	4,344	4,212

At 31 December 2013, included in the impairment loss of trade receivables are individually impaired trade receivables with an aggregate balance of approximately HK\$4,344,000 (2012: HK\$4,212,000) which were due to long outstanding.

於2013年12月31日，應收賬款的減值虧損中包括個別減值的應收賬款合計結餘約4,344,000港元(2012年: 4,212,000港元)，作出減值是由於長期未償還。

- (c) At 31 December 2013, included in prepayments, deposits and other receivables are interest receivable of approximately HK\$169,000 (2012: HK\$5,479,000) due from a shareholder, China Uranium Development, in relation to the revolving loan of USD32,000,000 (2012: USD100,000,000) (note 23).

- (c) 於2013年12月31日，列入預付款項、訂金及其他應收款項內包括就一項為數32,000,000美元(2012年: 100,000,000美元)的循環貸款而應收一名股東中國鈾業發展的利息約169,000港元(2012年: 5,479,000港元)(附註23)。

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24. TRADE AND OTHER RECEIVABLES

(Continued)

The Group's credit period for pharmaceutical and food segment ranged from 90 days to 180 days while credit period for natural uranium trading segment ranging from 25 days to 88 days after delivery dates.

The following is an aged analysis of the trade and bills receivables net of impairment loss recognised on trade and bills receivables presented based on the invoice date, which approximates the respective revenue recognition dates, at the end of the reporting period:

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30天內	29,793	246,427
31-60 days	31至60天	171,344	3,291
61-90 days	61至90天	1,373	1,373
Over 90 days	超過90天	721	–
		203,231	251,091

Included in the Group's trade receivables balance, carrying amount of approximately HK\$169,067,000 (2012: nil) which is past due as at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over this balance. The ageing of the balance is 31 to 60 days (2012: nil) at the end of the reporting period. On 18 February 2014, the amount was fully settled.

The Group's trade and other receivables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

Presented in:		USD'000		RMB'000	
列示為：		千美元		人民幣千元	
		2013	2012	2013	2012
		2013年	2012年	2013年	2012年
Trade and other receivables	應收賬款及其他 應收款項	–	460	490	70

24. 應收賬款及其他應收款項

(續)

在交付日期後，本集團藥品及食品分部的信貸期介乎90天至180天，而天然鈾貿易分部的信貸期則介乎25天至88天。

於報告期間結算日，以與收益確認日期相若的發票日期為基準，扣除已確認減值虧損後之應收賬款及應收票據賬齡分析如下：

本集團的應收賬款結餘包括賬面總值為約169,067,000港元（2012年：無）的應收款項，該款項於報告期末已逾期，但本集團並未就減值虧損作出撥備。本集團並無就該等結餘持有任何抵押品。於報告期末結餘的賬齡為31至60天（2012年：無）。於2014年2月18日，該貸款已獲全數償還。

本集團以有關集團實體功能貨幣以外之貨幣列值之應收賬款及其他應收款項如下：

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25. BANK BALANCES AND CASH

At 31 December 2013, unpledged bank balances comprise of short-term bank deposits with original maturity of three months or less of approximately HK\$999,334,000 (2012: HK\$530,457,000) and bank balance of approximately HK\$31,020,000 (2012: HK\$73,981,000). Short-term bank deposits carry fixed interest rates ranging from 0.01% to 1.40% (2012: ranging from 0.80% to 1.18%) per annum and bank balances carry interest at average market rate of 0.33% (2012: 0.16%) per annum.

At 31 December 2012, pledged bank deposits represent deposits pledged to banks to secure short-term banking facilities granted to the Group in respect of bills and letter of credit facilities and are therefore classified as current assets. The deposits carry fixed interest rate at 0.01% per annum. The pledged bank deposits were released upon the settlement of bills and letter of credit facilities.

Bank balances and cash of the Group at 31 December 2013 include amounts of approximately HK\$19,721,000 (2012: HK\$31,540,000) denominated in RMB which is not freely convertible to other currencies.

The Group's bank balances and cash that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

Presented in: 列示為：	RMB'000 人民幣千元	
	2013 2013年	2012 2012年
Bank balances and cash 銀行結存及現金	351	427

25. 銀行結存及現金

於2013年12月31日，無抵押銀行結存包括原定償還期為三個月內之短期銀行存款約999,334,000港元（2012年：530,457,000港元）及銀行結存約31,020,000港元（2012年：73,981,000港元）。短期銀行存款按固定年利率介乎0.01厘至1.40厘（2012年：介乎0.80厘至1.18厘）計息，而銀行結存按平均市場利率0.33厘（2012年：0.16厘）計息。

於2012年12月31日，已抵押銀行結存指為本集團就票據及信用狀所獲授短期銀行融資已質押予銀行之存款，因此分類為流動資產。存款按固定年利率0.01厘計息。已抵押銀行存款於償付票據及信用狀後解除。

本集團於2013年12月31日之銀行結存及現金包括以人民幣結算之款項約19,721,000港元（2012年：31,540,000港元），該筆款項不得自由兌換為其他貨幣。

本集團以有關集團實體功能貨幣以外之貨幣列值之銀行結存及現金如下：

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26. TRADE AND OTHER PAYABLES

26. 應付賬款及其他應付款項

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
Trade and bills payables	應付賬款及應付票據	13,825	199,068
Accrued expenses and other payables	應計開支及其他應付款項	20,761	20,998
		34,586	220,066

The following is an aged analysis of trade and bills payables presented based on the invoice date at the end of the reporting period:

於報告期間結算日，根據發票日期呈列之應付賬款及應付票據之賬齡分析如下：

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30天內	13,552	198,704
31-60 days	31至60天	31	46
61-90 days	61至90天	2	13
Over 90 days	超過90天	240	305
		13,825	199,068

The average credit period on purchases of goods was 30 days (2012: 30 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

採購貨品之平均信貸期為30天(2012年：30天)。本集團已實施財務風險管理政策，以確保所有應付款項於信貸期內清償。

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26. TRADE AND OTHER PAYABLES (Continued)

The Group's trade and other payables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

Presented in: 列示為：		USD'000		RMB'000	
		千美元		人民幣千元	
		2013	2012	2013	2012
		2013年	2012年	2013年	2012年
Trade and other payables	應付賬款及其他 應付款項	715	–	1,230	1,000

26. 應付賬款及其他應付款項 (續)

本集團以有關集團實體功能貨幣以外之貨幣列值之應付賬款及其他應付款項如下：

27. SHARE CAPITAL

27. 股本

		Number of shares	Amount
		股份數目	金額
			HK\$'000
			千港元
Ordinary share of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 January 2012, 31 December 2012 and 31 December 2013	於2012年1月1日、 2012年12月31日及 2013年12月31日	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2012, 31 December 2012 and 31 December 2013	於2012年1月1日、 2012年12月31日及 2013年12月31日	3,332,586,993	33,326

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28. CONVERTIBLE BONDS

On 18 August 2011, the Company issued zero coupon convertible bonds (the “CB”) in principal amount of HK\$600,000,000 to China Uranium Development. The CB are denominated in HK\$. The CB entitled the holder to convert the CB in full or in part (in an amount of HK\$1,000 and integral multiples thereof) into the ordinary shares of the Company at any time on or after the date of issue of the CB up to seven days prior to the maturity date on 17 August 2016 at an initial conversion price of HK\$0.23 per share, subject to adjustments. If the CB had not been converted, it would be redeemed on 17 August 2016 at its principal amount.

The CB contained two components, liability and equity elements. The equity element was presented in equity heading “equity component of convertible bonds”. The fair value of the liability component are calculated as the present value of the stream of future cash flows. The effective interest rate of the liability component is 5.43% per annum. The movement of the liability component of the CB for the year is set out below:

28. 可換股債券

本公司於2011年8月18日向中國鈾業發展發行本金額為600,000,000港元之零息可換股債券（「可換股債券」）。可換股債券以港元計值。可換股債券持有者有權於發行可換股債券之日期或之後直至到期日（2016年8月17日）前七日之任何時間將可換股債券悉數或部分（金額為1,000港元及其完整倍數）按初步轉換價每股0.23港元（可予調整）轉換為本公司普通股股份。倘未能轉換可換股債券，則將於2016年8月17日以其本金額贖回。

可換股債券包括兩部分：負債及股本部分。股本部分於「可換股債券股本部分」項下之權益內呈列。負債部分公允值以未來現金流量之現值計算。負債部分之實際利率為年利率5.43%。下表載列年內可換股債券負債部分之變動：

		HK\$'000 千港元
At 1 January 2012	於2012年1月1日	467,483
Imputed interest charged (note 10)	估算利息開支（附註10）	25,930
At 31 December 2012	於2012年12月31日	493,413
Imputed interest charged (note 10)	估算利息開支（附註10）	27,292
At 31 December 2013	於2013年12月31日	520,705

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29. DEFERRED TAXATION

The followings are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior year:

29. 遞延稅項

以下為於本年度及過往年度確認之主要遞延稅項負債及資產以及有關變動：

		Accumulated tax depreciation	Change in fair value of land and buildings and investment properties 土地及樓宇 以及投資物業 公允值變動	Change in fair value of properties upon transfer to investment properties 物業轉撥至 投資物業時之 公允值變動	Tax losses	Total
		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
At 1 January 2012	於2012年1月1日	5,804	2,686	3,246	(161)	11,575
Charged to profit or loss	於損益扣除	284	1,429	-	161	1,874
Exchange realignment	匯兌調整	61	25	36	-	122
At 31 December 2012	於2012年12月31日	6,149	4,140	3,282	-	13,571
Credited to profit or loss	計入損益	-	(3,158)	-	-	(3,158)
Exchange realignment	匯兌調整	57	83	104	-	244
At 31 December 2013	於2013年12月31日	6,206	1,065	3,386	-	10,657

At the end of the reporting period, the Group has unused tax losses of approximately HK\$87,786,000 (2012: HK\$76,778,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses of approximately HK\$87,786,000 (2012: HK\$76,778,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$87,786,000 (2012: HK\$76,778,000) that will expire after five years from the year of assessment to which they relate to. Other losses may be carried forward indefinitely. In connection with the tax inquiries by IRD as disclosed in note 11, certain tax losses brought forward from prior years had been forfeited in the course of settlement with IRD.

於報告期間結算日，本集團可供抵銷未來溢利之未動用稅項虧損約為87,786,000港元（2012年：76,778,000港元）。由於未能預測未來溢利來源，故並無就約87,786,000港元（2012年：76,778,000港元）之稅項虧損確認遞延稅項資產。未確認稅項虧損中約87,786,000港元（2012年：76,778,000港元）將於與其相關之評稅年度起計五年後屆滿。其他虧損可無限期結轉。關於附註11所述的稅務查詢，若干承前結轉的稅項虧損已於解決過程中被取消。

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29. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group has deductible temporary differences of approximately HK\$67,280,000 (2012: HK\$62,026,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible differences can be utilised.

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$2,707,000 (2012: HK\$3,279,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

30. SHARE OPTION SCHEME

A share option scheme was adopted on 26 January 2002 ("2002 Share Option Scheme"). The 2002 Share Option Scheme was replaced by a share option scheme adopted by the shareholders on 23 July 2003 ("2003 Share Option Scheme").

Pursuant to an ordinary resolution passed at the annual general meeting held on 2 June 2010, a new share option scheme ("2010 Share Option Scheme") was adopted and the 2003 Share Option Scheme was terminated. Any share options granted pursuant to the 2003 Share Option Scheme prior to the termination will remain exercisable before the expiration date. Details of which were set out in the Company's circular dated 27 April 2010.

29. 遞延稅項 (續)

於報告期間結算日，本集團有可扣減臨時差額約67,280,000港元（2012年：62,026,000港元）。由於不大可能有應課稅溢利可抵銷與可扣減差額，故並無就有關可扣減臨時差額確認遞延稅項資產。

根據企業所得稅法，自2008年1月1日起，就中國附屬公司所賺取溢利宣派之股息須繳交預扣稅。由於本集團能控制撥回臨時差額之時間，且有關臨時差額不大可能於可見將來撥回，故並無於綜合財務報表就中國附屬公司累計溢利所產生臨時差額2,707,000港元（2012年：3,279,000港元）作出遞延稅項撥備。

30. 購股權計劃

本公司於2002年1月26日採納一項購股權計劃（「2002年購股權計劃」）。2002年購股權計劃已由股東於2003年7月23日採納之新購股權計劃（「2003年購股權計劃」）取代。

根據於2010年6月2日舉行之股東週年大會上通過一項普通決議案，本公司已採納一項新購股權計劃（「2010年購股權計劃」），而2003年購股權計劃已告終止。2003年購股權計劃終止前據此授出之任何購股權仍可於到期日前行使。有關詳情載於本公司日期2010年4月27日之通函。

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For the year ended 31 December 2013 截至2013年12月31日止年度

30. SHARE OPTION SCHEME (Continued)

The board of directors of the Company may, at their discretion, grant option to the eligible participant including any employees, any non-executive directors, directors, suppliers, customers, advisors, consultants, joint venture partners and any shareholders of any members of the Group or any invested entities or any holders of any securities issued by any members of the Group or any invested entities. The maximum number of shares of the Company which may be issued upon exercise of all options granted under its share option scheme or any other share option scheme adopted by the Company must not in aggregate exceed 30% of its issued share capital of the Company from time to time. The total number of shares which may be issued upon exercise of all options to be granted under the 2010 Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issue as at the date of passing the relevant resolution adopting the share option scheme unless it is approved by shareholders in a general meeting of the Company. The maximum number of shares issuable under the options to each eligible participant in any 12-month period is limited to 1% of the shares in issue unless it is approved by shareholder in a general meeting of the Company. Any grant of options under the share option scheme to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by independent non-executive directors (excluding any independent non-executive director who is the grantee of the options). Any share options granted to a substantial shareholder or an independent non-executive director of the Company or to any of their respective associates, in excess of 0.1% of the shares in issue and with an aggregate value (based on the closing price of the shares at the date of grant) in excess of HK\$5 million, in any 12-month period, are subject to shareholders' approval in a general meeting of the Company.

30. 購股權計劃 (續)

本公司董事會可酌情向合資格參與者授出購股權，包括本集團任何成員公司或被投資實體之任何僱員、非執行董事、董事、供應商、客戶、顧問、諮詢人、合營夥伴及股東或本集團任何成員公司或被投資實體所發行證券之持有人。悉數行使根據本公司購股權計劃或本公司所採納任何其他購股權計劃所授出購股權而可能發行之本公司股份數目，合共最多不得超過本公司不時已發行股本之30%。悉數行使根據2010年購股權計劃及本集團任何其他購股權計劃所授出購股權而可能發行之股份總數，不得超過採納購股權計劃之有關決議案獲通過日期已發行股份之10%，除非股東於本公司股東大會批准則作別論。除非於本公司股東大會獲股東批准，否則每名合資格參與者於任何12個月根據購股權可獲發行之股份總數最多為已發行股份之1%。根據購股權計劃向本公司任何董事、行政總裁或主要股東或彼等各自之聯繫人士授出購股權必須獲獨立非執行董事（不包括同為購股權承授人之獨立非執行董事）之批准。倘於任何12個月期間向本公司之主要股東或獨立非執行董事或彼等各自之聯繫人士授出之購股權超過已發行股份之0.1%及總值超過5,000,000港元（根據股份於授出日期之收市價計算），則須於本公司股東大會獲股東批准。

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30. SHARE OPTION SCHEME (Continued)

During the years ended 31 December 2013 and 2012, no share options were granted, cancelled or exercised and all share options had been lapsed during the year ended 31 December 2012.

First phase:

On 21 June 2002, options were granted to subscribe for an aggregate of 30,000,000 shares of the Company, with an exercise price calculated in accordance with the provisions of the 2002 Share Option Scheme at HK\$0.39 per share. The closing price of the Company on the day immediately preceding the offer of grant was HK\$0.37 per share. Those who were granted with the options can exercise their rights in multiple periods starting from 16 August 2002 to 6 February 2012 as follows:

From 16 August 2002 to 6 February 2012
– approximately 6,850,000 shares

From 1 January 2003 to 6 February 2012
– approximately 8,280,000 shares

From 1 January 2004 to 6 February 2012
– approximately 6,510,000 shares

From 1 January 2005 to 6 February 2012
– approximately 8,360,000 shares

30. 購股權計劃 (續)

於截至2013年及2012年12月31日止年度，概無授出、註銷或行使任何購股權。於截至2012年12月31日止年度，所有購股權已失效。

第一期計劃：

於2002年6月21日，本公司授出可認購合共30,000,000股本公司股份之購股權，行使價按2002年購股權計劃條文計算為每股0.39港元。本公司股份於緊接提呈授出日期前一日之收市價為每股0.37港元。獲授購股權之人士可自2002年8月16日起至2012年2月6日止期間按以下期間分批行使彼等之權利：

2002年8月16日至2012年2月6日
– 約6,850,000股

2003年1月1日至2012年2月6日
– 約8,280,000股

2004年1月1日至2012年2月6日
– 約6,510,000股

2005年1月1日至2012年2月6日
– 約8,360,000股



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For the year ended 31 December 2013 截至2013年12月31日止年度

30. SHARE OPTION SCHEME (Continued)

Second phase:

On 28 February 2003, options were granted to subscribe for an aggregate of 19,800,000 shares of the Company, with an exercise price calculated in accordance with the provisions of the 2002 Share Option Scheme at HK\$0.24 per share. The closing price of the Company on the day immediately preceding the offer of grant was HK\$0.21 per share. Those who were granted with the options can exercise their rights from 1 March 2003 to any time before expiry date on 6 February 2012.

Third phase:

On 29 September 2003, options were granted to subscribe for an aggregate of 30,000,000 shares of the Company, with an exercise price calculated in accordance with the provisions of the 2003 Share Option Scheme at HK\$0.51 per share. The closing price of the Company on the day immediately preceding the offer of grant was HK\$0.50 per share. Those who were granted with the options can exercise their rights in two periods starting from 2 January 2004 to 6 February 2012 as follows:

From 2 January 2004 to 6 February 2012
– approximately 8,990,000 shares

From 2 July 2004 to 6 February 2012
– approximately 21,010,000 shares

30. 購股權計劃 (續)

第二期計劃：

於2003年2月28日，本公司授出可認購合共19,800,000股本公司股份之購股權，行使價按2002年購股權計劃條文計算為每股0.24港元。本公司股份於緊接提呈授出日期前一日之收市價為每股0.21港元。獲授購股權之人士可於2003年3月1日至2012年2月6日到期日止期間隨時行使彼等之權利。

第三期計劃：

於2003年9月29日，本公司授出可認購合共30,000,000股本公司股份之購股權，行使價按2003年購股權計劃條文計算為每股0.51港元。本公司股份於緊接提呈授出日期前一日之收市價為每股0.50港元。獲授購股權之人士可自2004年1月2日起至2012年2月6日止期間按以下期間分批行使彼等之權利：

2004年1月2日至2012年2月6日
– 約8,990,000股

2004年7月2日至2012年2月6日
– 約21,010,000股

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For the year ended 31 December 2013 截至2013年12月31日止年度

30. SHARE OPTION SCHEME (Continued)

Fourth phase:

On 12 September 2005, options were granted to subscribe for an aggregate of 69,800,000 shares of the Company, with an exercise price calculated in accordance with the provisions of the 2003 Share Option Scheme at HK\$0.23 per share. The closing price of the Company on the day immediately preceding the offer of grant was HK\$0.23 per share. Those who were granted with the options can exercise their rights in two periods starting from 1 January 2006 to 6 February 2012 as follows:

From 1 January 2006 to 6 February 2012
– approximately 34,900,000 shares

From 1 January 2007 to 6 February 2012
– approximately 34,900,000 shares

Fifth phase:

On 29 January 2008, options were granted to subscribe for an aggregate of 67,500,000 shares of the Company, with an exercise price calculated in accordance with the provisions of the 2003 Share Option Scheme at HK\$0.28 per share. The closing price of the Company on the day immediately preceding the offer of grant was HK\$0.28 per share. Those who were granted the options can exercise their rights in two periods starting from 1 October 2008 to 6 February 2012 as below:

From 1 October 2008 to 6 February 2012
– approximately 20,250,000 shares

From 1 January 2009 to 6 February 2012
– approximately 47,250,000 shares

30. 購股權計劃 (續)

第四期計劃：

於2005年9月12日，本公司授出可認購合共69,800,000股本公司股份之購股權，行使價按2003年購股權計劃條文計算為每股0.23港元。本公司股份於緊接提呈授出日期前一日之收市價為每股0.23港元。獲授購股權之人士可自2006年1月1日起至2012年2月6日止期間按以下兩段期間分批行使其權利：

2006年1月1日 至2012年2月6日
– 約34,900,000股

2007年1月1日 至2012年2月6日
– 約34,900,000股

第五期計劃：

於2008年1月29日，本公司授出可認購合共67,500,000股本公司股份之購股權，行使價按2003年購股權計劃條文計算為每股0.28港元。本公司股份於緊接提呈授出日期前一日之收市價為每股0.28港元。獲授購股權之人士可自2008年10月1日起至2012年2月6日止按以下兩段期間分批行使其權利：

2008年10月1日 至2012年2月6日
– 約20,250,000股

2009年1月1日 至2012年2月6日
– 約47,250,000股

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30. SHARE OPTION SCHEME (Continued)

Movements of the share options during both years are set out below:

30. 購股權計劃 (續)

購股權於兩個年度之變動載列如下：

		Date of grant	Outstanding at 1 January 2012	Lapsed during the year	Outstanding at 31 December 2012 and 2013	Exercise price per share
		授出日期	於2012年1月1日尚未行使	年內失效	於2012年及2013年12月31日尚未行使	每股行使價
						HK\$ 港元
Employees	僱員	21 June 2012	100,000	(100,000)	-	0.39
		2012年6月21日				
		29 September 2013	760,000	(760,000)	-	0.51
		2013年9月29日				
			860,000	(860,000)	-	
Exercisable at the end of the reporting period	於報告期間結算日可予行使		860,000		-	
Weighted average exercise price	加權平均行使價		HK\$0.50	HK\$0.50	-	

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31. DISPOSAL OF SUBSIDIARIES

On 21 June 2013, the Group entered into a sale agreement to dispose of its 100% equity interest in a total of three inactive subsidiaries, to an independent third party for a total consideration of HK\$70,000. Those disposed subsidiaries included Sino Lion Capital Inc. (“Sino Lion”), Beshabar (Macao Commercial Offshore) Limited (“Beshabar (MCO)”) and Beshabar Trading Limited (“Beshabar Trading”).

The aggregate net assets of those disposed subsidiaries at the date of disposal were as follows:

31. 出售附屬公司

於2013年6月21日，本集團訂立銷售協議，向獨立第三方出售其三間並無業務之附屬公司之全部股本權益，總代價為70,000港元。該等已出售附屬公司包括 Sino Lion Capital Inc. (「Sino Lion」)、芘莎芭(澳門離岸商業服務)有限公司(「芘莎芭澳門」)及Beshabar Trading Limited (「Beshabar Trading」)。

該等已出售附屬公司於出售日期之資產淨值總額如下：

		HK\$'000 千港元
Bank balances and cash	銀行結存及現金	723
Other receivables	其他應收款項	18
Other payables	其他應付款項	(677)
Net assets disposed of	所出售資產淨值	64
Gain on disposal of subsidiaries	出售附屬公司之收益	6
Total cash consideration	總現金代價	70
Net cash outflow arising on disposal	出售產生之現金流出淨額	
Cash consideration received	所收取現金代價	70
Bank balances and cash disposed of	所出售銀行結餘及現金	(723)
		(653)

The subsidiaries disposed of had no significant impact on the results and cash flows of the Group for the year ended 31 December 2013.

出售附屬公司對本集團截至2013年12月31日止年度之業績及現金流量並無重大影響。

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32. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the year:

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
Sales of natural uranium resources to CGNPC-URC	向中廣核鈾業發展銷售天然鈾資源	743,308	1,167,493
Loan interest income received from China Uranium Development	收取中國鈾業發展的貸款利息收入	7,854	5,479
Interest income from overdue receivable from CGNPC-URC	中廣核鈾業發展過期應收賬款之利息收入	158	-

Details of the connected transactions of the Company are disclosed in the "Directors' Report" section to the Annual Report.

- (b) As mentioned in notes 8 and 11, for the year ended 31 December 2012, the Group reached a settlement agreement with the IRD on the amounts of Hong Kong Profits Tax relating to the years of assessment 2000/01 to 2011/12 for a total sum of approximately HK\$26,357,000 together with interest and penalty of approximately HK\$6,376,000. Amount incurred before 2002 had been indemnified by the then controlling shareholders of the Company as in accordance with the deed of indemnity dated 30 January 2002. In December 2012, the Company entered into a settlement deed with Mr. Tao Lung, a beneficial owner of Perfect Develop Holding Inc. ("Perfect Develop Holding"), the then controlling shareholder, whereby Mr. Tao Lung, acting on behalf of the indemnifiers, agreed to settle the tax liability incurred before 2002 of approximately HK\$2,960,000. During the year ended 31 December 2012, the amount was fully settled.

32. 有關連人士交易

- (a) 除於本綜合財務報表內其他地方披露者外，本集團年內與有關連人士曾發生以下的重大交易：

本公司關連交易詳情於年報「董事會報告」中披露。

- (b) 如附註8及附註11中所述，於截至2012年12月31日止年度，本集團與稅局就2000/01至2011/12課稅年度之香港利得稅總額約26,357,000港元連同利息及罰款約6,376,000港元達成和解協議。根據於2002年1月30日訂立之彌償保證契據，於2002年前產生的款項獲得當時的控股股東彌償及由其支付。於2012年12月，本公司與Perfect Develop Holding Inc. (「Perfect Develop Holding」) 的實益擁有人陶龍先生訂立和解契據，據此，陶龍先生代表彌償人行事，同意支付於2002年前產生的稅項責任約2,960,000港元。截至2012年12月31日止年度，該等款項已全數獲支付。

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32. RELATED PARTY TRANSACTIONS

(Continued)

(c) Compensation of key management personnel

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

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
Short-term benefits	短期福利	7,673	4,187
Post-employment benefits	離職後福利	15	19
		7,688	4,206

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

32. 有關連人士交易 (續)

(c) 主要管理人員之補償

年內本公司董事及其他主要管理人員之酬金如下：

本公司董事及主要行政人員之酬金由薪酬委員會經考慮個別人士之表現及市場趨勢釐定。



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33. COMMITMENTS

Commitments under operating leases

The Group as lessor

Property rental income earned during the year was approximately HK\$7,580,000 (2012: HK\$6,958,000). The investment properties were expected to generate rental yields of 10.34% (2012: 8.33%) on an ongoing basis. All properties held have committed tenants for the next one to five years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	5,751	6,287
In the second to fifth year inclusive	於第二年至第五年 (包括首尾兩年)	3,656	5,581
		9,407	11,868

33. 承擔

經營租賃承擔

本集團作為出租人

年內賺取之物業租金收入約為7,580,000港元(2012年: 6,958,000港元)。投資物業預期持續產生租金收益10.34%(2012年: 8.33%)。所持所有物業具有承租往後一至五年之租戶。

於報告期間結算日，本集團已與租戶就於下列時限到期之未來最低租賃付款訂立合約：

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33. COMMITMENTS (Continued)

Commitments under operating leases (Continued)

The Group as lessee

The Group leased certain of its offices and staff quarters under operating lease arrangements. Leases for properties were negotiated for a term ranging from one to three years and rentals were fixed throughout the rental period.

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:

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
Land and buildings	土地及樓宇		
Within one year	一年內	5,820	6,707
In the second to fifth year inclusive	於第二年至第五年 (包括首尾兩年)	2,365	7,218
		8,185	13,925

34. PLEDGE OF ASSETS

As at 31 December 2012, certain assets of the Group were pledged to secure banking facilities granted to the Group as follows (2013: nil):

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		千港元	千港元
Bank balances and cash	銀行結存及現金	—	644

33. 承擔 (續)

經營租賃承擔 (續)

本集團作為承租人

本集團根據經營租賃安排租用若干辦公室及員工宿舍。租用物業之議定租賃年期介乎一年至三年，而租金在租賃期間固定不變。

於報告期間結算日，本集團根據不可撤銷經營租賃承擔於下列時限到期之未來最低租賃付款：

34. 資產抵押

於2012年12月31日，本集團已就所獲授銀行融資抵押若干資產，詳情如下(2013年：無)：

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35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 35. 本公司財務狀況表

			2013	2012
		Notes	2013年	2012年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Non-current assets	非流動資產			
Plant and equipment	廠房及設備		1,713	2,218
Investments in subsidiaries	附屬公司投資		277,929	277,929
			279,642	280,147
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	(a)	10,005	–
Loan receivable from a shareholder	應收股東貸款		248,082	775,174
Trade and other receivables	應收賬款及其他			
	應收款項		199,276	249,033
Bank balances and cash	銀行結存及現金		1,004,400	533,281
			1,461,763	1,557,488
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他			
	應付款項		15,874	202,140
Income tax payable	應付所得稅		2,910	22,660
			18,784	224,800
Net current assets	流動資產淨值		1,442,979	1,332,688
Total assets less current liabilities	資產總值減流動負債		1,722,621	1,612,835
Capital and reserves	股本及儲備			
Share capital	股本		33,326	33,326
Reserves	儲備	(b)	1,168,437	1,085,943
Total equity	權益總額		1,201,763	1,119,269
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券		520,705	493,413
Deferred tax liabilities	遞延稅項負債		153	153
			520,858	493,566
			1,722,621	1,612,835

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes:

- (a) Amounts due from subsidiaries

The amounts are unsecured, non-interest bearing and repayable on demand.

- (b) Movements in the reserves during the years are as follows:

35. 本公司財務狀況表 (續)

附註：

- (a) 應收附屬公司款項

有關款項為無抵押、免息及須應要求償還。

- (b) 年內儲備變動如下：

		Share premium	Share options reserve	Equity component of convertible bonds	Other reserve	(Accumulated losses)/ retained earnings	Total
		股份溢價	購股權儲備	可換股債券	其他儲備	(累計虧損)/ 保留盈利	總計
		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
At 1 January 2012	於2012年1月1日	710,971	154	138,827	-	(73,414)	776,538
Profit for the year	年內溢利	-	-	-	-	309,417	309,417
Loss arising from translation	匯兌產生之虧損	-	-	-	(12)	-	(12)
At 31 December 2012	於2012年12月31日	710,971	154	138,827	(12)	236,003	1,085,943
Profit for the year	年內溢利	-	-	-	-	82,470	82,470
Gain arising from translation	匯兌產生之收益	-	-	-	24	-	24
At 31 December 2013	於2013年12月31日	710,971	154	138,827	12	318,473	1,168,437

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綜合財務報表附註

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36. LIST OF SUBSIDIARIES

Details of the subsidiaries held by the Company as at 31 December 2013 and 2012 are as follows:

36. 附屬公司列表

本公司於2013年及2012年12月31日持有之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Class of shares held 持有股份類別	Place of incorporation/ establishment 註冊成立/ 成立之地點	Place of operations 業務地點	Particulars of issued share capital/paid up registered capital 已發行股本/ 繳足註冊股本詳情	Attributable equity interest of the Group		Principal activities 主營業務
					2013 2013年	2012 2012年	
Direct subsidiaries: 直接附屬公司：							
Yugofoil Holdings Limited ("Yugofoil") 裕高飛控股有限公司 (「裕高飛」)	Ordinary shares 普通股	BVI 英屬處女群島	Hong Kong 香港	50,000 ordinary shares of US\$1 each 50,000股普通股 每股面值1美元	100%	100%	Investment holding 投資控股
Sino Lion (note c) (附註(c))	Ordinary shares 普通股	BVI 英屬處女群島	Hong Kong 香港	1 ordinary share of US\$1 each 1股普通股 每股面值1美元	—	100%	Investment holding 投資控股
Ever Jump Limited	Ordinary shares 普通股	BVI 英屬處女群島	Hong Kong 香港	1 ordinary share of US\$1 each 1股普通股 每股面值1美元	100%	100%	Inactive 暫無業務
Indirect subsidiaries: 間接附屬公司：							
Beshabar (MCO) (note (c)) 苾莎芭澳門(附註(c))	Ordinary shares 普通股	Macau 澳門	Macau 澳門	1 quota (share) of MOP100,000 each 1個配額(股) 每個配額100,000澳門元	—	100%	Inactive 暫無業務
Beshabar Trading (note c) (附註(c))	Ordinary shares 普通股	Hong Kong 香港	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股普通股 每股面值1港元	—	100%	Inactive 暫無業務
武漢維奧製藥有限公司	Contributed capital 繳入資本	PRC 中國	PRC 中國	RMB30,000,000 人民幣30,000,000元	95.70%	95.70%	Manufacturing and trading of pharmaceutical products 製造及買賣藥品
Wide Triumph Limited 弘勝有限公司	Ordinary shares 普通股	Hong Kong 香港	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股普通股 每股面值1港元	100%	100%	Management services 管理服務
Vital Pharmaceuticals Company Limited 維奧醫藥有限公司	Ordinary shares 普通股	Hong Kong 香港	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股普通股 每股面值1港元	100%	100%	Inactive 暫無業務

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36. LIST OF SUBSIDIARIES (Continued)

36. 附屬公司列表 (續)

Name of subsidiary 附屬公司名稱	Class of shares held 持有股份類別	Place of incorporation/ establishment/ 註冊成立/ 成立之地點	Place of operations 業務地點	Particulars of issued share capital/paid up registered capital 已發行股本/ 繳足註冊股本詳情	Attributable equity interest of the Group		Principal activities 主營業務
					2013 2013年	2012 2012年	
Indirect subsidiaries:							
<i>(Continued):</i>							
間接附屬公司：(續)							
* Sichuan Hengtai (note b) 四川恒泰 (附註(b))	Contributed capital 繳入資本	PRC 中國	PRC 中國	RMB43,000,000 人民幣43,000,000元	100%	100%	Selling and distributing of pharmaceutical products 銷售及分銷藥品
* 成都維奧置業有限公司(note b) ("成都置業") (附註(b))	Contributed capital 繳入資本	PRC 中國	PRC 中國	RMB18,000,000 人民幣18,000,000元	100%	100%	Property development and management 物業發展及管理
* 四川維奧實業有限公司(note b) ("四川實業") (附註(b))	Contributed capital 繳入資本	PRC 中國	PRC 中國	RMB229,541,874 人民幣229,541,874元	100%	100%	Pharmaceutical research and development and investment management 醫藥研發及投資管理

Wholly owned foreign enterprise

外商獨資企業

Notes:

附註：

- (a) None of the subsidiaries had any debt securities outstanding as at the end of the reporting period or at any time during the reporting period.
- (b) During the year ended 31 December 2012, 成都置業 and Sichuan Hengtai obtained the approval of change in shareholding from Vital Pharmaceutical (Sichuan) Company Limited ("Sichuan Vital"), a former subsidiary to 四川實業 in relation to the spin-off of Sichuan Vital during the year ended 31 December 2011.
- (c) On 21 June 2013, the Group entered into a sale agreement to dispose of its 100% equity interest in Sino Lion, Beshabar (MCO) and Beshabar Trading to an independent third party.

- (a) 概無附屬公司於本報告期間結束時或於本報告期內任何時間有任何未償還的債務證券。
- (b) 截至2012年12月31日止年度，成都置業及四川恒泰已獲取就由於截至2011年12月31日止年度分拆前附屬公司四川維奧製藥有限公司(「四川維奧」)而導致股權由四川維奧轉至四川實業之股權變動之批准。
- (c) 於2013年6月21日，本集團訂立銷售協議，向一名獨立第三方出售Sino Lion、芑莎芭澳門及Beshabar Trading之全部股本權益。

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For the year ended 31 December 2013 截至2013年12月31日止年度

37. EVENTS AFTER THE REPORTING PERIOD

Provision of intra-group financial services

On 22 January 2014, the Company and CGNPC Huasheng Investment Limited (“Huasheng”), a company incorporated in Hong Kong and a wholly-owned subsidiary of CGNPC, the ultimate controller indirectly holding approximately 50.11% of equity interests in the Company, entered into a conditional framework agreement (the “Financial Services Framework Agreement”) for provision of intra-group financial services. Subject to the fulfillment of conditions precedent, the Financial Services Framework Agreement shall have a term of three years commencing from 1 January 2014 to 31 December 2016. Pursuant to the Financial Services Framework Agreement, the Group may from time to time deposit sums with Huasheng with interest income in return. The terms and conditions of such deposits shall be negotiated at arm’s length basis.

The entering into of the Financial Services Framework Agreement and the transactions contemplated thereunder constitute a continuing connected transaction under Chapter 14A and a major transaction under Chapter 14 on the part of the Company as specified in the Rules Governing the Listing of Securities on the Stock Exchange.

Details are set out in the announcement of the Company dated 22 January 2014.

Up to the date of this report, the conditions precedent in relation to the Financial Services Framework Agreement have not been completely fulfilled.

37. 報告期後事項

提供集團內部財務服務

於2014年1月22日，本公司與中廣核華盛投資有限公司（「華盛」）就提供集團內部財務服務訂立有條件框架協議（「財務服務框架協議」）。華盛為一間於香港註冊成立的公司，乃中廣核集團公司的全資附屬公司，而中廣核集團公司為間接持有本公司約50.11%股權之最終控制方。待達成先決條件後，財務服務框架協議將自2014年1月1日起截至2016年12月31日止為期三個財年。根據財務服務框架協議，本集團可不時於華盛存款，以利息收入作為回報。有關該等存款的條款及條件須經公平磋商達致。

根據聯交所證券上市規則有關規定，訂立財務服務框架協議及其項下擬進行之交易構成本公司於第14A章項下之持續關連交易及本公司於第14章項下主要交易。

有關詳情載列於本公司日期為2014年1月22日之公告中。

截至本報告日期，有關財務服務框架協議之先決條件尚未全部達成。

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For the year ended 31 December 2013 截至2013年12月31日止年度

37. EVENTS AFTER THE REPORTING PERIOD

(Continued)

Supplemental deed to a subscription agreement

On 18 March 2011, the Company has entered into a subscription agreement with different parties pursuant to which the Company has agreed to allot and issue and China Uranium Development agreed to subscribe the Company's shares. The share subscription was completed on 18 August 2011 and China Uranium Development has become immediate holding company of the Company.

On 1 April 2011, Perfect Develop Holding charged 450,000,000 shares in favour of China Uranium Development for fulfilling certain conditions under the subscription agreement.

On 18 February 2014, the parties to the subscription agreement entered into a supplemental deed to vary certain terms of the subscription agreement, including mainly the following:

- (a) Definition of "Reimbursement Period" and "Settlement Date" as defined in the Company's circular dated 23 May 2011 is amended.
- (b) Charges on 225,000,000 shares owned by Perfect Develop Holding will be released and Perfect Develop Holding will not sell those shares before 31 December 2014.
- (c) The obligations of parties pursuant to the supplemental deed is conditional upon the Company entering into a HK\$40 million loan agreement with Yugofoil on the same date of the supplemental deed.

Details are set out in the Company's announcements dated 31 March 2011, 11 April 2011, 18 August 2011, 19 August 2011 and 18 February 2014 and the Company's circular dated 23 May 2011.

37. 報告期後事項 (續)

認購協議之補充契約

於2011年3月18日，本公司與不同的訂約方訂立認購協議，據此，本公司已同意配發及發行且中國鈾業發展同意認購本公司股份。股份認購於2011年8月18日完成且中國鈾業發展已成為本公司之直接控股公司。

為滿足認購協議項下的若干條件，Perfect Develop Holding於2011年4月1日將450,000,000股股份抵押予中國鈾業發展。

於2014年2月18日，認購協議的訂約方訂立補充契約修改認購協議之若干條款，主要包括下列條款：

- (a) 於本公司刊發日期為2011年5月23日之通函中所界定之「補償期間」及「結算日」之定義已經修訂。
- (b) 由Perfect Develop Holding擁有的225,000,000股抵押股份將被解除及Perfect Develop Holding將不會於2014年12月31日前出售該等股份。
- (c) 補充契約所約定各訂約方之責任須以本公司與裕高飛於訂立補充契約當日訂立金額為40,000,000港元之貸款協議為前提。

詳情載於本公司日期為2011年3月31日、2011年4月11日、2011年8月18日、2011年8月19日及2014年2月18日之公告及本公司日期為2011年5月23日之通函。

Particulars of Major Properties as at 31 December 2013 於2013年12月31日之主要物業詳情**PROPERTIES HELD FOR INVESTMENT****持作投資之物業**

Location	位置	Type of properties 物業種類	Lease term 租賃期限
Office Unit Nos. 15–16 on 1st Floor to 3rd Floor and Office Unit Nos. 1–12 on 4th Floor of an office building known as “科技財富中心”, No. 318 Tianfuda Road North Section, within Gaoxin District Technology Incubate Park (高新區科技孵化園內), Chengdu City, Sichuan Province, the PRC	中國 四川省 成都市 高新區科技孵化園內 天府大道北側318號 名為「科技財富中心」 之辦公室大樓 1樓至3樓之15–16號 辦公室單位以及4樓 1至12號 辦公室單位	Office premises 辦公室	Medium-term lease 中期租賃
No. 3, Keyuan South Road, High-Tech Industrial Development Zone, Chengdu City, Sichuan Province, the PRC	中國 四川省 成都市 高新區 科園南路3號	Office premises 辦公室	Medium-term lease 中期租賃



