

Annual Report 2009  
二零零九年年報



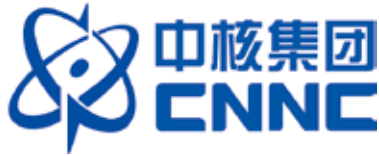
**CNNC International Limited**  
**中核國際有限公司**

(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 : 2302

## Contents 目錄

2	Corporate Information	公司資料
4	Chairman's Statement	主席報告書
7	Management Discussion & Analysis	管理層討論及分析
12	Corporate Governance Report	企業管治報告
18	Profiles of Directors and Senior Management	董事及高級管理層簡介
23	Directors' Report	董事局報告書
29	Independent Auditor's Report	獨立核數師報告書
31	Consolidated Statement of Comprehensive Income	綜合全面收益表
32	Consolidated Statement of Financial Position	綜合財務狀況表
33	Consolidated Statement of Changes in Equity	綜合資本變動表
34	Consolidated Statement of Cash Flows	綜合現金流量表
35	Notes to the Consolidated Financial Statements	綜合財務報表附註
96	Financial Summary	財務概要



## CNNC INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

### BOARD OF DIRECTORS

#### Chairman and Non-Executive Director

Qiu Jiangan

#### Executive Directors

Han Ruiping

Xu Hongchao

#### Non-Executive Director

Huang Mingang

#### Independent Non-Executive Directors

Cheong Ying Chew Henry

Cui Ligu

Zhang Lei

### AUDIT COMMITTEE

Cheong Ying Chew Henry (*Chairman*)

Huang Mingang

Cui Ligu

Zhang Lei

### REMUNERATION COMMITTEE

Han Ruiping (*Chairman*)

Huang Mingang

Cheong Ying Chew Henry

Cui Ligu

Zhang Lei

### COMPANY SECRETARY

Li Philip Sau Yan

### REGISTERED OFFICE

P.O. Box 309GT

Ugland House

South Church Street

Grand Cayman

Cayman Islands

## 中核國際有限公司\*

(於開曼群島註冊成立之有限公司)

### 董事局

#### 主席暨非執行董事

邱建剛

#### 執行董事

韓瑞平

許紅超

#### 非執行董事

黃敏剛

#### 獨立非執行董事

張英潮

崔利國

張雷

### 審核委員會

張英潮 (*主席*)

黃敏剛

崔利國

張雷

### 薪酬委員會

韓瑞平 (*主席*)

黃敏剛

張英潮

崔利國

張雷

### 公司秘書

李守仁

### 註冊辦事處

P.O. Box 309GT

Ugland House

South Church Street

Grand Cayman

Cayman Islands

\* 僅供識別

## Corporate Information 公司資料 (continued 續)

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 2809, 28th Floor  
China Resources Building  
26 Harbour Road, Wanchai  
Hong Kong  
Tel: (852) 2598 1010  
Fax: (852) 2598 6262  
Email: info@cncintl.com

### SOLICITOR

Baker & Mckenzie

### AUDITOR

Deloitte Touche Tohmatsu

### PRINCIPAL BANKERS

China Construction Bank Corporation  
Chong Hing Bank Limited

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE (BRANCH REGISTRAR)

Computershare Hong Kong Investor Services Limited  
46th Floor  
Hopewell Centre, 183 Queen's Road East  
Hong Kong

### CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE (REGISTRAR)

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House  
68 Fort Street, George Town  
Grand Cayman, KY1-1107  
Cayman Islands

### CORPORATE WEBSITE

www.cncintl.com

### SHARE LISTING AND STOCK CODE

The Stock Exchange of Hong Kong Limited  
Stock Code: 2302

### 總辦事處及主要營業地點

香港  
灣仔港灣道26號  
華潤大廈  
28樓2809室  
電話：(852) 2598 1010  
傳真：(852) 2598 6262  
電郵：info@cncintl.com

### 律師

貝克·麥堅時律師事務所

### 核數師

德勤·關黃陳方會計師行

### 主要往來銀行

中國建設銀行股份有限公司  
創興銀行有限公司

### 香港股份過戶登記處(分處)

香港中央證券登記有限公司  
香港  
皇后大道東183號合和中心  
46樓

### 開曼群島股份過戶登記處 (總處)

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House  
68 Fort Street, George Town  
Grand Cayman, KY1-1107  
Cayman Islands

### 公司網站

www.cncintl.com

### 股份上市及股份代號

香港聯合交易所有限公司  
股份代號：2302

## Chairman's Statement 主席報告書



邱建剛  
主席  
Qiu Jianguang  
Chairman

On behalf of the Board of Directors of CNNC International Limited (the "Company") and its subsidiaries (collectively the "Group"), I am pleased to present the annual results of the Group for the year ended 31st December, 2009, which represented the first full year following the reorganisation of the Company in November, 2008.

### RESULTS

For the year ended 31st December, 2009, the Group reported turnover of approximately HK\$136,571,000 (2008: HK\$209,082,000). Gross profit was approximately HK\$3,643,000 (2008: approximately HK\$8,916,000). Total comprehensive loss attributable to owners of the Company for the year was approximately HK\$39,153,000 (2008: loss of approximately HK\$18,871,000). The 2009 results of the Group comprised mainly results of the die casting business of the Group's subsidiary.

本人謹代表董事局向股東提呈中核國際有限公司(「本公司」)及其附屬公司(統稱為「本集團」)截至二零零九年十二月三十一日止年度之全年業績。二零零九年是本公司於二零零八年十一月改組後的第一個完整年度。

### 業績

截至二零零九年十二月三十一日止，本集團之營業額約為港幣136,571,000元(二零零八年：港幣209,082,000元)。實現毛利約港幣3,643,000元(二零零八年：約港幣8,916,000元)。二零零九年度本公司擁有人應佔年內全面虧損總額約港幣39,153,000元，(二零零八年：虧損約港幣18,871,000元)。二零零九年之業績主要為本集團附屬公司壓鑄業務之業績。

## Chairman's Statement 主席報告書 (continued 續)

### URANIUM LEVERAGING BUSINESS

Leveraging the dominant position of China National Nuclear Corporation (中國核工業集團公司) ("CNNC"), our controlling shareholder, in China's market for nuclear power, the Group was actively developing its uranium leveraging business and seeking opportunities in high-yielding uranium investment projects in the international market to support nuclear power development in China. In 2009, the Group acquired Western Prospector Group Limited, a company then listed in Canada and whose assets included exploration licenses relating to approximately 8,000 tons of uranium reserves in Dornod, Mongolia. Following the completion of the acquisition, the Company is now in the process of applying for mining licenses, so that these reserves will start to bring positive contributions to the Group in the near future.

### DIE CASTING BUSINESS

Revenue for the Group's die casting business declined in 2009 owing to the depression in the U.S. automobile industry, while productivity was under significant pressure caused by labour shortage. Nevertheless, the Group continued to explore new customers, develop new products, increase investments in technology and step up with efforts in cost control, with a view to achieving breakeven in the near future. The Group believes that its die casting business is progressing in the right direction and will remain a source of positive contributions to the Group in the medium to long term.

### PLACING AND SUBSCRIPTION OF SHARES

The issue of 50,000,000 additional ordinary shares in the Company in July, 2009 was met with enthusiastic response from the market, and subscription was swiftly completed. With gratitude to the shareholders for their interest in the Group, we are committed to identifying premium uranium investment projects in the international market and delivering sound results to reward our shareholders.

### BUSINESS PROSPECTS AND CONCLUSION

In early 2010, the Company commenced the acquisition of 37.2% equity interests in the Somina uranium mines in Niger, Africa from its parent company, CNNC Overseas Uranium Holding Limited. The acquisition was completed on 25th March, 2010, following the execution of an acquisition agreement on 23rd January, 2010 and approval by our independent shareholders (other than connected shareholders) on 19th March, 2010. The Group will continue to develop its uranium business with focused efforts, striving to increase revenue from the core operations in order to maximise shareholders' value.

### 核子能源業務

二零零九年度，本集團藉著控股股東中國核工業集團公司(「中核集團」)，在中國核能市場的領導地位，致力發展鈾資源業務，不斷從國際市場尋找高回報的鈾業投資項目，以配合中國核能的發展。本集團於二零零九年成功收購Western Prospector Group Limited，一家當時在加拿大上市的公司，其資產包括在蒙古Dornod省大約8,000噸鈾資源儲量的勘探許可證。收購完成後，本公司正積極爭取獲得開採許可證，以期盡早替本集團帶來正面貢獻。

### 壓鑄業務

壓鑄業務在二零零九年面對美國汽車業不景氣的影響導致收入下降。勞工短缺亦對生產力帶來沉重壓力。然而，本集團不斷開拓新客戶、開發新產品、加強技術投入、控制成本開支，務求盡快達到收支平衡。本集團認為，壓鑄業務仍循正確方向經營，並將於中長期內為本集團帶來正面貢獻。

### 配售及認購股份

本公司於二零零九年七月增發50,000,000普通股。市場反應熱烈，認購迅速。多謝各股東對本集團的興趣，本集團將不斷從國際市場尋找優秀的鈾業投資項目，爭取創造良好經營業績，回饋廣大股東的厚愛。

### 業務展望及總結

本公司於二零一零年初開展了收購母公司中核海外鈾業控股有限公司佔非洲尼日爾Somina鈾礦37.2%的股權資產。收購合約於2010年1月23日簽訂，2010年3月19日得到非關連股東批准，整個收購活動於2010年3月25日完成。本集團將繼續致力於鈾業務的發展，抓緊擴大核心業務收入，替股東爭取最大利益。

### APPRECIATION

On behalf of the Board of directors, I would like to express sincere gratitude to our shareholders, customers and business partners for their long-standing support. Thanks are also due to our management and staff for their dedicated efforts and contributions during the past year.

**Qiu Jiangang**  
Chairman

Hong Kong, 19th April, 2010

### 致謝

本人謹代表董事局藉此機會就股東、客戶及業務夥伴一直對我們的支持致以衷心謝意，並感謝管理團隊及本集團的員工過去一年付出的努力及作出的貢獻。



**邱建剛**  
主席

香港，二零一零年四月十九日

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

### MARKET OVERVIEW

The development of clean energy is gaining pace in China, with nuclear power emerging as an important area for development. The Group is actively expanding its overseas uranium leveraging business to meet the demand for uranium resources. The directors believe that this is an ideal timing for investment to stock up uranium resources projects with high quality, as the market price of uranium, which is expected to soar in tandem with the increasing construction of nuclear power plants around the world, currently remains at a low level. For the year ended 31st December, 2009 (the "Year"), inventory clear-up was the order of the day in a die casting market succumbed by the global economic downturn, as demand fell sharply after new projects had been either shelved or cancelled altogether. Nevertheless, the difficult situation was slightly alleviated by tax incentives plans launched by governments around the world, which had the effect of boosting production.

### BUSINESS REVIEW

On 29th June, 2009, the Group acquired 69.5% equity of Western Prospector Group Ltd. ("Western Prospector") which was then listed in Canada. Upon approval of the privatization proposal by the shareholders of Western Prospector at its special shareholders' meeting held on 14th August, 2009, Western Prospector became an indirect wholly-owned subsidiary of the Company. Western Prospector is principally engaged in the acquisition, exploration and development of mineral properties. All of Western Prospector's mineral property interests, consisting of various uranium and coal property projects, are located in Mongolia. All of the relevant licences have been obtained by the indirect wholly-owned subsidiaries of Western Prospector in Mongolia. The Group will obtain direct access to exploration facilities and licenses of Western Prospector's subsidiaries which allows the Group to share the future growth prospect in uranium industry. The uranium exploration licenses suspended by the Mineral Resources Authority of Mongolia in April and July, 2009 were subsequently re-registered by the relevant authority of Mongolia on 12th November, 2009 and all uranium exploration activities has resumed as normal. The Group is in the process of application for mining licenses and production is expected to commence in the next two to three years.

### 市場概覽

中國現正致力於快速發展清潔型能源，核電為主要發展項目。本集團正積極尋求及拓展優質海外鈾資源項目，滿足市場對鈾資源需求。市場鈾價格仍處於低水平，預期市場鈾價格隨著全球核電廠之增加而大幅上升。現正屬於利好投資時機，鎖定優質鈾資源項目。截至二零零九年十二月三十一日止年度（「回顧年度」），壓鑄市場受制於全球經濟衰退，市場以減低存貨為主，新項目多被迫暫停或取消，需求銳減。惟各地政府推出稅務優惠方案，刺激生產，稍為紓解困境。

### 業務回顧

本集團於二零零九年六月二十九日成功收購69.5%當時於加拿大上市之Western Prospector Group Ltd.（「西部公司」）之股權。於二零零九年八月十四日召開西部公司特別股東大會，成功通過私有化方案，西部公司成為本公司之間接全資附屬公司。西部公司的主要業務為收購、勘探及開發礦產。西部公司的所有礦產權益（包括多項鈾及煤炭項目）位於蒙古。其於蒙古的間接全資附屬公司已取得所有相關許可證。本集團將可直接取用西部公司附屬公司的探礦設施及許可證，分佔鈾行業的未來增長。於二零零九年四月及七月被蒙古礦產資源管理局暫停的鈾礦勘探許可證，已於二零零九年十一月十二日獲蒙古當局重新註冊，所有鈾礦勘探活動已回復正常，現正準備申請開採許可證。預計於未來兩至三年間開始投產。



### BUSINESS REVIEW (continued)

For the Year, the operating results of the Group mainly came from the die casting business. Owing to the lacklustre performance of the overseas automotive and construction industries, which historically accounted for a substantial amount of our orders in the die casting business, and the decline in selling prices which was linked to falling material costs during the Year, turnover of the Group for the Year dropped approximately 34.7% to approximately HK\$136,571,000 (2008: approximately HK\$209,082,000). In the light of the gradual recovery of overseas automotive industries in the second half of 2009 and continuous exploration of new customers by the management, the amount of our orders increased over the first half of the year. The turnover for the second half of the year accounted for approximately 60.0% of the total turnover for the Year. It is expected the amount of orders will continue to increase in 2010. Gross profit margin dropped to approximately 2.7% (2008: approximately 4.3%) as costs of sales were driven up by Renminbi appreciation, higher inflation and shortage of labour, while fixed production costs such as rents, electricity fees and depreciation remained at the same level despite of lower turnover. The Group was committed to production cost control and inventory reduction. During the Year, the die casting plant was restructured to enhance its work rate and improve cost efficiency, while automated equipment was developed to reduce reliance on labour force, and machinery was also upgraded to attain energy conservation and efficiency enhancement. It is expected that gross profit margin will grow rapidly following the gradual increase in turnover.

Other income for the Year increased by approximately 191% to approximately HK\$6,709,000 (2008: HK\$2,303,000) with the benefit of the tax refund policy, interest income and exchange gains. Selling and distribution expenses decreased by approximately 39.6% to approximately HK\$5,396,000 (2008: HK\$8,927,000) in line with the decrease in turnover.

Administrative expenses increased by approximately 74% to approximately HK\$31,393,000 (2008: HK\$18,066,000) while other expenses increased by approximately 124% to approximately HK\$5,645,000 (2008: HK\$2,518,000), reflecting as the first full year of the Group's operation of the uranium leveraging business in 2009 as well as the consolidation of the results of Western Prospector from July, 2009.

### 業務回顧 (續)

回顧年度內，本集團經營業績主要來源於壓鑄業務。有鑒於以往提供大量壓鑄業務訂單的海外汽車及建築業不境氣影響，以及銷售價格與原材料價格掛鉤，原材料價格於回顧年度下降而導致銷售價格下降，本集團於回顧年度的營業額下跌約34.7%至約港幣136,571,000元(二零零八年：約港幣209,082,000元)。唯二零零九年下半年已見海外汽車業開始走出困境，及管理層不斷開拓新客戶，訂單比上半年增加，下半年的營業額佔回顧年度營業額約60.0%。預期訂單於二零一零年會持續上升。銷售成本方面受人民幣升值、通脹加劇、缺乏勞工之影響下，儘管營業額下跌，生產之固定成本，如租金、電費及折舊等仍維持相同水平，以致出現毛利率下跌至約2.7%(二零零八年：約4.3%)。本集團致力控制成本，減低存貨量。於回顧年度已重新整頓壓鑄廠房，提升效率及改善成本效益；不斷研製自動化設備，以減低對勞動力之需求；改善機器設備，達致節省能源及提高效能。預期當營業額續步提升後，毛利率會快速增長。

於回顧年度，其他收入受惠於退稅政策、利息收入及匯兌收益上升約191%至約港幣6,709,000元(二零零八年：港幣2,303,000元)。銷售及分銷開支因營業額減少而下降約39.6%至約港幣5,396,000元(二零零八年：港幣8,927,000元)。

二零零九年年度是本集團開展鈾資源業務的第一個完整年度，加上由二零零九年七月起合併西部公司的業績，以致行政開支上升約74%至約港幣31,393,000元(二零零八年：港幣18,066,000元)，而其他開支上升約124%至約港幣5,645,000元(二零零八年：港幣2,518,000元)。

## Management Discussion & Analysis 管理層討論及分析 (continued 續)

### BUSINESS REVIEW (continued)

On 5th November, 2008, the Company issued a three-year convertible note with a principal amount of HK\$106,200,000 and a coupon rate of 2% per annum to CNNC Overseas Uranium Holding Limited, its controlling shareholder. The interest element in the finance cost for the Year arising from the convertible note was calculated with reference to an estimated effective interest rate of 11.58%. While no interests were payable in respect of the portion of effective interest rate in excess of the annual coupon rate, the amount in respect of such portion was required to be charged to the income statement and be reversed and credited to reserves upon redemption under Hong Kong Accounting Standards. As a result, the finance cost for the Year increased to approximately HK\$9,573,000 (2008: approximately HK\$2,138,000).

As a result of the combined effect of the foregoing, total comprehensive loss attributable to owners of the Company for the Year of approximately HK\$39,153,000 (2008: loss of approximately HK\$18,871,000) was reported.

### PLACING AND SUBSCRIPTION OF SHARES

The Company completed the top-up Placing and Subscription of an aggregate of 50,000,000 ordinary shares of HK\$0.01 each (representing approximately 13.2% of the issued share capital of 379,168,308 shares of the Company before the Placing) at a subscription price of HK\$8.78 on 9th July, 2009 and 20th July, 2009, respectively. Gross proceeds from the Placing amounted to approximately HK\$439,000,000; and net proceeds after expenses amounted to approximately HK\$427,000,000. The amount will be used for the future business development and the general working capital of the Group.

### FUTURE STRATEGIES

Looking ahead, the Group will continue to identify new business and investment opportunities in uranium projects globally to satisfy the needs for nuclear energy development in China, while developing its existing business of metal die-casting. As the production costs are already under controlled, the result of die-casting business will be improved following increase in sales orders. In January 2010, the Company commenced the acquisition of 37.2% equity interests in the Somina uranium mines in Niger, Africa from its parent, CNNC Overseas Uranium Holding Limited. The transaction was completed on 25th March, 2010, following the execution of an acquisition agreement on 23rd January, 2010 and approval by the shareholders of the Company (other than the connected shareholders) on 19th March, 2010. The outlook of the uranium business is very promising as global demand for natural uranium is expected to increase given the number of new nuclear power reactors being planned for or under construction. As such, the management expects its new business initiatives will be benefited from the strong fundamentals underlying the uranium industry.

### 業務回顧 (續)

本公司於二零零八年十一月五日向控股股東，中核海外鈾業控股有限公司，發行三年期港幣106,200,000元可換股票據，票面年利率2%。回顧年度融資成本中的可換股票據利息以11.58%評估實際利率計算。縱使實際利率超出票面年利率部份不用支付，但根據香港會計準則，要在收益中扣除，於贖回票據時可回撥儲備。因而融資成本於回顧年度上升至約港幣9,573,000元(二零零八年：約港幣2,138,000元)。

總結以上各項原因後，於回顧年度，本公司擁有人應佔回顧年度內全面虧損總額約港幣39,153,000元(二零零八年：虧損約港幣18,871,000元)。

### 配售及認購股份

本公司以先舊後新方式，於二零零九年七月九日及二零零九年七月二十日，分別完成配售及認購合共50,000,000股每股面值港幣0.01元的普通股(佔本公司在配售前發行股本379,168,308股股份約13.2%)。每股認購價為港幣8.78元。認購所得款項總額約為港幣439,000,000元，扣除開支淨額約港幣427,000,000元，擬作本集團日後業務發展及一般營運資金之用。

### 未來策略

本集團繼續物色全球鈾項目的新業務及投資機會，配合中國發展核能需求。與此同時繼續發展現有的金屬壓鑄業務。隨著銷售訂單上升，成本已受到控制，壓鑄業務之業績將得到改善。於二零一零年一月本公司開展了收購母公司中核海外鈾業控股有限公司佔非洲尼日爾Somina鈾礦37.2%的股權資產。收購合約於2010年1月23日簽訂，2010年3月19日得到本公司非關連股東批准，整個項目於2010年3月25日完成。鑒於擬建及在建的新核能反應堆數目，預期全球對天然鈾的需求將會增加，前景十分可觀。管理層預期，支持鈾行業發展的基本因素維持穩健，將令有關新業務受惠。

## EMPLOYEES AND REMUNERATION POLICIES

As at 31st December, 2009, the Group employed approximately 1,158 (2008: 1,420) full-time employees of whom 25 (2008: 27) were based in Hong Kong, 1,092 (2008: 1,393) were based in the Group's factories in Dongguan and office in Beijing, the PRC and 41 (2008: Nil) were based in Mongolia. Total staff cost incurred during the Year amounted to approximately HK\$46,151,000 (2008: HK\$59,978,000).

Remuneration policies and packages for the Group's employees are based on their performance, working experiences and conditions prevailing in the industry. Depending on the financial results of the Group and the performance of individual employees, eligible staff may also be granted discretionary share options and performance bonuses, in addition to basic salaries, retirement schemes and medical benefit schemes. To raise work quality and management abilities of its employees, the Group provides job rotation, in-house training and external training courses to employees.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31st December, 2009, total bank borrowings amounted to HK\$16,000,000 (At 31st December, 2008: HK\$16,000,000) which would be due within one year. The bank borrowings are denominated in Hong Kong dollars, and bear interest at rates calculated with reference to Hong Kong Interbank Offered Rate ("HIBOR") plus basis.

The Group had a net current assets amounting to approximately HK\$634,970,000 (At 31st December, 2008: approximately HK\$433,855,000) and a current liabilities of approximately HK\$44,417,000 (At 31st December, 2008: approximately HK\$56,564,000) as at 31st December, 2009. Average stock turnover days decreased to about 66 days as at 31st December, 2009 from about 71 days as at 31st December, 2008. The proportion of long term customers with longer credit periods increased as the overall turnover decreased. Debtors' turnover days increased from about 77 days as at 31st December, 2008 to about 104 days as at 31st December, 2009. Capital expenditures on plant, equipment, exploration and evaluation assets, leasehold improvements and construction in progress totalled approximately HK\$212,576,000 in 2009 (2008: approximately HK\$17,218,000), of which approximately HK\$95,000 (2008: approximately HK\$3,015,000) was related to the construction cost of the new manufacturing plant situated in Shanghai, the PRC. Commitment to purchase additional property, plant and equipment that had been contracted for but not provided in the financial statements as at 31st December, 2009 amounted to approximately HK\$17,952,000 (At 31st December, 2008: approximately HK\$18,000,000).

## 僱員及薪酬政策

於二零零九年十二月三十一日，本集團僱用約1,158名(二零零八年：1,420名)全職員工，當中25名(二零零八年：27名)駐於香港，1,092名(二零零八年：1,393名)駐於本集團在中國東莞之廠房及北京辦事處，另41名(二零零八年：零名)駐於蒙古。回顧年度內員工成本總額約為港幣46,151,000元(二零零八年：港幣59,978,000元)。

本集團僱員之薪酬政策及方案乃按照員工之表現、工作經驗及行業當時之狀況釐定。除基本薪金、退休計劃及醫療福利計劃外，因應本集團財務業績及個別員工之表現，合資格員工亦可獲發酌情購股權及表現花紅。為提高僱員之工作質素及管理 ability，本集團向僱員提供職位調配、內部培訓及外界培訓課程。

## 流動資金及財務資源

於二零零九年十二月三十一日，銀行借貸總額為港幣16,000,000元(於二零零八年十二月三十一日：港幣16,000,000元)，將於一年內到期。銀行借貸以港幣列值，參考香港銀行同業拆息加指定息率計息。

於二零零九年十二月三十一日，本集團流動資產淨值約為港幣634,970,000元(於二零零八年十二月三十一日：約港幣433,855,000元)，流動負債約為港幣44,417,000元(於二零零八年十二月三十一日：約港幣56,564,000元)。平均存貨周轉期由二零零八年十二月三十一日之約71天減少至二零零九年十二月三十一日之約66天。由於營業額之整體下降，信貸期較長之長期客戶比例增加，應收賬款收款期由二零零八年十二月三十一日之約77天增至二零零九年十二月三十一日之約104天。二零零九年之廠房、設備、勘探及評估資產、租賃物業裝修與在建工程之資本開支合共約港幣212,576,000元(二零零八年：約港幣17,218,000元)，當中約港幣95,000元(二零零八年：約港幣3,015,000元)與位於中國上海之新生產廠房之興建成本有關。此外，於二零零九年十二月三十一日，已訂立合同的增購物業、廠房及設備約為港幣17,952,000元(於二零零八年十二月三十一日：約港幣18,000,000元)，其訂立之金額並未於財務報表撥備。

## Management Discussion & Analysis 管理層討論及分析 (continued 續)

### LIQUIDITY AND FINANCIAL RESOURCES (continued)

Net cash outflow from operating activities amounted to approximately HK\$12,206,000 (2008: net cash inflow of approximately HK\$14,775,000). The Group's cash on hand and bank balances increased from approximately HK\$400,150,000 as at 31st December, 2008 to approximately HK\$607,626,000 as at 31st December, 2009. The increase was due to the issue of new shares during the Year.

Total shareholders' funds increased from approximately HK\$469,640,000 as at 31st December, 2008 to approximately HK\$857,595,000 as at 31st December, 2009, mainly due to the issue of new shares during the Year. As at 31st December, 2009, the gearing ratio, in terms of total debts to total assets, decreased to approximately 0.14 (At 31st December, 2008: approximately 0.23).

### ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save from the acquisition of Western Prospector and the acquisition of Somina uranium mines project in Niger subsequent to the balance sheet date mentioned above, there were no material acquisitions and disposals of subsidiaries and associated companies for the Year.

### EXPOSURE TO FOREIGN EXCHANGE RISK

The Group's income, expenditure of raw materials, manufacturing, investment and borrowings are mainly denominated in USD, HKD and RMB. Fluctuations of the exchange rates of RMB against foreign currencies could affect the operating costs of the Group. Currencies other than RMB were relatively stable during the Year, the Group did not expose to significant foreign exchange risk. The Group currently does not have a foreign currency hedging policy for hedging significant foreign currency exposure.

### CAPITAL STRUCTURE

There has been no significant change in the capital structure of the Group since 31st December, 2008, apart from the Placing and Subscription of 50,000,000 ordinary shares of HK\$0.01 each mentioned above.

### CHARGE ON ASSETS

There was no charge on the Group's assets during the Year (2008: Nil).

### 流動資金及財務資源 (續)

來自經營業務之現金淨支出額約為港幣12,206,000元(二零零八年:淨收入額約港幣14,775,000元)。本集團之手頭現金及銀行結餘由二零零八年十二月三十一日之約港幣400,150,000元增加至二零零九年十二月三十一日之約港幣607,626,000元。增加是由於回顧年度內發行新股份所致。

由於回顧年內發行新股份,故股東資金總額由二零零八年十二月三十一日之約港幣469,640,000元增至二零零九年十二月三十一日之約港幣857,595,000元。於二零零九年十二月三十一日,資產負債比率(按負債總額相對資產總值計算)減至約0.14(於二零零八年十二月三十一日:約0.23)。

### 收購及出售附屬公司及聯營公司

回顧年度內,除上文提及收購西部公司及結算日後收購尼日爾Somina鈾礦項目外,本集團並無任何重大收購或出售附屬公司及聯營公司。

### 外匯風險承擔

本集團之收入、原材料開支、製造、投資及借貸主要以美元、港幣及人民幣列值。人民幣兌外幣匯率波動對本集團經營成本可構成影響。人民幣以外之貨幣於回顧年度內相對穩定,本集團並無面對重大外匯風險。本集團現時並無外幣對沖政策慮就重大外匯風險進行對沖。

### 資本結構

本集團之資本結構自二零零八年十二月三十一日以來,除上文提及配售及認購50,000,000股每股面值港幣0.01元的普通股外,並無重大變動。

### 資產抵押

回顧年度內,本集團並無抵押任何資產(二零零八年:無)。

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions laid down in the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the year ended 31st December, 2009 (the “Year”).

### BOARD OF DIRECTORS

Members of the Board of directors of the Company (the “Board”) are collectively responsible for overseeing the business and affairs of the Company and its subsidiaries (the “Group”) that aims to enhancing the Company’s value for stakeholders. Roles of the Board include reviewing and guiding corporate strategies and policies; monitoring financial and operating performance; ensuring the integrity of the Group’s accounting and financial reporting systems; and setting appropriate policies in managing risks of the Group.

The Board currently comprises a total of seven members including two executive directors, two non-executive directors and three independent non-executive directors (“INEDs”), whose details are set out on pages 18 to 20. Members of the Board have different professional and industry experiences and backgrounds so as to bring in valuable contributions and advices for the development of the Group’s business. More than one-third of the Board are INEDs and one of the INEDs has appropriate related financial management expertise as required under the Listing Rules.

Directors have full access to accurate, relevant and timely information of the Group through management and are able to obtain independent professional advices on issues whenever deemed necessary by the directors.

Regular meetings are held by the Board at least 4 times a year to discuss strategies and business issues, including financial performance of the Group, and additional meetings will be held when necessary. The Company has held regular board meetings in accordance with the Listing Rules and the CG Code and also the Memorandum and Articles of Association of the Company, formal notice and board meeting documents are also given in advance to all directors. During the Year, the Board held 4 regular meetings and 2 additional meetings. Members of the Board can attend the meetings either in person or through electronic means of communication. A record of the directors’ attendance at regular Board meetings is set out on page 17.

### 企業管治常規守則

本公司於截至二零零九年十二月三十一日止年度內(「回顧年度」)一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載企業管治常規守則(「守則」)所訂守則條文。

### 董事局

本公司董事局(「董事局」)成員共同監督本公司及其附屬公司(「本集團」)業務及事務，旨在提升本公司為股東帶來的價值。董事局職責包括檢討企業策略及政策並作出指引；監管財務及營運表現；確保本集團會計及財務申報制度充足完備；以及制訂合適政策管理本集團風險。

董事局現由合共七名成員組成，包括兩名執行董事、二名非執行董事及三名獨立非執行董事(「獨董」)，董事履歷詳情載於第18至20頁。董事局成員具備不同專業及行業經驗及背景，能為本集團業務發展做出寶貴貢獻及意見。董事局超過三分之一成員為獨立非執行董事，其中一名具有上市規則要求之合適有關財務管理專業經驗。

董事可透過管理層，全面取得本集團之準確、相關及最新資料，且可於彼等認為需要時取得獨立專業意見。

董事局每年舉行至少4次全體常規會議，以檢討(其中包括)本集團之財務及營運表現，並於有需要時召開額外會議。本公司已根據上市規則及守則及本公司之公司組織章程大綱及細則召開定期常規會議，及在開會前向全體董事發出正式通知及董事會文件。於回顧年度共舉行了4次董事局定期常規會議及2次額外會議。董事局成員可親身或透過電子通訊方式出席。董事出席董事局定期常規會議之記錄載於第17頁。

## Corporate Governance Report 企業管治報告 (continued 續)

### BOARD OF DIRECTORS (continued)

The roles of the Chairman and the Chief Executive Officer are segregated in order to reinforce their independence and accountability. Their respective responsibilities are clearly established and set out in writing. The Chairman leads the Board's workings and proceedings, while the Chief Executive Officer is responsible for implementing the Group's strategies and policies and for conducting the Group's businesses.

### CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the INEDs, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the INEDs are independent.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules. Having made specific enquiry of all the directors, all the directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by directors adopted by the Company.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the financial statements of the Group. With the assistance of the accounting department, which is under the supervision of the management of the Company, the directors ensure that the financial statements of the Group have been properly prepared in accordance with statutory requirements and applicable accounting standards. The directors also ensure that the publication of the accounts of the Group is in a timely manner.

A report of the independent auditor on the Group's accounts is set out in this annual report.

### 董事局 (續)

主席及行政總裁之角色獨立區分以加強獨立性及問責性，而各自之職責已書面確立。主席領導董事局運作及程序，而行政總裁負責實行本集團策略及政策，以及進行本集團業務。

### 獨立非執行董事之確認書

本公司已接獲各獨董根據上市規則第3.13條就確認彼等之獨立性發出之年度確認書。本公司認為全體獨立非執行董事均為獨立人士。

### 董事進行證券交易的標準守則

本公司已就董事進行證券交易採納一套不寬鬆於上市規則附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)所規定標準的操守準則。向全體董事作出明確查詢後，全體董事確認彼等已遵守標準守則及本公司就董事進行證券交易所採納的操守準則所載標準規定。

### 董事對財務報表之責任

董事明瞭彼等編製本集團財務報表之責任。在由本公司管理層督導的會計部門協助下，董事確保本集團財務報表根據法定規定及適用會計準則妥為編製，並依時刊發本集團賬目。

本年報載有獨立核數師對本集團賬目之報告。

## INTERNAL CONTROL AND INTERNAL AUDIT

The Board acknowledges its responsibility in maintaining sound and effective internal control system for the Group to safeguard investments of the shareholders and assets of the Company at all times.

The system of internal controls aims to help achieving the Group's business objectives, safeguarding assets and maintaining proper accounting records for provision of reliable financial information. However, the design of the system is to provide reasonable, but not absolute, assurance against material misstatement in the financial statements or loss of assets and to manage rather than eliminate risks of failure when business objectives are being sought.

Management has conducted regular reviews during the year on the effectiveness of the internal control system covering all material controls in area of financial, operational and compliance controls, various functions for risks management as well as physical and information system security.

Procedures have been designed for the business objectives, safeguard asset against unauthorized use or disposition, ensure proper maintenance of books and records for the provision of reliable financial information for internal use or publication, and to ensure compliance with relevant legislations and regulations.

Internal Audit Department has conducted an on going independent review on the effectiveness of the system of internal control and risk management of the Group and considers it to be adequate and effective. Reports on the effectiveness of the Group's internal control on difference areas had been submitted to the Audit Committee. During the Year, Deloitte Touche Tohmatsu was employed to review the internal control system of the Group. It is noted that there is no significant areas of concern which may affect the effectiveness of the internal control system.

Throughout the Year, the Board is satisfied that the Group has fully complied with the code provisions on internal control as set out in C.2.1 of the CG code.

## 內部監控及內部審計

董事局理解須負責為本集團維持穩健有效之內部監控制度，隨時保障股東投資及本公司資產。

內部監控制度旨在協助本集團達致業務目標、保障資產及恰當存管會計記錄以提供可靠財務數據。然而，有關制度只為防止財務報表出現重大陳述錯誤或資產損失提供合理而非絕對保證，並管理而非消除實現業務目標時面對之失敗風險。

管理層於本年度定期檢討內部監控制度之成效，涵蓋財務、營運及守章方面之所有重大監管、風險管理各項職能以至實質及信息系統保安。

本集團已就業務目標、保障資產遭非法挪用或處置、確保妥善存置賬簿及記錄以提供內部使用或刊發之可靠財務數據，以及確保遵循相關法例及法規制定多項程序。

內部審核部門持續獨立審閱本集團內部監控制度及風險管理之成效，並認為有關制度充足有效。有關本集團就不同範疇之內部監控成效所作出報告，及年中聘請德勤會計師檢討內部監控制度報告，已提呈審核委員會審理。請注意，並無重大範疇或會影響內部監控系統之成效。

回顧年度內，董事局信納，本集團全面遵守企業管治守則第C.2.1條所載有關內部監控之守則條文。

## Corporate Governance Report 企業管治報告 (continued 續)

**AUDITOR'S REMUNERATION**

For the Year, the remuneration paid to the Company's auditor, Messrs Deloitte Touche Tohmatsu, is set out as follows:

Services rendered 所提供服務		Fees paid/payable 已付／應付袍金	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Audit services	審計服務	1,350	900
Non-audit services (i.e. Professional Service)	非審計服務(專業服務)	1,773	180
		<b>3,123</b>	<b>1,080</b>

**AUDIT COMMITTEE**

The Company's Audit Committee was first established in December 2002 and its terms of reference are available on the Company's website.

The principal duties of the Audit Committee include reviewing the Group's financial reporting system, internal control procedures, risk management, assessing the adequacy of the human resources of the Group's accounting and finance department and maintaining good and independent communications with the management as well as external auditor of the Company. Its current members include:

Mr. Cheong Ying Chew Henry (*Chairman of the Audit Committee*)  
Mr. Huang Mingang  
Mr. Cui Ligu  
Mr. Zhang Lei

Three out of four members of the Audit Committee are the INEDs of the Company. Mr. Cheong has appropriate related financial management expertise as required under the Listing Rules. None of them is employed by or otherwise affiliated with former or existing auditor of the Company.

The Audit Committee held 3 meetings during the Year. The minutes of the Audit Committee meetings were tabled to the Board for noting and for action by the Board where appropriate. The attendance of each member is set out on Page 17.

During the Year, the Audit Committee reviewed the Group's interim and annual report for the year ended 31st December, 2009 and the accounting principles and practices adopted by the Group. The Audit Committee also reviewed the adequacy and effectiveness of the Company's internal control system and made recommendations to the Board.

**核數師酬金**

於本年度，應付本公司核數師德勤•關黃陳方會計師行之酬金載列如下：

**審核委員會**

本公司審核委員會於二零零二年十二月成立，其職權範圍載於本公司網頁。

審核委員會主要負責審閱本集團之財務報告制度、內部監控程序、風險管理，考慮本集團在會計及財務人力資源、資歷及經驗是否足夠，並與管理層及本公司外聘核數師保持良好以及獨立的溝通。現任成員包括：

張英潮先生(審核委員會主席)  
黃敏剛先生  
崔利國先生  
張雷先生

審核委員會四名成員當中，有三名為本公司獨董。張英潮先生具備上市規則所規定適當的相關財務管理知識。彼等概無受僱於本公司前任或現任核數師，或以其他方式與其有聯繫。

審核委員會於年內舉行3次會議。審核委員會會議記錄已提呈董事局過目及採取適當行動。每名成員出席率載於第17頁。

回顧年度內，審核委員會已審閱本集團截至二零零九年十二月三十一日止年度之中期及年度報告與本集團所採納會計準則及慣例。審核委員會另審閱本公司內部監控制度是否充足有效，並向董事局提供推薦意見。



## REMUNERATION COMMITTEE

The Company's Remuneration Committee was established in September 2005. Its current members include:

Mr. Han Ruiping (*Chairman of the Remuneration Committee*)  
Mr. Huang Mingang  
Mr. Cheong Ying Chew Henry  
Mr. Cui Liguo  
Mr. Zhang Lei

Three out of five members of the remuneration committee are the INEDs of the Company. The terms of reference of the Remuneration Committee are available on the Company's website.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for the remuneration of directors and reviewing their specific remuneration package for directors and senior management, including terms of salary, discretionary bonus scheme, benefits in kind, pension rights, compensation payments and other long-term incentive schemes by reference to market conditions, performance of the Group and the individual and corporate goals and objectives as set by the Board from time to time.

The Remuneration Committee held 1 meeting during the Year. The minutes of the Remuneration Committee meeting were tabled to the Board for noting and for action by the Board where appropriate. The attendance of each member is set out on Page 17. During the meeting, the committee members discussed the policy for the remuneration of executive directors and senior management and assessed the performance of executives.

## SHAREHOLDERS' RIGHTS

The Board and management shall ensure shareholders' rights and all shareholders are treated equitably and fairly. Pursuant to the Company's bye-laws, any shareholder entitled to receive notice of and to attend and vote at a general meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. Shareholders who hold not less than one-tenth of the paid up capital of the Company shall have the right, by written requisition to the Board, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

Chairmen of the various Board committees, or failing the Chairmen, any member from the respective committees, must attend the annual general meetings of the Company to address shareholders' queries. External auditor shall also be invited to attend the Company's annual general meetings and are available to assist the Directors in addressing queries from shareholders relating to the conduct of the audit and the preparation and content of their auditor report.

## 薪酬委員會

本公司薪酬委員會於二零零五年九月成立，現任成員包括：

韓瑞平先生(薪酬委員會主席)  
黃敏剛先生  
張英潮先生  
崔利國先生  
張雷先生

薪酬委員會五名成員當中，有三名為本公司獨董。薪酬委員會之職權範圍載於本公司網頁。

薪酬委員會之主要職責包括就本公司有關董事薪酬之政策及結構向董事局提出建議，並參照市場狀況、本集團及個人表現以及董事局不時制定之企業目標及定向後，檢討董事及高級管理層之具體薪酬待遇，包括薪酬條款、酌情花紅計劃、實物利益、退休權利、薪酬付款及其他長期獎勵計劃。

薪酬委員會於回顧年度內舉行一次會議。薪酬委員會會議記錄已提呈董事局過目及採取適當行動。每名成員出席率載於本報告第17頁。會上，委員會成員討論執行董事及高級管理層之薪酬政策及評估行政人員表現。

## 股東權利

董事局及管理層須保障股東權利，且全體股東均獲得公平公正的對待。根據本公司之公司細則，任何有權接獲出席本公司股東大會通告，出席大會並於會上表決之股東，有權委聘另一名人士作為彼之受委代表，代彼出席及表決。持有不少於本公司繳足股本十分之一的股東，有權書面要求董事局就該項要求所訂明任何事宜召開股東特別大會。

各董事委員會主席，或如主席未能出席，則相關委員會的任何成員，必須出席本公司的股東周年大會解答股東提問。外聘核數師亦獲邀出席本公司股東周年大會，從旁協助董事解答股東有關審核工作及核數師報告編製與內容之提問。

## Corporate Governance Report 企業管治報告 (continued 續)

**INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS**

The Company sees high quality reporting as an essential element in building successful relationship with the Company's shareholders. The information provided will not only comply with the different requirements in force but to provide additional information to enhancing communications with shareholders and the investment public. It is part of a continuous communication that encompasses meetings and announcements to the market as well as periodic written reports in the form of preliminary announcement of results and interim and annual reports.

The Company also maintains a corporate website on which comprehensive information of the Group is provided.

**投資者關係及與股東溝通**

本公司視良好報告制度為與本公司股東建立良好關係的關鍵。所提供數據除符合現行不同法律法規外，更可提供額外數據加強與股東及公眾投資者之溝通。本公司透過各項會議及市場公佈以及業績初步公佈與中期及年度報告等定期書面報告與股東及投資者持續溝通。

本公司亦設有公司網頁，提供本集團全面資訊。

**DIRECTORS' ATTENDANCE AT BOARD, AUDIT AND REMUNERATION COMMITTEES' MEETINGS****董事局、審核委員會及薪酬委員會會議之出席紀錄**

		Board Meetings 董事局 常規會議	Audit Committee Meetings 審核委員會 會議	Remuneration Committee Meeting 薪酬委員會 會議
Total number of meetings held during the Year	回顧年度內舉行之會議總數	4	3	1
Number of meetings attended:	所出席會議次數：			
<b>Chairman and Non-executive Director</b>	<b>主席暨非執行董事</b>			
Mr. Qiu Jianguang	邱建剛先生	4(100%)	N/A 不適用	N/A 不適用
<b>Chief Executive Officer and Executive Director</b>	<b>行政總裁暨執行董事</b>			
Mr. Han Ruiping	韓瑞平先生	4(100%)	N/A 不適用	1(100%)
<b>Executive Director</b>	<b>執行董事</b>			
Mr. Xu Hongchao	許紅超先生	4(100%)	N/A 不適用	N/A 不適用
<b>Non-executive Director</b>	<b>非執行董事</b>			
Mr. Huang Mingang	黃敏剛先生	4(100%)	2(67%)	1(100%)
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
Mr. Cheong Ying Chew Henry	張英潮先生	4(100%)	3(100%)	1(100%)
Mr. Cui Ligu	崔利國先生	4(100%)	3(100%)	1(100%)
Mr. Zhang Lei	張雷先生	4(100%)	3(100%)	1(100%)

## Profiles of Directors and Senior Management 董事及高級管理層簡介

### BOARD OF DIRECTORS

#### Chairman and Non-executive Director

**Mr. Qiu Jiangan**, aged 55, currently serves as the deputy general manager of China National Nuclear Corporation (“CNNC”). Mr. Qiu joined CNNC in 1982 and had served as the director of the Overall Planning Department of CNNC and the assistant to the general manager of CNNC before his current position. Mr. Qiu has been the chairman of SUFA Technology Industrial Co., Ltd. CNNC (中核蘇閩科技實業股份有限公司) (stock code: 000777), a company listed on the Shenzhen Stock Exchange, since December 2005. Mr. Qiu has over 28 years of experience in the nuclear industry. Mr. Qiu graduated from Shanghai Jiao Tong University in 1982 with a bachelor degree in nuclear energy engineering.

#### Executive Directors

**Mr. Han Ruiping**, aged 47, currently serves as the Chief Executive Officer of the Company and a director of China Uranium Corporation Limited. Mr. Han joined CNNC in 1992 and had served as engineer, senior engineer of China National Nuclear Corporation (中國核工業總公司) (the predecessor of CNNC) and deputy director of the Nuclear Fuel Department of CNNC before his current position. Before joining CNNC, Mr. Han was a trainee researcher of China Institute of Atomic Energy (中國原子能科學研究院). Apart from serving CNNC, Mr. Han also served as the deputy commissioner of the Science and Technology Division of the Overall Planning Department of Commission of Science, Technology, and Industry for National Defense of the Peoples’ Republic of China (COSTIND) during 1998 to 1999 and a researcher of the Overall Planning Department of COSTIND during 1999 to 2004. Mr. Han has over 21 years of experience in the nuclear industry. Mr. Han graduated from Wuhan University in 1986 with a bachelor degree in Science. He also holds a master degree in management science and engineering from Harbin Engineering University.

### 董事局成員

#### 主席暨非執行董事

**邱建剛先生**，55歲，現任中國核工業集團公司(「中核集團」)副總經理。邱先生於一九八二年加入中核集團，擔任現職之前，彼曾任中核集團綜合計畫部主任及中核集團總經理助理。邱先生自二零零五年十二月起擔任深圳證券交易所上市公司中核蘇閩科技實業股份有限公司(證券代碼：000777)董事長。邱先生於核工業領域累積逾28年經驗。邱先生於一九八二年畢業於上海交通大學，獲核動力工程學士學位。

#### 執行董事

**韓瑞平先生**，47歲，現任本公司行政總裁及中國國核海外鈾業有限公司總經理。韓先生於一九八九年加入中核集團，擔任現職之前，彼曾任中國核工業總公司(中核集團的前身)工程師、高級工程師以及中核集團核燃料局副處長。加入中核集團前，韓先生為中國原子能科學研究院實習研究員。除於中核集團之任職外，韓先生亦於一九九八年至一九九九年期間擔任中華人民共和國國防科學技術工業委員會(國防科工委)綜合計畫司副處長，並於一九九九年至二零零四年期間擔任國防科工委綜合計畫司調研員。韓先生於核工業累積逾21年經驗。韓先生於一九八六年畢業於武漢大學，獲理學士學位，另獲哈爾濱工程大學管理科學與工程碩士學位。

## Profiles of Directors and Senior Management 董事及高級管理層簡介 (continued 續)

### BOARD OF DIRECTORS (continued)

#### Executive Directors (continued)

**Mr. Xu Hongchao**, aged 39, currently serves as the Executive Vice President of the Company. Mr. Xu joined CNNC in 1993 and had served as the accountant of the finance department of China National Nuclear Corporation (中國核工業總公司) (the predecessor of CNNC), the deputy director of the Assets Management Division of the Investments Operations Department of CNNC, the director of the Overall Management Division of the Policy Research and System Reform Department of CNNC and the director of the Investment Division of the Assets Management Department of CNNC. Mr. Xu is a director of Sanmen Nuclear Power Co., Ltd. (三門核電有限公司) and a director of SUFA Technology Industrial Co., Ltd. CNNC (中核蘇閩科技實業股份有限公司) (stock code: 000777), a company listed on the Shenzhen Stock Exchange. Mr. Xu has about 16 years of experience in the areas of project investment, assets management and securities investment. Mr. Xu graduated from Hengyang Engineering School in 1993 with a bachelor degree in industrial management engineering. He also holds a master degree in business administration from the Tsinghua University. Mr. Xu is also qualified as a senior accountant.

#### Non-executive Director

**Mr. Huang Mingang**, aged 43, currently serves as the deputy general manager of China Nuclear Energy Industry Corporation (中國原子能工業公司). Mr. Huang had served as a deputy commissioner, a senior engineer, a commissioner of the Nuclear Energy Department and the assistant to the general manager of China Nuclear Energy Industry Corporation, before his current position. Mr. Huang also served as a director of a department of China Trade Centre Limited in London during 1999 to 2000. Mr. Huang has about 20 years of experience in the nuclear industry. Mr. Huang graduated from Xi'an Jiao Tong University in 1989 with a bachelor degree in engineering. He also holds a master degree in business administration from Tsinghua University. Mr. Huang has obtained the professional qualifications of senior engineer (post-graduate level) and senior international business engineer.

### 董事局成員 (續)

#### 執行董事 (續)

**許紅超先生**，39歲，現任本公司執行副總裁。許先生於一九九三年加入中核集團，並擔任中國核工業總公司(中核集團的前身)財務局會計師、中核集團投資經營部資產經營處副處長、中核集團政研體改部綜合管理處處長以及中核集團資產經營部投資處處長。許先生為三門核電有限公司董事及深圳證券交易所上市公司中核蘇閩科技實業股份有限公司(證券代碼：000777)董事。許先生於專案投資、資產管理及證券投資方面累積約16年經驗。許先生於一九九三年畢業於衡陽工學院，獲工業管理工程學士學位，另獲清華大學工商管理碩士學位。許先生亦具有高級會計師職稱。

#### 非執行董事

**黃敏剛先生**，43歲，現任中國原子能工業公司副總經理。在擔任現職之前，黃先生曾任中國原子能工業公司副處長、高級工程師、核燃料處處長、總經理助理職務。一九九九年至二零零零年期間，黃先生在倫敦擔任China Trade Centre Limited部門經理。黃先生在核工業領域累積約20年經驗。黃先生於一九八九年畢業於西安交通大學，獲工學學士學位，另獲清華大學工商管理碩士學位。黃先生取得研究員級高級工程師及高級國際商務師的職稱。

## BOARD OF DIRECTORS (continued)

### Independent Non-executive Directors

**Mr. Cheong Ying Chew Henry**, aged 62, currently serves as an Executive Director & Deputy Chairman of Worldsec Limited, a company listed on the London Stock Exchange. Mr. Cheong also serves as an independent non-executive director of Cheung Kong (Holdings) Limited (stock code: 0001), Hutchison Telecommunications Hong Kong Holdings Limited (stock code: 215), New World Department Store China Limited (stock code: 825), SPG Land (Holdings) Limited (stock code: 337), Cheong Kong Infrastructure Holdings Limited (stock code: 1038), TOM Group Limited (stock code: 2383), all being companies listed on the Main Board of the Stock Exchange. He is also an independent non-executive director of Excel Technology International Holdings Limited (stock code: 8048), a company listed on the GEM Board of the Stock Exchange. Mr. Cheong has over 30 years of experience in securities industry. He is also a member of the Securities and Futures Appeals Tribunal, a member of the Advisory Committee of the Securities and Futures Commission and a member of the Disciplinary Panel A of Hong Kong Institute of Certified Public Accountants. Mr. Cheong holds a Bachelor of Science (mathematics) degree from Chelsea College, University of London and a Master of Science (Operational Research and Management) degree from Imperial College, University of London.

**Mr. Cui Ligu**, aged 40, is currently a partner of Guantao Law Firm, a law firm in Beijing, PRC. He has been practising law since 1993. Mr. Cui is also an independent director of UBS SDIC Fund Management Co., Ltd. (國投瑞銀基金管理有限公司) and Beijing NavInfo Co., Ltd. (北京四維圖新科技股份有限公司), an independent non-executive director of APT Satellite Holdings Limited (stock code: 01045), a company listed on the Main Board of the Stock Exchange, independent director of SDIC Xinji Energy Co., Ltd (國投新集能源股份有限公司) (stock code: 6019189), a company listed on the Shanghai Stock Exchange and an independent director of SUFA Technology Industry Co., Ltd. CNNC (中核蘇閩科技實業股份有限公司) (stock code: 000777), a company listed on the Shenzhen Stock Exchange. Mr. Cui graduated from the China University of Political Science and Law with a bachelor degree in laws in 1991. He also holds a master degree in laws from the same university

**Mr. Zhang Lei**, aged 40, currently serves as a deputy general manager of Beijing Fuchengmen sales department of Great Wall Securities Co., Ltd. (長城證券有限責任公司), a company Mr. Zhang joined since 1994. Mr. Zhang has over 16 years of experience in the securities industry. Mr. Zhang graduated from Renmin University of China in 1996, major in commercial and economic management. Mr. Zhang holds the qualification of settlement practitioner granted by Beijing Stock Exchange.

## 董事局成員 (續)

### 獨立非執行董事

**張英潮先生**，62歲，現任倫敦證券交易所上市公司Worldsec Limited執行董事及副主席。張先生亦擔任長江實業(集團)有限公司(股份代號：0001)、和記電訊香港控股有限公司(股份代號：215)、新世界百貨中國有限公司(股份代號：825)、盛高置地(控股)有限公司(股份代號：337)、長江基建集團有限公司(股份代號：1038)、TOM集團有限公司(股份代號：2383)(以上公司均為聯交所主板上市公司)之獨立非執行董事，以及聯交所創業板上市公司志鴻科技國際控股有限公司(股份代號：8048)之獨立非執行董事。張先生於證券行業累積逾30年經驗。現為證券及期貨事務上訴審裁處委員、證券及期貨事務監察委員會諮詢委員會委員及香港會計師公會紀律小組A成員。張先生持有倫敦大學Chelsea College的數學理學士學位及倫敦大學Imperial College的操作研究管理科學碩士學位。

**崔利國先生**，40歲，現任中國北京觀韜律師事務所合夥人，一九九三年起成為執業律師。崔先生同時兼任國投瑞銀基金管理有限公司獨立董事、北京四維圖新科技股份有限公司獨立董事、聯交所主板上市公司亞太衛星控股有限公司(股份代號：01045)獨立非執行董事、上海證券交易所上市公司國投新集能源股份有限公司(證券代碼：6019189)獨立董事及深圳證券交易所上市公司中核蘇閩科技實業股份有限公司(證券代碼：000777)獨立董事。崔先生於一九九一年畢業於中國政法大學，獲法律學士學位，後於該學校獲法律碩士學位。

**張雷先生**，40歲，一九九四年加入長城證券有限責任公司，現任長城證券有限責任公司北京阜成門營業部副總經理。張先生在證券業務方面累積逾16年經驗。張先生於一九九六年畢業於中國人民大學商業經濟管理專業。張先生具有北京證券交易中心頒授的清算員資格。

## Profiles of Directors and Senior Management 董事及高級管理層簡介 (continued 續)

### SENIOR MANAGEMENT

**Mr. Zhao Xiaoming**, aged 36, currently serves as Vice President of the Company. Mr. Zhao joined CNNC in 1997 and was appointed as general manager of CNNC overseas Uranium Holding Limited in November 2007. In 2008, Mr. Zhao was appointed as chief accountant of China Uranium Corporation Limited. Mr. Zhao graduated from Renmin University of China in 1997.

**Mr. Tsang Chiu Wai**, aged 59, is the Chief Operating Officer of the DieCasting Division of the Group. Mr. Tsang started to work in the metal working industry in Hong Kong in 1981. Mr. Tsang was a co-founder of the Group and joined the Group in 1993. He was an executive director and chairman of the Group. He resigned as an executive director and chairman of the Group in December 2008, but remains to serve in the Die Casting Division of the Group. He is responsible for the strategic planning and development of the Die Casting Division of the Group. Mr. Tsang graduated from the University of Hong Kong with a Bachelor of Science Degree in 1974. After completion of his Master of Business Administration Degree in the University of Windsor, Canada, in 1977, Mr. Tsang joined an international oil company in Hong Kong and gained valuable experience in corporate planning and finance. Mr. Tsang is a member of the North American Die Casting Association.

**Mr. Kong Cheuk Luen, Trevor**, aged 54, is the President of the Die Casting Division of the Group. Mr. Kong joined the Group in 2002 and was an executive director and chief executive officer of the Group. He resigned as an executive director and chief executive officer of the Group in December 2008, but remains to serve in the Die Casting Division of the Group. He is responsible for the overall management of the financial operation and business development functions of the Die Casting Division of the Group. Mr. Kong graduated from University of Saskatchewan, Canada in 1980 with a Bachelor of Commerce Degree. Before joining the Group, Mr. Kong was the General Manager of InfoChain Express division, an information technology business unit at Avery Dennison Corporation, a Fortune 500 US based company, and has over twenty-one years of manufacturing management experience. During his past years of experience, he had successfully deployed several key projects such as computerization of production system, certification of ISO 9001 quality system, construction of new 150,000 square feet plant facility and restructuring of a world class manufacturing team. Mr. Kong is a member of the North American Die Casting Association.

### 高級管理層

**趙曉明先生**，36歲，現任本公司副總裁。趙先生於一九九七年加入中核集團，於二零零七年十一月獲委任為中核海外鈾業控股有限公司總經理，於二零零八年獲委任為中國國核海外鈾業有限公司總會計師。趙先生於一九九七年畢業於中國人民大學。

**曾昭偉先生**，59歲，為本集團壓鑄業務部之營運總監。曾先生於一九八一年投身於香港金屬工程業，後於一九九三年加盟本集團，為本集團創辦人之一，曾任本集團執行董事兼主席。曾先生於二零零八年十二月辭任本集團執行董事兼主席，但繼續在本集團壓鑄業務部服務。彼負責本集團壓鑄業務部策略規劃及發展。彼於一九七四年畢業於香港大學，持有理學士學位。曾先生於一九七七年在加拿大的University of Windsor 完成其工商管理碩士學位課程後，便加入香港一家國際石油公司工作，於企業策劃及財務方面取得寶貴的經驗。彼亦為North American Die Casting Association的會員。

**江爵媛先生**，54歲，為本集團壓鑄業務部之總裁。江先生於二零零二年加入本集團，曾任本集團執行董事兼行政總裁。江先生於二零零八年十二月辭任本集團執行董事兼行政總裁，但繼續在本集團壓鑄業務部服務。彼負責本集團壓鑄業務部之財務營運及業務發展的整體管理。江先生於一九八零年在加拿大的University of Saskatchewan 畢業，持有商業學士學位。加入本集團前，彼為InfoChain Express部門總經理，於製造管理方面累積逾二十一年的經驗，該部門乃Avery Dennison Corporation (一家名列於財富雜誌首500位的美國公司)的資訊科技業務單位。彼於以往多年的經驗中，曾成功展開多個主要項目，例如生產系統電腦化、ISO9001品質系統認證、興建150,000平方呎的新廠房設施及重組世界級的製造隊伍。彼亦為North American Die Casting Association的會員。

**SENIOR MANAGEMENT** (continued)

**Mr. Li Philip Sau Yan**, aged 51, is the Company Secretary and Financial Controller of the Company. Prior to joining the Company in November 2008, he had over 27 years of experience in auditing, accounting and financial management. Mr. Li is an associate member of the Institute of Chartered Accountants in England and Wales and a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Li is a graduate of Imperial College of the University of London and holds a Bachelor of Science degree.

**高級管理層** (續)

**李守仁先生**，51歲，為本公司秘書及財務總監。李先生於二零零八年十一月加入本公司前，已擁有愈27年有關核數、會計及財務管理經驗。李先生為英格蘭及威爾斯特許會計師公會會員及香港會計師公會資深會員。李先生畢業於英國倫敦大學Imperial College，取得科學學士學位。

## Directors' Report 董事局報告書

The directors present their annual report and the audited consolidated financial statements for the year ended 31st December, 2009 (the "Year").

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Company's subsidiaries are set out in note 37 to the consolidated financial statements.

During the Year, the Group acquired equity interests in Western Prospector Group Ltd. ("Western Prospector") which is engaged in the exploration of mineral properties business.

### RESULTS

The results of the Group for the year ended 31st December, 2009 are set out in the consolidated statement of comprehensive income on page 31.

The directors do not recommend the payment of a dividend for the Year.

### PROPERTY, PLANT AND EQUIPMENT

During the Year, the Group acquired plant and machinery and other equipment for the exploration of mineral properties business through the acquisition of Western Prospector. Details of this and other movements in the property, plant and equipment of the Group during the Year are set out in note 12 to the consolidated financial statements.

### SHARE CAPITAL

During the Year, the Company issued 50,000,000 ordinary shares of HK\$0.01 each for cash at a price of HK\$8.78 per share. These new shares rank pari passu with the existing shares in all respects. Details of this and other movements in the share capital of the Company during the Year are set out in note 25 to the consolidated financial statements.

### DISTRIBUTABLE RESERVE OF THE COMPANY

As at 31st December, 2009, the Company's reserves available for distribution amounted to approximately HK\$812,257,000 (2008: HK\$394,800,000).

董事局提呈其截至二零零九年十二月三十一日止年度(「回顧年度」)之年報及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，其附屬公司之主要業務載於綜合財務報表附註37。

回顧年度內，本集團收購Western Prospector Group Ltd. (「西部公司」)之股權及開始參與勘探礦資源業務。

### 業績

本集團截至二零零九年十二月三十一日止年度之業績載於第31頁的綜合全面收益表。

董事局不建議派付回顧年度之股息。

### 物業、廠房及設備

本集團回顧年度內透過收購西部公司取得用作勘探礦產業務之廠房和機器及其他設備。本集團回顧年度內在有關物業、廠房及設備之上述及其他變動詳情載於綜合財務報表附註12。

### 股本

本公司回顧年度內發行50,000,000股每股面值港幣0.01元的普通股，現金代價為每股港幣8.78元。新發行股票之權益和舊股票一致。本公司股本在回顧年度內之上述及其他變動詳情載於綜合財務報表附註25。

### 本公司之可供分派儲備

本公司於二零零九年十二月三十一日，可供分派予股東之儲備金額約港幣812,257,000元(二零零八年：港幣394,800,000元)。



## DIRECTORS

The following directors of the Company were appointed on 5th November, 2008, and their appointments were effective on 12th November, 2008:

### Chairman and Non-executive Director

Mr. Qiu Jiangang

### Executive Directors

Mr. Han Ruiping

Mr. Xu Hongchao

### Non-executive Director

Mr. Huang Mingang

### Independent Non-executive Directors

Mr. Cheong Ying Chew Henry

Mr. Cui Liguo

Mr. Zhang Lei

In accordance with Article 112 of the Company's Articles of Association, Mr. Xu Hongchao, Mr. Huang Mingang and Mr. Cheong Ying Chew Henry will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Each of the current executive directors and independent non-executive directors had entered into a service contract with the Company for an initial term of three years commencing 5th November, 2008 which shall continue thereafter until terminated by either party giving to the other party not less than three months prior written notice.

The term of office of each of the non-executive directors is the period from his appointment to the time of retirement by rotation in accordance with the Company's Articles of Association.

## 董事

以下董事於二零零八年十一月五日獲委任，其任期由二零零八年十一月十二日起生效：

### 主席暨非執行董事

邱建剛先生

### 執行董事

韓瑞平先生

許紅超先生

### 非執行董事

黃敏剛先生

### 獨立非執行董事

張英潮先生

崔利國先生

張雷先生

根據本公司之公司組織章程細則第112條，許紅超先生，黃敏剛先生及張英潮先生將於即將舉行之股東周年大會輪值退任，惟彼等符合資格並願重選連任。

各在任執行董事及獨立非執行董事與本公司訂有服務合約，年期由二零零八年十一月五日起計初步為期三年，其後將會繼續有效，直至其中一方向另一方發出不少於三個月的事先書面通知為止。

各在任非執行董事的任期為由其委任日期起直至本公司之公司組織章程細則訂明的輪值退任時間為止。

## Directors' Report 董事局報告書 (continued 續)

### SERVICE CONTRACTS OF DIRECTORS

None of the directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31st December, 2009, none of the directors nor their associates had any shares or underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

### SHARE OPTIONS

Particulars of the Company's share option scheme (the "Scheme") are set out in note 28 to the consolidated financial statements. No share option has been granted under the Scheme since its adoption.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than as disclosed under the section headed "SHARE OPTIONS" above, at no time during the Year was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### 董事服務合約

概無董事與本公司或其任何附屬公司訂立任何本集團若不給予補償(法定補償除外)則於一年內不可終止之服務合約。

### 董事於股份及相關股份之權益

於二零零九年十二月三十一日，未有董事及彼等之聯繫人士於本公司及其相聯法團之股份或相關股份中，擁有本公司根據證券及期貨條例(「證券及期貨條例」)第352條規定存置之登記冊所記錄之權益，或根據上市公司董事進行證券交易的標準守則已知會本公司及香港聯合交易所有限公司(「聯交所」)的權益。

### 購股權

本公司購股權計劃(「計劃」)的詳情載於綜合財務報表附註28。自採納計劃以來，並無根據計劃授出購股權。

### 購入股份或債券之安排

除上文「購股權」一節已披露者外，本公司或其任何控股公司，附屬公司或同系附屬公司於回顧年度任何時間概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而取得利益。

### 董事擁有重大合約之權益

本公司或其任何控股公司、附屬公司或同系附屬公司概無訂立本公司董事直接或間接擁有重大權益而於回顧年度結日時或回顧年度內任何時間仍然有效之重大合約。

## SUBSTANTIAL SHAREHOLDERS

At 31st December, 2009, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company.

### Long positions

Ordinary shares of HK\$0.01 each of the Company

## 主要股東

於二零零九年十二月三十一日，按照本公司根據證券及期貨條例第336條規定存置之主要股東登記冊所披露，以下股東已知會本公司彼等擁有本公司已發行股本之相關權益及淡倉。

### 好倉

本公司每股面值港幣0.01元之普通股

Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
股東姓名	身份	所持已發行普通股數目	佔本公司已發行股本百分比
CNNC Overseas Uranium Holding Limited ("CNNC Overseas") (note i)	Corporate interest	266,372,273	62.07%
中核海外鈾業控股有限公司(「中核海外」)(附註i)	公司權益		
China Uranium Corporation Limited (formerly known as "China Nuclear International Uranium Corporation") ("CUC") (note i)	Corporate interest	266,372,273	62.07%
中國國核海外鈾業有限公司(前稱「中國國核海外鈾資源開發公司」)(「國核鈾」)(附註i)	公司權益		
China National Nuclear Corporation ("CNNC") (note i)	Corporate interest	266,372,273	62.07%
中國核工業集團公司(「中核集團」)(附註i)	公司權益		
Shine Top Limited (note ii)	Corporate interest	14,219,622	3.31%
Shine Top Limited (附註ii)	公司權益		
China Top Limited (note ii)	Corporate interest	14,219,622	3.31%
China Top Limited (附註ii)	公司權益		
Mr. Thomas Lau, Luen-hung (note ii)	Personal and corporate interest	24,994,622	5.82%
劉鑾鴻先生(附註ii)	個人及公司權益		

#### Notes:

- (i) CNNC Overseas is the immediate holding company of the Company, which is wholly owned by CUC, whereas CUC is wholly owned by CNNC.
- (ii) These securities are registered in the name of and beneficially owned by Shine Top Limited, a company incorporated in the British Virgin Islands. The entire issued share capital of Shine Top Limited is beneficially owned by China Top Limited, a company incorporated in the British Virgin Islands and is ultimately owned by Mr. Thomas Lau, Luen-hung. Accordingly, Mr. Thomas Lau, Luen-hung was deemed to be interested in 14,219,622 shares held by Shine Top Limited under the SFO as at 31st December, 2009.

#### 附註:

- (i) 中核海外為本公司直接控股股東，其為國核鈾全資附屬公司。國核鈾為中核集團全資附屬公司。
- (ii) 該等證券乃以在英屬處女群島註冊成立之Shine Top Limited的名義登記，並由該公司實益擁有。Shine Top Limited全部已發行股本均由在英屬處女群島註冊成立之China Top Limited實益擁有，而劉鑾鴻先生為最終控股公司股東。因此，根據證券及期貨條例，劉鑾鴻先生被視作於Shine Top Limited所持有14,219,622股股份中擁有權益。

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31st December, 2009.

除上文已披露者外，於二零零九年十二月三十一日，本公司並不知悉本公司已發行股本有任何其他相關權益或淡倉。

## Directors' Report 董事局報告書 (continued 續)

### **PURCHASE OR REDEMPTION OF THE COMPANY'S LISTED SHARES**

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares.

### **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing Securities on the Stock Exchange (the "Listing Rules"). The Company considers all of the independent non-executive directors are independent.

### **EMOLUMENT POLICY**

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of which are set out in note 28 to the consolidated financial statements.

### **PRE-EMPTIVE RIGHTS**

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### **SUFFICIENCY OF PUBLIC FLOAT**

The Company has maintained a sufficient public float throughout the Year.

### **EVENT AFTER THE REPORTING PERIOD**

Details of a significant event occurring after the reporting period are set out in note 36 to the consolidated financial statements.

### **購買或贖回本公司上市股份**

回顧年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### **獨立非執行董事之委任**

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.13條就確認彼等之獨立性發出之年度確認書。本公司認為全體獨立非執行董事均為獨立人士。

### **薪酬政策**

薪酬委員會按僱員之長處、資格及能力釐定本集團僱員之薪酬政策。

薪酬委員會按本公司經營業績、個人表現及可比較市場數據釐定本公司董事之酬金。

本公司已採納購股權計劃，作為董事及合資格僱員之獎勵，計劃詳情載於綜合財務報表附註28。

### **優先購買權**

本公司之公司組織章程細則或開曼群島法律均無任何關於優先購買權之規定，致使本公司有責任向現有股東按比例發售新股。

### **充足公眾持股量**

本公司於回顧年度一直維持充足公眾持股量。

### **結算日後事項**

關於一項結算日後發生的重大事項的詳情載於綜合財務報表附註36。

Directors' Report 董事局報告書 (continued 續)

**AUDITOR**

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as the auditor of the Company.

On behalf of the Board

**Qiu Jiangang**

*Chairman*

Hong Kong, 19th April, 2010

**核數師**

本公司將於股東周年大會提呈續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

代表董事局



**邱建剛**

*主席*

香港·二零一零年四月十九日

## Independent Auditor's Report 獨立核數師報告書



### TO THE SHAREHOLDERS OF CNNC INTERNATIONAL LIMITED

*(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of CNNC International Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 31 to 95 which comprise the consolidated statement of financial position as at 31st December, 2009 and the consolidated statement of 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 notes.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements 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. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### AUDITORS' 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 as to whether the consolidated financial statements are free from material misstatement.

### 致中核國際有限公司

*(於開曼群島註冊成立之有限公司)*

### 各股東

本核數師行已審核載於第31至95頁內中核國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零零九年十二月三十一日之綜合財務狀況表，以及截至該日止年度之綜合全面收益表、綜合資本變動表及綜合現金流量表，連同主要會計政策概要及其他解釋附註。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責按照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及真實公平地呈列此等綜合財務報表。有關責任包括制訂、實施及維持有關編製及真實公平地呈列綜合財務報表之內部監控制度，確保此等綜合財務報表並不存在由於欺詐或錯誤而導致的重大錯誤陳述；選定及採用適當會計政策；以及作出在相關情況下屬合理之會計估計。

### 核數師的責任

本核數師行之責任乃根據協定之委聘條款按審核工作之結果，對此等綜合財務報表發表意見，並僅向全體股東報告，不作其他用途。本核數師行概不就本報告的內容向任何其他人士承擔或負上任何責任。本核數師行乃按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則規定本核數師行須遵從道德操守，並計劃及進行審核工作，以合理保證此綜合財務報表是否不存有重大錯誤陳述。

### AUDITORS' RESPONSIBILITY (continued)

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 and true and fair presentation of the consolidated financial statements 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 of the Company, 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.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st December, 2009 and of the Group's loss 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.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
19th April, 2010

### 核數師的責任 (續)

審核範圍包括執行情序以取得有關綜合財務報表所載數額及披露事項之審核憑證。所選定程序倚賴核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。於作出該等風險評估時，核數師考慮與實體編製及真實公平地呈列綜合財務報表有關之內部監控制度，以制訂適合相關情況之審核程序，但並非旨在就實體內部監控制度是否有效發表意見。審核範圍亦包括評估所採用會計政策是否恰當及 貴公司董事所作出會計估計是否合理，以及評估綜合財務報表整體上之呈列方式。

本核數師行相信，本核數師行已取得充分及恰當的審核憑證，以為審核意見提供基準。

### 意見

本核數師行認為，有關綜合財務報表按照香港財務報告準則真實公平地反映 貴集團於二零零九年十二月三十一日的狀況及 貴集團截至該日止年度的虧損和現金流量，並已按照香港公司條例之披露規定適當編製。

**德勤•關黃陳方會計師行**  
執業會計師

香港  
二零一零年四月十九日

## Consolidated Statement of Comprehensive Income 綜合全面收益表

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

			2009	2008
			二零零九年	二零零八年
			HK\$'000	HK\$'000
			港幣千元	港幣千元
		NOTES 附註		
Revenue	收益	5	136,571	209,082
Cost of sales	銷售成本		(132,928)	(200,166)
Gross profit	毛利		3,643	8,916
Other income	其他收入	6	6,709	2,303
Selling and distribution expenses	銷售及分銷開支		(5,396)	(8,927)
Administrative expenses	行政開支		(31,393)	(18,066)
Other expenses	其他開支		(5,645)	(2,518)
Finance costs	融資成本	7	(9,573)	(2,138)
Loss before taxation	除稅前虧損		(41,655)	(20,430)
Income tax credit	所得稅抵免	8	1,265	713
Loss for the year	年內虧損	9	(40,390)	(19,717)
<b>Other comprehensive income (loss)</b>	<b>其他全面收入(虧損)</b>			
Exchange difference arising on translation	換算產生之匯兌差額		1,237	829
Fair value gain on an available-for-sale investment	可供出售投資之公平值收益		—	44
Reclassification adjustment for the cumulative gain included in profit or loss upon disposal of an available-for-sale investment	重新分類出售可供出售投資時計入損益之累計收益調整		—	(27)
Other comprehensive income for the year	年內其他全面收入		1,237	846
Total comprehensive loss for the year, attributable to owners of the Company	本公司擁有人，應佔年內全面虧損總額		(39,153)	(18,871)
Basic loss per share	每股基本虧損	11	(HK10.1 cents 港仙)	(HK8.1 cents 港仙)



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

At 31st December, 2009 於二零零九年十二月三十一日

			2009	2008
		NOTES	二零零九年	二零零八年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	143,557	116,004
Exploration and evaluation assets	勘探及評估資產	13	165,568	—
Prepaid lease payments	預付租賃款項	15	5,887	6,020
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付之訂金	16	519	1,070
			<b>315,531</b>	<b>123,094</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	24,002	38,848
Trade and other receivables and prepayments	應收貿易賬款及其他應收款項以及預付款項	18	47,304	51,081
Prepaid lease payments	預付租賃款項	15	133	133
Investments held for trading	持作買賣投資	19	322	207
Bank balances and cash	銀行結餘及現金	20	607,626	400,150
			<b>679,387</b>	<b>490,419</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	應付貿易賬款及其他應付款項以及應計欠款	21	28,371	40,549
Taxation payable	應付稅項		46	15
Unsecured bank loans wholly repayable within one year	須於一年內悉數償還之無抵押銀行貸款	22	16,000	16,000
			<b>44,417</b>	<b>56,564</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>634,970</b>	<b>433,855</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>950,501</b>	<b>556,949</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible note	可換股票據	23	90,279	83,284
Deferred tax liabilities	遞延稅項負債	24	2,627	4,025
			<b>92,906</b>	<b>87,309</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>857,595</b>	<b>469,640</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	25	4,292	3,792
Reserves	儲備		853,303	465,848
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>857,595</b>	<b>469,640</b>

The consolidated financial statements on pages 31 to 95 were approved and authorised for issue by the Board of directors on 19th April, 2010 and are signed on its behalf by:

**Han Ruiping**  
韓瑞平

DIRECTOR  
董事

第31至95頁之綜合財務報表已於二零一零年四月十九日經由董事局批准及授權發出，並由下列董事代表董事局簽署：

**Xu Hongchao**  
許紅超

DIRECTOR  
董事

## Consolidated Statement of Changes In Equity 綜合資本變動表

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

		Attributable to owners of the Company											
		本公司擁有人應佔											
		Share capital	Share premium	Investments revaluation reserve	Non-distributable reserve	Merger reserve	General reserve fund	Convertible note equity reserves	Translation reserve	Accumulated profits	Attributable to owners of the Company	Minority interests	Total
		股本	股份溢價	投資重估儲備	不可分派儲備	合併儲備	一般儲備基金	可換股票據股本儲備	匯兌儲備	累計溢利	本公司擁有人應佔	少數股東權益	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Note 25)			(Note 26)	(Note 26)	(Note 26)						
		(附註25)			(附註26)	(附註26)	(附註26)						
At 1st January, 2008	於二零零八年一月一日	2,200	39,352	(17)	16,584	127	7,002	—	5,163	119,263	189,674	—	189,674
Loss for the year	年內虧損	—	—	—	—	—	—	—	—	(19,717)	(19,717)	—	(19,717)
Exchange differences arising on translation	換算產生之匯兌差額	—	—	—	—	—	—	—	829	—	829	—	829
Fair value gain on an available-for-sale investment	可供出售投資公平值收益	—	—	44	—	—	—	—	—	—	44	—	44
Reclassification adjustment for the cumulative gain included in profit or loss upon disposal of an available-for-sale investment	重新分類出售可供出售投資時計入損益之累計收益之調整	—	—	(27)	—	—	—	—	—	—	(27)	—	(27)
Total comprehensive income (loss) for the year	年內全面收入(虧損)總額	—	—	17	—	—	—	—	829	(19,717)	(18,871)	—	(18,871)
Subtotal	小計	2,200	39,352	—	16,584	127	7,002	—	5,992	99,546	170,803	—	170,803
Issue of new shares	發行新股	1,592	280,136	—	—	—	—	—	—	—	281,728	—	281,728
Share issue expenses	發行股份開支	—	(3,261)	—	—	—	—	—	—	—	(3,261)	—	(3,261)
Recognition of equity component of the convertible note	確認可換股票據股本部分	—	—	—	—	—	—	24,395	—	—	24,395	—	24,395
Deferred tax liability on recognition of equity component of convertible note (note 24)	確認可換股票據股本部分所產生的遞延稅項負債(附註24)	—	—	—	—	—	—	(4,025)	—	—	(4,025)	—	(4,025)
Transfer	轉讓	—	—	—	—	—	204	—	—	(204)	—	—	—
At 31st December, 2008	於二零零八年十二月三十一日	3,792	316,227	—	16,584	127	7,206	20,370	5,992	99,342	469,640	—	469,640
Loss for the year	年內虧損	—	—	—	—	—	—	—	—	(40,390)	(40,390)	—	(40,390)
Exchange differences arising on translation	換算產生之匯兌差額	—	—	—	—	—	—	—	1,237	—	1,237	—	1,237
Total comprehensive income (loss) for the year	年內全面收入(虧損)總額	—	—	—	—	—	—	—	1,237	(40,390)	(39,153)	—	(39,153)
Subtotal	小計	3,792	316,227	—	16,584	127	7,206	20,370	7,229	58,952	430,487	—	430,487
Issue of new shares	發行新股	500	438,500	—	—	—	—	—	—	—	439,000	—	439,000
Share issue expenses	發行股份開支	—	(11,892)	—	—	—	—	—	—	—	(11,892)	—	(11,892)
Acquisition of subsidiaries (note 27)	收購附屬公司(附註27)	—	—	—	—	—	—	—	—	—	—	63,071	63,071
Acquisition of additional interests in subsidiaries (note 27)	增購附屬公司權益(附註27)	—	—	—	—	—	—	—	—	—	—	(63,071)	(63,071)
At 31st December, 2009	於二零零九年十二月三十一日	4,292	742,835	—	16,584	127	7,206	20,370	7,229	58,952	857,595	—	857,595

## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

	NOTES 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Loss before taxation	除稅前虧損	(41,655)	(20,430)
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16,396	17,173
Dividend income	股息收入	(7)	(30)
Finance costs	融資成本	9,573	2,138
Interest income	利息收入	(790)	(718)
Loss on write-off of property, plant and equipment	撤銷物業、廠房及設備之虧損	296	109
Gain on disposal of available-for-sale investment	出售可供出售投資之收益	—	(27)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(16,187)	(1,785)
Decrease in inventories	存貨減少	15,445	2,135
Decrease in trade and other receivables and prepayments	應收貿易賬款及其他應收款項以及預付款項減少	7,721	6,191
(Increase) decrease in investments held for trading	持作買賣投資(增加)減少	(115)	336
(Decrease) increase in trade and other payables and accruals	應付貿易賬款及其他應付款項以及應計欠款(減少)增加	(18,968)	7,872
Cash (used in) generated from operations	經營業務(所用)產生之現金	(12,104)	14,749
Hong Kong Profits Tax refunded	退回香港利得稅	—	340
Taxation in other jurisdictions paid	繳付其他司法權區稅項	(102)	(314)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>(用作)來自經營業務之現金淨額</b>	<b>(12,206)</b>	<b>14,775</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Acquisition of subsidiaries	收購附屬公司	27	—
Acquisition of additional interests in subsidiaries	增購附屬公司權益	27	—
Additions of exploration and evaluation assets	收購勘探及評估資產	(8,193)	—
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,919)	(13,836)
Interest received	已收利息	790	718
Dividends received	已收股息	7	30
Deposits paid on acquisition of property, plant and equipment	收購物業、廠房及設備已付之訂金	—	(1,070)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>用作投資活動之現金淨額</b>	<b>(204,885)</b>	<b>(14,158)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceed from issue of new shares	發行新股所得款項	439,000	281,728
Share issue expenses	發行股份開支	(11,892)	(3,261)
Interest paid	已付利息	(2,578)	(659)
Proceed from issue of convertible note	發行可換股票據所得款項	—	106,200
New bank loans raised	新籌集銀行貸款	—	11,000
Repayment of bank loans	償還銀行貸款	—	(14,334)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>來自融資活動之現金淨額</b>	<b>424,530</b>	<b>380,674</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>207,439</b>	<b>381,291</b>
<b>CASH AND CASH EQUIVALENTS BROUGHT FORWARD</b>	<b>承前現金及現金等價物</b>	<b>400,150</b>	<b>18,807</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外匯匯率變動之影響</b>	<b>37</b>	<b>52</b>
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD, represented by bank balances and cash</b>	<b>現金及現金等價物結轉，由銀行結餘及現金組成</b>	<b>607,626</b>	<b>400,150</b>

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

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 1. GENERAL

CNNC International Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands on 25th June, 2002 and its shares have been listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 6th January, 2003.

The Company’s parent is CNNC Overseas Uranium Holding Limited (“CNNC Overseas”), a company incorporated in Hong Kong with limited liability. In the opinion of the directors of the Company, the Company’s intermediate holding company is China Uranium Corporation Limited, which is, in turn, a wholly-owned subsidiary of China National Nuclear Corporation (中國核工業集團公司) (“CNNC”), an entity owned by the People’s Republic of China (the “PRC”) government (“state-controlled entities”).

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 functional currency of the Company is United States dollars (“US\$”). The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) for the convenience of the shareholders, as the Company is listed in Hong Kong.

During the year, the Group acquired equity interests in Western Prospector Group Ltd. (“Western Prospector”) (together with its subsidiaries known as “Western Prospector Group”). The Group started to engage in the exploration of mineral properties business since then.

The principal activities of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are manufacture and distribution of die-casting parts, and exploration of mineral properties.

## 1. 一般資料

中核國際有限公司(「本公司»)於二零零二年六月二十五日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，其股份自二零零三年一月六日起在香港聯合交易所有限公司(「聯交所»)上市。

本公司的母公司為於香港註冊成立的有限公司中核海外鈾業控股有限公司(「中核海外»)。本公司董事認為，本公司之中介控股公司為中國國核海外鈾業有限公司，該公司為中華人民共和國(「中國»)政府擁有的實體(「國有實體»)中國核工業集團公司(「中核集團»)的全資附屬公司。

本公司之註冊辦事處及主要營業地點於年報「公司資料」一節披露。

本公司之功能貨幣為美元(「美元»)。由於本公司於香港上市，所以為方便股東，綜合財務報表以港幣(「港幣»)列值。

年內，本集團收購Western Prospector Group Ltd.(「西部公司»)(及其附屬公司，以下統稱為「西部公司集團»)。自此，本集團開始從事勘探礦產物業業務。

本公司及其附屬公司(下文統稱「本集團»)之主要業務為製造及分銷壓鑄部件和勘探礦產物業。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)“)

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

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
Hong Kong (International Financial Reporting Interpretation Committee) (“HK(IFRIC)“) — Interpretation (“Int“) 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) — Int 13	Customer Loyalty Programmes
HK(IFRIC) — Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) — Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) — Int 18	Transfer of Assets form Customers
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning or after 1st July, 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

Except as described below, the adoption of the new and revised HKFRSs had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

HKAS 1 (Revised 2007) has introduced a number of terminology changes (including revised titles for the consolidated financial statements) and changes in the format and content of 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」)

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

香港會計準則第1號 (二零零七年經修訂)	呈列財務報表
香港會計準則第23號 (二零零七年經修訂)	借貸成本
香港會計準則第32號及第1號 (修訂本)	可沽售金融工具及清盤時產生之責任
香港財務報告準則第1號及香港會計準則第27號 (修訂本)	投資附屬公司、共同控制實體或聯營公司之成本
香港財務報告準則第2號 (修訂本)	歸屬條件及註銷
香港財務報告準則第7號 (修訂本)	改良有關金融工具之披露
香港財務報告準則第8號	營運分部
香港(國際財務報告詮釋委員會)(「香港(國際財務報告詮釋委員會)」) — 詮釋(「詮釋」)第9號及香港會計準則第39號(修訂本)	嵌入衍生工具
香港(國際財務報告詮釋委員會) — 詮釋第13號	客戶忠誠度計劃
香港(國際財務報告詮釋委員會) — 詮釋第15號	興建房地產之協議
香港(國際財務報告詮釋委員會) — 詮釋第16號	海外業務投資淨額對沖
香港(國際財務報告詮釋委員會) — 詮釋第18號	轉讓客戶之資產
香港財務報告準則(修訂本)	除二零零九年七月一日或之後開始之年度期間生效之香港財務報告準則第5號之修訂外，二零零八年頒佈之香港財務報告準則之改進
香港財務報告準則(修訂本)	二零零九年就香港會計準則第39號第80段之修訂頒佈之香港財務報告準則之改進

除下文所述者外，採納新訂及經修訂香港財務報告準則對本集團本期或過往會計期間之綜合財務報表並無重大影響。

香港會計準則第1號(二零零七年經修訂)引入多項用詞改動(包括修訂綜合財務報表之標題)及綜合財務報表之形式及內容改動。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)“)

(continued)

HKFRS 8 is a disclosure standard that has resulted in a redesignation of the Group’s reportable segments and changes in the basis of measurement of segment profit or loss, segment assets and segment liabilities. Details of which are shown in note 5.

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The Group has not provided comparative information for the expanded disclosures in accordance with the transaction provision set out in the amendments.

In previous years, the Group expensed all borrowing costs that were directly attributable to the acquisition, construction or production of a qualifying asset when they were incurred. HKAS 23 (Revised 2007) removes the option previously available to expense all borrowing costs when incurred. The adoption of HKAS 23 (Revised 2007) has resulted in the Group changing its accounting policy to capitalise all such borrowing costs as part of the cost of the qualifying asset. The Group has applied the revised accounting policy to borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1st January, 2009 in accordance with the transitional provisions in HKAS 23 (Revised 2007). As the revised accounting policy has been applied prospectively from 1st January, 2009, this change in accounting policy has not resulted in restatement of amounts reported in respect of prior accounting periods. No impact to the consolidated financial statements was resulted from this change during the year.

### 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8號是一項披露準則，須重新釐定本集團可申報分部以及更改分部溢利或虧損、分部資產及分部負債計量之基準。有關詳情於附註5列示。

香港財務報告準則第7號之修訂擴大按公平值計量之金融工具公平值計量所需披露。根據該等修訂所載之過渡條文，本集團並無提供經擴大披露事項之比較資料。

於過往年度，本集團就直接應佔收購、興建或生產合資格資產之所有借貸成本於發生時支銷。香港會計準則第23號(二零零七年經修訂)將之前可供所有借貸成本於發生時支銷之選擇刪除。採納香港會計準則第23號(二零零七年經修訂)已引致本集團改變其會計政策，以將所有上述借貸成本撥充資本為合資格資產成本之一部份。本集團根據香港會計準則第23號(二零零七年經修訂)之過渡條文應用經修訂之會計政策，於二零零九年一月一日或之後開始將合資格資產之借貸成本撥充資本。由於經修訂之會計政策之採納追溯自二零零九年一月一日，該會計政策變動不會引致重列過往會計期間之已呈報款項。年內，該變動並無對綜合財務報表造成影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (continued)

The Group has not early applied the following new and revised Standards, Amendments or Interpretations that have been issued but are not yet effective:

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>5</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>1</sup>
HKAS 32 (Amendment)	Classification of Rights Issues <sup>4</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>1</sup>
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters <sup>3</sup>
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters <sup>5</sup>
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions <sup>3</sup>
HKFRS 3 (Revised)	Business Combinations <sup>1</sup>
HKFRS 9	Financial Instruments <sup>7</sup>
HK (IFRIC) — Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement <sup>6</sup>
HK (IFRIC) — Int 17	Distributions of Non-cash Assets to Owners <sup>1</sup>
HK (IFRIC) — Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>5</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st July, 2009.

<sup>2</sup> Amendments that are effective for annual periods beginning on or after 1st July, 2009 and 1st January, 2010, as appropriate.

<sup>3</sup> Effective for annual periods beginning on or after 1st January, 2010.

<sup>4</sup> Effective for annual periods beginning on or after 1st February, 2010.

<sup>5</sup> Effective for annual periods beginning on or after 1st July, 2010.

<sup>6</sup> Effective for annual periods beginning on or after 1st January, 2011.

<sup>7</sup> Effective for annual periods beginning on or after 1st January, 2013.

The application of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition date is on or after 1st January, 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary.

### 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)

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋：

香港財務報告準則(修訂本)	香港財務報告準則第5號之修訂作為二零零八年香港財務報告準則之改進之一部分 <sup>1</sup>
香港財務報告準則(修訂本)	二零零九年香港財務報告準則之改進 <sup>2</sup>
香港會計準則第24號(經修訂)	有關連人士披露 <sup>6</sup>
香港會計準則第27號(經修訂)	綜合及獨立財務報表 <sup>1</sup>
香港會計準則第32號(修訂本)	供股分類 <sup>4</sup>
香港會計準則第39號(修訂本)	合資格對沖項目 <sup>1</sup>
香港財務報告準則第1號(修訂本)	首次採納者之額外豁免 <sup>3</sup>
香港財務報告準則第1號(修訂本)	首次採納者有關香港財務報告準則第7號比較披露資料的有限豁免 <sup>5</sup>
香港財務報告準則第2號(修訂本)	集團以現金結算股份為基礎之付款交易 <sup>3</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>7</sup>
香港(國際財務報告詮釋委員會) — 詮釋第14號(修訂本)	最低資本規定之預付款項 <sup>6</sup>
香港(國際財務報告詮釋委員會) — 詮釋第17號	向擁有人分派非現金資產 <sup>1</sup>
香港(國際財務報告詮釋委員會) — 詮釋第19號	以股本工具清償金融負債 <sup>5</sup>

<sup>1</sup> 自二零零九年七月一日或之後開始之年度期間生效。

<sup>2</sup> 修訂自二零零九年七月一日或二零一零年一月一日(按適用情況而定)或之後開始之年度期間生效。

<sup>3</sup> 自二零一零年一月一日或之後開始之年度期間生效。

<sup>4</sup> 自二零一零年二月一日或之後開始之年度期間生效。

<sup>5</sup> 自二零一零年七月一日或之後開始之年度期間生效。

<sup>6</sup> 自二零一一年一月一日或之後開始之年度期間生效。

<sup>7</sup> 自二零一三年一月一日或之後開始之年度期間生效。

應用香港財務報告準則第3號(經修訂)可能會影響收購日期為二零一零年一月一日或之後本集團業務合併之會計處理。香港會計準則第27號(經修訂)將會影響有關於本集團於附屬公司擁有權益變動之會計處理。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)“)

(continued)

HKFRS 9 “Financial Instruments” (“HKFRS 9”) introduces new requirements for the classification and measurement of financial assets and will be effective from 1st January 2013, with earlier application permitted. The standard requires all recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group’s financial assets.

The directors of the Company anticipate that the application of the other new and revised Standards, Amendments or Interpretations will have no material impact on 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)

香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)引入金融資產分類及計量之新規定，將由二零一三年一月一日起生效，並可提前應用。該準則規定香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產按攤銷成本或公平值計量，尤其是(i)為收取合約現金流量以業務模式持有之債務投資，及(ii)擁有合約現金流量之債務投資，且有關現金流量純粹為支付本金，而未償還本金之利息一般則按攤銷成本計量。所有其他債務投資及股本投資按公平值計量。應用香港財務報告準則第9號或會影響本集團金融資產之分類及計量。

本公司董事預期應用其他新訂及經修訂準則、修訂或詮釋將不會對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 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

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.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

On acquisition of additional interest in subsidiaries, goodwill is calculated as the difference between the considerations paid for the additional interest and the carrying amount of the net assets of the subsidiaries attributable to the additional interest acquired. If the Group's additional interest in the net assets of the subsidiaries exceeds the consideration paid for the additional interest, the excess is recognised in profit or loss.

### 3. 主要會計政策

除若干金融工具乃根據下文所闡釋會計政策按公平值計量外，綜合財務報表乃按歷史成本基準編製。

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，綜合財務報表載有聯交所證券上市規則及香港公司條例規定之適用披露資料。

#### 綜合賬目基準

綜合財務報表包括本公司及本公司控制之實體(其附屬公司)之財務報表。倘本公司擁有權力管治一家實體之財務及營運政策而從其業務中獲益，則構成控制。

年內收購或出售之附屬公司之業績，乃由收購生效日期起或計至出售生效日期(視適用情況而定)計入綜合全面收益表。

附屬公司財務報表於需要情況下作出調整，致使其會計政策與本集團其他成員公司所採用者貫徹一致。

所有集團內公司間之交易、結餘、收入及開支已於綜合賬目時對銷。

綜合附屬公司資產淨值中之少數股東權益與本集團所佔之權益分開呈列。資產淨值中之少數股東權益包括原業務合併日期之權益和少數股東自合併日期起應佔權益之變動。少數股東所承受虧損超出其於附屬公司所佔權益之數額將沖抵本集團之權益，惟少數股東具約束力之義務，及可以通過增加投資補足虧損者除外。

於增購附屬公司權益時，商譽按就增購權益已付之代價與已增購權益應佔附屬公司資產淨值之賬面值間差額計算。倘本集團增購附屬公司資產淨值之權益超出增購權益已付之代價，則有關超出之金額會於損益確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Interest in a jointly controlled entity

Joint venture arrangements that involve the establishment of a separate entity in which ventures have joint control over the economic activity of the entity are referred to as jointly controlled entities.

The Group recognises its interests in jointly controlled entities using proportionate consolidation. Under this method, the Group's share of each of the assets, liabilities, income and expenses of the jointly controlled entity are combined with the Group's similar line items, line by line, in the consolidated financial statements. All material intercompany transactions and balances have been eliminated to the extent of the Group's interest.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of returns and sales related taxes.

Revenue from sales of goods are recognised when goods are delivered and title has been passed.

Interest income from a financial asset excluding financial assets at fair value through profit or loss 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 including financial assets at fair value through profit or loss is recognised when the Group's rights to receive payment have been established.

#### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, other than construction in progress, are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment other than construction in progress, over their estimated useful lives and after taking into account their estimated residual value, using the straight line method.

### 3. 主要會計政策 (續)

#### 於共同控制實體之權益

合營企業安排涉及成立獨立實體，而當中各經營方對該實體之經濟活動擁有共同控制權者乃列作共同控制實體。

本集團採用比例綜合法確認於共同控制實體之權益。根據該綜合法，本集團按其於共同控制實體之各項資產、負債、收入、開支中所佔的份額與本集團綜合財務報表的相似項目逐項合併。所有集團內重大交易及結餘均以本集團所佔權益為限予以對銷。

#### 收益確認

收益按已收或應收代價之公平值計量，並指於一般業務過程中售出貨品之應收款項，經扣除退貨及銷售相關稅項。

來自貨品銷售之收益於貨品付運及擁有權轉讓後確認。

來自金融資產之利息收入(不包括按公平值計入損益之金融資產)按未提取本金及適用實際利率以時間基準累計，有關利率乃於金融資產預期年期將估計日後現金收入準確貼現至該資產初步確認時之賬面淨值之利率。

來自投資之股息收入(包括按公平值計入損益之金融資產)於本集團收取款項之權利確立時確認。

#### 物業、廠房及設備

物業、廠房及設備(包括持作生產或供應貨品或服務用途之樓宇，惟在建工程除外)乃按成本值減其後累計折舊及累計減值虧損列賬。

折舊按估計可使用年期及經計及其估計剩餘價值，以直線法撇銷物業、廠房及設備(在建工程除外)項目之成本值而計提撥備。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment (continued)

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

#### Leasehold land and buildings under development for future owner-occupied purpose

When the leasehold land and buildings are in the course of development for production or for administrative purposes, the leasehold land component is classified as a prepaid lease payment and amortised over a straight line basis over the lease term. During the construction period, the amortisation charge provided for the leasehold land is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

#### Exploration and evaluation assets

Exploration and evaluation assets are recognised at cost on initial recognition. Subsequent to initial recognition, exploration and evaluation assets are stated at cost less any accumulated impairment losses.

Exploration and evaluation assets include the cost of exploration rights and the expenditure incurred in the search for natural resources as well as the determination of the technical feasibility and commercial viability of extracting those resources.

### 3. 主要會計政策 (續)

#### 物業、廠房及設備 (續)

在建工程包括興建中用作生產或自用之物業、廠房及設備。在建工程按成本值減任何已確認減值虧損列賬。在建工程於竣工及可作擬定用途時被分類為物業、廠房及設備之適當類別。此等資產於資產可作擬定用途時按與其他物業資產相同之基準開始折舊。

物業、廠房及設備項目於出售或預期不會自持續使用資產產生日後經濟利益時剔除確認。剔除確認資產所產生任何損益(按項目出售所得款項淨額與賬面值間之差額計算)，於剔除確認項目之期間計入損益。

#### 日後業主自用之發展中租賃土地及樓宇

倘發展中租賃土地及樓宇乃作生產或行政用途，有關租賃土地部分分類為預付租賃款項，並以直線法按租期攤銷。於興建期間，就租賃土地撥備之攤銷開支列作在建樓宇成本部分。在建樓宇按成本值減任何已識別減值虧損列賬。樓宇於可供使用時(即於樓宇達致按管理層擬定方式運作所需地點及環境時)開始折舊。

#### 勘探及評估資產

勘探及評估資產於初步確認時按成本值確認。初步確認後，勘探及評估資產按成本值減任何累計減值虧損列賬。

勘探及評估資產包括探礦權之成本、尋找天然資源以及釐定開採該等資源在技術及商業上是否可行而產生之開支。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Exploration and evaluation assets (continued)

When the technical feasibility and commercial viability of extracting natural resources become demonstrable, previously recognised exploration and evaluation assets are reclassified as either intangible assets or property, plant and equipment. These assets are assessed for impairment before reclassification, and any impairment loss is recognised in profit or loss.

#### 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.

Operating lease payments are recognised as an expense on a straight line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight line basis.

#### Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases and amortised over the lease term on a straight line basis.

#### 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 its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

### 3. 主要會計政策 (續)

#### 勘探及評估資產 (續)

當有證據顯示開採天然資源在技術及商業上均屬可行時，過往已確認之勘探及評估資產會重新分類為無形資產或物業、廠房及設備。該等資產於重新分類前須通過減值評估，任何減值虧損於損益內確認。

#### 租賃

倘租賃條款將資產擁有權之絕大部分風險及回報轉讓予承租人，則分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃款項按有關租賃年期以直線法確認為開支。作為訂立經營租賃優惠而已收及應收的利益亦按租賃年期以直線法確認為租金開支減少。

#### 租賃土地及樓宇

就租賃分類而言，租賃土地及樓宇中之土地及樓宇部分將分別考慮，除非未能於土地及樓宇部分可靠地分配租賃款項則作別論，於此情況下，整項租賃一般會視為融資租賃並按物業、廠房及設備入賬。倘能可靠地分配租賃款項，則土地中之租賃權益將按經營租賃入賬，並以直線法在租賃年期攤銷。

#### 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的貨幣(外幣)進行之交易，均按交易日期之現行匯率以功能貨幣(即該實體經營業務主要經濟地區之貨幣)列賬。於報告期終，以外幣計值之貨幣項目均按該日之現行匯率重新換算。按歷史成本以外幣計算之非貨幣項目毋須重新換算。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve).

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale for which the commencement date for capitalisation is on or after 1st January, 2009, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Government grants

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants related to depreciable assets are presented as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets.

### 3. 主要會計政策 (續)

#### 外幣 (續)

於結算及換算貨幣項目時產生之匯兌差額，均於產生期間內於損益確認。

就呈列綜合財務報表而言，本集團業務之資產及負債按報告期終之現行匯率換算為本集團之呈列貨幣（即港幣），而其收支按年內平均匯率換算，惟期內匯率大幅波動除外，在此情況下則採用交易日期之現行匯率。如產生匯兌差額，則於其他全面收入確認，並於股本（匯兌儲備）累計。

#### 借貸成本

直接應佔收購、建造或生產合資格資產（如需大量時間方能達致可供擬定使用或出售用途之資產，其開始撥充資本日期為二零零九年一月一日或之後）之借貸成本，應加入該等資產之成本，直至該等資產大致可供擬定使用或出售用途為止。待用於合資格資產開支之特定借貸之暫時投資所得之投資收入，在合資格撥充資本之借貸成本中扣除。

所有其他借貸成本乃於其產生之期間於損益中確認。

#### 政府補助金

本集團確認政府補助金擬作補償之相關成本為開支期間時，政府補助金有系統地在損益確認。有關可折舊資產之政府補助金按有關資產賬面值扣減在綜合財務狀況表呈列，並按有關資產之可使用年期轉撥往損益。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Retirement benefit costs

Payments to retirement benefit schemes are charged as an expense when employees have rendered service entitling them to the contributions.

#### 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 as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes statement of comprehensive income 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.

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 and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. Such 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 arising on investments in subsidiaries and interests in joint ventures, 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.

### 3. 主要會計政策 (續)

#### 退休福利成本

向退休福利計劃之付款於僱員提供服務而有權享有供款時列作開支扣除。

#### 稅項

所得稅開支指即期應繳稅項與遞延稅項總和。

即期應繳稅項乃按年內應課稅溢利計算。由於應課稅溢利不包括在其他年度應課稅或可扣稅收支項目，亦不包括全面收益表中毋須課稅或不可扣稅項目，因此與綜合全面收益表所呈報之溢利不同。本集團之即期稅項負債乃按於報告期終頒佈或實質頒佈之稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之暫時差額確認。遞延稅項負債一般按所有應課稅暫時差額確認，而遞延稅項資產則限於日後可能取得應課稅溢利以抵銷可扣減暫時差額時確認。倘暫時差額產生自商譽或初步確認一項交易(業務合併除外)之其他資產及負債，而有關交易既不影響應課稅溢利亦不影響會計溢利，則不予確認有關資產及負債。

遞延稅項負債乃按因於附屬公司之投資及於合營企業之投資而引致之應課稅暫時差額而確認，惟若本集團可控制暫時差額之撥回，以及暫時差額可能不會於可見將來撥回則除外。與該等投資及權益相關的可扣減暫時差額所產生的遞延稅項資產，僅在按可能出現可利用暫時差額扣稅之足夠應課稅溢利，並預期於可見將來撥回時確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

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 the tax rate (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. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

#### 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 (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss and loans and receivables. 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.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項資產之賬面值於報告期終審閱並進行扣減，直至不再可能有足夠應課稅溢利以收回全部或部分資產。

遞延稅項資產及負債按預期於償還負債或變現資產期間適用之稅率計量，並根據截至報告期終前已頒佈或大致已頒佈之稅率(及稅法)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終收回或結算其資產及負債賬面值之方式之稅務結果。遞延稅項於損益確認，除非遞延稅項關係到於其他全面收入或直接於股本確認之項目，在該情況下遞延稅項亦分別於其他全面收入或直接於股本確認。

#### 存貨

存貨按成本值及可變現淨值之較低者入賬。成本值以加權平均法計算。

#### 金融工具

金融資產及金融負債於集團實體成為工具合約條文之訂約方時在綜合財務狀況表確認。金融資產及金融負債初步按公平值計算。收購或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)產生之直接應佔交易成本於初步確認時計入金融資產或金融負債之公平值或自當中扣除(按適用情況而定)。收購按公平值計入損益之金融資產或金融負債產生之直接應佔交易成本則即時於損益確認。

#### 金融資產

本集團之金融資產分為三類，包括按公平值計入損益之金融資產、貸款及應收款項。所有以正常方式購買或出售之金融資產按交易日基準確認及剔除確認。正常方式購買或出售是按規則規定或市場慣例設定的時限交付資產之金融資產的購買或出售。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Financial assets at fair value through profit or loss

The Group's financial assets at fair value through profit and loss represent financial assets held for trading. A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future;
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets held for trading are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

##### 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 trade and other receivables and bank balances and cash) are carried 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, other than those financial assets at fair value through profit or loss, are assessed for indicators of impairment at the end of the reporting period. Financial assets are impaired where 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.

For an available-for sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 按公平值計入損益之金融資產

本集團按公平值計入損益之金融資產為持作買賣金融資產。當屬於下列任何一項時，金融資產分類為持作買賣：

- 所收購之金融資產主要用於在不久將來銷售；
- 屬於本集團整體管理之可識別金融工具組合之一部分，且近期有賺取短期溢利的實際模式；或
- 屬於衍生工具(指定及具有有效對沖作用之工具除外)。

持作買賣之金融資產會按公平值計量，重新計量產生之公平值變動於產生期間直接於損益確認。於損益中確認之收益或虧損淨額不包括金融資產所賺取之任何股息或利息。

##### 貸款及應收款項

貸款及應收款項是沒有於活躍市場掛牌之固定或可釐定付款之非衍生金融資產。初步確認後，貸款及應收款項(包括應收貿易賬款及其他應收款項以及銀行結餘及現金)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列賬(見下文金融資產減值虧損之會計政策)。

##### 金融資產減值

除了按公平值計入損益之金融資產以外，金融資產會在報告期終評定有否減值跡象。倘有客觀證據顯示，初步確認金融資產後發生的一項或以上事件導致對金融資產的估計未來現金流量造成影響，金融資產即屬減值。

就一項可供出售之股本權益投資而言，其投資公平值出現重大或長期下跌並低於其成本，是視為減值之客觀證據。



## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Impairment of financial assets (continued)

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty;
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently 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 and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is 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 loss 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)

##### 金融資產減值 (續)

就所有其他金融資產而言，減值之客觀證據可能包括：

- 發行者或對方出現重大財政困難；
- 未能繳付或拖欠支付利息或本金；或
- 借款人有可能面臨破產或進行財務重組。

就若干類別的金融資產(如應收貿易賬款)而言，個別評為並無減值之資產會於其後匯集一併評估減值。應收款項組合出現減值之客觀證據包括本集團過往收款紀錄、以及國家或地區經濟狀況出現明顯變動導致應收款項未獲償還。

就按攤銷成本列賬之金融資產而言，倘有客觀跡象表明該項資產已減值，則按照資產賬面值與估算之未來現金流量以原本實際利率折現之現值之間差額計算，並於損益中確認其減值虧損。

與所有金融資產有關之減值虧損會直接於金融資產賬面值中作出扣減，惟應收貿易賬款除外，其賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當應收貿易賬款被視為不可收回時，其將於撥備賬內撇銷。其後收回先前撇減之金額則於損益中計入。

就按攤銷成本計量之金融資產而言，若於其後期間，減值虧損之金額減少，且該減少在客觀上與確認減值虧損後發生之事項相關連，則先前確認之減值虧損可從損益賬中撥回，惟該資產於減值撥回日期之賬面值不應超過其未確認減值時之攤銷成本值。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Impairment of financial assets* (continued)

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

##### *Financial liabilities and equity*

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

##### *Financial liabilities*

Financial liabilities including trade and other payables, unsecured bank loans and convertible note are subsequently measured at amortised cost, using the effective interest method.

##### *Equity instruments*

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### *Convertible note*

Convertible note issued by the Group that contains both the liability and conversion option components classified separately into respective items on initial recognition. 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 of similar non-convertible debts. The difference between the gross proceed of the issue of the convertible note and the fair value assigned to the liability component, representing the conversion option for the holder to convert the notes into equity, is included in equity (convertible note equity reserve).

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值 (續)

可出售股本權益投資之減值虧損不會在往後期間於損益賬撥回。任何在減值虧損後所增加的公平值直接於其他全面收入確認，並於投資重估儲備累計。

##### 金融負債及股本

集團實體發行之金融負債及股本工具根據所訂立合約安排之內容與金融負債及股本工具之定義分類。

股本工具乃證明集團於扣減其所有負債後於資產擁有剩餘權益之合約。就金融負債及股本工具採納之會計政策載列如下。

##### 金融負債

金融負債(包括應付貿易賬款及其他應付款項、無抵押銀行貸款及可換股票據)其後採用實際利率法按攤銷成本計量。

##### 股本工具

本公司發行之股本工具按已收所得款項扣除直接發行成本列賬。

##### 可換股票據

本集團發行附有負債及換股權部分之可換股票據，於初步確認時獨立分類為個別項目。將以固定金額現金或另一項金融資產交換固定數量之本公司股本工具之模式結付之換股權，分類為股本工具。

初步確認時，負債部分之公平值乃以類似非可換股債務之當前市場利率釐定。發行可換股票據之所得款項總額與負債部分所獲公平值之間差額，即持有人將票據轉換為股本之換股權，計入股本內(可換股票據股本儲備)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Convertible note (continued)

In subsequent periods, the liability component of the convertible note 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 convertible note equity reserve until the embedded option is exercised in which case the balance stated in convertible note equity reserve will be transferred to share premium. Where the option remains unexercised at the expiry date, the balance stated in convertible note equity reserve will be released to accumulated profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible note are allocated to the liability and conversion option components in proportion to their relative fair values. Transaction costs relating to the conversion option derivative is charged to profit or loss immediately. 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 note using the effective interest method.

##### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, 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 is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 可換股票據 (續)

於往後期間，可換股票據之負債部分以實際利率法按攤銷成本列賬。股本部分（即將負債部分轉換為本公司普通股之換股權）仍將保留於可換股票據股本儲備，直至內含換股權獲行使為止，在此情況下，可換股票據股本儲備所列結餘將轉撥至股份溢價。倘換股權於屆滿日期尚未行使，則可換股票據股本儲備所列結餘將轉撥至累計溢利。於換股權獲轉換或屆滿時，將不會於損益表確認損益。

與發行可換股票據相關之交易成本乃按負債及換股權部分相關公平值之比例分配至負債及換股權部分。與換股權衍生工具相關之交易成本即時自損益扣除。與負債部分相關之交易成本計入負債部分之賬面值，並於可換股票據之年期採用實際利率法攤銷。

##### 剔除確認

金融資產於自資產獲取現金流量之權利屆滿或金融資產轉讓及本集團將金融資產擁有權之絕大部分風險及回報轉讓時剔除確認。剔除確認金融資產時，資產賬面值與已收及應收代價及已於其他全面收入確認之累計溢利或虧損總和之差額會於損益確認。

金融負債於有關合約訂明之責任已履行、取消或到期時剔除確認，剔除確認金融負債賬面值與已付及應付代價之差額於損益確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)****Impairment losses****Tangible assets**

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets 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. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset 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 in prior years. A reversal of an impairment loss is recognised as income immediately.

**Exploration and evaluation assets**

The carrying amount of the exploration and evaluation assets is reviewed annually and adjusted for impairment in accordance with HKAS 36 "Impairment of Assets" whenever one of the following events or changes in circumstances indicate that the carrying amount may not be recoverable (the list is not exhaustive):

- the period for which the Group has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities in the specific area; or
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset exceeds its recoverable amount.

**3. 主要會計政策 (續)****減值虧損****有形資產**

於報告期終，本集團審閱其有形資產之賬面值，以釐定該等資產是否存在任何減值虧損跡象。如有此種跡象，則對該資產之可收回金額予以估計，從而釐定減值虧損之程度(如有)。倘資產之可收回金額估計低於其賬面值，則資產之賬面值將調低至其可收回金額。減值虧損即時確認為開支。

倘減值虧損其後撥回，則資產之賬面值會增至經修訂之估計可收回金額，惟據此增加之賬面值不得超過倘於以往年度並無確認資產減值虧損而原應釐定之賬面值。減值虧損於撥回時即時確認為收入。

**勘探及評估資產**

勘探及評估資產之賬面值每年均作檢討，並於出現下列事件或事況變化顯示賬面值或不能收回時，按照香港會計準則第36號「資產之減值」作出減值調整(此列不能盡錄)：

- 本集團於特定區域勘探權於期間已經或將於近期屆滿，並預期不會續期；
- 對進一步勘探及評估特定區域礦產資源之大量開支既無預算，亦無規劃；
- 於特定區域勘探及評估礦產資源並無發現商業上有利之礦產資源數量，故本集團已決定終止於特定區域之該等活動；或
- 充分數據表明，儘管於特定區域之開發可能會繼續進行，但勘探及評估資產之賬面值不可能於成功開發或銷售中全面收回。

倘一項資產之賬面值超出其可收回金額時，則減值虧損於損益內確認。

#### 4. KEY SOURCE OF ESTIMATION UNCERTAINTY

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year, are discussed below:

##### Estimated impairment on property, plant and equipment

The impairment loss for property, plant and equipment is recognised for the amount by which the carrying amount exceeds its recoverable amount. The recoverable amount is calculated as the higher of its fair value less costs to sell and value-in-use. The recoverable amounts are determined based on the best information available to reflect the amount obtainable at the end of the reporting period. Where the recoverable amount is less than expected, a material impairment loss may arise.

##### Estimated impairment on exploration and evaluation assets

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest the carrying amount may exceed its recoverable amount. As detailed in note 13, the implementation of various provisions of the new energy law might affect the recoverable amount of the exploration and evaluation assets. The directors of the Company exercise their judgment in estimating the recoverable amount with reference to a discounted cash flow analysis, whereas the possible outcomes of the new energy law were assessed. Where the recoverable amount is less than expected, a material impairment loss may arise.

#### 4. 估計不明朗因素之主要來源

本集團對未來作出估計及假設。該等估計及假設對下一個財政年度內之資產賬面金額造成重大調整之重大風險，討論如下：

##### 物業、廠房及設備之估計減值

物業、廠房及設備之賬面值超過其可收回金額時，則對物業、廠房及設備確認減值虧損。可收回金額之計算方法為其公平值減出售成本與使用價值兩者之較高者。可收回金額乃根據可反映於報告期終可獲得金額之最佳資料釐定。倘可收回金額較預期為少，則可能產生重大減值虧損。

##### 勘探及評估資產之估計減值

勘探及評估資產會於有事實及情況表明賬面值可能會超過其可收回金額時，就減值進行評估。誠如附註13所詳述，管理層與相關蒙古當局磋商之結果，以及實施新能源法下多項條文可能影響勘探及評估資產之可收回金額。本公司董事在估計可收回金額時，乃經參照貼現現金流量分析及評估新能源法的可能出現的結果，並行使判斷。倘可收回金額較預期為少，則可能產生重大減值虧損。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**5. REVENUE AND SEGMENTAL INFORMATION**

The Group has adopted HKFRS 8 “Operating Segments” (“HKFRS 8”) with effect from 1st January, 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker, the Group’s Executive Directors, in order to allocate resources to segments and to assess their performance. In contrast, the predecessor standard (HKAS 14 “Segment Reporting” (“HKAS 14”)) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity’s “system of internal financial reporting to key management personnel” serving only as the starting point for the identification of such segments. In the past, the Group’s primary reporting format was business segments. The application of HKFRS 8 has resulted in a redesignation of the Group’s operating segments as compared with the primary segments determined in accordance with HKAS 14.

In prior years, primary segment information was analysed on the basis of the types of goods sold by the Group’s operating divisions (i.e. aluminium, zinc, magnesium and others). However, information reported to the Group’s Executive Directors for the purposes of resource allocation and performance assessment focuses more specifically on the principal activities of the Group.

Accordingly, the Group’s operating segments are redesignated under HKFRS 8 as:

- Exploration of mineral properties — exploration of uranium and coal, a new segment designated in 2009 through the acquisition of Western Prospector Group
- Manufacture and distribution of die casting parts — manufacture and distribution of aluminium, zinc and magnesium die casting parts

Information regarding the above segments is reported below. Amounts reported for the prior year have been restated to conform to the requirements of HKFRS 8.

**5. 收益及分部資料**

本集團自二零零九年一月一日起採納香港財務報告準則第8號「營運分部」(「香港財務報告準則第8號」)。香港財務報告準則第8號為一項披露準則，規定根據主要營運決策人(即本集團執行董事)定期審閱本集團組成部份之內部呈報基準劃分營運分部，以為分部分配資源及評估其表現。相反，先前的準則(香港會計準則第14號「分部報告」(「香港會計準則第14號」))則規定實體採用風險與回報方法劃分兩組分部(業務及地區)，而實體之「向主要管理人員作內部財務報告之機制」僅作為區分該等分部之起點。過往，本集團主要呈報形式為業務分部。相比於根據香港會計準則第14號釐定之主要分部，應用香港財務報告準則第8號導致本集團之營運分部須重整。

於過往年度，主要分部資料按本集團營運分部(鋁、鋅、鎂及其他)出售之貨品類別為基礎作分析。然而，就進行資源分配及表現評估而向本集團執行董事呈報之資料主要集中本集團之主要業務。

因此，本集團根據香港財務報告準則第8號重整營運分部：

- 勘探礦產物業 — 勘探鈾及煤(透過收購西部公司集團而於二零零九年設定之新分部)
- 製造及分銷壓鑄部件 — 製造及分銷鋁、鋅及鎂壓鑄部件

有關上述分部之資料呈列如下。本集團已重列以往年度所呈報之金額以符合香港財務報告準則第8號之規定。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

5. REVENUE AND SEGMENTAL INFORMATION (continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating segment.

For the year ended 31st December, 2009

5. 收益及分部資料 (續)

分部收益及業績

本集團收益及業績按營運分部之分析如下：

截至二零零九年十二月三十一日止年度

		Exploration of mineral properties 勘探 礦產物業 HK\$'000 港幣千元	Manufacture and distribution of die casting parts 製造及分銷 壓鑄部件 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
REVENUE	收益	—	136,571	136,571
RESULTS	業績			
Segment results	分部業績	(7,759)	(16,827)	(24,586)
Central administration costs	中央行政成本			(7,496)
Finance costs	融資成本			(9,573)
Loss before taxation	除稅前虧損			(41,655)
Income tax credit	所得稅抵免			1,265
Loss for the year	年內虧損			(40,390)

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**5. REVENUE AND SEGMENTAL INFORMATION** (continued)  
**Segment revenue and results** (continued)**5. 收益及分部資料** (續)  
**分部收益及業績** (續)

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止  
年度

		Exploration of mineral properties 勘探 礦產物業 HK\$'000 港幣千元	Manufacture and distribution of die casting parts 製造及分銷 壓鑄部件 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
REVENUE	<b>收益</b>	—	209,082	209,082
RESULTS	<b>業績</b>			
Segment results	分部業績	—	(13,362)	(13,362)
Central administration costs	中央行政成本			(4,930)
Finance costs	融資成本			(2,138)
Loss before taxation	除稅前虧損			(20,430)
Income tax credit	所得稅抵免			713
Loss for the year	年內虧損			(19,717)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment loss represents the loss from each segment without allocation of central administration costs and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

營運分部之會計政策是與本集團在附註3中敘述之會計政策相同。分部虧損指各分部產生之虧損，不包括中央行政成本及融資成本之分配。此乃就進行資源分配及表現評估而向主要營運決策人呈報之計量資料。



Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

5. REVENUE AND SEGMENTAL INFORMATION (continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating segment:

5. 收益及分部資料 (續)

分部資產及負債

本集團資產及負債按營運分部之分析如下：

		Exploration of mineral properties 勘探 礦產物業 HK\$'000 港幣千元	Manufacture and distribution of die casting parts 製造及分銷 壓鑄部件 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>As at 31st December, 2009</b>	<b>於二零零九年 十二月三十一日</b>			
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分部資產	211,916	783,002	994,918
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分部負債	1,153	43,264	44,417
Unallocated liabilities	未分配負債			92,906
Consolidated liabilities	綜合負債			137,323
<b>As at 31st December, 2008</b>	<b>於二零零八年 十二月三十一日</b>			
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分部資產	—	613,513	613,513
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分部負債	—	56,564	56,564
Unallocated liabilities	未分配負債			87,309
Consolidated liabilities	綜合負債			143,873

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

- all assets are allocated to operating segments; and
- all liabilities are allocated to operating segments other than the convertible note and related deferred tax liabilities.

就監察分部表現及分配分部間資源而言：

- 所有資產分配至營運分部；及
- 除可換股票據及相關遞延稅項負債外，所有負債分配至營運分部。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 5. REVENUE AND SEGMENTAL INFORMATION (continued)

## Other segment information for the current and prior years:

## 5. 收益及分部資料(續)

## 本年度及過往年度之其他分部資料

		Exploration of mineral properties 勘探 礦產物業 HK\$'000 港幣千元	Manufacture and distribution of die casting parts 製造及分銷 壓鑄部件 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Amounts included in the measure of segment profit or loss or segment assets:</b>	<b>計量分部溢利或虧損或分部資產時計入之金額：</b>			
<b>For the year ended 31st December, 2009</b>	<b>截至二零零九年十二月三十一日止年度</b>			
Addition to non-current assets	添置非流動資產	210,021	2,555	212,576
Depreciation and amortisation	折舊及攤銷	2,815	16,323	19,138
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	267	29	296
<b>For the year ended 31st December, 2008</b>	<b>截至二零零八年十二月三十一日止年度</b>			
Addition to non-current assets	添置非流動資產	—	17,218	17,218
Depreciation and amortisation	折舊及攤銷	—	17,173	17,173
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	—	109	109

## Revenue from major products

## 來自主要產品之收益

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Sale of aluminium die casting parts	銷售鋁壓鑄部件	127,942	195,110
Sale of zinc die casting parts	銷售鋅壓鑄部件	6,981	12,647
Sale of magnesium die casting parts	銷售鎂壓鑄部件	1,648	1,181
Others	其他	—	144
		136,571	209,082

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**5. REVENUE AND SEGMENTAL INFORMATION (continued)**  
**Geographical information**

The Group's operation is principally located in the PRC (country of domicile). The Group's revenue by geographical market based on destination of goods irrespective of locations of customers, and information about its non-current assets by geographical location of the assets are detailed below:

		Revenue from		Non-current assets	
		external customers			
		從外部客戶所得收益		非流動資產	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
United States of America	美國	36,535	52,245	—	—
The PRC (country of domicile)	中國(註冊國家)	23,399	44,400	107,515	121,173
Germany	德國	18,494	23,544	—	—
Hong Kong	香港	15,002	16,275	1,051	1,921
Italy	意大利	11,788	21,625	—	—
United Kingdom	英國	6,875	11,961	—	—
Sweden	瑞典	5,607	5,584	—	—
Mongolia	蒙古	—	—	206,965	—
Others	其他	18,871	33,448	—	—
		<b>136,571</b>	<b>209,082</b>	<b>315,531</b>	<b>123,094</b>

**Information about major customers**

Revenues from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Customer A	客戶A	23,739	33,852
Customer B	客戶B	19,112	24,492
Customer C	客戶C	14,708	29,826
		<b>57,559</b>	<b>88,170</b>

All customers are related to manufacture and distribution of die casting parts segment.

**5. 收益及分部資料(續)**  
**地區資料**

本集團主要在中國(註冊國家)營運。本集團按地區市場劃分之收益乃根據貨品之最終地點(不論客戶地點)為基準，及有關按其非流動資產之地區劃分之資產資料詳列如下：

**有關主要客戶之資料**

相關年度內從客戶所得收益佔本集團之銷售總額10%以上載列如下：

所有客戶與製造及分銷壓鑄部件分部相關。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 6. OTHER INCOME

## 6. 其他收入

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Included in other income are the following:	其他收入當中包括以下各項：		
Dividend income from available-for-sale investments	可供出售投資之股息收入	—	30
Dividend income from investments held for trading	持作買賣投資之股息收入	7	—
Fair value change on investments held for trading	持作買賣投資公平值變動	115	—
Gain on disposal of available-for-sale investment	出售可供出售投資之收益	—	27
Interest income	利息收入	790	718
PRC tax refund on capital investment in a subsidiary	中國附屬公司資本投資退稅	2,214	1,459

## 7. FINANCE COSTS

## 7. 融資成本

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest on unsecured bank loans wholly repayable within five years	須於五年內悉數償還的 無抵押銀行貸款利息	100	659
Effective interest expenses on convertible note (note 23)	可換股票據之實際利息開支 (附註23)	9,473	1,479
		9,573	2,138

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**8. INCOME TAX CREDIT**

**8. 所得稅抵免**

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current tax:	本期稅項：		
Hong Kong Profits Tax	香港利得稅	—	—
PRC Enterprise Income Tax	中國企業所得稅	133	245
		133	245
Deferred tax (note 24):	遞延稅項(附註24)：		
Current year	本年度	(1,398)	(903)
Effect of change in tax rate	稅率變動的影響	—	(55)
		(1,398)	(958)
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項	(1,265)	(713)

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group had no assessable profits for both years.

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% from 1st January, 2008 onwards.

由於本集團於兩個年度並無應課稅溢利，故於綜合財務報表並無作出香港利得稅撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法的實施條例，自二零零八年一月一日起，中國附屬公司的稅率為25%。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**8. INCOME TAX CREDIT** (continued)

The income tax credit for the year can be reconciled to the loss before taxation per the consolidated statement of comprehensive income as follows:

**8. 所得稅抵免** (續)

本年度所得稅抵免可與綜合全面收益表所示除稅前虧損對賬如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Loss before taxation	除稅前虧損	(41,655)	(20,430)
Tax at the PRC enterprise income tax rate of 25%	按中國企業所得稅率25%計算之稅項	(10,414)	(5,108)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(2,829)	(507)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	2,418	2,895
Tax effect of tax losses not recognised	未確認稅損之稅務影響	8,444	1,368
Effect of tax concession granted to the Company's certain subsidiaries	本公司若干附屬公司獲稅項優惠之影響	(120)	(122)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	1,158	740
Effect of change in tax rate	稅率變動的影響	—	(55)
Others	其他	78	76
Taxation credit for the year	本年度稅項抵免	(1,265)	(713)

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

9. LOSS FOR THE YEAR

9. 年內虧損

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Loss for the year has been arrived at after charging:	年內虧損經扣除：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	19,138	17,173
Less: Depreciation of property, plant and equipment capitalised to exploration and evaluation assets	減：將物業、廠房及設備之折舊撥充資本至勘探及評估資產	(2,742)	—
Depreciation of property, plant and equipment charged to profit or loss	於損益扣除物業、廠房及設備之折舊	16,396	17,173
Directors' remuneration (note 10)	董事酬金(附註10)	1,772	4,956
Other staff costs	其他員工成本	41,213	51,917
Retirement benefit schemes contributions (note 33)	退休福利計劃供款(附註33)	3,166	3,105
Total staff costs	員工成本總額	46,151	59,978
Amortisation of prepaid lease payments	預付租賃款項攤銷	133	133
Less: Amount capitalised in construction in progress	減：於在建工程撥充資本之款項	(133)	(133)
		—	—
Auditors' remuneration	核數師酬金	1,670	1,016
Cost of inventories recognised as expense	已確認為開支之存貨成本	132,928	200,166
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	296	109
Net exchange loss	匯兌虧損淨額	968	466
Operating lease charges on land and buildings	土地及樓宇之經營租賃費用	5,422	4,414
Penalty paid to a construction contractor in respect of a lawsuit	就一項法律訴訟支付予建築承包商的罰款	—	1,704

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments paid or payable to each of the seven (2008: thirteen) directors are as follows:

2009

		Cheong							
		Qiu	Han	Xu	Huang	Ying Chew	Cui	Zhang	Total
		Jiangang*	Ruiping*	Hongchao*	Mingang*	Henry*	Liguo*	Lei*	
		Note (i)	Note (i)		Note (ii)				
		邱建剛*	韓瑞平*	許紅超*	黃敏剛*	張英潮*	崔利國*	張雷*	合共
		附註(i)	附註(i)		附註(ii)				
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Director's fee	董事袍金	150	150	114	100	150	100	100	864
Other emoluments	其他酬金								
Salaries and other benefits	薪酬及其他福利	—	350	550	—	—	—	—	900
Retirement benefit scheme contributions	退休福利計劃供款	—	—	8	—	—	—	—	8
Total emoluments	酬金總額	150	500	672	100	150	100	100	1,772

二零零九年

2008

		Cheong										Loke Yu, alias Lok Hoi Lam*		Total	
		Qiu	Han	Xu	Tsang Chiu	Kong Cheuk Luen	Huang	Wong Wing Sing	Ying Chew	Cui	Zhang	Lee Tho Siem	Wang Jianguo	Loke Yu, alias Lok Hoi Lam*	
		Jiangang*	Ruiping*	Hongchao*	Wai**	Trevor**	Mingang*	Sing**	Henry*	Liguo*	Lei*	Siem*	Jianguo*	Hoi Lam*	Total
		Note (i)	Note (i)			Note (ii)									
		邱建剛*	韓瑞平*	許紅超*	曾昭偉**	江爵煥**	黃敏剛*	黃永勝**	張英潮*	崔利國*	張雷*	李多森*	王建國*	陸海林*	合共
		附註(i)	附註(i)			附註(ii)									
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Director's fee	董事袍金	10	10	10	—	—	10	55	10	10	55	55	55	55	290
Other emoluments	其他酬金														
Salaries and other benefits	薪酬及其他福利	—	—	—	2,065	2,579	—	—	—	—	—	—	—	—	4,644
Retirement benefit scheme contributions	退休福利計劃供款	—	—	—	11	11	—	—	—	—	—	—	—	—	22
Total emoluments	酬金總額	10	10	10	2,076	2,590	10	55	10	10	55	55	55	55	4,956

二零零八年

\* Mr. Qiu Jiangang, Mr. Han Ruiping, Mr. Xu Hongchao, Mr. Huang Mingang, Mr. Cheong Ying Chew, Henry, Mr. Cui Liguo and Mr. Zhang Lei were appointed on 5th November, 2008.

\*\* Mr. Tsang Chiu Wai, Mr. Kong Cheuk Luen, Trevor, Mr. Lee Tho Siem, Mr. Wang Jianguo, Mr. Loke Yu alias Loke Hoi Lam and Mr. Wong Wing Sing resigned as directors on 3rd December, 2008.

Note:

(i) Mr. Qiu Jiangang and Mr. Han Ruiping paid all their emoluments to CNNC Overseas.

(ii) Mr. Huang Mingang paid all his emoluments to Yenaut Industrial Co. Ltd.

\* 邱建剛先生、韓瑞平先生、許紅超先生、黃敏剛先生、張英潮先生、崔利國先生及張雷先生於二零零八年十一月五日獲委任。

\*\* 曾昭偉先生、江爵煥先生、李多森先生、王建國先生、陸海林先生及黃永勝先生已於二零零八年十二月三日辭任董事職務。

附註:

(i) 邱建剛先生及韓瑞平先生支付彼等之董事酬金予中核海外。

(ii) 黃敏剛先生支付彼之董事酬金予原能工業有限公司。



Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS**

(continued)

Of the five individuals with the highest emoluments in the Group, none of them (2008: two individuals) were directors of the Company whose emoluments are included in the disclosure set out above. The emoluments of the five (2008: three) individuals were as follows:

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Salaries and other benefits	薪酬及其他福利	9,689	2,367
Retirement benefit schemes contributions	退休福利計劃供款	60	12
		9,749	2,379

		2009	2008
		二零零九年	二零零八年
		No. of	No. of
		individuals	individuals
		僱員人數	僱員人數
Emoluments of the employees were within the following band:	僱員酬金介乎下列組別:		
Not exceeding HK\$1,000,000	不超過港幣1,000,000元	2	3
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	1	—
HK\$3,500,001 to HK\$4,000,000	港幣3,500,001元至港幣4,000,000元	2	—

During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during the year.

**10. 董事及僱員酬金 (續)**

本集團的五名最高薪酬人士中，其中概無人士(二零零八年：兩名)為本公司董事，彼等之酬金已於上文披露，該五名人士(二零零八年：三名)的酬金如下：

年內，本集團並無向任何董事或五名最高薪酬人士支付任何酬金，作為加入本集團或加入時的獎金或離職賠償。任何董事概無於年內放棄任何酬金。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**11. LOSS PER SHARE**

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

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Loss for the purpose of basic loss per share	計算每股基本虧損的虧損	(40,390)	(19,717)

		2009	2008
		二零零九年	二零零八年
		'000	'000
		千股	千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share	計算每股基本虧損的普通股加權平均數	401,771	244,856

No diluted loss per share for the year ended 31st December, 2009 and 2008 is presented as the conversion of the convertible note would result in a decrease in loss per share.

**11. 每股虧損**

本公司擁有人應佔每股基本虧損乃根據下列數據計算：

由於兌換可換股票據可導致每股虧損減少，故並無呈列截至二零零九年及二零零八年十二月三十一日止年度的每股攤薄虧損。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery and other equipment	Furniture and fixtures	Motor vehicles	Construction in progress	Total
		樓宇	租賃物業裝修	廠房及機器和其他設備	傢俬及裝置	汽車	在建工程	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>COST</b>	<b>成本</b>							
At 1st January, 2008	於二零零八年一月一日	3,715	13,163	149,464	14,757	1,394	31,131	213,624
Exchange realignment	匯兌調整	156	343	3,451	587	63	—	4,600
Additions	添置	—	2,596	10,169	1,438	—	3,015	17,218
Write-offs	撇銷	—	—	(141)	—	—	—	(141)
At 31st December, 2008	於二零零八年十二月三十一日	3,871	16,102	162,943	16,782	1,457	34,146	235,301
Exchange realignment	匯兌調整	(1)	—	(29)	(2)	—	(7)	(39)
Additions	添置	—	748	1,040	720	—	95	2,603
Transfer	轉讓	1,309	—	—	—	—	(1,309)	—
Acquired on acquisition of subsidiaries (note 27)	收購附屬公司時購入(附註27)	4,691	—	37,438	1,058	1,218	—	44,405
Write-offs	撇銷	—	—	(30)	(142)	(520)	—	(692)
At 31st December, 2009	於二零零九年十二月三十一日	9,870	16,850	201,362	18,416	2,155	32,925	281,578
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>							
At 1st January, 2008	於二零零八年一月一日	2,844	9,331	70,181	9,248	1,229	7,337	100,170
Exchange realignment	匯兌調整	114	242	1,162	424	44	—	1,986
Provided for the year	年度撥備	307	2,067	12,669	2,075	55	—	17,173
Eliminated on write-offs	撇銷時對銷	—	—	(32)	—	—	—	(32)
At 31st December, 2008	於二零零八年十二月三十一日	3,265	11,640	83,980	11,747	1,328	7,337	119,297
Exchange realignment	匯兌調整	(3)	—	(13)	(2)	—	—	(18)
Provided for the year	年度撥備	546	1,419	14,694	2,221	258	—	19,138
Eliminated on write-offs	撇銷時對銷	—	—	(16)	(65)	(315)	—	(396)
At 31st December, 2009	於二零零九年十二月三十一日	3,808	13,059	98,645	13,901	1,271	7,337	138,021
<b>CARRYING VALUES</b>	<b>賬面值</b>							
At 31st December, 2009	於二零零九年十二月三十一日	6,062	3,791	102,717	4,515	884	25,588	143,557
At 31st December, 2008	於二零零八年十二月三十一日	606	4,462	78,963	5,035	129	26,809	116,004

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**12. PROPERTY, PLANT AND EQUIPMENT** (continued)

The above items of property, plant and equipment, other than construction in progress, are depreciated over their estimated useful lives and after taking into account of their estimated residual value on a straight line basis at the following rates per annum:

Buildings	Over the term of the leases, or 20 years, whichever is the shorter
Leasehold improvements	Over the term of the leases, or 5 years, whichever is the shorter
Plant and machinery and other equipment	6%–20%
Furniture and fixtures	18%–33%
Motor vehicles	18%–25%

In respect of the alleged breach of contractual undertakings of several construction contracts, a subsidiary was named as a defendant in a District Court action in the PRC during the year ended 31st December, 2007. All construction costs in dispute were properly accrued in the consolidated statement of financial position during the year ended 31st December, 2007.

This also resulted in a significant delay in the completion date of the new factory premises. A number of the relevant assets were determined to be impaired. Accordingly, an impairment loss of approximately HK\$7,337,000 was recognised during the year ended 31st December, 2007.

In 2008, the District Court in the PRC ruled in favour of the plaintiff. The subsidiary and its legal counsel appealed to the Intermediate Court in the PRC but the Intermediate Court in the PRC still ruled in favour of the plaintiff. Accordingly, additional construction costs of approximately HK\$2,661,000 in dispute were accrued in the consolidated statement of financial position; while additional penalties of approximately HK\$1,704,000 and additional legal expenses of approximately HK\$198,000 were charged to the profit or loss during the year ended 31st December, 2008. The judgment from the Intermediate Court was final.

**12. 物業、廠房及設備** (續)

除在建工程外，上述物業、廠房及設備項目乃按估計可使用年期及經計及其估計剩餘價值，以直線法按以下年率計算折舊：

樓宇	租賃年期或20年 (以較短者為準)
租賃物業裝修	租賃年期或5年 (以較短者為準)
廠房及機器和其他設備	6%–20%
傢俬及裝置	18%–33%
汽車	18%–25%

由於被指違反若干工程合約之合約承諾，一家附屬公司於截至二零零七年十二月三十一日止年度在中國地方法院一項訴訟中成為被告人。爭議中之全部工程成本已恰當於截至二零零七年十二月三十一日止年度綜合財務狀況表內累計。

該事件亦導致新工廠廠房之竣工日期出現重大延期。若干相關資產已經減值。因此，截至二零零七年十二月三十一日止年度已確認之減值虧損約港幣7,337,000元。

於二零零八年，中國地方法院判決原告人勝訴。該附屬公司及其法律顧問向中國中級人民法院提出上訴，惟中國中級人民法院仍判決原告人勝訴。因此，爭議中之額外工程成本約港幣2,661,000元於綜合財務狀況表中累計，而額外罰金約港幣1,704,000元及額外法律費用約港幣198,000元於截至二零零八年十二月三十一日止年度損益內扣除。中級人民法院作出的裁決為最終判決。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

### 12. PROPERTY, PLANT AND EQUIPMENT (continued)

The directors of the Company resumed their construction plan of the new factory premises. The directors of the Company also conducted impairment reviews in respect of the Group's construction in progress at the end of both reporting periods. The fair value of the Group's construction in progress at 31st December, 2009 have been arrived at on the basis of a valuation carried out on that date by Greater China Appraisal Limited ("Greater China"), independent qualified professional valuers not connected with the Group. Greater China are members of the Institute of Valuers. With reference to the valuation arrived at by Greater China, the recoverable amount based on the fair value less costs to sell is higher than the relevant carrying amount as at 31st December, 2009. As such, no further impairment has been recognised.

At the end of the reporting period, the directors of the Company also test whether property, plant and equipment suffered any impairment loss. The recoverable amounts of relevant property, plant and equipment have been determined based on their fair value less cost to sell. The recoverable amount was in excess of the carrying amount of relevant property, plant and equipment. Accordingly, no impairment was recognised in respect of these property, plant and equipment during the year.

### 12. 物業、廠房及設備 (續)

本公司董事已重新開始新工廠廠房之建設計劃。本公司董事於兩個報告期終就本集團之在建工程進行另一次減值檢討。本集團之在建工程於二零零九年十二月三十一日之公平值乃按照由與本集團並無關連之獨立合資格專業估值師漢華評估有限公司(「漢華」)於當日進行的估值而釐定。漢華為估價師協會之會員。經參照漢華所達致之估值，於二零零九年十二月三十一日按照公平值減出售成本計算之可收回數額高於相關的賬面值。因此，並無進一步確認減值。

於報告期終，本公司董事亦對物業、廠房及設備是否蒙受任何減值虧損進行測試。相關物業、廠房及設備之可收回金額乃根據其公平值減去銷售成本後釐定。相關物業、廠房及設備之可收回金額超過其賬面值。故此，年內並無就該等物業、廠房及設備確認減值。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 13. EXPLORATION AND EVALUATION ASSETS

## 13. 勘探及評估資產

		HK\$'000
		港幣千元
COST	成本	
Acquired on acquisition of subsidiaries (note 27)	收購附屬公司時購入(附註27)	154,633
Additions	添置	10,935
At 31st December, 2009	於二零零九年十二月三十一日	165,568

The Group's exploration and evaluation assets were mainly arising from the acquisition of the Western Prospector Group as set out in note 27.

The Western Prospector Group's uranium exploration licenses were temporarily suspended in April 2009 and July 2009 due to the purported non-compliance with Law on Minerals, Land Law and Law on Radiation Safety of Mongolia and purported breaches of various laws of Mongolia respectively, reported by the inspector of the Mineral Resources Authority of Mongolia ("MRAM"). These suspensions have all been lifted in early July 2009 and November 2009 respectively, and the MRAM has re-registered all such uranium exploration licenses on 12th November, 2009. Details of these are set out in the Group's announcements dated 27th July, 2009, 21st August, 2009, 13th November, 2009 and 29th December, 2009.

On 15th August, 2009, the Mongolian's Law on Nuclear Energy and Mongolia's Law on implementing procedures of the Law on Nuclear Energy (collectively, the "New Laws") have come into force. Under the New Laws, the People of Mongolia (the "State") has the right to take ownership without payment of either not less than 51% of the shares of the Group's Mongolia subsidiaries if State funding was used to determine the resource during exploration, or not less than 34% if State funding was not used to determine the resource during exploration.

誠如附註27所載，本集團之勘探及評估資產主要由於收購西部公司集團而產生。

根據蒙古礦產資源管理局(「MRAM」)檢查人員指出，西部公司集團因未有遵守蒙古礦產法、土地法及輻射保護及安全法及違反多項蒙古法律，其鈾探礦許可證分別於二零零九年四月及二零零九年七月被暫停。該等暫停已於二零零九年七月及二零零九年十一月初撤銷，而於二零零九年十一月十二日，MRAM已重新登記全部該等鈾探礦許可證。有關詳情載於本集團在二零零九年七月二十七日、二零零九年八月二十一日、二零零九年十一月十三日及二零零九年十二月二十九日刊發之公告內。

於二零零九年八月十五日，蒙古的核能法例及蒙古有關核能法例實施程序的法例(統稱「新法例」)均已生效。根據新法例，蒙古國民(「蒙古國」)有權取得不少於本集團蒙古附屬公司股份的51%(倘於勘探過程中動用蒙古國資金發掘資源)；或不少於該等股份的34%(倘於勘探過程中並無動用蒙古國資金發掘資源)之所有權，而毋須付款。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

### 13. EXPLORATION AND EVALUATION ASSETS (continued)

Based on management's discussions with the relevant Mongolian authorities and the advice from its Mongolian legal advisers, following the re-registration of the uranium exploration licenses, the license holders will have the right to apply for mining licenses to mine or extract the resources identified in the relevant areas covered by the exploration licenses once consensus is reached between the Group and the relevant Mongolian authorities in respect of the implementation of various provisions under the New Laws.

As at 31st December, 2009, the implementation of various provisions of the New Laws remains unclear. After taking into consideration of legal advice and discounted cash flow analysis, in the opinion of the directors of the Company, the outcome cannot be reasonably determined. However, the directors of the Company are confident that the Group's interest in the exploration and evaluation assets will not be materially affected.

### 13. 勘探及評估資產 (續)

根據管理層與有關蒙古當局之討論及其蒙古法律顧問之意見，本集團與有關蒙古當局就實施新法例下多項條文達成共識後，隨著重新登記鈾探礦許可證後，許可證持有人即有權申請開採許可證，藉以開採及擷取探礦許可證所涵蓋之相關地區內所識別之資源。

於二零零九年十二月三十一日，新法例下多項條文之實施仍不清晰。本公司董事經考慮法律意見及計及貼現現金流量後，仍不能合理釐定結果。然而，本公司董事有信心，本集團於勘探及評估資產之權益將不受重大影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**14. INTEREST IN A JOINTLY CONTROLLED ENTITY**

The Group's interest in a jointly controlled entity was wholly arising from the acquisition of Western Prospector Group. As at 31st December, 2009, the Group had interests in the following jointly controlled entity:

**14. 於共同控制實體之權益**

本集團於共同控制實體之權益乃全部由收購西部公司集團時產生。於二零零九年十二月三十一日，本集團於下列共同控制實體擁有權益：

Name of jointly controlled entity	Place and date of registration	Paid-up registered capital	Attributable equity interest held by the Group	Principal activity
共同控制實體名稱	註冊地點及日期	已繳足註冊股本	本集團所持應佔股權	主要業務
XXEM LLC	Mongolia, 5th December, 2007	Mongolian Tugrik ("MNT") 5,825	50%	Powerline operation
XXEM LLC	蒙古 二零零七年十二月五日	5,825蒙古圖格里克 (「圖格里克」)	50%	營運發電廠

The audited financial information in respect of the Group's interest in a jointly controlled entity which is accounted for using proportionate consolidation with the line-by-line reporting format is set out below:

與本集團於共同控制實體的權益有關的經審核財務資料概要載列如下，有關財務資料以比例綜合法列賬，並以分項方式呈列：

	As at 31st December, 2009 於二零零九年 十二月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產
Property, plant and equipment	物業、廠房及設備
	31,416
Current assets	流動資產
Other receivables and prepayment	其他應收款項及預付款項
Bank balances and cash	銀行結餘及現金
	2,471
Current liability	流動負債
Other payables	其他應付款項
	6,381
Net current liability	流動負債淨值
	(3,910)
	27,506
	2009 二零零九年 HK\$'000 港幣千元
Revenue	收益
	—
Expenses recognised in profit or loss	於損益確認之開支
	2,825



Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**15. PREPAID LEASE PAYMENTS**

The Group's prepaid lease payments represent payments for medium-term land use right in the PRC.

Analysed for reporting purposes as:

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current asset	流動資產	133	133
Non-current asset	非流動資產	5,887	6,020
		6,020	6,153

Note: The amount had been reduced by a government grant of approximately HK\$8,335,000 in the form of deduction of consideration paid in respect of the land use right acquired by the Group in the previous years, details of which are set out in note 34.

Prepaid lease payments are amortised over the term of the land use right of 50 years on a straight line basis.

The amount represents the rights to use the land (the "Land Use Right") in the PRC acquired by the Group. While the Group has paid the full purchase consideration, the relevant government authorities have not granted formal title to the Land Use Right to the Group. In the opinion of the directors of the Company, the absence of formal title to the Land Use Right does not impair the value of the relevant properties to the Group. The directors of the Company also believe that formal title to the Land use right will be granted to the Group in due course.

**16. DEPOSITS PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT**

The deposits were paid by the Group in connection with the acquisition of property, plant and equipment for production facilities in the PRC. Additional amounts committed are shown as capital commitments in note 31.

**17. INVENTORIES**

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Raw materials	原材料	6,228	7,712
Work-in-progress	在製品	9,447	17,175
Finished goods	製成品	8,327	13,961
		24,002	38,848

**15. 預付租賃款項**

本集團之預付租賃款項指就中國中期土地使用權所付款項。

作報告用途之分析：

附註：該筆金額因約港幣8,335,000元之政府補助金而減少，方式為於本集團於過往年度就收購土地使用權所付代價中扣減。詳情載於附註34。

預付租賃款項乃以直線法按土地使用權之年期50年攤銷。

該筆金額指本集團所收購的中國土地使用權(「土地使用權」)。儘管本集團已悉數支付收購代價，惟有關政府部門尚未向本集團授出土地使用權之正式業權。本公司董事認為，尚未取得土地使用權之正式業權不會導致本集團有關物業出現減值。本公司董事亦相信，本集團將於適當時候獲授土地使用權之正式業權。

**16. 收購物業、廠房及設備已付之訂金**

本集團支付之訂金乃有關收購位於中國之物業、廠房及設備以用作生產設施。額外承擔金額載於附註31資本承擔內。

**17. 存貨**

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**18. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS**

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade receivables	應收貿易賬款	38,814	44,049
Less: Allowance for doubtful debts	減：呆賬撥備	—	—
		38,814	44,049
Other receivables	其他應收款項		
Deposits paid	已付訂金	3,316	3,973
Others	其他	3,002	2,184
		6,318	6,157
Prepayments	預付款項	2,172	875
		47,304	51,081

The Group allows a credit period of 30 to 90 days to its trade customers. The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period:

本集團給予其貿易客戶30日至90日的信貸期。於報告期終根據發票日期為基準呈列之應收貿易賬款賬齡分析如下：

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
0 to 30 days	0日至30日	12,179	15,821
31 to 60 days	31日至60日	12,613	15,999
61 to 90 days	61日至90日	9,818	6,070
91 to 120 days	91日至120日	2,684	4,036
Over 120 days	超過120日	1,520	2,123
		38,814	44,049

Before accepting any new customer, the Group will understand the potential customer's credit quality and defines its credit limits. Credit sales are made to customers with an appropriate credit history. Credit limits attributed to customers are reviewed regularly.

在接納新客戶之前，本集團將了解潛在客戶之信貸質素並確定其信用限度。本集團向具有良好信用記錄的客戶作出信用銷售。授予客戶的信用限度定期覆核。

The directors of the Company considered that trade receivables at the end of both reporting periods which are neither past due nor impaired are of good credit quality based on the past repayment pattern of corresponding customers and subsequent settlement.

本公司董事認為，根據相應客戶過往還款及其後結算之模式，於報告期終未逾期及並無減值之應收貿易賬款具有良好之信貸質素。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**18. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS** (continued)

Included in the Group's trade receivable balance are debtors with an aggregate carrying amount of HK\$14,453,000 (2008: HK\$12,874,000) which are past due at the reporting date for which an impairment loss has not been recognised. The Group does not hold any collateral over these balances.

Ageing of trade receivables which are past due but not impaired

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
31 to 60 days	31日至60日	3,378	3,157
61 to 90 days	61日至90日	6,871	3,558
91 to 120 days	91日至120日	2,684	4,036
Over 120 days	超過120日	1,520	2,123
Total	總計	14,453	12,874

The directors of the Company consider trade receivables which are past due but not impaired are of good credit quality. Substantial settlements were received subsequent to the end of the reporting period.

Trade and other receivables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		MNT 圖格里克 HK\$'000 港幣千元	RMB 人民幣 HK\$'000 港幣千元	US\$ 美元 HK\$'000 港幣千元	Euro 歐元 HK\$'000 港幣千元
As at 31st December, 2009	於二零零九年十二月三十一日	1,516	—	724	2,107
As at 31st December, 2008	於二零零八年十二月三十一日	—	302	2,444	411

**18. 應收貿易賬款及其他應收款項以及預付款項** (續)

於報告日期，本集團的應收貿易賬款餘額之內共有賬面值為港幣14,453,000元(二零零八年：港幣12,874,000元)的應收款項已逾期，但集團並未確認減值虧損。本集團對該等餘額不持有任何抵押物。

已逾期但未予以減值之應收貿易賬款之賬齡

本公司董事認為，已逾期但未予以減值之應收貿易賬款具有良好之信貸質素。於報告期終後已收取大部分賬款。

下文載列以有關集團實體之功能貨幣以外之貨幣列值之應收貿易賬款及其他應收款項：

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**19. INVESTMENTS HELD FOR TRADING****19. 持作買賣投資**

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Investments held for trading comprise:	持作買賣投資包括：		
Equity securities listed in Hong Kong	於香港上市的股本證券	322	207

The fair values of the above investments held for trading are determined based on the quoted market bid prices available on the Stock Exchange.

上述持作買賣投資之公平值乃按聯交所所報市場出價釐定。

**20. BANK BALANCES AND CASH**

Bank balances carry interest at market rates which range from 0.03% to 0.31% (2008: 0.05% to 1.22%) per annum.

**20. 銀行結餘及現金**

銀行結餘按介乎0.03厘至0.31厘(二零零八年：0.05厘至1.22厘)之市場年利率計息。

Bank balances that are denominated in currencies other than functional currencies of the relevant group entities are set out below:

下文載列以有關集團實體之功能貨幣以外之貨幣列值之銀行結餘：

		CAD	MNT	RMB	US\$	Yen	Euro
		加元	圖格里克	人民幣	美元	日圓	歐元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
As at 31st December, 2009	於二零零九年 十二月三十一日	6,295	2,424	81	3,498	—	3,961
As at 31st December, 2008	於二零零八年 十二月三十一日	—	—	98	1,754	13	615

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**21. TRADE AND OTHER PAYABLES AND ACCRUALS**

The following is an aged analysis of trade payables presented based on the invoice date at the end of both reporting periods:

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade payables	應付貿易賬款		
0 to 30 days	0日至30日	6,294	10,456
31 to 60 days	31日至60日	298	872
61 to 90 days	61日至90日	63	352
91 to 120 days	91日至120日	15	17
Over 120 days	超過120日	351	289
		<b>7,021</b>	<b>11,986</b>
Other payables	其他應付款項		
Accruals	應計欠款	12,691	12,354
Other payables	其他應付款項	6,454	12,094
Deposits received	已收訂金	2,205	4,115
		<b>21,350</b>	<b>28,563</b>
		<b>28,371</b>	<b>40,549</b>

The average credit period on purchase of goods is 60 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

Trade and other payables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		MNT	RMB	US\$	Euro
		圖格里克	人民幣	美元	歐元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
As at 31st December, 2009	於二零零九年十二月三十一日	1,109	163	874	1,101
As at 31st December, 2008	於二零零八年十二月三十一日	—	—	807	771

**21. 應付貿易賬款及其他應付款項以及應計欠款**

於兩個報告期終根據發票日期為基準呈列之應付貿易賬款賬齡分析如下：

購買貨品的平均信貸期為60日。本集團已制定財務風險管理政策，藉以確保所有應付款項於信貸時限內清償。

下文載列以有關集團實體之功能貨幣以外之貨幣列值之應付貿易賬款及其他應付款項：

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**22. UNSECURED BANK LOANS WHOLLY REPAYABLE WITHIN ONE YEAR**

The unsecured bank loans comprise:

**22. 須於一年內悉數償還之無抵押銀行貸款**

無抵押銀行貸款包括：

		Carrying amount 賬面值	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Floating-rate borrowings:	浮息借貸：		
Hong Kong Inter-bank Offer Rate ("HIBOR") + 0.45% <sup>(1)</sup>	香港銀行同業拆息(「香港銀行同業拆息」) + 0.45厘 <sup>(1)</sup>	16,000	16,000

(1) Repayable at the end of each interest period. Amount repaid may be redrawn immediately. The intervals of each interest period vary from one to three months.

(1) 須於各利息期末清償。已清償款項可立即重新提取。各利息期限之間隔期介乎一個月至三個月。

The average effective interest rate of the Group's unsecured bank loans is 0.6% (2008: 3.2%) per annum.

本集團之無抵押銀行貸款之實際平均年利率為0.6厘(二零零八年：3.2厘)。

The unsecured bank loan that is denominated in a currency other than functional currency of the relevant group entity is set out below:

下文載列以相關集團實體功能貨幣以外之其他貨幣計值之無抵押銀行貸款：

		HK\$'000 港幣千元	HK\$'000 港幣千元
As at 31st December, 2009	於二零零九年十二月三十一日	16,000	16,000
As at 31st December, 2008	於二零零八年十二月三十一日	16,000	16,000

**23. CONVERTIBLE NOTE**

The Company issued a 2% unsecured convertible note to CNNC Overseas, with principal amount of US\$13,702,000 on 5th November, 2008. The fixed note interest of US\$68,512 will be settled quarterly. The convertible note entitles the holders to convert it, in whole or in part of the principal amount, into ordinary shares of the Company at any time prior to seven business days preceding the maturity date on 4th November, 2011, at the conversion price of US\$0.23 per share, subject to anti-dilutive adjustments. If the convertible note has not been converted, it will be redeemed at par on 4th November, 2011.

The effective interest rate of the liability components of the convertible note is 11.58%.

**23. 可換股票據**

於二零零八年十一月五日，本公司向中核海外發行本金額13,702,000美元的2%無抵押可換股票據。固定票息68,512美元將每季清償。在反攤薄調整規限下，可換股票據持有人可於二零一一年十一月四日到期日前七個營業日以前任何時間按換股價每股0.23美元將本金額全數或部份轉換為本公司之普通股。倘可換股票據未予以兌換，則將於二零一一年十一月四日按面值予以贖回。

可換股票據負債部份之實際利率為11.58厘。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**23. CONVERTIBLE NOTE** (continued)

The movement of the liability component of the convertible note for the year is set out as below:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
As at 1st January	於一月一日	83,284	—
Issue during the year	於年內發行	—	81,805
Interest charge	利息支出	9,473	1,479
Interest paid	已付利息	(2,478)	—
As at 31st December	於十二月三十一日	90,279	83,284

The movement of the equity component of the convertible note for the year is set out as below:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
As at 1st January	於一月一日	24,395	—
Issue during the year	於年內發行	—	24,395
As at 31st December	於十二月三十一日	24,395	24,395

**24. DEFERRED TAX**

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior years:

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Convertible note 可換股票據 HK\$'000 港幣千元	Total 合共 HK\$'000 港幣千元
At 1st January, 2008	於二零零八年 一月一日	2,662	(1,704)	—	958
(Credited) charged to profit or loss	於損益(計入) 扣除	(2,510)	1,607	—	(903)
Charged to equity	於權益內扣除	—	—	4,025	4,025
Effect of change in tax rate	稅率變動之影響	(152)	97	—	(55)
At 31st December, 2008	於二零零八年 十二月三十一日	—	—	4,025	4,025
Credited to profit or loss	於損益計入	—	—	(1,398)	(1,398)
At 31st December, 2009	於二零零九年 十二月三十一日	—	—	2,627	2,627

**23. 可換股票據** (續)

可換股票據負債部份於本年度之變動如下：

可換股票據股本部份於本年度之變動如下：

**24. 遞延稅項**

已確認之主要遞延稅項負債與資產以及於現行及以往年度之變動如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

### 24. DEFERRED TAX (continued)

At the end of the reporting period, the Group had unused tax losses of approximately HK\$60,179,000 (2008: HK\$8,054,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses of HK\$60,179,000 (2008: HK\$8,054,000) due to the unpredictability of future profits streams. Unrecognised tax losses of HK\$4,407,000 (2008: HK\$3,948,000) will gradually expire from 2010 to 2014 (2008: from 2009 to 2013). The remainings may be carried forward indefinitely.

At the end of the reporting period, the Group had other deductible temporary differences of approximately HK\$7,337,000 (2008: HK\$7,337,000). No deferred tax asset had been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1st 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\$1,296,000 (2008: HK\$978,000) 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.

### 24. 遞延稅項 (續)

於報告期終，本集團的未動用稅務虧損約港幣60,179,000元(二零零八年：港幣8,054,000元)，可用於抵銷日後溢利。由於不能預測日後溢利來源，故並無就餘下稅務虧損港幣60,179,000元(二零零八年：港幣8,054,000元)確認遞延稅項資產。未確認稅務虧損港幣4,407,000元(二零零八年：港幣3,948,000元)將於二零一零年至二零一四年(二零零八年：由二零零九年至二零一三年)依次到期。餘下的稅務虧損可無限期結轉。

於報告期終，本集團之可扣減暫時差額約港幣7,337,000元(二零零八年：港幣7,337,000元)。由於日後取得應課稅溢利以抵銷可扣減暫時差額的可能性不大，故並無就該等可扣減暫時差額確認遞延稅項資產。

根據中國企業所得稅法規定，自二零零八年一月一日起，將向於中國的附屬公司就其所賺取之溢利而宣派之股息徵收預扣稅。中國附屬公司之累計溢利應佔之暫時差額為港幣1,296,000港元(二零零八年：978,000港元)，本集團並未就該筆款項於綜合財務報表作出撥備，原因是本集團能控制撥回暫時差額之時間，且有關暫時差額將可能不會於可見未來撥回。



Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

25. SHARE CAPITAL

25. 股本

		Number of ordinary shares		Amount	
		普通股數目		金額	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
				HK\$'000	HK\$'000
				港幣千元	港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01 元的普通股				
Authorised:	法定：				
At 1st January and 31st December	於一月一日 及十二月 三十一日	1,000,000,000	1,000,000,000	10,000	10,000
Issued and fully paid:	已發行及繳足：				
At 1st January	於一月一日	379,168,308	220,000,000	3,792	2,200
Issue of new shares (note)	發行新股(附註)	50,000,000	159,168,308	500	1,592
At 31st December	於十二月三十一日	429,168,308	379,168,308	4,292	3,792

Note: On 4th June, 2008, a conditional subscription agreement was entered into between the Company and CNNC Overseas, the substantial shareholder of the Company, to subscribe for 159,168,308 new shares of HK\$0.01 each in the Company at a price of HK\$1.77 per share. The transaction was completed on 5th November, 2008.

附註：於二零零八年六月四日，本公司與其主要股東中核海外訂立有條件認購協議，以每股港幣1.77元的價格認購本公司159,168,308股每股面值港幣0.01元的新股份。該項交易已於二零零八年十一月五日完成。

Pursuant to a placing agreement dated 8th July, 2009, an aggregate of 50,000,000 ordinary shares of HK\$0.01 each in the Company were placed by CNNC Overseas to independent investors at the price of HK\$8.78 per share (the "Placing"). On completion of the Placing, CNNC Overseas subscribed for an aggregate of 50,000,000 new shares in the Company at the price of HK\$8.78 per share so as to raise further working capital for the Company and broaden its capital base. These shares rank pari passu with the then existing shares in all respects. The net proceeds from the subscription of approximately HK\$427 million were used for the Group's future business developments and general working capital.

根據二零零九年七月八日訂立的配售協議，中核海外按每股股份港幣8.78元的價格，向獨立股東配售合共本公司50,000,000股每股0.01港元的普通股(「配售」)。完成配售后，中核海外按每股股份港幣8.78元的價格認購合共本公司50,000,000股新股份，藉以進一步為本公司籌措營運資金及擴大資本的基礎。該等股份與當時現有股份在各方面具有同等地位。認購所得款項淨額約為港幣427,000,000元，擬作本集團日後業務發展及一般營運資金之用。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

### 26. RESERVES

The non-distributable reserve represents the aggregate amount of the share premium of the subsidiaries as at the time of a group reorganisation effected on 13th December, 2002 (the "Group Reorganisation").

The merger reserve represents the difference between the aggregate nominal amount of the share capital of the subsidiaries and the nominal amount of the Company's shares issued in exchange thereof pursuant to the Group Reorganisation.

As stipulated by the relevant laws and regulations in the PRC, subsidiaries established in the PRC (the "PRC subsidiaries") are required to maintain a general reserve fund which is non-distributable. Appropriations to this reserve fund are made out of profit for the year of the PRC subsidiaries' PRC statutory financial statements which are prepared in accordance with the accounting principles generally accepted in the PRC. The amount and allocation basis are decided by the board of directors of the PRC subsidiaries annually and is not less than 10% of the profit for the year of the PRC subsidiaries for that year. The general reserve fund can be used for expanding the capital base of the PRC subsidiaries by means of capitalisation issue.

### 26. 儲備

不可分派儲備指於二零零二年十二月十三日進行集團重組(「集團重組」)時附屬公司的股份溢價總額。

合併儲備為根據集團重組收購附屬公司股本面值總額與本公司就換取有關股本所發行股份面值間之差額。

根據中國有關法律及規例規定，在中國成立的附屬公司(「中國附屬公司」)須設立一般儲備基金，而該等儲備基金乃不可分派。該儲備基金乃撥付自中國附屬公司遵照中國公認會計原則所編製中國法定財務報表之年內溢利。分配數額及分配基準由中國附屬公司之董事局每年釐定，惟該數額不可少於中國附屬公司於該年度之年內溢利10%。一般儲備基金可用於透過資本化發行擴大中國附屬公司之資本基礎。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**27. ACQUISITION OF SUBSIDIARIES/ACQUISITION OF ADDITIONAL INTEREST IN SUBSIDIARIES**

In the current year, the Group acquired approximately 69.5% of the issued share capital of Western Prospector from independent third parties for an aggregate consideration of approximately HK\$143,589,000. Western Prospector was a company incorporated in Canada with its shares listed on the Toronto Stock Exchange Venture Exchange. This acquisition has been accounted for as acquisition of a jointly controlled entity and the assets and the associated liabilities of the Western Prospector Group. The acquisition of Western Prospector Group is not considered as a business acquisition as the activities of the Western Prospector Group are the holding of exploration licenses in radioactive minerals in Mongolia and investment in jointly controlled entity. The acquisition has been completed on 29th June, 2009.

The assets and the associated liabilities acquired, including the jointly controlled entity (see note 14), in the transaction are as follows:

**27. 收購附屬公司／增購附屬公司權益**

本年度，本集團向獨立第三方收購西部公司已發行股本約69.5%，總代價約143,589,000港元。西部公司為一間於加拿大註冊成立之公司，其股份於多倫多證券交易所創業交易所上市。此項收購以收購共同控制實體及西部公司集團的資產及相關負債入賬。收購西部公司集團並不視為業務收購，由於西部公司集團的相關業務為持有蒙古輻射性礦物之探礦許可證及於共同控制實體的投資。該收購已於二零零九年六月二十九日完成。

交易中所收購之資產及相關負債(包括共同控制實體(見附註14))如下：

		HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	11,841
Exploration and evaluation assets	勘探及評估資產	154,633
Interest in jointly controlled entity	於共同控制實體的權益	30,460
Other receivables and prepayments	其他應收款項及預付款項	3,125
Bank balances and cash	銀行結餘及現金	25,911
Other payables and accruals	其他應付款項及應計欠款	(1,418)
		224,552
Minority interests	少數股東權益	(63,071)
Net assets acquired	所收購之資產淨值	161,481
Consideration satisfied by:	以下列方式支付：	
Cash	現金	143,589
Transaction costs incurred	產生之交易成本	17,892
		161,481
Net cash outflow arising from acquisition:	收購產生之現金流量淨額	
Cash consideration paid	已付之現金代價	(143,589)
Transaction costs paid	已付之交易成本	(17,892)
Bank balances and cash acquired	所收購之銀行結餘及現金	28,982
		(132,499)

Following the completion of the above acquisition and in August 2009, the Group acquired the remaining 30.5% equity interest in Western Prospector, at a cash consideration of Canadian dollar ("CAD") 9,357,755 (equivalent to approximately HK\$63,071,000). Western Prospector then became a wholly-owned subsidiary of the Company and its shares were delisted from the Toronto Stock Exchange Venture Exchange on 18th August, 2009.

隨著上述收購完成後，於二零零九年八月，本集團收購西部公司之餘下30.5%股權，現金代價為9,357,755加元(「加元」)(相等於約港幣63,071,000元)。西部公司遂成為本公司之全資附屬公司，而其股份於二零零九年八月十八日在多倫多證券交易所創業交易所除牌。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**27. ACQUISITION OF SUBSIDIARIES/ACQUISITION OF ADDITIONAL INTEREST IN SUBSIDIARIES** (continued)

Western Prospector Group incurred a loss of approximately HK\$7.8 million between the date of acquisition and the end of the reporting period.

**28. SHARE OPTION SCHEME**

The Company's share option scheme (the "Scheme") was adopted for a period of ten years commencing 11th December, 2002 pursuant to a written resolution of all shareholders passed on 11th December, 2002 for the primary purpose of providing incentives or rewards to directors of the Company and eligible employees of the Group. Under the Scheme, the Company may grant options to eligible employees and directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside eligible advisors and consultants to the Company and its subsidiaries at the discretion of its board of directors.

The number of shares which may be issued under the Scheme is subject to the following limits:

- (i) the maximum number of shares in respect of which options may be granted under the Scheme and any other share option scheme of the Company must not in aggregate exceed 30% of the total number of issued shares of the Company from time to time;
- (ii) without prior approval from the Company's shareholders, the total number of shares in respect of which options may be granted under the Scheme and any other share option scheme is not permitted to exceed 22,000,000 shares, representing 10% of the issued share capital of the Company at 6th January, 2003; and
- (iii) the number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the issued share capital of the Company as at the date of such grant.

**27. 收購附屬公司／增購附屬公司權益** (續)

於收購日期與報告期終期間，西部公司集團產生虧損約港幣7,800,000元。

**28. 購股權計劃**

根據全體股東於二零零二年十二月十一日通過的書面決議案，本公司採納購股權計劃（「該計劃」），由二零零二年十二月十一日起為期十年，主要目的是作為對本公司董事及本集團合資格僱員的鼓勵或獎勵。根據該計劃，本公司可授出購股權予本公司及其附屬公司合資格僱員及董事，以認購本公司股份。此外，按董事局之酌情決定，本公司可不時授出購股權予本公司及其附屬公司的外界合資格顧問及諮詢顧問。

根據該計劃可予發行之股份數目受下列規限：

- (i) 根據該計劃及本公司任何其他購股權計劃可能授出購股權所涉及股份數目上限，合共不得超過本公司不時已發行股份總數之30%；
- (ii) 在未獲得本公司股東事先批准前，根據該計劃及任何其他購股權計劃可能授出購股權涉及之股份總數，合共不得超過22,000,000股，相當於二零零三年一月六日本公司已發行股本之10%；及
- (iii) 於任何一年內可能向任何人士授出購股權涉及之股份數目，不得超過本公司於授出日期已發行股本之1%。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

### 28. SHARE OPTION SCHEME (continued)

A nominal consideration of HK\$1 is payable upon acceptance of the grant of the option. The exercise price is determined by the directors of the Company and will be at least the higher of (i) the average of the closing prices of the ordinary shares of the Company for the five trading days immediately preceding the date of the grant; (ii) the closing price of the ordinary shares of the Company on the date of the grant; and (iii) the nominal value of the ordinary shares of the Company.

Any options granted under the Scheme must be exercised during such option period as may be determined and notified by the directors of the Company, which shall not exceed 10 years from the date of acceptance of the option.

No options have been granted under the Scheme since its adoption.

### 29. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure it 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 capital structure of the Group consists of debt, which includes unsecured bank loan wholly repayable within one year and convertible note, and equity attributable to owners of the Company, comprising share capital, share premium, investments revaluation reserve, non-distributable reserve, merger reserve, general reserve fund, convertible note equity reserve, translation reserve and accumulated profits as disclosed in the consolidated financial statements.

The directors of the Company review the capital structure annually. As part of this review, the directors of the Company assess the annual budget prepared by management of the Company. Based on the proposed annual budget, the directors of the Company consider the cost of capital and the risks associated with each class of capital. The directors of the Company also balance its overall capital structure through the payment of dividends, new share issues of the Company as well as the issue of new debt or the redemption of existing debt.

### 28. 購股權計劃 (續)

於接納授出購股權時須支付港幣1元象徵式代價。行使價由本公司董事釐定，價格不得低於下列最高者：(i)本公司普通股於緊接授出日期前五個交易日之平均收市價；(ii)本公司普通股於授出日期之收市價；及(iii)本公司普通股面值。

根據該計劃授出之任何購股權須於本公司董事釐定及公佈之購股權期間內行使，有關期間不得超過購股權獲接納當日起10年。

自該計劃獲採納以來，並無根據該計劃授出任何購股權。

### 29. 資本風險管理

本集團管理其資本以確保能夠持續經營，同時透過優化債務及權益結餘將股東回報提至最高。

本集團之資本架構包括債務，包括須於一年內悉數償還之無抵押銀行貸款、可換股票據及本公司擁有人應佔權益(包括綜合財務報表所披露之股本、股份溢價、投資重估儲備、不可分派儲備、合併儲備、一般儲備基金、可換股票據股本儲備、匯兌儲備及累計溢利)。

本公司董事每年審閱資本架構。作為此審閱之一部分，本公司董事對本公司管理層編製之年度預算進行評估。根據建議年度預算，本公司董事考慮資本成本及與各類資本有關的風險。本公司董事亦透過派付股息、建議本公司發行新股及發行新債券或贖回現有債券以平衡其整體資本架構。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**30. FINANCIAL INSTRUMENTS****(a) Categories of financial instruments**

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Fair value through profit or loss held for trading	按公平值計入損益的持作出售	322	207
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	652,758	450,356
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	118,728	122,648

**(b) Financial risk management objectives and policies**

The Group's major financial instruments include trade and other receivables, investments held for trading, bank balances and cash, trade and other payables, unsecured bank loans wholly repayable within one year and convertible note. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

**Credit risk**

The Group's principal financial assets include trade and other receivables and cash and cash equivalents. The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 31st December, 2009 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, 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. The Group only extends credit to customers based upon careful evaluation of the customers' financial conditions and credit history.

**30. 金融工具****(a) 金融工具之類別****(b) 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貿易賬款及其他應收款項、持作買賣投資、銀行結餘及現金、應付貿易賬款及其他應付款項、須於一年內悉數償還之無抵押銀行貸款及可換股票據。該等金融工具之詳情於有關附註披露。下文載列該等金融工具相關之風險及舒緩風險之政策。管理層管理及監控有關風險，以確保能及時及有效採取適當措施。

**信貸風險**

本集團之主要金融資產包括應收貿易賬款及其他應收款項以及現金及現金等價物。於二零零九年十二月三十一日，倘交易對方未能履行其責任，則本集團就各類別已確認金融資產而須承受之最高信貸風險為於綜合財務狀況表列賬之該等資產賬面值。為減低信貸風險，本集團管理層已成立隊伍負責釐定信貸限額、信貸批核及其他監控程序，以確保採取跟進行動收回逾期債務。本集團僅於審慎評估客戶財務狀況及過往信貸狀況後，方向客戶提供信貸。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

### 30. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies

(continued)

##### **Credit risk** (continued)

In addition, the Group reviews the recoverable amount of each individual receivable at the end of the reporting period to ensure that adequate impairment losses are recognised for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's exposure to bad debts and concentration risk is minimal.

The Group has concentration of credit risk as 57% of the total trade receivables as at 31st December, 2009 (2008: 50%) was due from the Group's five largest customers. Those five largest customers are reputable electrical appliance company, automotive traders and agents with long business history with the Group. Management performs periodic evaluations and customer visits to ensure the Group's exposure to bad debts is not significant. The historical experience in the collection of trade receivables from the five largest customers falls within the expectation of the directors.

Credit risk on bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies or with good reputation.

##### **Market risk**

###### (i) Foreign currency risk management

While most of the Group's operations are transacted in the functional currencies of the respective group entities, the Group undertakes certain transactions denominated in foreign currencies. The Group currently has not formulated any hedging policies against its exposure to currency risk. Yet, the Group still manages its foreign currency risk by closely monitoring the movement of the foreign currency rate.

### 30. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### **信貸風險** (續)

此外，本集團於報告期終審閱各項個別應收款項可收回金額，確保已就不可收回金額確認足夠減值虧損。就此而言，本公司董事認為，本集團承受之壞賬及信貸集中風險乃屬輕微。

本集團面對信貸集中風險，原因為二零零九年十二月三十一日之應收貿易賬款總額中有57% (二零零八年：50%) 來自本集團五大客戶。該五大客戶為具有良好聲譽之電器公司、汽車交易商及代理人，與本集團已建立長久業務關係。管理層定期進行評估及拜訪客戶，以確保本集團承受之壞賬風險並不重大。在向五大客戶收回應收貿易賬款方面所取得之以往經驗乃符合董事之預期。

由於交易對手為獲國際信貸評級機構評級為高信貸評級或擁有良好信譽之銀行，故銀行結餘之信貸風險有限。

##### **市場風險**

###### (i) 外幣風險管理

儘管就各集團實體而言，本集團大部分業務乃以功能貨幣進行，惟本集團進行若干以外幣計值交易。本集團現時並無就其貨幣風險制定任何對沖政策。然而，本集團仍透過密切監控外匯匯率變動管理其外幣風險。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**30. FINANCIAL INSTRUMENTS** (continued)**(b) Financial risk management objectives and policies**

(continued)

**Market risk** (continued)*(i) Foreign currency risk management* (continued)

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in foreign currencies at the end of both reporting periods are as follows:

		HKD	CAD	MNT	RMB	US\$	Yen	Euro
		港元	加元	圖格里克	人民幣	美元	日圓	歐元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
As at 31st December, 2009	於二零零九年十二月三十一日							
Assets	資產	—	6,295	3,940	81	4,222	—	6,068
Liabilities	負債	16,000	—	1,109	163	874	—	1,101
As at 31st December, 2008	於二零零八年十二月三十一日							
Assets	資產	—	—	—	400	4,198	13	1,026
Liabilities	負債	16,000	—	—	—	807	—	771

Management monitors foreign exchange exposure as stated above and will consider hedging significant foreign currency exposure should the need arise.

## Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2008: 5%) increase and decrease in US\$ against the relevant foreign currencies. 5% (2008: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items at the end of the reporting period and adjusted for a 5% (2008: 5%) change in foreign currency rates. A positive number below indicates a decrease in loss where US\$ weakens 5% (2008: 5%) against the relevant currencies. For a 5% (2008: 5%) strengthening of US\$ against the relevant currencies, there would be an equal and opposite impact on loss. Since HK\$ is pegged to US\$, relevant foreign currency risk is minimal and excluded from the calculation below.

**30. 金融工具** (續)**(b) 財務風險管理目標及政策** (續)**市場風險** (續)*(i) 外幣風險管理* (續)

本集團以外幣計值之貨幣資產及貨幣負債於兩個報告期終之賬面值如下：

管理層會監察上述外匯風險，並於需要時考慮對沖重大外幣風險。

## 敏感度分析

下表詳述本集團對美元兌相關外幣升跌5% (二零零八年：5%) 之敏感度。5% (二零零八年：5%) 為本集團內部向主要管理人員匯報外幣風險所用的敏感度比率，亦是管理層對外匯匯率可能出現之合理變動之評估。敏感度分析僅包括於報告期終尚未到期以外幣列值之貨幣項目，對匯率5% (二零零八年：5%) 變動作出調整。正數指美元兌相關貨幣減值5% (二零零八年：5%) 時，虧損有所減少。當美元兌相關貨幣升值5% (二零零八年：5%) 時，可能對虧損有同等相反的影響。由於港幣與美元掛鈎，故相關貨幣風險極低，以下計算時亦不包括在內。



Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**30. FINANCIAL INSTRUMENTS (continued)**

**(b) Financial risk management objectives and policies**  
(continued)

**Market risk (continued)**

- (i) *Foreign currency risk management (continued)*  
Sensitivity analysis (continued)

		CAD	MNT	RMB	Yen	Euro
		加元	圖格里克	人民幣	日圓	歐元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
2009	二零零九年					
Decrease in loss for the year	年內虧損減少	300	135	(4)	—	237
2008	二零零八年					
Decrease in loss for the year	年內虧損減少	—	—	19	1	12

- (ii) *Interest rate risk*

The Group's exposure to changes in interest rates is mainly attributable to its bank balances, unsecured bank loans and convertible note. Bank balances and unsecured bank loans at variable rates expose the Group to cash flow interest-rate risk. Details of the Group's bank balances and unsecured bank loans are disclosed in notes 20 and 22 respectively.

The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group does not expose to significant cash flow interest-rate risk on financial instruments as the interest of the Group's financial liabilities and fluctuation in interest rate are insignificant. Also, the directors of the Company consider those interest bearing bank deposits are within short maturity period and the effect on fluctuation in interest rate is insignificant.

**Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of borrowings.

The following tables detail Group's contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have 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 tables include 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.

**30. 金融工具 (續)**

**(b) 財務風險管理目標及政策 (續)**

**市場風險 (續)**

- (i) *外幣風險管理 (續)*  
敏感度分析 (續)

- (ii) *利率風險*

本集團之利率變動風險主要與其銀行結餘、無抵押銀行貸款及可換股票據有關。按浮動息率計息之銀行結餘及無抵押銀行貸款導致本集團須面對現金流量利率風險。本集團銀行結餘及無抵押銀行貸款詳情分別於附註20及22披露。

本集團現時並無任何利率對沖政策。然而，管理層會監察利率風險及於需要時考慮對沖重大利率風險。

由於本集團金融負債的利息及利率的波動微不足道，故本集團並無面對重大現金流量利率風險。此外，本公司董事認為，該等計息銀行存款乃在短期內到期，且利率波動的影響非常微輕。

**流動資金風險**

於管理流動資金風險時，本集團會監督及維持現金及現金等價物處於管理層認為充足之水平，以撥付本集團之營運所需資金及減低現金流量波動之影響。管理層會監督動用借貸之情況。

下表詳列本集團非衍生金融負債根據協定還款條款之合約期限情況。該等表格乃根據本集團於可被要求償還金融負債之最早日期之金融負債未貼現現金流量編製。該等表格包括利息及本金現金流量。倘利息流量乃按浮動利率計算，則未貼現金額乃由報告期終之利率曲線推算。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**30. FINANCIAL INSTRUMENTS** (continued)**(b) Financial risk management objectives and policies**

(continued)

**Liquidity risk** (continued)

		Weighted average interest rate		61 to 365 days		Total undiscounted cash flows		Total carrying amount
		0 to 30 days	31 to 60 days	days	1-5 years			
		加權平均利率	0至30日	31至60日	61至365日	1至5年	未貼現總現金流量	賬面總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>As at 31st December, 2009</b>	<b>於二零零九年十二月三十一日</b>							
Trade and other payables	應付貿易賬款及其他應付款項	—	11,722	361	366	—	12,449	12,449
Unsecured bank loans wholly repayable within one year	須於一年內悉數償還之無抵押銀行貸款	0.6	16,096	—	—	—	16,096	16,000
Convertible note	可換股票據	2.0	—	531	1,593	107,992	110,116	90,279
			27,818	892	1,959	107,992	138,661	118,728
<b>As at 31st December, 2008</b>	<b>於二零零八年十二月三十一日</b>							
Trade and other payables	應付貿易賬款及其他應付款項	—	14,881	8,388	95	—	23,364	23,364
Unsecured bank loans wholly repayable within one year	須於一年內悉數償還之無抵押銀行貸款	3.2	16,325	—	—	—	16,325	16,000
Convertible note	可換股票據	2.0	—	531	1,593	110,448	112,572	83,284
			31,206	8,919	1,688	110,448	152,261	122,648

The amounts included above for variable interest rate instruments for financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

上述金額包括金融負債的浮息利率工具，倘浮息利率與於報告期終釐定之上述估計利率出現差異，浮息利率工具則可能出現變動。

**(c) Fair value**

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

**(c) 公平值**

金融資產及金融負債之公平值釐定如下：

- 具有標準條款及條件及於活躍流動市場買賣之金融資產，乃參考所報市場買盤價釐定公平值；及
- 其他金融資產及金融負債之公平值乃以貼現現金流量分析為基準之普遍公認之定價模式釐定。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**30. FINANCIAL INSTRUMENTS (continued)**

**(c) Fair value (continued)**

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 to their fair values.

The fair value measurement recognised on the consolidated financial statements subsequent to initial recognition with respect to the Group's investments held for trading belongs to level 1, being fair value derived from quoted prices (unadjusted) in active market for identical assets or liabilities.

**30. 金融工具 (續)**

**(c) 公平值 (續)**

本公司董事認為，於綜合財務報表內按攤銷成本列賬之金融資產及金融負債賬面值與其公平值相若。

就本集團持作買賣投資而言，初步確認後在綜合財務報表確認之公平值計量乃屬於第一層級，即從已識別資產或負債於活躍市場中所報價格(未調整)得出的公平值。

**31. CAPITAL COMMITMENTS**

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Capital expenditure in respect of acquisition of property, plant and equipment:	就收購物業、廠房及設備的資本開支：		
Authorised but not contract for	已授權但未訂約	1,173	1,167
Contracted for but not provided	已訂約但未撥備	16,779	16,833
		<b>17,952</b>	<b>18,000</b>

**31. 資本承擔**

**32. OPERATING LEASE COMMITMENTS**

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

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Within one year	一年內	4,855	6,241
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	5,095	11,353
		<b>9,950</b>	<b>17,594</b>

**32. 經營租賃承擔**

於報告期終，本集團根據就已租物業訂立的不可撤銷經營租賃，於下列年期到期支付之未償還日後最低租賃款項承擔如下：

Operating lease payments represent rentals payable by the Group for certain of its office premises and factory land and buildings. The average lease term is 3 years. Rentals are fixed and no arrangements have been entered into for contingent rental payments.

Rental expense paid by the Group during the year amounted to HK\$5,422,000 (2008: HK\$4,414,000).

經營租賃款項指本集團就其若干辦公室物業以及廠房土地及樓宇應付租金。平均租賃年期為3年。租金乃固定，且無就或然租金付款訂立任何安排。

年內，本集團支付之租金開支為港幣5,422,000元(二零零八年：港幣4,414,000元)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**33. RETIREMENT BENEFIT SCHEMES**

Effective from 1st December, 2000, the Group has participated in a Mandatory Provident Fund Scheme (the "MPF Scheme") for all its eligible employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. No forfeited contributions are available to reduce the contribution payable in the future years.

The Group is also required to make contributions to state-management retirement benefit schemes operated by the PRC government based on a certain percentage of the monthly payroll costs of the employees of its subsidiaries in the PRC. The Group has no other obligations under the state-management retirement benefit schemes in the PRC other than the contribution payable.

During the year, the total amount contributed by the Group to the relevant retirement benefit schemes are as follows:

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
MPF Scheme	強積金計劃	201	215
State-management retirement benefit schemes	國有退休金計劃	2,965	2,890
		<b>3,166</b>	<b>3,105</b>

**33. 退休福利計劃**

本集團由二零零零年十二月一日起為其香港所有合資格僱員參與一項強制性公積金計劃(「強積金計劃」)。強積金計劃根據強制性公積金計劃條例在強制性公積金計劃管理局註冊。強積金計劃的資產由獨立信託人控制，與本集團的資金分開持有。根據強積金計劃的規則，僱主及其僱員各自須按規則指定的比率就計劃作出供款。本集團就強積金計劃應負的唯一責任為根據計劃作出所需供款，並無沒收供款以減低於未來年度應付的供款。

本集團亦須就中國政府營辦的國有退休金福利計劃，按中國附屬公司之僱員月薪成本的若干百分比，作出供款。本集團除需要根據中國的國有退休金計劃作出供款外，並無任何其他供款責任。

年內，本集團就有關退休福利計劃的供款總額如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**34. GOVERNMENT GRANT**

During the year ended 31st December, 2005, the Group received a government grant of approximately HK\$8,335,000 in relation to the land use right of a piece of land situated in the PRC acquired by the Group during that year. The amount has been deducted from the carrying amount of the prepaid lease payments as set out in note 15. The amount is transferred to income in the form of reduced amortisation charge over the term of the prepaid lease payments. This policy has resulted in a credit to income in the current year of HK\$167,000 (2008: HK\$167,000). As at 31st December, 2009, an amount of HK\$7,570,000 (2008: HK\$7,737,000) remained to be amortised.

**35. RELATED PARTY DISCLOSURES**

**(I) Remuneration of directors and other members of key management**

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

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Short-term benefits	短期福利	10,210	6,842
Post-employment benefits	退休後福利	44	24
		<b>10,254</b>	<b>6,866</b>

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

**34. 政府補助金**

截至二零零五年十二月三十一日止年度，本集團就其於年內購入位於中國一幅土地之土地使用權獲取政府補助金約港幣8,335,000元。如附註15所載，該筆款項已自預付租賃款項賬面值扣除。該筆款項於預付租賃款項之租賃期內以扣減攤銷支出之方式轉撥至收入。此政策導致港幣167,000元(二零零八年：港幣167,000元)計入本年度收入。於二零零九年十二月三十一日，港幣7,570,000元(二零零八年：港幣7,737,000元)尚未攤銷。

**35. 有關連人士披露**

**(I) 董事及其他主要管理層成員之酬金**

年內董事及其他主要管理層成員之酬金如下：

薪酬委員會考慮董事及主要行政人員個別表現及市場趨勢後釐定彼等的薪酬。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**35. RELATED PARTY DISCLOSURES** (continued)**(I) Remuneration of directors and other members of key management** (continued)

On 3rd December, 2008, Mr. Tsang Chiu Wai and Mr. Kong Cheuk Luen Trevor, former directors and existing shareholders of the Company, entered into new service agreements with the Company for two years until 3rd December, 2010. Pursuant to the agreed terms of the service agreements, each of Mr. Tsang and Mr. Kong shall be entitled to a fixed salary of HK\$3,500,000 per annum plus potential 15% profit bonus and 5% discretionary profit bonus. The amount recognised during the year was approximately HK\$7,024,000 (2008: HK\$4,666,000). It is also a term of the service agreements that both Mr. Tsang and Mr. Kong shall guarantee on United Non-Ferrous (Overseas) Limited and its subsidiaries' consolidated net asset value of not less than the sum of HK\$189,674,000 as at 3rd December, 2010. Otherwise, each of Mr. Tsang and Mr. Kong shall be liable to pay half of such shortfall to the Group.

**(II) Transactions and balances with other state-controlled entities in the PRC**

The Group itself is part of a larger group of companies under CNNC which is controlled by the PRC government. Apart from the issue of a convertible note as set out in note 23 and the related interest expenses of approximately HK\$9,473,000 (2008: HK\$1,479,000) to its immediate holding company, CNNC Overseas, in which interest paid amounted to HK\$2,478,000 (2008: nil). During the year, the Group did not conduct business with other state-controlled entities.

In addition, the Group has entered into various transactions, including deposits placements with certain banks and financial institutions which are state-controlled entities in its ordinary course of business. In view of the nature of those banking transactions, the directors of the Company are of the opinion that separate disclosure would not be meaningful.

**35. 有關連人士披露** (續)**(I) 董事及其他主要管理層成員之酬金** (續)

於二零零八年十二月三日，本公司前任董事及現有股東曾昭偉先生及江爵煖先生與本公司訂立新服務協議，為期兩年，至二零一零年十二月三日止。根據服務協議的協定條款，曾先生及江先生將可獲得港幣3,500,000元之固定年薪加潛在15%溢利花紅及5%酌情溢利花紅。年內確認之金額約為港幣7,024,000元(二零零八年:港幣4,666,000元)。其中一項服務協議條款規定曾先生及江先生均須保證，於二零一零年十二月三日，United Non-Ferrous (Overseas) Limited及其附屬公司之綜合資產淨值將不少於港幣189,674,000元，否則，曾先生及江先生各自須向本集團支付半數差額。

**(II) 與中國其他國家控制實體之交易及結餘**

本集團本身是中國政府控制的中核旗下較大集團公司之部分。年內，除附註23所載發行可換股票據，以及向其直接控股公司中核海外支付約港幣9,473,000元(二零零八年:港幣1,479,000元)之相關利息開支(其中已付利息為港幣2,478,000元(二零零八年:無))外，本集團並無與其他國家控制實體進行業務。

此外，本集團於一般業務過程中與若干屬國家控制實體之銀行及金融機構訂立多項交易，包括存置存款。鑑於該等銀行交易性質，本公司董事認為，另行披露意義不大。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

### 36. EVENT AFTER THE REPORTING PERIOD

On 23rd January, 2010, a directly wholly-owned subsidiary of the Company entered into a sale and purchase agreement with CNNC Overseas pursuant to which CNNC Overseas agreed to sell its entire 100% equity interest in Ideal Mining Limited ("Ideal Mining") to the wholly-owned subsidiary of the Company at a consideration of not more than US\$53,281,853 (equivalent to HK\$414,000,000). The Company will satisfy the consideration by issuing to CNNC Overseas a convertible note with a principal amount of US\$53,281,853 (equivalent to HK\$414,000,000), subject to downward adjustment on completion. The transaction was completed on 25th March, 2010.

The principal asset of Ideal Mining is a 37.2% equity interest in Société des Mines d'Azelik S.A. which is the registered holder of the mining license for a uranium mine located in the Agadez region of the Tchirozérine department of Republic of Niger.

### 36. 報告期後事項

於二零一零年一月二十三日，一家本公司直接全資附屬公司與中核海外訂立買賣協議，據此，中核海外同意向本公司全資附屬公司出售Ideal Mining Limited(「Ideal Mining」)100%股權，代價不超過53,281,853美元(相等於約港幣414,000,000元)。本公司將於完成時以向中核海外發行本金額53,281,853美元(相等於約港幣414,000,000元)的可換股票據的方式支付代價，而代價可向下調整。交易於二零一零年三月二十五日完成。

Ideal Mining的主要資產為於Société des Mines d'Azelik S.A.股權的37.2%權益，而Société des Mines d'Azelik S.A.則為位於尼日爾共和國Tchirozérine省Agadez區的鈾礦的開採許可證的登記持有人。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY** **37. 本公司附屬公司詳情**

Details of the Company's principal subsidiaries at the end of both reporting periods are as follows:

於兩個報告期終，本公司之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued and fully paid share/registered capital 已發行及繳足股份/ 註冊股本	Proportion of nominal value of issued/registered capital held by the Company 本公司持有已發行/ 註冊股本面值的比例		Principal activities 主要業務		
			Directly 直接	Indirectly 間接			
			2009 二零零九年 %	2008 二零零八年 %		2009 二零零九年 %	2008 二零零八年 %
United Non-Ferrous (Overseas) Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$30,400 普通股30,400美元	100	100	—	—	Investment holding 投資控股
Dongguan United Metal Products Co., Ltd. ("Dongguan United") (note i) 東莞遼利五金制品有限公司 (「東莞遼利」)(附註i)	PRC 中國	Registered capital HK\$40,000,000 註冊股本 港幣40,000,000元	—	—	100	100	Die casting and trading of metal products 壓鑄及銷售金屬產品
Emeelt Mines LLC (note v) (附註v)	Mongolia 蒙古	US\$10,000 10,000美元	—	—	100	—	Mineral exploration in Mongolia 於蒙古探礦
United Castings (Dongguan) Co., Ltd. ("United Castings") (note i) 東莞科鑄金屬制品有限公司 (「東莞科鑄」)(附註i)	PRC 中國	Registered capital HK\$18,000,000 (note ii) 註冊股本港幣18,000,000元 (附註ii)	—	—	100	100	Die casting and trading of metal products 壓鑄及銷售金屬產品
United Metal Products (Shanghai) Co., Ltd. ("United Shanghai") (note i) 科鑄金屬製品(上海)有限公司 (「科鑄上海」)(附註i)	PRC 中國	Registered capital US\$12,000,000 (note ii) 註冊股本12,000,000美元 (附註ii)	—	—	100	100	Inactive 暫無業務
United Metals Company Limited 遼利實業有限公司	Hong Kong 香港	Ordinary HK\$1,602 普通股港幣1,062元	—	—	100	100	Trading of metal products 銷售金屬產品
United Non-Ferrous Corporation	Mauritius 毛里裘斯	US\$1 1美元	—	—	100	100	Trading of metal products 銷售金屬產品
Western Prospector Mongolia LLC (note v) (附註v)	Mongolia 蒙古	US\$10,000 10,000美元	—	—	100	—	Mineral exploration in Mongolia 於蒙古探礦

Notes:

- (i) Dongguan United, United Shanghai and United Castings are established in the PRC as wholly foreign owned enterprises.
- (ii) As at 31st December, 2009, the capital of United Shanghai and United Castings were paid up as to US\$3,870,000 and HK\$17,750,000 respectively.
- (iii) None of the subsidiaries had issued any debt securities at the end of the year.
- (iv) The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results, assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.
- (v) Emeelt Mines LLC and Western Prospector Mongolia LLC were acquired during the year as set out in note 27.

附註：

- (i) 東莞遼利、科鑄上海及東莞科鑄為在中國成立的  
全外資企業。
- (ii) 於二零零九年十二月三十一日，科鑄上海及東莞  
科鑄之繳入股本分別為3,870,000美元及港幣  
17,750,000元。
- (iii) 在本年度年底，並無任何附屬公司發行任何債務  
證券。
- (iv) 上表所列為董事認為主要影響本集團業績、資產  
及負債之本公司附屬公司。董事認為列出其他附  
屬公司之詳情會過於冗長。
- (v) 誠如附註27所載，Emeelt Mines LLC 及Western  
Prospector Mongolia LLC 乃於年內收購。



## Financial Summary 財務概要

Set out below is a financial summary of the Group for each of the five years ended 31st December, 2009:

以下為本集團截至二零零九年十二月三十一日止五個年度各年之財務概要：

### RESULTS

### 業績

		For the year ended 31st December, 截至十二月三十一日止年度				
		2005	2006	2007	2008	2009
		二零零五年	二零零六年	二零零七年	二零零八年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue	收益	186,621	242,831	234,919	209,082	136,571
Profit (loss) before taxation	除稅前溢利(虧損)	10,550	14,170	(4,394)	(20,430)	(41,655)
Income tax (expense) credit	所得稅(開支)抵免	(221)	(754)	38	713	1,265
Profit (loss) for the year	年內溢利(虧損)	10,329	13,416	(4,356)	(19,717)	(40,390)
Earnings (loss) per share	每股盈利(虧損)					
— basic (HK cents)	— 基本(港仙)	4.7	6.1	(2.0)	(8.1)	(10.1)

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31st December, 於十二月三十一日				
		2005	2006	2007	2008	2009
		二零零五年	二零零六年	二零零七年	二零零八年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total assets	資產總值	211,664	256,606	240,890	613,513	994,918
Total liabilities	負債總額	(36,310)	(63,519)	(51,216)	(143,873)	(137,323)
Equity attributable to owners of the Company	本公司擁有人應佔權益	175,354	193,087	189,674	469,640	857,595

Unit 2809, 28th Floor  
China Resources Building  
26 Harbour Road, Wanchai  
Hong Kong

Tel: (852) 2598 1010  
Fax: (852) 2598 6262  
Email: [info@cnnintl.com](mailto:info@cnnintl.com)

香港灣仔  
港灣道26號華潤大廈  
28樓2809室

電話: (852) 2598 1010  
傳真: (852) 2598 6262  
電郵: [info@cnnintl.com](mailto:info@cnnintl.com)