



**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

二零一一年年  
**2011**報  
ANNUAL REPORT

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## CNNC INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

### BOARD OF DIRECTORS

#### Chairman and Non-Executive Director

Cai Xifu

#### Executive Directors

Han Ruiping

Xu Hongchao

#### Non-Executive Director

Xu Shouyi

#### Independent Non-Executive Directors

Cheong Ying Chew Henry

Cui Liguo

Zhang Lei

### AUDIT COMMITTEE

Cheong Ying Chew Henry (*Chairman*)

Cui Liguo

Zhang Lei

Xu Shouyi

### REMUNERATION COMMITTEE

Cui Liguo (*Chairman*)

Cheong Ying Chew Henry

Zhang Lei

Han Ruiping

Xu Shouyi

### NOMINATION COMMITTEE

Cai Xifu (*Chairman*)

Cheong Ying Chew Henry

Cui Liguo

Zhang Lei

Han Ruiping

### COMPANY SECRETARY

Li Philip Sau Yan

## 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

蔡錫富

#### 執行董事

韓瑞平

許紅超

#### 非執行董事

徐守義

#### 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*)

崔利國

張雷

徐守義

### 薪酬委員會

崔利國(*主席*)

張英潮

張雷

韓瑞平

徐守義

### 提名委員會

蔡錫富(*主席*)

張英潮

崔利國

張雷

韓瑞平

### 公司秘書

李守仁

\* 僅供識別

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Ugland House  
South Church Street  
Grand Cayman  
Cayman Islands

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

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China Resources Building  
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Fax: (852) 2598 6262  
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**SOLICITOR**

Baker & Mckenzie

**AUDITOR**

Deloitte Touche Tohmatsu

**PRINCIPAL BANKERS**

China Construction Bank Corporation  
Industrial and Commercial Bank of China (Asia) 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

**註冊辦事處**

P.O. Box 309GT  
Ugland House  
South Church Street  
Grand Cayman  
Cayman Islands

**總辦事處及主要營業地點**

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華潤大廈  
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**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  
中國工商銀行(亞洲)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



蔡錫富  
Cai Xifu

主席  
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, 2011.

## BUSINESS

Affected by the peripheral economic environmental factors, the die-casting business could not achieve the contribution to the Group as it did in previous years. In July 2011, the Company completed the process of disposal of the die-casting assets and business, and thus dedicated its effort to the development of the uranium resources business.

The year of 2011 was the year in which the Group continued to intensively develop the two uranium resources projects. All exploration works of the Mongolian project were completed and the uranium reserve report of the project was confirmed and approved by the Mongolian government. The feasibility report for the project has also been submitted to the Mongolian government. According to the laws of Mongolia, the Group is in negotiation with the Mongolian government about the establishment of a joint venture company, which is a condition precedent for granting of the mining license of uranium resources. The Niger project in Africa has completed the initial construction and entered the stage of trial production, and 100

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」)截至二零一一年十二月三十一日止年度之全年業績。

## 業務

受週邊經濟環境因素之影響，壓鑄業務未能像往年一樣實現對本集團的貢獻。本公司於二零一一年七月完成出售壓鑄資產業務程式，從而致力於專注發展鈾資源業務。

二零一一年為本集團對兩個鈾資源專案悉心培養之年。蒙古專案已完成所有勘探工程，並獲得蒙古政府確認及批准項目之鈾資源儲量報告。專案之可行性報告亦已提呈蒙古政府；根據蒙古法例，本集團現正與蒙古政府商議組成合資公司之事宜，作為獲取鈾資源開採證之先決條件。非洲尼日爾專案已初步完成工程建

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

tonnes of uranium products were produced on a trial basis during the year. The production technologies have been optimized and the production equipments have been refined during the year to make a full-swing preparation for the production of the next year.

The Group purchased 300 tonnes of uranium products at the prevailing market price by the end of 2010. Although the uranium price in international market in 2011 was higher than the purchase price, however, as affected by the Fukushima nuclear incident in Japan and taking account of the factors such as price, sales channels, security of funding, the Group is willing to wait for better conditions to sell its uranium products in order to generate a better return for shareholders.

### RESULTS

As the Group's die casting business was disposed of during the year, its operating income ceased to be accounted for under the continuing operations of the Group. On the other hand, no income from continuing operations was reflected in the income statement as no income has been generated from the uranium resources business yet. The loss for the year from continuing operations amounted to approximately HK\$64,111,000 (2010: approximately HK\$56,104,000). Total comprehensive expense attributable to owners of the Company for 2011 was approximately HK\$65,690,000 (2010: approximately HK\$48,863,000).

### ISSUE OF NEW SHARES

The Company issued a three-year maturity convertible bond with a principal amount of HK\$106,200,000, coupon interest rate of 2% per annum and convertible price at HK\$1.77 per share (convertible to 60,000,000 ordinary shares) to its parent company, CNNC Overseas Uranium Holding Limited ("CNNC Overseas"), in 2008. In November 2011, CNNC Overseas converted the bond into 60,000,000 ordinary shares and its shareholding in the Company increased to 66.72%.

### BUSINESS PROSPECTS AND CONCLUSION

The Group will continue to focus on the development and growth of uranium resources. Currently, given the impact of Fukushima nuclear incident is well contained while the demand for nuclear fuel in the PRC continues to increase, the prospect of the development of the Group is still promising.

There is an air of confidence and expectation for the Group in the two projects in Mongolia and Niger of Africa respectively. As for the Mongolian project, the Group will strive to have the mining license granted and commence the construction as soon as possible. The Niger project is also ready for full production.

設，並進入試生產階段，全年試生產出100噸鈾產品。本年內不斷優化生產工藝及調試生產設備，為下一年生產做好一切準備。

本集團於二零一零年底以當時市場價格購入300噸鈾產品。雖然二零一一年國際市場鈾價格已較購入價格為高，但受日本福島事件之影響，價格、銷售管道、資金安全等因素之考慮，本集團更願等待較好條件下出售鈾產品，為股東爭取較好回報。

### 業績

由於年內本集團已出售鑄造業務，其營業收入不再納入公司持續經營業務範圍，而鈾資源業務還未產生收入，所以收益表上未有反映收入。二零一一年度持續經營業務虧損約64,111,000元（二零一零年：約港幣56,104,000元）。二零一一年度本公司擁有人應佔年內全面開支總額約港幣65,690,000元（二零一零年：約港幣48,863,000元）。

### 增發股票

本公司於二零零八年對母公司中核海外鈾業控股有限公司（「中核海外」）發行了港幣106,200,000元的可換股債券，債券期限3年，票面利率2%，行權價1.77港幣/股（可換股票60,000,000普通股）。於二零一一年十一月可換股債券到期，中核海外向本公司轉換股票60,000,000普通股，中核海外持有本公司的持股比例增至66.72%。

### 業務展望及總結

本集團將繼續專注鈾資源的開發和發展。目前，福島核事故之影響已得到一定的控制，中國核燃料的需求正在加大，本集團發展的前景仍然可期。

對蒙古及非洲尼日爾兩個專案，本集團充滿信心及期望。蒙古專案方面，本集團會全力爭取儘快獲得開採證，展開建築工程。尼日爾專案亦作好全面投產準備。

The Group will also focus on uranium product trading business and look for business opportunities to make contribution for improving the operating conditions of the Group.

The Group will continue to concentrate on the development of overseas uranium resources business. Taking advantage of the current positive opportunity, the Group will put more effort into and expedite its search for quality uranium projects, expand the coverage of the Group's projects and reserve certain projects with development potential with the aim of becoming an important player in the international uranium resources market.

### APPRECIATION

On behalf of the Board of Directors, I would like to take this opportunity to express my heartfelt appreciation to our shareholders, customers and business partners for their long-standing supports and my gratitude to the Group's management team and staff for their endeavours and contributions in the past year.

**Cai Xifu**  
Chairman


Hong Kong, 27th March, 2012

本集團亦專注鈾產品貿易市場，尋找貿易良機，為改善本集團的經營狀況作出貢獻。

本集團將繼續致力發展海外鈾資源業務，借當前有利時機，加大加快尋找優質鈾項目，擴大本集團項目範圍，儲備一批有發展潛力之項目，成為國際鈾資源市場上的重要一員。

### 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。



**蔡錫富**  
主席

香港，二零一二年三月二十七日

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

### MARKET OVERVIEW

During the year ended 31st December, 2011 (the “Year”), the Group was principally engaged in (i) the manufacture and distribution of die casting parts; and (ii) the exploration and trading of mineral properties. On 7th May, 2011, the Company entered into an agreement with, amongst others, a purchaser, pursuant to which the Company agreed to sell and the purchaser agreed to purchase the entire interest in United Non-Ferrous (Overseas) Limited (“United Non-Ferrous”) (the “Disposal”) held by the Company. United Non-Ferrous and its subsidiaries (collectively the “Disposal Group”) hold the die-casting assets and business of the Group. The Disposal was completed on 29th July, 2011. The business outlook of the Disposal Group was overshadowed by the raw material prices hikes, domestic labour shortages and wages surges. The management considers that the Disposal represents a good opportunity for the Group to realize the Disposal Group, which has been incurring operating losses for the past years. The Disposal will enable the Group to better utilize and redeploy the Group’s resources to improve its balance sheet and liquidity position. Following completion of the Disposal, the Group will continue to engage in the exploration and trading of mineral properties.

### BUSINESS OVERVIEW

Due to the Disposal, the comprehensive income statement for the Year was presented under the headings of continuing operations (the operations of the Group other than the Disposal Group, which consist of the exploration and trading of mineral properties business) and discontinued operations (the operations of the Disposal Group which consist of the die-casting business). During the Year, the Group continued to develop the two uranium resources projects. Mining license was being applied for the Mongolian project. The Group has completed and submitted all of the required materials for the application and the uranium reserve report has been confirmed and approved by the Mongolian government authority. The Group will form a joint venture company with the Mongolian government to develop the project after the granting of the mining license. Through a subsidiary company, Ideal Mining Limited (“Ideal Mining”), the Group is interested in 37.2% of the equity shares in Societe des Mines d’Azelik S.A. (“SOMINA”) which owns an uranium resources project in Niger. The Niger project has begun trial production. During the Year, SOMINA continued to refine and adjust its production process and facilities to prepare a solid foundation for full production.

### 市場概覽

截至二零一一年十二月三十一日年度（「本年度」），本集團主要從事(i)製造及分銷壓鑄零件；及(ii)勘探及經營礦產物業。於二零一一年五月七日，本公司與（其中包括）一個買家訂立協議，據此本公司同意出售及買家同意購買本公司於United Non-Ferrous (Overseas) Limited（「United Non-Ferrous」）之全部權益（「出售事項」）United Non-Ferrous及其附屬公司（統稱「出售集團」）擁有本集團壓鑄業務資產及營運。出售事項於二零一一年七月二十九日完成。出售集團之業務展望受到原材料價格劇漲、國內勞工短缺及工資急升而變得不明朗。管理層認為，出售事項乃本集團變現於持續錄得經營虧損之出售集團之理想機會。出售事項將讓本集團能更有效利用及重新調配本集團之資源，藉此改善其資產負債狀況及流動資金水準。完成出售事項後，本集團會繼續勘探及經營礦產物業。

### 業務回顧

由於本年度內有出售事項，綜合全面收益表將分為持續經營業務（集團業務除去出售集團業務，包括勘探及經營礦產物業）及已終止經營業務（出售集團業務，包括製造及分銷壓鑄零件）兩個標題描述。於本年度，本公司對兩個鈾資源專案不斷悉心發展。蒙古項目已進入申請開採證階段，於本年度內已完成編制所有申請開採證所需要的報告材料，並獲得蒙古政府確認及批准專案之鈾資源儲量評審報告，待蒙古政府完成審批程式，與蒙古政府商議組成合資公司，共同發展蒙古項目。通過集團子公司，理想礦業有限公司（「理想礦業」），所擁有37.2% Societe des Mines d’Azelik S.A.（「SOMINA」）之尼日爾鈾項目已進入試生產階段。於本年度SOMINA不斷調整、改良生產工序及生產設備，為全面生產立下穩固基礎。



## CONTINUING OPERATIONS

Other income, gains and losses of the continuing operations of approximately HK\$7,426,000 (2010: approximately HK\$7,007,000) of the continuing operations were mainly from interest income and exchange gains arising from the appreciation of Renminbi deposits during the Year, which was at the same level of the corresponding period last year. The administrative expenses of the continuing operations of approximately HK\$25,894,000 (2010: approximately HK\$25,200,000) was also at the same level of the corresponding period last year. Share of loss of an associate of approximately HK\$7,395,000 (2010: approximately HK\$8,937,000), was related to the equity share of loss of SOMINA through the acquisition of Ideal Mining in March 2010 for the Year. SOMINA still remained in the trial production adjustment stage and had yet to generate revenue. The loss was due to the administrative expenses. The effective interest expenses on convertible notes for the Year increased by approximately 13.4% to approximately HK\$41,118,000 (2010: approximately HK\$36,265,000) as a result of the issuance of the HK\$414 million convertible notes on 25th March, 2010. The income tax credit of HK\$4,067,000 (2010: approximately HK\$8,172,000) was due to the reduction of deferred tax during the Year. Loss after taxation for the Year of the continuing operations amounted to approximately HK\$64,111,000 (2010: approximately HK\$56,104,000).

## DISCONTINUING OPERATIONS

The operating results of the discontinuing operations for the Year were derived from the die casting business which was disposed on 29th July, 2011. The rise in material costs and the minimum labour wages in the PRC had pushed up the cost of sales which were the main reasons for the losses of approximately HK\$5,324,000 for the seven months operations (2010 for the full year: profit approximately HK\$1,025,000). The gain for the disposal of subsidiaries amounted to approximately HK\$12,042,000 (2010: Nil) and thus the net profit from the discontinued operations amounted to approximately HK\$6,718,000 (2010: approximately HK\$1,025,000).

## COMPREHENSIVE EXPENSES FOR THE YEAR

After taken into account of the exchange differences arising on translation of foreign currencies of approximately HK\$1,055,000 (2010: approximately HK\$6,216,000) and exchange differences realised upon disposal of subsidiaries of approximately HK\$9,352,000 (2010: Nil), the total comprehensive expenses for the Year amounted to approximately HK\$65,690,000 (2010: approximately HK\$48,863,000).

## 持續經營業務

於本年度，持續經營業務之其他收入，收益及虧損約港幣7,426,000元(二零一零年：約港幣7,007,000元)主要產生自利息收入及本集團人民幣存款價值升值之匯兌收益及和去年相約。持續經營業務之行政開支約港幣25,894,000元(二零一零年：約港幣25,200,000元)亦和去年同期相約。於本年度，一家聯營公司應佔虧損約港幣7,395,000元(二零一零年：約港幣8,937,000元)乃涉及由本集團收購理想礦業而得到SOMINA的應佔權益虧損。SOMINA仍處於試生產調試階段，還未形成銷售，虧損反映行政費用支出。可換股票據實際利息開支於本年度上升約13.4%至約港幣41,118,000元(二零一零年：約港幣36,265,000元)是由於二零一零年三月二十五日發行港幣414,000,000元之可換股票據所致。本年度的所得稅抵免約港幣4,067,000元(二零一零年：約港幣8,172,000元)受惠於遞延稅項的減少。本年度的持續經營業務除稅後虧損約港幣64,111,000元(二零一零年：約港幣56,104,000元)。

## 終止經營業務

於本年度，本集團經營業務主要來源於二零一一年七月二十九日出售的壓鑄業務。綜合收益表所載之已終止經營業績反映二零一一年首七個月的壓鑄業務，由於原材價格上漲及國內最低工資增加，已終止經營業務虧損約港幣5,324,000元(二零一零年：溢利約港幣1,025,000元)。出售附屬公司收益為約港幣12,042,000元(二零一零年：無)，因而終止經營業務淨溢利約為港幣6,718,000元(二零一零年：約港幣1,025,000元)。

## 年內全面開支

換算呈報貨幣產生之匯兌收益約港幣1,055,000元(二零一零年：約港幣6,216,000元)及出售附屬公司之匯兌差額變現約港幣9,352,000元(二零一零年：無)。綜合以上，本年度的全面開支總額約港幣65,690,000元(二零一零年：約港幣48,863,000元)。

## FUTURE STRATEGIES

Following completion of the Disposal, the Group will make its full effort to develop the exploration and trading of mineral properties. The two existing uranium projects, one in Mongolia and the other one with 37.2% ownership in Niger, held by the Group are in their initial stages. For the project in Mongolia, the Group will strive to obtain the mining license as soon as possible, prepare for the construction of the mining site and wish to commence production in the near future. For the project in Niger, it has already entered into the stage of trial production and the Group has prepared for its full production. The Company believes the uranium resources operations are destined to endow shareholders with substantial returns upon maturity. The Group will also continue to look for the optimum business opportunities in its uranium product trading business. Overseas uranium resources business is the key development of the Group. The Group will serve the needs of the PRC's nuclear power development by identifying more suitable uranium projects of premier quality and in developing towards the directions of uranium product processing and nuclear energy compliant industries.

## EMPLOYEES AND REMUNERATION POLICIES

As at 31st December, 2011, the Group employed approximately 29 (2010: continuing operations 45) full-time employees of whom 4 (2010: continuing operations 4) were based in Hong Kong, 2 (2010: continuing operations 6) were based in the PRC and 23 (2010: continuing operations 35) were based in Mongolia. Total staff cost incurred for the continuing operations during the Year amounted to approximately HK\$7,847,000 (2010: approximately HK\$7,683,000).

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 will consolidate its corporate structure and recruit able personnel, provides job rotation, in-house training and external training courses to employees.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31st December, 2011, the Group did not have any bank borrowings (at 31st December, 2010: HK\$16,000,000). The bank borrowings in 2010 were denominated in Hong Kong dollars, and bear interest at rates calculated with reference to Hong Kong Interbank Offered Rate ("HIBOR") plus basis.

## 未來策略

完成出售事項後，本集團將全力從事礦產物業之勘探及經營。本集團持有之兩個現有鈾專案（一個位於蒙古及另一個擁有37.2%權益則位於尼日爾）均處於其初步階段。對於蒙古鈾項目，公司致力爭取儘快獲得開採證，籌備礦區建築工程，期望可以儘早開展生產。尼日爾專案方面已踏入試生產階段，為未來全面投產作好一切準備。本公司相信鈾資源開發業務最終可令股東於專案成熟時獲取優厚回報。本集團將繼續經營鈾產品貿易業務，在鈾產品市場上尋找最理商機。投資於海外鈾資源業務亦是本集團的重點發展。本集團將會透過尋找更多具備高素質之頂級鈾專案，以及朝著鈾產品加工及核能配套產業之方向發展，藉此滿足中國之核能發展需要。

## 僱員及薪酬政策

於二零一一年十二月三十一日，本集團僱用約29名（二零一零年：持續經營業務45名）全職員工，其中4名（二零一零年：持續經營業務4名）駐於香港，2名（二零一零年：持續經營業務6名）駐於中國，另23名（二零一零年：持續經營業務35名）駐於蒙古。本年度內持續經營業務員工成本總額約為港幣7,847,000元（二零一零年：約港幣7,683,000元）。

本集團僱員之薪酬政策及方案按照員工之表現、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，合資格員工亦可獲得表現花紅。未來公司將根據業務發展狀況，研究酌發購股權等激勵手段。為提高工作團隊之創造力和僱員之工作質素及管理 ability，本集團將進一步充實組織機構和僱員隊伍，向僱員提供職位調配、內部培訓及外界培訓課程等。

## 流動資金及財務資源

於二零一一年十二月三十一日，本集團沒有銀行借貸（於二零一零年十二月三十一日：港幣16,000,000元）。去年同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。

The Group had net current assets amounting to approximately HK\$694,934,000 (at 31st December, 2010: approximately HK\$574,625,000) and a current liabilities of approximately HK\$13,480,000 (at 31st December, 2010: approximately HK\$149,188,000) as at 31st December, 2011. During the Year, the Group disposed of the Disposal Group. As at 31st December, 2011, the continuing operations retained approximately 300 tonnes of uranium concentrates in stock at 31st December, 2011 and did not have any trade receivables and payables. Capital expenditures on plant, equipment, leasehold improvements and construction in progress totalled approximately HK\$993,000 during the Year (2010: approximately HK\$14,200,000). Capital expenditures on exploration and evaluation assets were approximately HK\$15,835,000 (2010: approximately HK\$19,030,000). The Group did not have any commitment to purchase additional property, plant and equipment that had been authorised or contracted for but not provided in the financial statements as at 31st December, 2011 (At 31st December, 2010: approximately HK\$21,990,000).

During the Year, net cash outflow from operating activities amounted to approximately HK\$12,827,000 (2010: approximately HK\$278,833,000). The Group's cash on hand and bank balances decreased from approximately HK\$306,797,000 as at 31st December, 2010 to approximately HK\$383,714,000 as at 31st December, 2011.

Total shareholders' funds increased from approximately HK\$950,839,000 as at 31st December, 2010 to approximately HK\$991,349,000 as at 31st December, 2011, mainly due to the increase in share capital and share premium arising from the issue of 60,000,000 ordinary shares to redeem the convertible note issued in 2008. As a result of the conversion of the above-mentioned convertible note, the gearing ratio, in terms of total debts to total assets, decreased to approximately 0.29 (At 31st December, 2010: approximately 0.35) as at 31st December, 2011.

## ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save from the disposal of the Disposal Group mentioned above, there were no material acquisitions and disposals of subsidiaries and associated companies for the Year.

於二零一一年十二月三十一日，本集團流動資產淨值約為港幣694,934,000元(於二零一零年十二月三十一日：約港幣574,625,000元)，流動負債約為港幣13,480,000元(於二零一零年十二月三十一日：約港幣149,188,000元)。本年度內，本集團完成出售事項。於二零一一年十二月三十一日，持續經營業務持有300噸鈾存貨，並沒有應收應付貿易賬款。本年度內之廠房、設備、租賃物業裝修與在建工程之資本開支合共約港幣993,000元(二零一零年：約港幣14,200,000元)。勘探及評估資產之資本開支合共約港幣15,835,000元(二零一零年：約港幣19,030,000元)。此外，於二零一一年十二月三十一日，本集團沒有已授權或訂立合同的增購物業、廠房及設備(於二零一零年十二月三十一日：約港幣21,990,000元)，其授權或訂立合同之金額並未於財務報表撥備。

於本年度，來自經營業務之現金淨支出額約為港幣12,827,000元(二零一零年：約港幣278,833,000元)。出售附屬公司後，本集團之手頭現金及銀行結餘由二零一零年十二月三十一日之約港幣306,797,000元增加至二零一一年十二月三十一日之約港幣383,714,000元。

股東資金總額由二零一零年十二月三十一日之約港幣950,839,000元增至二零一一年十二月三十一日之約港幣991,349,000元。增幅原因主要是發行60,000,000股普通股回購於二零零八年發行的可換股票據所增加股本及股本溢價。於二零一一年十二月三十一日，由於年內發行前文所提的股票回購可換股票據，資產負債比率(按負債總額相對資產總值計算)減至約0.29(於二零一零年十二月三十一日：約0.35)。

## 收購及出售附屬公司及聯營公司

於本年度，除上文提及出售事項外，本集團並無任何重大收購或出售附屬公司及聯營公司。

### EXPOSURE TO FOREIGN EXCHANGE RISK

The Group's income, expenditure of raw materials, manufacturing, investment and borrowings are mainly denominated in USD, HKD, Mongolian Tugrigs and RMB. Fluctuations of the exchange rates of Mongolian Tugrigs and RMB against foreign currencies could affect the operating costs of the Group. Currencies other than Mongolian Tugrigs and 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

The Company issued a three-year maturity convertible bond with a principal amount of HK\$106,200,000, coupon interest rate of 2% per annum and convertible price at HK\$1.77 per share (convertible to 60,000,000 ordinary shares) to its parent company, CNNC Overseas Uranium Holding Limited ("CNNC Overseas"), in 2008. In November 2011, CNNC Overseas converted the bond into 60,000,000 ordinary shares and its shareholding in the Company increased to 66.72%. Apart from the issue of 60,000,000 ordinary shares as mentioned above, there has been no significant change in the capital structure of the Group since 31st December, 2010.

### CHARGE ON ASSETS

Apart from the 37.2% of the share capital in SOMINA held by Ideal Mining pledged to a bank for banking facilities granted to SOMINA, there was no charge on the Group's assets during the Year (2010: apart from the shares in SOMINA, Nil).

### 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.

### 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、蒙古圖及人民幣列值。人民幣及蒙古圖兌外幣匯率波動對本集團經營成本可構成影響。人民幣及蒙古圖以外之貨幣於本年度內相對穩定，本集團並無重大外匯風險。本集團現時並無外幣對沖策略就重大外匯風險進行對沖。

### 資本結構

本公司於二零零八年對母公司中核海外鈾業控股有限公司（「中核海外」）發行了港幣106,200,000元港幣的可換股債券，債券期限3年，票面利率2%，行權價1.77港幣/股（可換股票60,000,000股）。於二零一一年十一月可換股債券到期，中核海外向本公司轉換股票60,000,000股，中核海外持有本公司的持股比例增至66.72%。除了年內增發60,000,000股普通股外，本集團之資本結構自二零一零年十二月三十一日以來並無重大變動。

### 資產抵押

除了抵押予銀行以取得授予SOMINA之銀行信貸而由理想礦業持有SOMINA之37.2%股本外，於本年度內，本集團並無抵押任何資產（截至二零一零年：除了SOMINA公司之股本，無）。

### 購買或贖回本公司上市證券

本年度內，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。

## Corporate Governance Report 企業管治報告

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions laid down in the Corporate Governance Code (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, 2011 (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 19 to 22. 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 four 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 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 five regular 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 18.

### 企業管治常規守則

本公司於截至二零一一年十二月三十一日止年度內(「本年度」)，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19至22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四次全體常規會議，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。於本年度共舉行了五次董事局定期常規會議。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18頁。

**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 during the Year.

**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**

本公司已接獲各獨立非執行董事根據上市規則第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，全體董事確認本年度內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. 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 and C.2.2 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，已提呈審核委員會審理。務請注意，並無重大範疇或會影響內部監控系統之成效。

本年度內，董事局信納，本集團全面遵守企業管治守則第C.2.1及C.2.2條所載有關內部監控之守則條文。

## 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<br>所提供服務                                 | Fees paid/payable<br>已付／應付酬金       |                                    |
|--|------------------------------------|------------------------------------|
|  | 2011<br>二零一一年<br>HK\$ '000<br>港幣千元 | 2010<br>二零一零年<br>HK\$ '000<br>港幣千元 |
| Audit services 審計服務  | 1,800                              | 1,900                              |
| Non-audit services (i.e. Professional Service) 非審計服務(專業服務) | 1,160                              | 320                                |
|  | 2,960                              | 2,220                              |

## 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. Cui Liguo  
Mr. Zhang Lei  
Mr. Xu Shouyi

Three out of four members of the Audit Committee are the INEDs of the Company. Mr. Cheong Ying Chew Henry 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.

During the Year the Audit Committee held two meetings and also had two meetings with the management and external auditors of the Company. 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 18.

During the Year, the Audit Committee reviewed the Group's interim and annual report for the year ended 31st December, 2011 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)  
崔利國先生  
張雷先生  
徐守義先生

審核委員會四名成員當中，有三名為本公司獨立董事。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。彼等概無受雇於本公司前任或現任核數師，或以其他方式與其有聯繫。

於本年度內審核委員會舉行兩次會議及與本公司管理層及獨立核數師舉行兩次會議。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18頁。

本年度內，審核委員會已審閱本集團截至二零一一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. Cui Liguo (*Chairman of the Remuneration Committee*)  
 Mr. Cheong Ying Chew Henry  
 Mr. Zhang Lei  
 Mr. Han Ruiping  
 Mr. Xu Shouyi

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 one 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 18. During the meeting, the committee members discussed the policy for the remuneration of executive directors and senior management and assessed the performance of executives.

## NOMINATION COMMITTEE

On 27th March, 2012, the Board approved the set up of the Nomination Committee of the Company. Its current members include:

Mr. Cai Xifu (*Chairman of the Nomination Committee*)  
 Mr. Cheong Ying Chew Henry  
 Mr. Cui Liguo  
 Mr. Zhang Lei  
 Mr. Han Ruiping

Three out of five members of the Nomination Committee are the INEDs of the Company and the Chairman of the committee is the Chairman of the Board. The terms of reference of the Nomination Committee are available on the Company's website.

## 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：

崔利國先生(薪酬委員會主席)  
 張英潮先生  
 張雷先生  
 韓瑞平先生  
 徐守義先生

薪酬委員會五名成員當中，有三名為本公司獨立董事。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。

薪酬委員會於本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18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。

## 提名委員會

本公司提名委員會於二零一二年三月二十七日由董事局批准成立。現任成員包括：

蔡錫富先生(提名委員會主席)  
 張英潮先生  
 崔利國先生  
 張雷先生  
 韓瑞平先生

提名委員會五名成員當中，有三名為本公司獨立董事。提名委員會主席為董事局主席。提名委員會之職權範圍載於本公司網頁。

**NOMINATION COMMITTEE** (continued)

The principal responsibilities of the Nomination Committee include reviewing the structure, size and composition of the Board at least annually; making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships; assessing the independence of the INEDs; and making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive.

**SHAREHOLDERS' RIGHTS**

The Board and management shall ensure shareholders' rights and all shareholders are treated equitably and fairly. Pursuant to the Company's Articles of Association, 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 depositing written requisition to the Board at the principal office of the Company in Hong Kong, 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.

**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, announcements to the market and circulars to shareholders as well as periodic written reports in the form of preliminary announcement of results and interim and annual reports.

There was no significant change in the constitutional documents of the Company during the Year.

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

**提名委員會** (續)

提名委員會之主要職責包括至少每年檢討董事局的架構、人數及組成；並就任何為配合本公司的團體策略而擬對董事局擬作出的變動提出建議；物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；評核獨董的獨立性；及就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事局提出建議。

**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。根據本公司之公司組織章程細則，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，有權委派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，有權以書面提交到本公司在香港的主要營業地點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。

**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，市場公佈，股東通函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。

本年度內本公司之組織章程文件沒有任何重大變動。

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<br>董事局<br>常規會議 | Audit Committee Meetings<br>審核委員會<br>會議 | Remuneration Committee Meeting<br>薪酬委員會<br>會議 |
|--|------------------------|-------------------------------|---|---|
| Total number of meetings held during the Year          | 本年度內舉行之會議<br>總數        | 5                             | 2                                       | 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 Jiangang<br>(resigned on 1st September, 2011)  | 邱建剛先生(二零一一年<br>九月一日辭任) | 4(100%)                       | N/A<br>不適用                              | N/A<br>不適用                                    |
| Mr. Cai Xifu<br>(appointed on 1st September, 2011)     | 蔡錫富先生(二零一一年<br>九月一日上任) | 1(100%)                       | N/A<br>不適用                              | N/A<br>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(80%)                        | N/A<br>不適用                              | 0(0%)   |
| <b>Executive Vice President and Executive Director</b> | <b>執行副總裁暨執行董事</b>      |                               |   |   |
| Mr. Xu Hongchao  | 許紅超先生                  | 5(100%)                       | N/A<br>不適用                              | N/A<br>不適用                                    |
| <b>Non-executive Director</b>                          | <b>非執行董事</b>           |                               |   |   |
| Mr. Chen Xinyang<br>(resigned on 1st September, 2011)  | 陳新陽先生(二零一一年<br>九月一日辭任) | 4(100%)                       | 2(100%)                                 | 1(100%)                                       |
| Mr. Xu Shouyi<br>(appointed on 1st September, 2011)    | 徐守義先生(二零一一年<br>九月一日上任) | 0(0%)                         | N/A<br>不適用                              | N/A<br>不適用                                    |
| <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                  | 5(100%)                       | 2(100%)                                 | 1(100%)                                       |
| Mr. Cui Ligu   | 崔利國先生                  | 5(100%)                       | 2(100%)                                 | 1(100%)                                       |
| Mr. Zhang Lei  | 張雷先生                   | 4(80%)                        | 2(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. Cai Xifu**, aged 48, currently serves as a director of the finance department of China National Nuclear Corporation (“CNNC”), the ultimately holding company of the Company. Mr. Cai joined CNNC in 1992 and has substantial experience in capital management and managerial economic. Mr. Cai has served the foreign affairs division and funds division of the finance department of CNNC. Mr. Cai has also served CNNC Finance Company, Ltd., a subsidiary of CNNC, as its planning and investment manager, assistant to general manager, deputy general manager and general manager. Before joining CNNC, Mr. Cai had served the national foreign currency department of The People’s Bank of China and the central business department of the State Administration of Foreign Exchange. Mr. Cai graduated from Hangzhou University in 1987 with a bachelor degree in finance and is qualified as a senior economist.

#### Executive Directors

**Mr. Han Ruiping**, aged 49, currently serves as the Chief Executive Officer of the Company and a director of Société des Mines d’Azelik S.A.. Mr. Han was the general manager of China Uranium Corporation Limited and a director of CNNC Overseas Uranium Holding Limited (“CNNC Overseas”), Mr. Han joined CNNC in 1989 and had served as engineer, senior engineer of China National Nuclear Corporation (中國核工業總公司) (the predecessor of CNNC), deputy director of the Nuclear Fuel Department of CNNC and deputy director of the Planning 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 23 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

**蔡錫富先生**，48歲，現任中國核工業集團公司（「中核集團」）（本公司之最終控股公司）資本運營部主任。蔡先生於一九九二年加入中核集團，長期從事資金管理及經濟管理方面的工作，曾任職於中核集團財務局外貿處、資金處，中核財務有限責任公司計劃資金部、投資經營部經理、總經理助理，副總經理及總經理。蔡先生加入中核集團前，曾任職於中國人民銀行總行國家外匯管理局中央處及國家外匯管理局中央業務司。蔡先生於一九八七年畢業於杭州大學，獲金融系學士學位，已具有高級經濟師之職稱。

#### 執行董事

**韓瑞平先生**，49歲，現任本公司行政總裁及 Société des Mines d’Azelik S.A.的董事。韓先生曾任中國核海外鈾業有限公司總經理及中核海外鈾業控股有限公司（「中核海外」）董事。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、中核集團核燃料局副處長及中核集團計劃部副主任。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）綜合計劃司副處長，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劃司調研員。韓先生於核工業累積逾23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。

**BOARD OF DIRECTORS** (continued)**Executive Directors** (continued)

**Mr. Xu Hongchao**, aged 41, currently serves as the Executive Vice President of the Company. Mr. Xu was a director of CNNC Overseas and Société des Mines d'Azelik S.A.. 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 was a director of Sanmen Nuclear Power Co., Ltd. (三門核電有限公司) and 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 18 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. Xu Shouyi**, aged 54, currently serves as a director of the audit department of China Nuclear Energy Industry Corporation ("CNEIC") and the general manager of Yenaut Industrial Co., Ltd. ("Yenaut"). Both CNEIC and Yenaut are subsidiaries of CNNC. Mr. Xu has experience in financial audit. Mr. Xu joined CNEIC in 1990 and had served as deputy director of the audit department of CNEIC. Before joining CNEIC, Mr. Xu had served as finance manager of 北京華聯汽車發展有限公司. Mr. Xu graduated from Beijing Open University and is qualified as a senior accountant.

**董事局成員** (續)**執行董事** (續)

**許紅超先生**，41歲，現任本公司執行副總裁。許先生曾任中核海外董事及Société des Mines d'Azelik S.A.的董事。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。許先生曾任三門核電有限公司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18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**

**徐守義先生**，54歲，現任中國原子能工業公司(「原子能」)審計部主任及原能工業有限公司(「原能」)總經理。原子能及原能為中核集團附屬公司。徐先生於一九九零年加入原子能，從事財務審核方面工作，期間曾任原子能審計部副主任之職務。除於原子能之任職外，徐先生亦曾任北京華聯汽車發展有限公司財務部經理等職。徐先生畢業於北京廣播電視大學，已具有高級會計師之職稱。

**BOARD OF DIRECTORS** (continued)**Independent Non-executive Directors**

**Mr. Cheong Ying Chew Henry**, aged 64, 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), and Creative Energy Solutions Holdings Limited (stock code: 8109), all being companies listed on the GEM Board of the Stock Exchange. He is also an independent non-executive director of BTS Group Holdings Public Company Limited, a Company listed on The Stock Exchange of Thailand. 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 42, is currently a partner of Guantao Law Firm, a law firm in Beijing, PRC. He has been practising law since 1993. Mr. Cui founded Guantos Law Firm in 1994. He has over 17 years of experience in legal sector. Mr. Cui is also 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), and Beijing NavInfo Co., Ltd. (北京四維圖新科技股份有限公司) (Stock code: 002405), both companies being listed on the Shenzhen Stock Exchange. He is also a member of the Finance & Securities Committee of All China Lawyers Association; a vice general secretary of the Chamber of Financial Street; and the legal counselor in the internal control group of securities issuing of Guodu Securities Limited and Bohai Securities Co., Ltd. Mr. Cui was an independent director of UBS SDIC Fund Management Co., Ltd. (國投瑞銀基金管理有限公司). 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.

**董事局成員** (續)**獨立非執行董事**

**張英潮先生**，64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)和科瑞控股有限公司(股份代號：8109)之獨立非執行董事。張先生亦是於泰國證券交易所上市之BTS Group Holdings Public Company Limited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**，42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，於一九九四年，創辦北京觀韜律師事務所。崔先生在法律界擁有逾17年經驗。崔先生同時兼任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)獨立董事及北京四維圖新科技股份有限公司(證券代號：002405)獨立董事。彼為在中華全國律師會金融證券專業委員會委員，金融街商會副秘書長，國都證券有限公司，渤海證券有限公司證券發行內核小組法律專家。崔先生曾任國投瑞銀基金管理有限公司獨立董事。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。

**BOARD OF DIRECTORS** (continued)**Independent Non-executive Directors** (continued)

**Mr. Zhang Lei**, aged 42, currently serves as a deputy general manager of Beijing Tonghu Dajie 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 18 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.

**SENIOR MANAGEMENT**

**Mr. Li Philip Sau Yan**, aged 53, is the Company Secretary and Financial Controller of the Company. Mr. Li joined the Company in November 2008. He had over 29 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.

**董事局成員** (續)**獨立非執行董事** (續)

**張雷先生**，42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通胡大街營業部總經理。張先生在證券業務方面累積逾18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。

**高級管理層**

**李守仁先生**，53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及已擁有愈29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, 2011.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of the Company's principal subsidiaries, an associate and a jointly controlled entity are set out in notes 38, 14 and 15 to the consolidated financial statements.

The directors have previously stated their intention to discontinue the Group's operation in manufacturing and distributing of die casting parts. The disposal of such operations was completed in July 2011, details of which are set out in note 10.

### RESULTS

The results of the Group for the year ended 31st December, 2011 are set out in the consolidated statement of comprehensive income on page 30.

The directors do not recommend the payment of any dividend for the year.

### PROPERTY, PLANT AND EQUIPMENT

Details of the 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

Details of movements in the Company's share capital are set out in note 26 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31st December, 2011, the Company's reserves available for distribution amounted to approximately HK\$848,071,000 (2010: HK\$721,476,000).

### DIRECTORS

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

#### Chairman and non-executive director

Mr. Qiu Jiangang (resigned on 1st September, 2011)  
Mr. Cai Xifu (appointed on 1st September, 2011)

#### Executive directors

Mr. Han Ruiping  
Mr. Xu Hongchao

董事局提呈其截至二零一一年十二月三十一日止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，其主要附屬公司、聯營公司及共同控制實體之業務載於綜合財務報表附註38、14及15。

董事局曾發表意向終止本集團之製造及分銷壓鑄部件業務。出售該業務於二零一一年七月完成。詳情載於綜合財務報表附註10。

### 業績

本集團截至二零一一年十二月三十一日止年度之業績載於第30頁的綜合全面收益表。

董事局不建議派付年度之股息。

### 物業、廠房及設備

本集團年內在有關物業、廠房及設備之變動詳情載於綜合財務報表附註12。

### 股本

本公司股本之詳情載於綜合財務報表附註26。在年內，本公司並無變動。

### 本公司之可供分派儲備

本公司於二零一一年十二月三十一日，可供分派予股東之儲備金額約港幣848,071,000元(二零一零年：港幣721,476,000元)。

### 董事

以下為本公司於年內及直至本報告日之董事：

#### 主席暨非執行董事

邱建剛先生 (二零一一年九月一日辭任)  
蔡錫富先生 (二零一一年九月一日上任)

#### 執行董事

韓瑞平先生  
許紅超先生



**Non-executive directors**

Mr. Chen Xinyang (resigned on 1st September, 2011)  
Mr. Xu Shouyi (appointed on 1st September, 2011)

**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. Cai Xifu, Mr. Han Ruiping, Mr. Xu Shouyi and Mr. Zhang Lei 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 a term of three years commencing 12th November, 2011 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.

**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, 2011, 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 30 to the consolidated financial statements. No share option has been granted under the Scheme since its adoption.

**非執行董事**

陳新陽先生 (二零一一年九月一日辭任)  
徐守義先生 (二零一一年九月一日上任)

**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，蔡錫富先生，韓瑞平先生，徐守義先生及張雷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，年期由二零一一年十一月十二日起計為期三年，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。

**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**

於二零一一年十二月三十一日，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30。自採納計劃以來，並無根據計劃授出購股權。

## 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.

## SUBSTANTIAL SHAREHOLDERS

At 31st December, 2011, 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

## 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。

## 主要股東

於二零一一年十二月三十一日，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) | Corporate interest | 326,372,273                           | 66.72%  |
| 中核海外鈾業控股有限公司(「中核海外」)(附註)                                       | 公司權益               |                                       |   |
| China Uranium Corporation Limited ("CUC") (Note)               | Corporate interest | 326,372,273                           | 66.72%  |
| 中國國核海外鈾業有限公司(「國核鈾」)(附註)  | 公司權益               |                                       |   |
| China National Nuclear Corporation ("CNNC") (Note)             | Corporate interest | 326,372,273                           | 66.72%  |
| 中國核工業集團公司(「中核集團」)(附註)  | 公司權益               |                                       |   |
| Edmond de Rothschild Asset Management                          | Corporate interest | 22,177,000                            | 4.53%   |
| Edmond de Rothschild Asset Management                          | 公司權益               |                                       |   |
| Edmond de Rothschild Asset Management Hong Kong Limited        | Corporate interest | 22,117,000                            | 4.53%   |
| Edmond de Rothschild Asset Management Hong Kong Limited        | 公司權益               |                                       |   |

Note: CNNC Overseas is the immediate holding company of the Company, which is wholly owned by CUC, whereas CUC is wholly owned by CNNC.

附註：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。

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, 2011.

### 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.

### CONNECTED TRANSACTIONS

On 7th May, 2011, the Company entered into a conditional sale agreement to dispose of its 100% equity interest in United Non-Ferrous (Overseas) Limited ("United Non-Ferrous") together with its subsidiaries (collectively referred to as the "Disposal Group") at a consideration of HK\$159,000,000. The Disposal Group carried out all of the Group's manufacture and distribution of die casting parts and the disposal was completed on 29th July, 2011. Details of which are set out in note 10 to the consolidated financial statements.

### 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 recommended 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 30 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.

除上文已披露者外，於二零一一年十二月三十一日，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。

### 購買或贖回本公司上市股份

年內，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。

### 關連交易

於二零一一年五月七日，本公司訂立一份有條件出售協議，以出售本公司於United Non-Ferrous (Overseas) Limited (「United Non-Ferrous」)連同其附屬公司(統稱「出售集團」)之100%股本權益，代價為港幣159,000,000元。出售集團負責進行本集團之所有壓鑄部件製造及分銷業務，該出售事項於二零一一年七月二十九日完成。有關交易詳情載於綜合財務報表附註10。

### 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建議本公司董事之酬金。

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30。

### 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。

**SUFFICIENCY OF PUBLIC FLOAT**

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

**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

**Cai Xifu**  
*Chairman*

Hong Kong, 27th March, 2012


**充足公眾持股量**

本公司於年內一直維持充足公眾持股量。

**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



**蔡錫富**  
*主席*

香港，二零一二年三月二十七日

# Deloitte.

## 德勤

### 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 30 to 99 which comprise the consolidated statement of financial position as at 31st December, 2011, 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 information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

### 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30至99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，包括於二零一一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。

**AUDITOR'S 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 of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

**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, 2011, 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  
27th March, 2012

**核數師的責任** (續)

審核範圍包括執程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 貴集團於二零一一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  
二零一二年三月二十七日

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

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

|   |                    |    | 2011<br>二零一一年<br>HK\$ '000<br>港幣千元 | 2010<br>二零一零年<br>HK\$ '000<br>港幣千元<br>(restated)<br>(經重列) |
|---|--------------------|----|------------------------------------|---|
|   | NOTES<br>附註        |    |                                    |   |
| <b>Continuing operations</b>  | <b>持續經營業務</b>      |    |                                    |   |
| Revenue   | 收入                 |    | —                                  | —   |
| Other income, gains and losses  | 其他收入、收益及虧損         | 6  | 7,426                              | 7,007   |
| Administrative expenses   | 行政開支               |    | (25,894)                           | (25,200)  |
| Other expenses  | 其他開支               |    | (1,197)                            | (881)   |
| Share of loss of an associate   | 應佔聯營公司之虧損          | 14 | (7,395)                            | (8,937)   |
| Effective interest expenses on convertible notes                                  | 可換股票據實際利息開支        |    | (41,118)                           | (36,265)  |
| Loss before taxation  | 除稅前虧損              | 8  | (68,178)                           | (64,276)  |
| Taxation credit   | 稅項抵免               | 9  | 4,067                              | 8,172   |
| Loss for the year from continuing operations                                      | 持續經營業務年內虧損         |    | (64,111)                           | (56,104)  |
| <b>Discontinued operations</b>  | <b>已終止經營業務</b>     |    |                                    |   |
| Profit for the year from discontinued operations                                  | 年內已終止經營業務溢利        | 10 | 6,718                              | 1,025   |
| Loss for the year   | 年內虧損               |    | (57,393)                           | (55,079)  |
| <b>Other comprehensive (expense) income</b>                                       | <b>其他全面(開支)收入</b>  |    |                                    |   |
| Exchange differences arising on translation                                       | 換算產生之滙兌差額          |    | 1,055                              | 6,216   |
| Reclassification adjustment of exchange differences upon disposal of subsidiaries | 出售子公司之滙兌差額變現之重分類調整 |    | (9,352)                            | —   |
| Other comprehensive (expense) income for the year, net of taxation                | 年內除稅後其他全面(開支)收入    |    | (8,297)                            | 6,216   |
| Total comprehensive expense for the year, attributable to owners of the Company   | 本公司擁有人·應佔年內全面開支總額  |    | (65,690)                           | (48,863)  |
| Loss per share  | 每股虧損               |    |                                    |   |
| From continuing and discontinued operations                                       | 由持續經營業務及已終止經營業務    |    |                                    |   |
| — Basic and diluted   | — 基本及攤薄            | 11 | (HK13.1 cents港仙)                   | (HK12.8 cents港仙)  |
| From continuing operations  | 由持續經營業務            |    |                                    |   |
| — Basic and diluted   | — 基本及攤薄            | 11 | (HK14.6 cents港仙)                   | (HK13.1 cents港仙)  |

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

At 31st December, 2011 於二零一一年十二月三十一日

|  |                         |             | 2011<br>二零一一年     | 2010<br>二零一零年     |
|--|-------------------------|-------------|-------------------|-------------------|
|  |                         | NOTES<br>附註 | HK\$ '000<br>港幣千元 | HK\$ '000<br>港幣千元 |
| Non-current assets   | 非流動資產                   |             |                   |                   |
| Property, plant and equipment                                    | 物業、廠房及設備                | 12          | 35,473            | 107,855           |
| Exploration and evaluation assets                                | 勘探及評估資產                 | 13          | 199,170           | 184,598           |
| Interest in an associate   | 於聯營公司之權益                | 14          | 447,747           | 455,142           |
| Deposits paid on acquisition of property,<br>plant and equipment | 收購物業、廠房及<br>設備已付之訂金     | 16          | —                 | 875               |
|  |                         |             | 682,390           | 748,470           |
| Current assets   | 流動資產                    |             |                   |                   |
| Inventories  | 存貨                      | 17          | 278,684           | 309,232           |
| Trade and other receivables and<br>prepayments                   | 應收貿易賬款及其他應收<br>款項以及預付款項 | 18          | 46,016            | 44,778            |
| Amounts due from shareholders                                    | 應收股東款項                  | 19          | —                 | 30,748            |
| Investments held for trading                                     | 持作買賣投資                  | 20          | —                 | 367               |
| Bank balances and cash   | 銀行結餘及現金                 | 21          | 383,714           | 306,797           |
|  |                         |             | 708,414           | 691,922           |
| Assets classified as held for sale                               | 持作出售資產                  | 12          | —                 | 31,891            |
|  |                         |             | 708,414           | 723,813           |
| Current liabilities  | 流動負債                    |             |                   |                   |
| Trade and other payables<br>and accruals                         | 應付貿易賬款及其他應付<br>款項以及應計欠款 | 22          | 13,480            | 33,669            |
| Taxation payable   | 應付稅項                    |             | —                 | 181               |
| Convertible notes  | 可換股票據                   | 23          | —                 | 99,338            |
| Unsecured bank loan  | 無抵押銀行貸款                 | 24          | —                 | 16,000            |
|  |                         |             | 13,480            | 149,188           |
| Net current assets   | 流動資產淨值                  |             | 694,934           | 574,625           |
| Total assets less current liabilities                            | 總資產減流動負債                |             | 1,377,324         | 1,323,095         |
| Non-current liabilities  | 非流動負債                   |             |                   |                   |
| Convertible notes  | 可換股票據                   | 23          | 383,606           | 365,819           |
| Deferred tax liabilities   | 遞延稅項負債                  | 25          | 2,369             | 6,437             |
|  |                         |             | 385,975           | 372,256           |
| Net assets   | 資產淨值                    |             | 991,349           | 950,839           |
| Capital and reserves   | 股本及儲備                   |             |                   |                   |
| Share capital  | 股本                      | 26          | 4,892             | 4,292             |
| Reserves   | 儲備                      |             | 986,457           | 946,547           |
| Equity attributable to owners of the Company                     | 本公司擁有人應佔權益              |             | 991,349           | 950,839           |

The consolidated financial statements on pages 30 to 99 were approved and authorised for issue by the Board of directors on 27th March, 2012 and are signed on its behalf by:

**Han Ruiping**  
韓瑞平

DIRECTOR  
董事

第30至99頁之綜合財務報表已於二零一二年三月二十七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, 2011 截至二零一一年十二月三十一日止年度

|   |  | Share capital | Share premium | Capital reserve | Non-distributable reserve | Merger reserve | Convertible notes    |                | Translation reserve | Accumulated profits (losses) | Total    |
|---|--|---------------|---------------|-----------------|---------------------------|----------------|----------------------|----------------|---------------------|------------------------------|----------|
|   |  |               |               |                 |                           |                | General reserve fund | equity reserve |                     |                              |          |
|   |  | 股本            | 股份溢價          | 股本儲備            | 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                         | 合共       |
|   |  | 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     |
|   |  | (Note 26)     |               |                 | (Note 27)                 | (Note 27)      | (Note 27)            |                |                     |                              |          |
|   |  | (附註26)        |               |                 | (附註27)                    | (附註27)         | (附註27)               |                |                     |                              |          |
| At 1st January, 2010  | 於二零一零年一月一日                             | 4,292         | 742,835       | —               | 16,584                    | 127            | 7,206                | 20,370         | 7,229               | 58,952                       | 857,595  |
| Loss for the year   | 年內虧損                                   | —             | —             | —               | —                         | —              | —                    | —              | —                   | (55,079)                     | (55,079) |
| Exchange differences arising on translation   | 換算呈報貨幣產生之匯兌差額                          | —             | —             | —               | —                         | —              | —                    | —              | 6,216               | —                            | 6,216    |
| Total comprehensive income (expense) for the year   | 年內全面收入(開支)總額                           | —             | —             | —               | —                         | —              | —                    | —              | 6,216               | (55,079)                     | (48,863) |
| Deemed contribution from equity participants arising on acquisition of a subsidiary (Note 28)   | 因收購附屬公司所產生的股權擁有人被視為的貢獻(附註28)           | —             | —             | 50,723          | —                         | —              | —                    | —              | —                   | —                            | 50,723   |
| Deemed contribution from equity participants in respect of the shortfall of the guaranteed net assets value of certain subsidiaries (Note 19) | 關於該附屬公司之保證資產淨值的差額所產生的股權擁有人被視為的貢獻(附註19) | —             | —             | 30,748          | —                         | —              | —                    | —              | —                   | —                            | 30,748   |
| Recognition of equity component of a convertible note (Note 23)   | 確認可換股票據股本部分(附註23)                      | —             | —             | —               | —                         | —              | —                    | 72,619         | —                   | —                            | 72,619   |
| Deferred tax liability on recognition of equity component of a convertible note   | 確認可換股票據股本部分所產生的遞延稅項                    | —             | —             | —               | —                         | —              | —                    | (11,983)       | —                   | —                            | (11,983) |
| At 31st December, 2010  | 於二零一零年十二月三十一日                          | 4,292         | 742,835       | 81,471          | 16,584                    | 127            | 7,206                | 81,006         | 13,445              | 3,873                        | 950,839  |
| Loss for the year   | 年內虧損                                   | —             | —             | —               | —                         | —              | —                    | —              | —                   | (57,393)                     | (57,393) |
| Exchange differences arising on translation   | 換算呈報貨幣產生之匯兌差額                          | —             | —             | —               | —                         | —              | —                    | —              | 1,055               | —                            | 1,055    |
| Translation reserve released upon disposal of subsidiaries (Note 29)  | 出售附屬公司釋放之匯兌儲備(附註29)                    | —             | —             | —               | —                         | —              | —                    | —              | (9,352)             | —                            | (9,352)  |
| Total comprehensive expense for the year  | 年內全面開支總額                               | —             | —             | —               | —                         | —              | —                    | —              | (8,297)             | (57,393)                     | (65,690) |
| Issue of shares on conversion of a convertible note   | 發行股票轉換可換股票據                            | 600           | 125,970       | —               | —                         | —              | —                    | (20,370)       | —                   | —                            | 106,200  |
| Released on disposal of subsidiaries  | 出售附屬公司釋放                               | —             | —             | —               | —                         | —              | (7,206)              | —              | —                   | 7,206                        | —        |
| At 31st December, 2011  | 於二零一一年十二月三十一日                          | 4,892         | 868,805       | 81,471          | 16,584                    | 127            | —                    | 60,636         | 5,148               | (46,314)                     | 991,349  |

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

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

|   |                              | 2011<br>二零一一年     | 2010<br>二零一零年     |
|---|------------------------------|-------------------|-------------------|
|   | NOTES<br>附註                  | HK\$ '000<br>港幣千元 | HK\$ '000<br>港幣千元 |
| <b>OPERATING ACTIVITIES</b>   | <b>經營業務</b>                  |                   |                   |
| Loss before taxation from continuing and discontinued operations                        | 來自持續經營業務之除稅前虧損               | (60,824)          | (62,856)          |
| Adjustments for:  | 經調整：                         |                   |                   |
| Depreciation of property, plant and equipment   | 物業、廠房及設備折舊                   | 8,785             | 16,622            |
| Impairment loss of exploration and evaluation assets                                    | 勘探及評估資產減值虧損                  | 841               | —                 |
| Dividend income   | 股息收入                         | (4)               | (8)               |
| Finance costs   | 融資成本                         | 41,183            | 36,366            |
| Loss (gain) on fair value changes of investments held for trading                       | 持作買賣投資之公平價值變動之虧損(收益)         | 27                | (45)              |
| Interest income   | 利息收入                         | (3,317)           | (2,540)           |
| Share of loss of an associate   | 應佔聯營公司之虧損                    | 7,395             | 8,937             |
| Gain on disposal of subsidiaries  | 出售附屬公司收益                     | (12,042)          | —                 |
| Operating cash flows before movements in working capital                                | 營運資金變動前之經營現金流量               | (17,956)          | (3,524)           |
| Decrease (increase) in inventories  | 存貨減少(增加)                     | 989               | (283,702)         |
| (Increase) 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(增加)減少    | (13,762)          | 2,019             |
| 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增加        | 18,615            | 6,629             |
| Cash used in operations   | 經營業務所用之現金                    | (12,114)          | (278,578)         |
| Taxation in other jurisdictions paid  | 繳付其他司法權區稅項                   | (713)             | (255)             |
| <b>NET CASH USED IN OPERATING ACTIVITIES</b>  | <b>用作經營業務之現金淨額</b>           | <b>(12,827)</b>   | <b>(278,833)</b>  |
| <b>INVESTING ACTIVITIES</b>   | <b>投資活動</b>                  |                   |                   |
| Net cash inflow from disposal of subsidiaries   | 出售附屬公司之現金流入淨額                | 29                | —                 |
| Deposit received from disposal of assets classified as held for sale                    | 分類為持作出售資產之訂金收入               | 29                | —                 |
| Interest received   | 已收利息                         | 3,317             | 2,540             |
| Dividends received  | 已收股息                         | 4                 | 8                 |
| Purchase of property, plant and equipment   | 購買物業、廠房及設備                   | (389)             | (14,423)          |
| Additions of exploration and evaluation assets  | 添置勘探及評估資產                    | (7,343)           | (7,595)           |
| <b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>                                     | <b>用作投資活動之現金淨額</b>           | <b>75,051</b>     | <b>(19,470)</b>   |
| <b>FINANCING ACTIVITIES</b>   | <b>融資活動</b>                  |                   |                   |
| Repayment from shareholders   | 股東回款                         | 19                | —                 |
| Interest paid   | 已付利息                         | (16,534)          | (2,225)           |
| <b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>                                     | <b>來自(用作)融資活動之現金淨額</b>       | <b>14,214</b>     | <b>(2,225)</b>    |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                             | <b>現金及現金等價物增加(減少)淨額</b>      | <b>76,438</b>     | <b>(300,528)</b>  |
| <b>CASH AND CASH EQUIVALENTS BROUGHT FORWARD</b>  | <b>承前現金及現金等價物</b>            | <b>306,797</b>    | <b>607,626</b>    |
| <b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>  | <b>外匯匯率變動之影響</b>             | <b>479</b>        | <b>(301)</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>383,714</b>    | <b>306,797</b>    |

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

For the year ended 31st December, 2011 截至二零一一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 and its shares have been listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company’s immediate holding company 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 and ultimate holding company is China Uranium Corporation Limited and 中國核工業集團公司 (China National Nuclear Corporation “CNNC”), a state-owned entity in the People’s Republic of China (the “PRC”), respectively.

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

The principal activity of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) is exploration and trading of mineral properties. The Group had also been engaged in manufacture and distribution of die casting parts which was discontinued during the year (see note 10).

## 1. 一般資料

中核國際有限公司(「本公司」)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及最終控股公司分別為中國核海外鈾業有限公司及中國核工業集團公司(「中核集團」)。中核集團為中華人民共和國(「中國」)政府擁有的實體。

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。

本公司及其附屬公司(下文統稱「本集團」)之主要業務為勘探及經營礦產物業。本集團曾參與製造及分銷壓鑄部件業務，該業務於年內終止(詳情載於附註10)。

## 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 HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

|                                  |   |
|----------------------------------|---|
| Amendments to HKFRSs             | Improvements to HKFRSs issued in 2010                       |
| HKAS 24 (as revised in 2009)     | Related Party Disclosures                                   |
| Amendments to HKAS 32            | Classification of Rights Issues                             |
| Amendments to HK(IFRIC) — Int 14 | Prepayments of a Minimum Funding Requirement                |
| HK (IFRIC) — Int 19              | Extinguishing Financial Liabilities with Equity Instruments |

### HKAS 24 Related Party Disclosures (as revised in 2009)

The Group has applied HKAS 24 “Related Party Disclosures” (as revised in 2009) in full for the first time in the current year.

The Group is a government-related entity as defined in HKAS 24 (as revised in 2009). HKAS 24 (as revised in 2009) provides a partial exemption from the disclosure requirements for government-related entities whilst the previous version of HKAS 24 did not contain specific exemption for government related entities. Under HKAS 24 (as revised in 2009), the Group has been exempted from making the disclosures required by paragraph 18 of HKAS 24 (as revised in 2009) in relation to related party transactions and outstanding balances (including commitments) with (a) the government that has control, joint control or significant influence over the Group, and (b) other entities that are controlled, jointly controlled or significantly influenced by the same government.

Rather, in respect of these transactions and balances, HKAS 24 (as revised in 2009) requires the Group to disclose (a) the nature and amount of each individually significant transaction, and (b) a qualitative or quantitative indication of the extent of transactions that are collectively, but not individually, significant.

## 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，本集團已應用以下由香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂香港財務報告準則。

|                              |                     |
|------------------------------|---------------------|
| 香港財務報告準則之修訂本                 | 二零一零年所頒佈香港財務報告準則之改進 |
| 香港會計準則第24號(二零零九年經修訂)         | 有關連人士披露             |
| 香港會計準則第32號本之修訂本              | 供股分類                |
| 香港(國際財務報告詮釋委員會) — 詮釋第14號之修訂本 | 最低資本規定之預付款項         |
| 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         |

### 香港會計準則第24號有關連人士披露(二零零九年經修訂)

本集團已於本年度首次全面應用香港會計準則第24號「有關連人士披露」(經二零零九年修訂)。

本集團乃香港會計準則第24號(經二零零九年修訂)所界定之與政府有關連人士實體。香港會計準則第24號(經二零零九年修訂)就與政府有關連實體之披露規定提供部份豁免，惟香港會計準則第24號之先前版本並無載有有關與政府有關連實體之特定豁免。根據香港會計準則第24號(經二零零九年修訂)，本集團已獲豁免作出香港會計準則第24號(經二零零九年修訂)第18段所規定有關有關連人士交易及未付結餘(包括承擔)之披露，其中(a)政府對本集團有控制權、共同控制權或重大影響力，及(b)受到相同政府控制、共同控制或有重大影響。

取而代之，就此等交易及結餘而言，香港會計準則第24號(經二零零九年修訂)規定本集團披露(a)每項個別重大交易之性質及金額，及(b)以共同(但非個別)屬於重大之交易之質量或數量顯示之程度。

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

### HKAS 24 Related Party Disclosures (as revised in 2009) (continued)

HKAS 24 (as revised in 2009) requires retrospective application. The application of HKAS 24 (as revised in 2009) has had no effect on the amounts recognised or recorded in the consolidated financial statements for the current and prior years. However, the related party disclosures set out in note 36 to the consolidated financial statements have been modified to reflect the application of HKAS 24 (as revised in 2009).

Except as described above, the application of these new or revised HKFRSs has had no material effect on the condensed consolidated financial statements of the Group for the current or prior periods.

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

|                                   |  |
|-----------------------------------|--|
| Amendments to HKFRS 7             | Disclosures — Transfers of Financial Assets <sup>1</sup><br>Disclosures — Offsetting Financial Assets and Financial Liabilities <sup>2</sup> |
| Amendments to HKFRS 7 and HKFRS 9 | Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>3</sup>  |
| HKFRS 9                           | Financial Instruments <sup>3</sup>   |
| HKFRS 10                          | Consolidated Financial Statements <sup>2</sup>   |
| HKFRS 11                          | Joint Arrangements <sup>2</sup>  |
| HKFRS 12                          | Disclosure of Interests in Other Entities <sup>2</sup>   |
| HKFRS 13                          | Fair Value Measurement <sup>2</sup>  |
| Amendments to HKAS 1              | Presentation of Items of Other Comprehensive Income <sup>5</sup>   |
| Amendments to HKAS 12             | Deferred Tax — Recovery of Underlying Assets <sup>4</sup>  |
| HKAS 19 (as revised in 2011)      | Employee Benefits <sup>2</sup>   |
| HKAS 27 (as revised in 2011)      | Separate Financial Statements <sup>2</sup>   |
| HKAS 28 (as revised in 2011)      | Investments in Associates and Joint Ventures <sup>2</sup>  |
| Amendments to HKAS 32             | Offsetting Financial Assets and Financial Liabilities <sup>6</sup>   |
| HK(IFRIC) — Int 20                | Stripping Costs in the Production Phase of a Surface Mine <sup>2</sup>   |

## 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)

### 香港會計準則第24號有關連人士披露(二零零九年經修訂)(續)

香港會計準則第24號(經二零零九年修訂)規定追溯應用。應用香港會計準則第24號(經二零零九年修訂)對本年度及過住年度之簡明綜合財務報表確認或記錄之金額並無影響。然而，載於綜合財務報告附註36之有關連人士披露已被修改反映香港會計準則第24號(經二零零九年修訂)的應用。

除上文所述者外，應用此等新訂或經修訂香港財務報告準則對本期間或過住期間之本集團簡明綜合財務報表並無重大影響。

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

|                          |  |
|--------------------------|--|
| 香港財務報告準則第7號之修訂本          | 披露 — 轉讓金融資產 <sup>1</sup><br>披露 — 金融資產與金融負債之互相抵銷 <sup>2</sup> |
| 香港財務報告準則第7號及第9號之修訂本      | 香港財務報告準則第9號之強制性生效日期及過渡性披露 <sup>3</sup>                       |
| 香港財務報告準則第9號              | 金融工具 <sup>3</sup>  |
| 香港財務報告準則第10號             | 綜合財務報表 <sup>2</sup>  |
| 香港財務報告準則第11號             | 聯合安排 <sup>2</sup>  |
| 香港財務報告準則第12號             | 披露於其他實體之權益 <sup>2</sup>                                      |
| 香港財務報告準則第13號             | 公允值計量 <sup>2</sup>   |
| 香港會計準則第1號之修訂本            | 其他全面收入項目之呈列 <sup>5</sup>                                     |
| 香港會計準則第12號之修訂本           | 遞延稅項<br>— 收回相關資產 <sup>4</sup>                                |
| 香港會計準則第19號(二零一一年經修訂)     | 僱員福利 <sup>2</sup>  |
| 香港會計準則第27號(二零一一年經修訂)     | 獨立財務報表 <sup>2</sup>  |
| 香港會計準則第28號(二零一一年經修訂)     | 聯營公司和合營企業投資 <sup>2</sup>                                     |
| 香港會計準則第32號之修訂            | 金融資產與金融負債之互相抵銷 <sup>6</sup>                                  |
| 香港(國際財務報告詮釋委員會) — 詮釋第20號 | 露天礦場生產期之剝除成本 <sup>2</sup>                                    |

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

### HKAS 24 Related Party Disclosures (as revised in 2009) (continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1st July, 2011.
- <sup>2</sup> Effective for annual periods beginning on or after 1st January, 2013.
- <sup>3</sup> Effective for annual periods beginning on or after 1st January, 2015.
- <sup>4</sup> Effective for annual periods beginning on or after 1st January, 2012.
- <sup>5</sup> Effective for annual periods beginning on or after 1st July, 2012.
- <sup>6</sup> Effective for annual periods beginning on or after 1st January, 2014.

### New and revised Standards on joint arrangements and disclosures

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK (SIC) — Int 12 *Consolidation — Special Purpose Entities*. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK (SIC) — Int 13 *Jointly Controlled Entities — Non-Monetary Contributions by Venturers*. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

## 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)

### 香港會計準則第24號有關連人士披露(二零零九年經修訂)(續)

- <sup>1</sup> 於二零一一年七月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零一三年一月一日或之後開始之年度期間生效。
- <sup>3</sup> 於二零一五年一月一日或之後開始之年度期間生效。
- <sup>4</sup> 於二零一二年一月一日或之後開始之年度期間生效。
- <sup>5</sup> 於二零一二年七月一日或之後開始之年度期間生效。
- <sup>6</sup> 於二零一四年一月一日或之後開始之年度期間生效。

### 聯合安排及披露之新訂及經修訂準則

香港財務報告準則第10號取代處理綜合財務報表之部分香港會計準則第27號「綜合及獨立財務報表」及香港(常務詮釋委員會) — 詮釋第12號「綜合 — 特殊目的實體」。香港財務報告準則第10號載有控制之新定義，包括三項元素：(a) 對被投資方之權力，(b) 來自被投資方可變回報之風險或權利，及(c) 對被投資方使用其權力影響投資者回報金額之能力。香港財務報告準則第10號已增加多項指引以處理複雜情況。

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」及香港(常務詮釋委員會) — 詮釋第13號「共同控制實體 — 合營方之非貨幣供款」。香港財務報告準則第11號處理受兩方或多方共同控制之合營安排須如何分類。根據香港財務報告準則第11號，合營安排分類為共同經營或合營企業，視乎根據安排各方之權利及責任而定。相對而言，根據香港會計準則第31號，聯合安排分為三類：共同控制實體、共同控制資產及共同控制業務。

此外，根據香港財務報告準則第11號，合營企業須按權益法入賬，而根據香港會計準則第31號，共同控制實體可按權益法或比例法入賬。

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

### New and revised Standards on joint arrangements and disclosures (continued)

The application of HKFRS 11 may result in changes in the accounting of the Group’s jointly controlled entity that is currently accounted for using proportionate consolidation. Under HKFRS 11, that jointly controlled entity will be classified as a joint operation or joint venture, ending on the rights and obligations of the parties to the joint arrangement. However, the directors have not yet performed a detailed analysis and hence have not yet quantified the impact.

Other than disclosed above, the directors of the Company anticipate that the application of other new and revised HKFRSs 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)

### 聯合安排及披露之新訂及經修訂準則(續)

應用香港財務報告準則第11號可能導致改變目前採用比例綜合法入賬之本集團共同控制實體之會計處理方式。根據香港財務報告準則第11號，共同控制實體將分類為共同營運或合營企業，並以共同安排之各訂約方之權利及義務為限。然而，董事尚未進行詳細分析及因此尚未量化有關影響。

除上文所披露者外，本公司董事預期，應用其他新訂及經修訂香港財務報告準則將不會對綜合財務報表造成重大影響。

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

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (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 in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

### 3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表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。

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。歷史成本一般根據交易貨品時所付出代價之公平值。

主要會計政策如下文所述。

#### 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、收入及開支已完整地於綜合賬目時對銷。

附屬公司之非控制權益與本集團所佔之權益分開呈列。



**3. SIGNIFICANT ACCOUNTING POLICIES (continued)****Interest in an associate**

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale (in which case it is accounted for under HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”) or when the investment is designated as at fair value through profit or loss upon initial recognition or is classified as held for trading (in which case it is accounted for under HKAS 39 “Financial Instruments: Recognition and Measurement”). Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group’s share of the profit or loss and other comprehensive income of the associates. When the Group’s share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group’s net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group’s investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 “Impairment of Assets” as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group’s consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

**3. 主要會計政策(續)****於聯營公司之權益**

聯營公司指投資者對其擁有重大影響力之實體，且不屬於附屬公司或於合營公司之權益。重大影響力乃有權參與被投資公司之財務及經營政策決定而非控制或共同控制該等政策。

聯營公司之業績及資產與負債乃按權益會計法納入此等綜合財務報表內，惟歸類為持作出售的投資會根據香港財務報告準則第5號「持作出售非流動資產及終止業務」進行會計處理，以及初始確認時指定按公平值計入損益的投資或歸類為持作買賣的投資會根據香港會計準則第39號「金融工具：確認及計量」進行會計處理則除外。根據權益會計法，於聯營公司之投資乃按成本，另就本集團攤佔聯營公司之資產淨值於收購後之變動調整，減任何已識別減值虧損，列於簡明綜合財務狀況表。當本集團攤佔聯營公司之虧損等於或超過其於該聯營公司之權益（包括實質上構成本集團在聯營公司之投資淨額中一部分之任何長期權益），本集團終止確認其攤佔之進一步虧損。額外攤佔虧損之提撥及負債之確認水平，僅以本集團已招致之法定或推定責任或代表該聯營公司支付之款項為限。

香港會計準則第39號之規定獲應用以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。如有必要，則將該投資之全部賬面值（包括商譽）作為單一資產根據香港會計準則第36號「資產之減值」，透過比較其可收回金額（使用價值與公平值減出售成本兩者之較高者）與其賬面值進行減值測試。任何確認之減值虧損構成該投資賬面值之一部分。倘若其後該投資之可收回金額增加，則有關減值虧損之任何撥回乃根據香港會計準則第36號予以確認。

倘若一集團實體與其聯營公司進行交易，則與該聯營公司交易時所產生之損益僅會在該聯營公司之權益與本集團並無關連之情況下，方會於本集團之綜合財務報表內確認。

### 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, except when the investment is classified as held for sale (in which case it is accounted for under HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”) or when the investment is designated as at fair value through profit or loss upon initial recognition or is classified as held for trading (in which case it is accounted for under HKAS 39 “Financial Instruments: Recognition and Measurement”). 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 is recognised when goods are delivered and title has been passed.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders’ rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

### 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，惟當投資分類為持有作出售時(在此情況下，該投資根據香港財務報告準則第5號「持有作出售之非流動資產及已終止經營業務」)入賬)或當投資乃指定為按初步確認時之公平值計入損益或分類為持有作買賣時(在此情況下，該投資根據香港會計準則第39號「金融工具：確認及計量」)除外。根據該綜合法，本集團按其在共同控制實體的各項資產、負債、收入、開支及其他全面收入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。

當經濟利益有可能流入本集團，且收益之金額能被可靠計量時，來自金融資產之利息收入獲確認。來自金融資產之利息收入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於本集團收取款項之權利確立時確認(惟須於經濟利益有可能流入本集團，且收益之金額能被可靠計量時，方會確認)。

**3. SIGNIFICANT ACCOUNTING POLICIES** (continued)**Non-current assets held for sale**

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

**3. 主要會計政策** (續)**持作出售之非流動資產**

倘非流動資產之賬面值將主要透過出售交易而並非透過持續使用而收回，則有關之非流動資產乃分類為持作出售。此項條件只會於出售極可能發生及非流動資產(或出售組合)於其現況下可供即時出售才符合。管理層必須承諾出售，而有關出售應預期於分類日期起計一年內符合資格確認為完整出售。

當本集團承諾之出售計劃涉及喪失對附屬公司之控制權，則當符合上述條件時，該附屬公司之所有資產及負債乃分類為持作出售，而不論本集團是否將於出售後保留於前附屬公司之非控制性權益。

分類為持作出售之非流動資產(及出售組合)乃以其先前賬面值與公平值減出售成本之較低者計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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 in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

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

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories 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 the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is included in profit or loss.

#### ***Buildings under development for future owner-occupied purpose***

When buildings are in the course of development for production or for administrative purposes, the amortisation of prepaid lease payments provided during the construction period 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).

### 3. 主要會計政策(續)

#### 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，如有，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。估計可使用年期、剩餘價值及折舊方法會於各報告期末檢討，而任何估計變動之影響按前瞻基準入賬。

作生產、供應或行政用途之在建中物業乃按成本減任何已確認之減值虧損列賬。成本包括專業費用，以及就合資格資產而言，根據本集團之會計政策資產化之借貸成本。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。出售或不會自持續使用所產生任何損益，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。

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)****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.

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 lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

**3. 主要會計政策(續)****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。

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。

經營租賃支付款項乃於租賃期內以直線法確認為開支，惟倘若另有系統性基準更能代表租賃資產之經濟利益被消耗之時間模式除外。經營租賃所產生之或然租金於其產生期間確認為開支。

倘若於訂立經營租賃時收取租賃優惠，則有關優惠確認為負債。有關優惠之利益總額以直線法確認為租金開支減少，惟倘若另有系統性基準更能代表租賃資產之經濟利益被消耗之時間模式除外。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leasing (continued)

##### **Leasehold land and building**

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

### 3. 主要會計政策(續)

#### 租賃(續)

##### **租賃土地及樓宇**

倘若租賃同時包括土地及樓宇部分，則本集團根據評估各部分所有權之風險及回報是否已絕大部分轉移至本集團而將其分類為融資租賃或經營租賃，除非肯定該兩個部分均屬經營租賃，於此情況下，整份租賃分類為經營租賃。具體而言，最低租金支付款項(包括任何一筆過預付款項)於租賃訂立時按租賃土地部分及樓宇部分中之租賃權益相對公平值比例於土地及樓宇部分間分配。

倘若能可靠地分配租賃付款，則入賬列作經營租賃之租賃土地權益乃於綜合財務狀況表呈列為「預付租賃款項」，並按直線法於租賃期內攤銷。當租賃付款未能可靠地分配土地及樓宇部份，整份租賃總體上分類為融資租賃及呈列為物業、廠房及設備。

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)****Foreign currencies**

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing 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.

Exchange differences arising on the settlement of monetary items, and on the re-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\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, 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 under the heading of translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

**3. 主要會計政策(續)****外幣**

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外的貨幣(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。

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。

於出售海外業務(即出售本集團於海外業務之全部權益、涉及失去對一間附屬公司(包括海外業務)之控制權之出售、涉及失去對共同控制實體(包括海外業務)之共同控制權之出售、或出售涉及失去對一間聯營公司(包括海外業務)重大影響力)時，就本公司權益持有人應佔該業務而於權益內確認之所有匯兌差額重新分類至損益賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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 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 not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

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. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised 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.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Retirement benefit costs

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

### 3. 主要會計政策(續)

#### 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

政府補助金須直至可合理保證本集團將遵守政府補助金附帶之條件及將收到有關補助金時方會確認。

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。具體而言,如政府補助金之主要條件乃本集團應購買、建造或以其他方式獲得非流動資產,則於綜合財務狀況表確認為有關資產賬面值之扣減項目,並於有關資產之可用年期內轉撥至損益。

如可收取之政府補助金乃用作補償因向本集團提供即時財政支援而已產生之開支或損失及並無未來有關成本,則於可收取之期間於損益確認。

#### 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。



**3. SIGNIFICANT ACCOUNTING POLICIES (continued)****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 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. Deferred tax assets are generally recognised for all deductible temporary difference 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 associated with investments in subsidiaries, and interests in a joint venture and an associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of 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.

**3. 主要會計政策(續)****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。遞延稅項資產一般按可扣減暫時差額確認但則限於日後可能取得應課稅溢利以抵銷可扣減暫時差額。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。

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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on 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.

Current and 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 current and deferred tax are 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. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### 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.

### 3. 主要會計政策(續)

#### 稅項(續)

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。

即期及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。可變現淨值為存貨之估計銷售價，減適用的估計成本及銷售費用。

#### 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。

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial instruments (continued)****Financial assets**

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

**Effective interest method**

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

Interest income is recognised on an effective interest basis.

**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; or
- 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 and is included in the other income, gains and losses line item in the consolidated statement of comprehensive income.

**3. 主要會計政策(續)****金融工具(續)****金融資產**

本集團之金融資產分為二類，包括按公平值計入損益之金融資產和貸款及應收款項。分類採決於金融資產的性質及目的及於初步確認時決定。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。

**實際利率法**

實際利率法乃計算金融資產之經攤銷成本及分配利息收入至有關期間之方法。實際利率乃於初次確認時將估計未來現金收入(包括構成實際利率不可或缺部分之已付或已收之所有費用、交易成本及其他溢價或折讓)於金融資產之預期年期或(如適當)較短期間內完全貼現至賬面淨值之比率。

利息收入乃按實際利率基準確認。

**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；或
- 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，及呈列於綜合全面收益表之其他收入、收益及虧損。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including 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 of 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 considered to be 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 all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest 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, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 貸款及應收款項

貸款及應收款項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，即考慮金融資產減值。

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；或
- 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另外匯集一併評估減值。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，則按照資產賬面值與估算之未來現金流量以金融資產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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

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

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.

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Effective interest method

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

Interest expense is recognised on an effective interest basis.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

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。

#### 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為金融負債或股本工具。

##### 實際利率法

實際利率法乃計算金融負債之經攤銷成本及分配利息開支至有關期間之方法。實際利率乃將估計未來現金付款(包括所有費用及點子付出或收取，交易費用及其他額外費用或折扣)於金融負債之預期年期或(如適當)較短期間內對初步確認的淨賬面值完全貼現之比率。

利息開支乃按實際利率基準確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial liabilities and equity instruments (continued)

##### Financial liabilities

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

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Convertible notes

Convertible notes issued by the Group that contain both the liability and conversion option components are 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 proceeds of the issue of the convertible notes 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 notes equity reserve).

In subsequent periods, the liability component of the convertible notes 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 notes equity reserve until the embedded option is exercised in which case the balance stated in convertible notes equity reserve will be transferred to share premium. Where the option remains unexercised at the expiry date, the balance stated in convertible notes 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.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及股本(續)

##### 金融負債

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

##### 股本工具

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。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)。

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。

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial instruments (continued)****Convertible notes (continued)**

Transaction costs that relate to the issue of the convertible notes 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 notes using the effective interest method.

**Derecognition**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and is recognised in profit or loss.

**Impairment losses****Tangible assets**

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

**3. 主要會計政策(續)****金融工具(續)****可換股票據(續)**

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**

只有當收取資產現金流量之合約權利屆滿時，或將其財務資產或該等資產所有權之絕大部份風險及回報轉移予另一實體時，本集團方會終止確認財務資產。

完全終止確認財務資產時，資產的賬面值與已收及應收代價兩者間之差額會在損益中確認。

**減值虧損****有形資產**

只有當本集團的義務解除、取消或到期時，本集團才會終止確認財務負債。終止確認之財務負債賬面值與已付及應付代價兩者間之差額會於損益中確認。

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)。

可收回值為公平值減銷售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產特殊風險的評值的稅前貼現率，貼現至其現有價值，及並無就此對未來現金流的估計予以調整。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment losses (continued)

##### Tangible assets (continued)

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(續)

##### 有形資產(續)

倘若一項資產之可收回值估計低於其賬面值，則該項資產之賬面值即被減至其可收回值。減值虧損應立即確認為支出。

其後回撥減值虧損時，資產之賬面值可調高至重新釐定之估計可收回值，惟經調高之賬面值不可高於該資產於過往年度減值虧損未確認前所釐定之賬面值。撥回之減值虧損可即時被確認為收入。

#### 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 SOURCES 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 exploration and evaluation assets**

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that 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.

**Estimated impairment on interest in an associate**

Impairment assessment is performed when indicators exist that the carrying amount of the investment in an associate may not be recoverable. The recoverable amount is measured at the higher of the fair value less cost to sell, which is based on the best estimate of management of the Group on the fair value of the associate that would be achieved in a sale transaction of those investment, and value in use. Where the recoverable amount is less than the corresponding amount, a material impairment loss may arise.

Changes to the assumptions underlying the assessment of the recoverable value may result in recognition of impairment losses, such factors may include further delays, increases in the total forecast cost of planned projects or negative outcomes to exploration activities, in which the exploration and evaluation expenditures are considered likely to be recoverable through future extraction activity or sale where the exploration activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

**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：

**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。

**於聯營公司權益之估計減值**

當有跡象存在顯示於聯營公司投資之賬面值可能無法收回時，即進行減值評估。可收回數額乃以公平值減出售成本（乃根據本集團管理層對有關聯營公司之公平值將達成出售交易之最佳估計）及使用價值之較高者計量。倘可收回數額少於相應的數額，則可能產生重大減值虧損。

評估可收回價值之相關假設變動，可能導致減值虧損之確認，有關要素包括進一步延誤、增加於籌劃中項目之總預測成本或勘探活動之負面結果，其中勘探及評估支出被視為極可能透過未來之開採活動或出售（倘勘探活動尚未達到容許合理評估儲量存在之階段）而收回。

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

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

**5. SEGMENT INFORMATION**

Information reported to the Group's executive directors, being the chief operating decision maker, for the purposes of resources allocation and assessment of segment performance focuses on types of goods or services delivered or provided. Previously, the Group's operating and reportable segments under HKFRS 8 are as follows:

- Exploration and trading of mineral properties — exploration and trading of uranium and coal
- Manufacture and distribution of die casting parts — manufacture and distribution of aluminium, zinc and magnesium die casting parts

As described in more detail in note 10, the Group discontinued a reportable and operating segment regarding the manufacture and distribution of die casting parts during the year. Accordingly, the segment information regarding its continuing operations reported below does not include the amounts for the manufacture and distribution of die casting parts. The comparative figures related to the discontinued operations have been re-presented.

The following is an analysis for the Group's results regarding the sole reportable and operating segment, i.e. the exploration and trading of mineral properties, for the current and prior years:

|  |               | 2011<br>二零一一年<br>HK\$ '000<br>港幣千元 | 2010<br>二零一零年<br>HK\$ '000<br>港幣千元<br>(restated)<br>(經重列) |
|--|---------------|------------------------------------|---|
| Segment revenue                                  | 分部收入          | —                                  | —   |
| Segment loss                                     | 分部虧損          | (21,105)                           | (23,039)  |
| Interest income                                  | 利息收入          | 3,115                              | 2,520   |
| Central administration costs                     | 中央行政成本        | (9,070)                            | (7,492)   |
| Effective interest expenses on convertible notes | 可換股票據實際利息開支   | (41,118)                           | (36,265)  |
| Loss before taxation (continuing operations)     | 除稅前虧損(持續經營業務) | (68,178)                           | (64,276)  |

During the year, the Group has not yet commenced trading of its mineral properties.

**5. 分部資料**

就進行資源分配及分部表現評估而向主要營運決策人(即本集團執行董事)呈報之資料, 主要集中在本集團之產品或提供的服務。前期, 本集團根據香港財務報告準則第8號之營運及匯報分部如下:

- 勘探及經營礦產物業 — 勘探及買賣鈾及煤
- 製造及分銷壓鑄部件 — 製造及分銷鋁、鋅及鎂壓鑄部件

誠如附註10之詳細描述, 本集團年內終止有關製造及分銷壓鑄部件之營運及匯報分部。因此分部資料關於持續經營業務報告如下並不包括製造及分銷壓鑄部份數據。有關已終止經營業務之比較數字已重新呈列。

本集團本年度及上年度關於唯一匯報及營運分部, 即勘探及經營礦產物業營運分部之分析如下:

年內, 本集團尚未開始其礦產物業交易。

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

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

**5. SEGMENT INFORMATION** (continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment loss represents the loss incurred from the segment without allocation of interest income, central administration costs and effective interest expenses on convertible notes. This is the measure reported to the chief operating decision maker for the purposes of resources allocation and performance assessment.

**Segment assets and liabilities**

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

|   |              | 2011<br>二零一一年<br>HK\$ '000<br>港幣千元 | 2010<br>二零一零年<br>HK\$ '000<br>港幣千元<br>(restated)<br>(經重列) |
|---|--------------|------------------------------------|---|
| <b>ASSETS</b>                                   | <b>資產</b>    |                                    |   |
| Segment assets                                  | 分部資產         | 966,432                            | 964,307   |
| Assets relating to discontinued operations      | 已終止經營業務之有關資產 | —                                  | 200,083   |
| Unallocated assets                              | 未分配資產        | 424,372                            | 307,893   |
| Consolidated assets                             | 綜合資產         | 1,390,804                          | 1,472,283   |
| <b>LIABILITIES</b>                              | <b>負債</b>    |                                    |   |
| Segment liabilities                             | 分部負債         | 10,725                             | 4,388   |
| Liabilities relating to discontinued operations | 已終止經營業務之有關負債 | —                                  | 40,771  |
| Unallocated liabilities                         | 未分配負債        | 388,730                            | 476,285   |
| Consolidated liabilities                        | 綜合負債         | 399,455                            | 521,444   |

For the purposes of monitoring segment performance and allocating resources:

- all assets are allocated to operating segment other than other receivables and bank balances and cash; and
- all liabilities are allocated to operating segment other than other payables and accruals, convertible notes and deferred tax liabilities.

**5. 分部資料**(續)

匯報分部之會計政策與本集團會計政策相同。分部虧損指各分部產生之虧損，不包括利息收入，中央行政成本及可換股票據實際利息開支之分配。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。

**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：

就監察分部表現及分配分部間資源而言：

- 所有資產除其他應收款項及銀行結餘及現金外分配至營運分部；及
- 所有負債除其他應付款項以及應計欠款，可換股票據及遞延稅項負債外分配至營運分部。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)  
For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

5. SEGMENT INFORMATION (continued)  
Other segment information

5. 分部資料(續)  
其他分部資料

|   |                                | 2011<br>二零一一年   |   |   |
|---|--------------------------------|---|---|---|
|   |                                | Exploration<br>and trading of<br>mineral properties<br>勘探及經營<br>礦產物業<br>HK\$ '000<br>港幣千元 | Unallocated<br>未分配<br>HK\$ '000<br>港幣千元 | Total<br>總計<br>HK\$ '000<br>港幣千元                        |
| Amounts included in the measure of segment results or segment assets (continuing operations): | 計量分部業績或分部資產時<br>計入之金額(持續經營業務): |   |   |   |
| Addition to non-current assets  | 添置非流動資產                        | 30,830  | 43                                      | 30,873  |
| Depreciation of property, plant and equipment   | 物業、廠房及設備之折舊                    | (65)  | (176)                                   | (241)   |
| Interest in an associate  | 於聯營公司之權益                       | 447,747   | —                                       | 447,747   |
| Share of loss of an associate   | 應佔聯營公司之虧損                      | (7,395)   | —                                       | (7,395)   |
|   |                                | 2010<br>二零一零年   |   |   |
|   |                                | Exploration<br>and trading of<br>mineral properties<br>勘探及經營<br>礦產物業<br>HK\$ '000<br>港幣千元 | Unallocated<br>未分配<br>HK\$ '000<br>港幣千元 | Total<br>總計<br>HK\$ '000<br>港幣千元<br>(restated)<br>(經重列) |
| Amounts included in the measure of segment results or segment assets (continuing operations): | 計量分部業績或分部資產時<br>計入之金額(持續經營業務): |   |   |   |
| Addition to non-current assets  | 添置非流動資產                        | 30,031  | 488                                     | 30,519  |
| Depreciation of property, plant and equipment   | 物業、廠房及設備之折舊                    | (89)  | (317)                                   | (406)   |
| Interest in an associate  | 於聯營公司之權益                       | 455,142   | —                                       | 455,142   |
| Share of loss of an associate   | 應佔聯營公司之虧損                      | (8,937)   | —                                       | (8,937)   |

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

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

**5. SEGMENT INFORMATION** (continued)**Geographical information**

The Group's operation is principally located in the People of Mongolia (country of domicile) and the Republic of Niger. Information about the Group's non-current assets by geographical location of the assets are detailed below:

|  |            | <b>Non-current assets</b> |                |
|--|------------|---------------------------|----------------|
|  |            | <b>非流動資產</b>              |                |
|  |            | 2011                      | 2010           |
|  |            | 二零一一年                     | 二零一零年          |
|  |            | HK\$ '000                 | HK\$ '000      |
|  |            | 港幣千元                      | 港幣千元           |
| Republic of Niger                        | 尼日爾        | 447,747                   | 455,142        |
| People of Mongolia (country of domicile) | 蒙古(主要營運國家) | 234,129                   | 228,052        |
| Hong Kong                                | 香港         | 514                       | 700            |
| The People's Republic of China           | 中國         | —                         | 64,576         |
|  |            | <b>682,390</b>            | <b>748,470</b> |

**6. OTHER INCOME, GAINS AND LOSSES**

Included in other income, gains and losses are the following:

|                              |               | 2011      | 2010       |
|------------------------------|---------------|-----------|------------|
|                              |               | 二零一一年     | 二零一零年      |
|                              |               | HK\$ '000 | HK\$ '000  |
|                              |               | 港幣千元      | 港幣千元       |
|                              |               |           | (restated) |
|                              |               |           | (經重列)      |
| <b>Continuing operations</b> | <b>持續經營業務</b> |           |            |
| Interest income              | 利息收入          | 3,115     | 2,520      |
| Net exchange gain            | 兌換收益淨額        | 3,948     | 3,958      |

**5. 分部資料**(續)**地區資料**

本集團主要在蒙古(主要營運國家)和尼日爾營運。本集團按非流動資產之地區劃分之資產資料詳列如下：

**6. 其他收入、收益及虧損**

其他收入、收益及虧損當中包括以下各項：

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)  
For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

## 7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments paid or payable to each of the ten (2010: eight) directors are as follows:

## 7. 董事及僱員酬金

本集團向十名(二零一零年:八名)董事各自自己付或應付之酬金如下:

|   |              | Qiu          | Han          | Xu           | Huang       | Chen       | Cheong     |            |            | Cai        | Xu        | Total        |
|---|--------------|--------------|--------------|--------------|-------------|------------|------------|------------|------------|------------|-----------|--------------|
|   |              | Jiangang*    | Ruiping      | Hongchao     | Mingang*    | Xinyang**  | Ying Chew  | Henry      | Cui Liguo  | Zhang Lei  | Xifu***   |              |
|   |              | 邱建剛*         | 韓瑞平          | 許紅超          | 黃敬剛*        | 陳新陽**      | 張英潮        | 崔利國        | 張雷         | 蔡錫富***     | 徐守義***    | 合共           |
|   |              | 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         |
|   |              | (Note (i))   |              |              | (Note (ii)) |            |            |            |            | (Note (i)) |           |              |
|   |              | (附註(i))      |              |              | (附註(ii))    |            |            |            |            | (附註(i))    |           |              |
| <b>2011</b>   | <b>二零一一年</b> |              |              |              |             |            |            |            |            |            |           |              |
| Directors' fee  | 董事袍金         | —            | 200          | 150          | —           | 100        | 200        | 150        | 150        | 200        | 50        | 1,200        |
| Other emoluments:                                     | 其他酬金         |              |              |              |             |            |            |            |            |            |           |              |
| Salaries and other benefits                           | 薪酬及其他福利      | —            | 800          | 700          | —           | —          | —          | —          | —          | —          | —         | 1,500        |
| Discretionary bonus based on individual's performance | 個人表現之花紅      | —            | 125          | 115          | —           | —          | —          | —          | —          | —          | —         | 240          |
| Retirement benefit scheme contributions               | 退休福利計劃供款     | —            | 4            | 35           | —           | —          | —          | —          | —          | —          | —         | 39           |
| <b>Total emoluments</b>                               | <b>酬金總額</b>  | <b>—</b>     | <b>1,129</b> | <b>1,000</b> | <b>—</b>    | <b>100</b> | <b>200</b> | <b>150</b> | <b>150</b> | <b>200</b> | <b>50</b> | <b>2,979</b> |
| <b>2010</b>   | <b>二零一零年</b> |              |              |              |             |            |            |            |            |            |           |              |
| Directors' fee  | 董事袍金         | 200          | 200          | 150          | 150         | —          | 200        | 150        | 150        | —          | —         | 1,200        |
| Other emoluments:                                     | 其他酬金         |              |              |              |             |            |            |            |            |            |           |              |
| Salaries and other benefits                           | 薪酬及其他福利      | 800          | 700          | 550          | —           | —          | —          | —          | —          | —          | —         | 2,050        |
| Discretionary bonus based on individual's performance | 個人表現之花紅      | —            | 60           | 150          | —           | —          | —          | —          | —          | —          | —         | 210          |
| Retirement benefit scheme contributions               | 退休福利計劃供款     | —            | —            | 28           | —           | —          | —          | —          | —          | —          | —         | 28           |
| <b>Total emoluments</b>                               | <b>酬金總額</b>  | <b>1,000</b> | <b>960</b>   | <b>878</b>   | <b>150</b>  | <b>—</b>   | <b>200</b> | <b>150</b> | <b>150</b> | <b>—</b>   | <b>—</b>  | <b>3,488</b> |

\* Mr. Huang Mingang resigned on 1st October, 2010 and Mr. Qiu Jiangang resigned on 1st September, 2011.

\*\* Mr. Chen Xinyang was appointed on 1st October, 2010 and resigned on 1st September, 2011.

\*\*\* Mr. Cai Xifu and Mr. Xu Shouyi were appointed on 1st September, 2011.

Notes:

(i) Mr. Qiu Jiangang and Mr. Cai Xifu paid all his emoluments to CNNC Overseas.

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

\* 黃敬剛先生於二零一零年十月一日辭任及邱建剛先生於二零一一年九月一日辭任

\*\* 陳新陽先生於二零一零年十月一日上任及二零一一年九月一日辭任

\*\*\* 蔡錫富先生及徐守義先生於二零一一年九月一日上任

附註

(i) 邱建剛先生及蔡錫富先生支付彼等之所有董事酬金予中核海外。

(ii) 黃敬剛先生支付彼等之所有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, 2011 截至二零一一年十二月三十一日止年度

**7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS***(continued)*

Of the five individuals with the highest emoluments in the Group, two (2010: two) individuals were directors of the Company whose emoluments are included in the disclosure set out above. The emoluments of the three (2010: three) individuals were as follows:

|  |          | 2011<br>二零一一年<br>HK\$ '000<br>港幣千元 | 2010<br>二零一零年<br>HK\$ '000<br>港幣千元 |
|--|----------|------------------------------------|------------------------------------|
| Salaries and other benefits              | 薪酬及其他福利  | 5,133                              | 8,223                              |
| Retirement benefit schemes contributions | 退休福利計劃供款 | 61                                 | 36                                 |
|  |          | 5,194                              | 8,259                              |

|  |                           | 2011<br>二零一一年<br>No. of<br>individuals<br>僱員人數 | 2010<br>二零一零年<br>No. of<br>individuals<br>僱員人數 |
|--|---------------------------|--|--|
| Emoluments of the employees were within the following bands: | 僱員酬金介乎下列組別：               |  |  |
| HK\$1,000,001 to HK\$1,500,000                               | 港幣1,000,001元至港幣1,500,000元 | 1  | 1  |
| HK\$2,000,001 to HK\$2,500,000                               | 港幣2,000,001元至港幣2,500,000元 | 2  | —  |
| 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.

**7. 董事及僱員酬金(續)**

本集團的五名最高薪酬人士中，其中兩名人士(二零一零年：兩名)為本公司董事，彼等之酬金已於上文披露，該三名人士(二零一零年：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, 2011 截至二零一一年十二月三十一日止年度

## 8. LOSS BEFORE TAXATION

## 8. 除稅前虧損

|  |                    | 2011<br>二零一一年<br>HK\$ '000<br>港幣千元 | 2010<br>二零一零年<br>HK\$ '000<br>港幣千元<br>(restated)<br>(經重列) |
|--|--------------------|------------------------------------|---|
| <b>Continuing operations</b>   | <b>持續經營業務</b>      |                                    |   |
| Loss before taxation has been arrived at after charging (crediting): | 年內虧損經扣除 (計入):      |                                    |   |
| Directors' remuneration (note 7)                                     | 董事酬金(附註7)          | 2,979                              | 3,488   |
| Other staff costs  | 其他員工成本             | 4,806                              | 4,137   |
| Retirement benefit schemes contributions (note 35)                   | 退休福利計劃供款 (附註35)    | 62                                 | 58  |
| Total staff costs  | 員工成本總額             | 7,847                              | 7,683   |
| Depreciation of property, plant and equipment                        | 物業、廠房及設備之折舊        | 8,733                              | 11,841  |
| Less: Amount capitalised in exploration and evaluation assets        | 減: 撥充資本至勘探及評估資產之款項 | (8,492)                            | (11,435)  |
|  |                    | 241                                | 406   |
| Auditors' remuneration   | 核數師酬金              | 1,352                              | 2,002   |
| Operating lease charges on land and buildings                        | 土地及樓宇之經營租賃費用       | 1,605                              | 1,875   |

## 9. TAXATION CREDIT

## 9. 所得稅抵免

|                               |               | 2011<br>二零一一年<br>HK\$ '000<br>港幣千元 | 2010<br>二零一零年<br>HK\$ '000<br>港幣千元<br>(restated)<br>(經重列) |
|-------------------------------|---------------|------------------------------------|---|
| <b>Continuing operations</b>  | <b>持續經營業務</b> |                                    |   |
| Deferred tax credit (note 25) | 遞延稅項抵免(附註25)  | 4,067                              | 8,172   |

The taxation credit represents deferred taxation arising from the temporary difference on convertible notes during both years.

所得稅抵免為兩個年內遞延稅從可換股票據暫時差額中產生。

No provision for Hong Kong Profits Tax nor provision for income tax in other jurisdictions has been made in the consolidated financial statements as the group companies incurred tax losses for both years.

由於本集團於兩個年度產生應課稅虧損，故於綜合財務報表並無作出香港及其他地區利得稅及入息稅撥備。



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

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

**9. TAXATION CREDIT** (continued)

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

**9. 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：

|   |                   | 2011<br>二零一一年<br>HK\$ '000<br>港幣千元 | 2010<br>二零一零年<br>HK\$ '000<br>港幣千元<br>(restated)<br>(經重列) |
|---|-------------------|------------------------------------|---|
| Loss before taxation (from continuing operations)     | 除稅前虧損(來自持續經營業務)   | (68,178)                           | (64,276)  |
| Tax at the Hong Kong Profits Tax rate of 16.5%        | 按香港所得稅率16.5%計算之稅項 | (11,249)                           | (10,606)  |
| Tax effect of share of loss of an associate           | 應佔聯營公司之虧損之稅務影響    | 1,220                              | 1,475   |
| Tax effect of income not taxable for tax purpose      | 毋須課稅收入之稅務影響       | (1,603)                            | (1,123)   |
| Tax effect of expenses not deductible for tax purpose | 不可扣稅開支之稅務影響       | 5,323                              | 2,467   |
| Tax effect of tax losses not recognised               | 未確認稅損之稅務影響        | 2,242                              | 2,154   |
| Utilisation of tax losses previously not recognised   | 使用前年度未確認稅損        | —                                  | (2,539)   |
| Taxation credit for the year (continuing operations)  | 本年度稅項抵免(持續經營業務)   | (4,067)                            | (8,172)   |

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

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

**10. DISCONTINUED OPERATIONS**

On 7th May, 2011, the Company entered into a conditional sale agreement to dispose of its 100% equity interest in United Non-Ferrous (Overseas) Limited ("United Non-Ferrous") together with its subsidiaries (collectively referred to as the "Disposal Group") to an independent third party at a consideration of HK\$159,000,000. The Disposal Group carried out all of the Group's manufacture and distribution of die casting parts, which are classified as discontinued operations. Details of the transaction are set out in the Company's circular dated 15th June, 2011. The disposal was completed on 29th July, 2011.

The profit for the year from the discontinued operations is analysed as follows:

**10. 已終止經營業務**

於二零一一年五月七日，本公司訂立一份有條件出售協議，以出售本公司於 United Non-Ferrous (Overseas) Limited (「United Non-Ferrous」) 連同其附屬公司 (統稱「出售集團」) 之 100% 股本權益，代價為港幣 159,000,000 元出售予一間獨立第三方公司。出售集團負責進行本集團之所有壓鑄部件製造及分銷業務 (分類為已終止經營業務)。有關交易詳情載於本公司日期為二零一一年六月十五日之通函內。該出售事項於二零一一年七月二十九日完成。

年內已終止經營業務之溢利分析如下：

|   | 2011<br>二零一一年<br>HK\$ '000<br>港幣千元 | 2010<br>二零一零年<br>HK\$ '000<br>港幣千元 |
|---|------------------------------------|------------------------------------|
| (Loss) profit of discontinued operations for the year | (5,324)                            | 1,025                              |
| Gain on disposal of discontinued operations (note 29) | 12,042                             | —                                  |
|   | <b>6,718</b>                       | <b>1,025</b>                       |

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

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

**10. DISCONTINUED OPERATIONS** (continued)

The results of the discontinued operations for the period from 1st January, 2011 to 29th July, 2011 and for the year ended 31st December, 2010, which have been included in the consolidated statement of comprehensive income, are analysed as follows:

|   |                         | 1.1.2011–<br>29.7.2011<br>HK\$ '000<br>港幣千元 | 1.1.2010–<br>31.12.2010<br>HK\$ '000<br>港幣千元 |
|---|-------------------------|---|--|
| Revenue   | 收益                      | 93,303                                      | 168,048                                      |
| Cost of sales   | 銷售成本                    | (86,779)                                    | (149,228)                                    |
| Gross profits   | 毛利                      | 6,524                                       | 18,820                                       |
| Other income, gains and losses                                    | 其他收入、收益及虧損              | 1,805                                       | 4,943  |
| Selling and distribution costs                                    | 銷售及分銷成本                 | (1,724)                                     | (5,088)                                      |
| Administrative and other expenses                                 | 行政及其他開支                 | (11,228)                                    | (17,154)                                     |
| Interest on unsecured bank loans wholly repayable within one year | 須於一年內悉數償還之<br>無抵押銀行貸款利息 | (65)  | (101)  |
| (Loss) profit before taxation                                     | 除稅前(虧損)溢利               | (4,688)                                     | 1,420  |
| Taxation  | 稅項                      | (636)                                       | (395)  |
| (Loss) profit for the period/year                                 | 期/年內(虧損)溢利              | (5,324)                                     | 1,025  |

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%.

(Loss) profit before taxation from discontinued operations has been arrived at after charging (crediting) :

|  |                        | 1.1.2011–<br>29.7.2011<br>HK\$ '000<br>港幣千元 | 1.1.2010–<br>31.12.2010<br>HK\$ '000<br>港幣千元 |
|--|------------------------|---|--|
| Depreciation of property, plant and equipment                        | 物業、廠房及設備之折舊            | 8,544                                       | 16,216                                       |
| Release of prepaid lease payments                                    | 撥回預付租賃款項               | —   | 133  |
| Loss (gain) on changes in fair value of investments held for trading | 持作買賣投資之公平值變動<br>虧損(收益) | 27  | (45)   |
| Net exchange (gain) loss   | 匯兌(收益)虧損淨額             | (1,390)                                     | 33   |
| Interest income  | 利息收入                   | (202)                                       | (20)   |
| Dividend income  | 股息收入                   | (4)   | (8)  |

During the year, the Disposal Group contributed HK\$7,951,000 (2010: HK\$13,163,000) to the Group's net operating cash flows, contributed HK\$79,468,000 (2010: paid HK\$5,637,000) in respect of investing activities and paid HK\$65,000 (2010: HK\$101,000) in respect of financing activities.

**10. 已終止經營業務** (續)

已終止經營業務於二零一一年一月一日至二零一一年七月二十九日及二零一零年年度包括在綜合全面收益表之業績分析如下：

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法的實施條例，中國附屬公司的稅率為25%。

已終止經營業務之除稅前(虧損)溢利已扣除(計入)下列各項：

年內出售集團貢獻港幣7,951,000元(二零一零年：港幣13,163,000元)於集團營運資金變動淨額，投資活動貢獻港幣79,468,000元(二零一零年：開支港幣5,637,000元)及融資活動開支港幣65,000元(二零一零年：港幣101,000元)。

## 11. LOSS PER SHARE

### From continuing and discontinued operations

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

|  | 2011<br>二零一一年<br>HK\$ '000<br>港幣千元 | 2010<br>二零一零年<br>HK\$ '000<br>港幣千元<br>(restated)<br>(經重列) |
|--|------------------------------------|---|
| Loss for the year attributable to owners of the Company 本公司擁有人應佔年內虧損 | (57,393)                           | (55,079)  |

|   | 2011<br>二零一一年 | 2010<br>二零一零年 |
|---|---------------|---------------|
| Weighted average number of ordinary shares for the purposes of basic and diluted loss per share 計算每股基本及攤薄虧損之加權平均普通股數目 | 438,702,555   | 429,168,308   |

### From continuing operations

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

|   | 2011<br>二零一一年<br>HK\$ '000<br>港幣千元 | 2010<br>二零一零年<br>HK\$ '000<br>港幣千元<br>(restated)<br>(經重列) |
|---|------------------------------------|---|
| Loss figures are calculated as follows: 虧損數字計算如下:   |                                    |   |
| Loss for the year attributable to owners of the Company 本公司擁有人應佔年內虧損  | (57,393)                           | (55,079)  |
| Less: Profit for the year from discontinued operations (Note 10) 減: 來自已終止經營業務之年內溢利(附註10)                    | (6,718)                            | (1,025)   |
| Loss for the purpose of basic and diluted loss per share from continuing operations 計算來自持續經營業務之每股基本及攤薄虧損之虧損 | (64,111)                           | (56,104)  |

The denominators used are the same as those detailed above for both basic and diluted loss per share.

## 11. 每股虧損

### 來自持續及已終止經營業務

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算:

### 來自持續經營業務

本公司來自持續經營業務的擁有人應佔每股基本及攤薄虧損乃根據下列數據計算:

所使用之分母與上述每股基本及攤薄虧損所採用者相同。

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

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

**11. LOSS PER SHARE (continued)****From discontinued operations**

Basic and diluted earnings per share from discontinued operations is approximately HK1.5 cents (2010: basic and diluted earnings per share of approximately HK0.2 cent), based on the profit for the year from discontinued operations of approximately HK\$6,718,000 (2010: approximately HK\$1,025,000) and the denominators detailed above for both basic and diluted loss per share.

The above computation of diluted loss per share for both years does not assume the conversion of the Group's convertible notes as the conversion of the convertible notes would result in a decrease in loss per share for continuing operations.

**12. PROPERTY, PLANT AND EQUIPMENT/ASSETS CLASSIFIED AS HELD FOR SALE****11. 每股虧損(續)****來自已終止經營業務**

按來自已終止經營業務之期內溢利約港幣6,718,000元(二零一零:約港幣1,025,000元)及上述每股基本及攤薄溢利所採用之分母計算,來自已終止經營業務之每股基本及攤薄盈利為約每股1.5港仙(二零一零年:基本及攤薄盈利約每股0.2港仙)。

由於兌換可換股票據可導致來自持續經營業務之每股虧損減少,故以上計算該兩段年期間之每股攤薄虧損時並無假設兌換本集團之可換股票據。

**12. 物業、廠房及設備/資產分類為持作出售資產**

|   |               | Leasehold improvements | Mining structure | Plant and machinery and other equipment | Furniture and fixtures | Motor vehicles | Construction in progress | Total     |
|---|---------------|------------------------|------------------|---|------------------------|----------------|--------------------------|-----------|
|   |               | 租賃物業裝修                 | 礦區結構             | 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, 2010  | 於二零一零年一月一日    | 22,029                 | 4,691            | 201,362                                 | 18,416                 | 2,155          | 32,925                   | 281,578   |
| Exchange realignment  | 匯兌調整          | 204                    | 174              | 3,178                                   | 1,574                  | 615            | —                        | 5,745     |
| Additions   | 添置            | 352                    | —                | 10,148                                  | 484                    | 2,800          | 416                      | 14,200    |
| Transfer to assets classified as held for sale                | 轉入持作出售資產      | —                      | —                | —                                       | —                      | —              | (33,341)                 | (33,341)  |
| At 31st December, 2010  | 於二零一零年十二月三十一日 | 22,585                 | 4,865            | 214,688                                 | 20,474                 | 5,570          | —                        | 268,182   |
| Exchange realignment  | 匯兌調整          | 324                    | (11)             | 838                                     | 288                    | (7)            | —                        | 1,432     |
| Additions   | 添置            | —                      | —                | 913                                     | 49                     | 31             | —                        | 993       |
| Disposals of subsidiaries                                     | 出售附屬公司        | (22,563)               | —                | (170,202)                               | (16,679)               | (1,754)        | —                        | (211,198) |
| At 31st December, 2011  | 於二零一一年十二月三十一日 | 346                    | 4,854            | 46,237                                  | 4,132                  | 3,840          | —                        | 59,409    |
| <b>DEPRECIATION AND IMPAIRMENT</b>                            | <b>折舊及減值</b>  |                        |                  |   |                        |                |                          |           |
| At 1st January, 2010  | 於二零一零年一月一日    | 16,538                 | 329              | 98,645                                  | 13,901                 | 1,271          | 7,337                    | 138,021   |
| Exchange realignment  | 匯兌調整          | 169                    | 38               | 1,087                                   | 258                    | 34             | —                        | 1,586     |
| Provided for the year   | 年度撥備          | 1,304                  | 330              | 22,646                                  | 2,828                  | 949            | —                        | 28,057    |
| Eliminated on transfer to assets classified as held for sales | 轉入持作出售資產時對銷   | —                      | —                | —                                       | —                      | —              | (7,337)                  | (7,337)   |
| At 31st December, 2010  | 於二零一零年十二月三十一日 | 18,011                 | 697              | 122,378                                 | 16,987                 | 2,254          | —                        | 160,327   |
| Exchange realignment  | 匯兌調整          | 271                    | (36)             | 1,143                                   | 251                    | 16             | —                        | 1,645     |
| Provided for the year   | 年度撥備          | 438                    | 154              | 15,340                                  | 813                    | 532            | —                        | 17,277    |
| Eliminated on disposals of subsidiaries                       | 出售附屬公司時對銷     | (18,374)               | —                | (120,375)                               | (15,490)               | (1,074)        | —                        | (155,313) |
| At 31st December, 2011  | 於二零一一年十二月三十一日 | 346                    | 815              | 18,486                                  | 2,561                  | 1,728          | —                        | 23,936    |
| <b>CARRYING VALUES</b>  | <b>賬面值</b>    |                        |                  |   |                        |                |                          |           |
| At 31st December, 2011  | 於二零一一年十二月三十一日 | —                      | 4,039            | 27,751                                  | 1,571                  | 2,112          | —                        | 35,473    |
| At 31st December, 2010  | 於二零一零年十二月三十一日 | 4,574                  | 4,168            | 92,310                                  | 3,487                  | 3,316          | —                        | 107,855   |

## 12. PROPERTY, PLANT AND EQUIPMENT/ASSETS CLASSIFIED AS HELD FOR SALE (continued)

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

|   |   |
|---|---|
| Mining structure                        | Over 20 years   |
| 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%   |

As at 31st December, 2010, assets classified as held for sale comprise:

|  |                    | HK\$ '000<br>港幣千元 |
|--|--------------------|-------------------|
| Construction in progress included in property, plant and equipment | 過往包括在物業、廠房及設備之在建工程 | 26,004            |
| Land use rights previously included in prepaid lease payments      | 過往包括在預付租賃款項之土地使用權  | 5,887             |
|  |                    | 31,891            |

## 13. EXPLORATION AND EVALUATION ASSETS

|                              |               | HK\$ '000<br>港幣千元 |
|------------------------------|---------------|-------------------|
| <b>COST</b>                  | <b>成本</b>     |                   |
| At 1st January, 2010         | 於二零一零年一月一日    | 165,568           |
| Additions                    | 添置            | 19,030            |
| At 31st December, 2010       | 於二零一零年十二月三十一日 | 184,598           |
| Additions                    | 添置            | 15,835            |
| Impairment losses recognised | 減值虧損確認        | (841)             |
| Exchange realignment         | 匯兌調整          | (422)             |
| At 31st December, 2011       | 於二零一一年十二月三十一日 | 199,170           |

The Group's exploration and evaluation assets were mainly arising from the acquisition of Western Prospector Group Ltd. ("Western Prospector") (together with its subsidiaries known as "Western Prospector Group") during the year ended 31st December, 2009.

## 12. 物業、廠房及設備／資產分類為持作出售資產(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：

|            |                     |
|------------|---------------------|
| 礦區結構       | 20年以上               |
| 租賃物業裝修     | 租賃年期或5年<br>(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%             |

於二零一零年十二月三十一日資產分類為持作出售資產如下：

## 13. 勘探及評估資產

本集團之勘探及評估資產主要由於截至二零零九年十二月三十一日年度所收購的Western Prospector Group Ltd (「西部公司」)(及其附屬公司統稱「西部公司集團」)而產生。

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

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 referred to as the "New Laws") came into force. Under the New Laws, the People of Mongolia (the "Mongolia 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 the Mongolia State's funding was used to determine the resource during exploration, or not less than 34% if the Mongolia State's funding was not used to determine the resource during exploration.

The directors of the Company commenced negotiating with the relevant Mongolian authorities in respect of the implementation of various provisions under the New Laws during the year ended 31st December, 2010. Based on management's discussions with the relevant Mongolian authorities and the advice from its Mongolian legal advisers, the Group will have the right to apply for mining licenses to mine or extract the resource identified in the relevant areas covered by the exploration licenses. At the end of both reporting periods, the directors of the Company, after taking into consideration of the previous negotiation with the Mongolian authorities, recent legal advice and the discounted cash flow analysis, are confident that the Group's interest in the exploration and evaluation assets will not be materially affected.

During the year ended 31st December, 2011, certain exploration licenses have expired and have not been renewed as the directors of the Company determined to cease exploration activities in the areas covered by these exploration licenses. Accordingly, an impairment loss of HK\$841,000 is recognised in profit or loss.

In addition, as at 31st December, 2011, included in the exploration and evaluation assets is an amount of HK\$197,488,000 (2010: nil) of which the Group is currently in the progress of applying for mining licenses to mine or extract the resources identified in the relevant areas covered by these exploration licenses. In the opinion of directors, there is no legal obstacle for application of such mining licenses.

**13. 勘探及評估資產** (續)

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」)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資金發掘資源)之所有權，而毋須付款。

截至二零一零年十二月三十一日止年度內，本公司董事與有關蒙古當局就實施新法例下多項條文開展商議。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，本集團將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。於兩個年度報告期終，本公司董事，經考慮近期與蒙古有關當局磋商及法律意見及貼現現金流量分析後，深信本集團於勘探及評估資產之權益將不會受到重大影響。

截至二零一一年十二月三十一日止年度內，有若干探礦許可證已屆滿，由於本公司董事決定停止該探礦許可證所涵蓋之相關地區內的探礦活動，該探礦許可證未被更新。因而，港幣841,000元的減值虧損於損益中確認。

此外，於二零一一年十二月三十一日本集團現正為總計港幣197,488,000元(二零一零年：無)包括在勘探及評估資產之勘探許可證申請開採許可證，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。本公司董事認為，申請開採許可證沒有任何法律上的障礙。

#### 14. INTEREST IN AN ASSOCIATE

#### 14. 於聯營公司之權益

|                                  |           | 2011<br>二零一一年<br>HK\$ '000<br>港幣千元 | 2010<br>二零一零年<br>HK\$ '000<br>港幣千元 |
|----------------------------------|-----------|------------------------------------|------------------------------------|
| Cost of unlisted investment      | 非上市的投資之成本 | 463,865                            | 463,865                            |
| Exchange realignment             | 匯兌調整      | 214                                | 214                                |
| Share of post-acquisition losses | 分佔收購後虧損   | (16,332)                           | (8,937)                            |
| Interest in an associate         | 於聯營公司之權益  | 447,747                            | 455,142                            |

During the year ended 31st December, 2010, the Group acquired a 37.2% equity interest in Société des Mines d'Azelik S.A. ("SOMINA") through the acquisition of a subsidiary known as Ideal Mining Limited ("Ideal Mining"), as detailed in note 28.

誠如附註 28 所載，本集團於二零一零年年度透過收購一間附屬公司名為理想礦業有限公司(「理想礦業」)，收購 Société des Mines d'Azelik S.A. (「SOMINA」) 之 37.2% 的權益。

Details of the Group's associate as at 31st December 2011 and 2010 are as follows:

於二零一零年及二零一一年十二月三十一日，本集團之聯營公司詳情如下：

| Name of associate | Country of registration and operation | Paid-up registered capital                            | Attributable equity interest held by the Group | Principal activity |
|-------------------|---------------------------------------|---|--|--------------------|
| 聯營公司名稱            | 註冊及營運之地點                              | 已繳足註冊股本   | 本集團所持應佔股權                                      | 主要業務               |
| SOMINA            | Republic of Niger                     | African Financial Community Franc ("XOF") 500,000,000 | 37.2%  | Mining             |
| SOMINA            | 尼日爾共和國                                | 500,000,000 非洲金融共同體法郎(「西非法郎」)                         | 37.2%  | 礦業開採               |



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

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

**14. INTEREST IN AN ASSOCIATE** (continued)

The summarised consolidated financial information of SOMINA after taking into account the fair value adjustment at date of acquisition is set out below:

|   |                   | 2011<br>二零一一年<br>HK\$ '000<br>港幣千元 | 2010<br>二零一零年<br>HK\$ '000<br>港幣千元 |
|---|-------------------|------------------------------------|------------------------------------|
| Total assets  | 總資產               | 3,472,670                          | 3,357,124                          |
| Total liabilities   | 總負債               | (2,269,049)                        | (2,133,624)                        |
| Net assets  | 資產淨值              | 1,203,621                          | 1,223,500                          |
| Group's share of net assets of an associate               | 本集團應佔聯營公司之資產淨值    | 447,747                            | 455,142                            |
| Revenue   | 收益                | —                                  | —                                  |
| Loss for the year/period                                  | 年內/期內虧損           | (19,879)                           | (24,024)                           |
| Group's share of loss of an associate for the year/period | 本集團年內/期內應佔聯營公司之虧損 | (7,395)                            | (8,937)                            |

**14. 於聯營公司之權益** (續)

SOMINA之簡易綜合財務資料經計入公平值調整於購買日呈列如下：

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

As at 31st December, 2011 and 2010, the Group had interests in the following jointly controlled entity:

**15. 於共同控制實體之權益**

於二零一零年及二零一一年十二月三十一日，本集團於下列共同控制實體擁有權益：

| Name of jointly controlled entity | Country of registration and operation | Paid-up registered capital        | Attributable equity interest held by the Group | Principal activity                                  |
|-----------------------------------|---------------------------------------|-----------------------------------|--|---|
| 聯營公司名稱                            | 註冊及營運之地點                              | 已繳足註冊股本                           | 本集團所持應佔股權                                      | 主要業務  |
| XXEM LLC                          | People of Mongolia                    | Mongolian Tugrik ("MNT")<br>5,825 | 50%  | Providing powerline support for the joint venturers |
| XXEM LLC                          | 蒙古                                    | 5,825蒙古圖格里克<br>(「圖格里克」)           | 50%  | 為合營企業者提供電源供應  |

## 15. INTEREST IN A JOINTLY CONTROLLED ENTITY

(continued)

The 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:

|                                     |                 | 2011<br>二零一一年<br>HK\$ '000<br>港幣千元 | 2010<br>二零一零年<br>HK\$ '000<br>港幣千元 |
|-------------------------------------|-----------------|------------------------------------|------------------------------------|
| Non-current asset                   | 非流動資產           |                                    |                                    |
| Property, plant and equipment       | 物業、廠房及設備        | 31,317                             | 38,111                             |
| Current assets                      | 流動資產            |                                    |                                    |
| Other receivables and prepayments   | 其他應收款項及<br>預付款項 | 507                                | 120                                |
| Bank balances and cash              | 銀行結餘及現金         | 239                                | 842                                |
|                                     |                 | 746                                | 962                                |
| Current liability                   | 流動負債            |                                    |                                    |
| Other payables                      | 其他應付款項          | (5,493)                            | (3,788)                            |
| Net current liability               | 流動負債淨值          | (4,747)                            | (2,826)                            |
| Total assets less current liability | 總資產減流動負債        | 26,570                             | 35,285                             |

|              |      | 2011<br>二零一一年<br>HK\$ '000<br>港幣千元 | 2010<br>二零一零年<br>HK\$ '000<br>港幣千元 |
|--------------|------|------------------------------------|------------------------------------|
| Revenue      | 收益   | —                                  | —                                  |
| Other income | 其他收益 | 196                                | 113                                |
| Expenses     | 開支   | (8,919)                            | (4,034)                            |

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

As at 31st December, 2010, the deposits were paid by the Group in connection with the acquisition of property, plant and equipment for production facilities in the PRC.

## 15. 於共同控制實體之權益(續)

有關本集團於共同控制實體之權益之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：

## 16. 收購物業、廠房及設備已付之訂金

於二零一零年十二月三十一日，本集團支付之訂金乃有關購入位於中國之物業、廠房及設備以用作為生產設施。

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

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

## 17. INVENTORIES

|                      |     | 2011<br>二零一一年<br>HK\$ '000<br>港幣千元 | 2010<br>二零一零年<br>HK\$ '000<br>港幣千元 |
|----------------------|-----|------------------------------------|------------------------------------|
| Raw materials        | 原材料 | —                                  | 9,122                              |
| Work-in-progress     | 在製品 | —                                  | 14,495                             |
| Finished goods       | 製成品 | —                                  | 6,931                              |
| Uranium concentrates | 金屬鈾 | 278,684                            | 278,684                            |
|                      |     | 278,684                            | 309,232                            |

## 17. 存貨

## 18. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

|   |                      | 2011<br>二零一一年<br>HK\$ '000<br>港幣千元 | 2010<br>二零一零年<br>HK\$ '000<br>港幣千元 |
|---|----------------------|------------------------------------|------------------------------------|
| Trade receivables   | 應收貿易賬款               | —                                  | 36,934                             |
| Deposits paid   | 已付訂金                 | 352                                | 2,689                              |
| Other receivables   | 其他                   | 5,622                              | 3,170                              |
| Prepayments   | 預付款項                 | 292                                | 1,985                              |
| Consideration receivable for disposal of subsidiaries (note 29) | 出售子公司之應收款項<br>(附註29) | 39,750                             | —                                  |
|   |                      | 46,016                             | 44,778                             |

## 18. 應收貿易賬款及其他應收款項以及預付款項

Note: The consideration receivable is subsequently settled in March 2012.

附註：出售子公司之應收款項其後於二零一二年三月收回。

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：

|                |          | 2011<br>二零一一年<br>HK\$ '000<br>港幣千元 | 2010<br>二零一零年<br>HK\$ '000<br>港幣千元 |
|----------------|----------|------------------------------------|------------------------------------|
| 0 to 30 days   | 0日至30日   | —                                  | 15,671                             |
| 31 to 60 days  | 31日至60日  | —                                  | 11,616                             |
| 61 to 90 days  | 61日至90日  | —                                  | 7,044                              |
| 91 to 120 days | 91日至120日 | —                                  | 1,326                              |
| Over 120 days  | 超過120日   | —                                  | 1,277                              |
|                |          | —                                  | 36,934                             |

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

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.

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

Included in the Group's trade receivable balance at 31st December, 2010 were debtors with an aggregate carrying amount of approximately HK\$7,147,000 which were past due at the reporting date for which an impairment loss had not been recognised. The Group did not hold any collateral over these balances.

Ageing of trade receivables which are past due but not impaired is as follows:

|                |          | 2011<br>二零一一年<br>HK\$ '000<br>港幣千元 | 2010<br>二零一零年<br>HK\$ '000<br>港幣千元 |
|----------------|----------|------------------------------------|------------------------------------|
| 31 to 60 days  | 31日至60日  | —                                  | 1,455                              |
| 61 to 90 days  | 61日至90日  | —                                  | 3,089                              |
| 91 to 120 days | 91日至120日 | —                                  | 1,326                              |
| Over 120 days  | 超過120日   | —                                  | 1,277                              |
|                |          | —                                  | 7,147                              |

The directors of the Company considered that trade receivables at 31st December, 2010 which were past due but not impaired were of good credit quality based on subsequent settlement.

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

|                           |               | MNT<br>圖格里克<br>HK\$ '000<br>港幣千元 | US\$<br>美元<br>HK\$ '000<br>港幣千元 | Euro<br>歐元<br>HK\$ '000<br>港幣千元 |
|---------------------------|---------------|----------------------------------|---------------------------------|---------------------------------|
| As at 31st December, 2011 | 於二零一一年十二月三十一日 | 4,770                            | —                               | —                               |
| As at 31st December, 2010 | 於二零一零年十二月三十一日 | 955                              | 596                             | 1,292                           |

## 18. 應收貿易賬款及其他應收款項以及預付款項(續)

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。

本公司董事認為，於報告期間結束時並未過期及並無減值之應收貿易賬款，根據相應客戶之以往付款模式及期終後收款，有關賬款乃屬可收回。

於二零一零年十二月三十一日，本集團的應收貿易賬款餘額之內共有賬面值為約港幣7,147,000元的應收款項已逾期，但本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，於二零一零年十二月三十一日，已逾期但未予以減值之應收貿易賬款，根據期終後收款，乃具有良好之信貸質素。

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：

**19. AMOUNTS DUE FROM SHAREHOLDERS**

In 2008, Mr. Tsang Chiu Wai ("Mr. Tsang") and Mr. Kong Cheuk Luen Trevor ("Mr. Kong"), former substantial shareholders of the Company, entered into (i) an agreement with the Company's immediate holding company CNNC Overseas in the purchase and sale of the Company's equity interests; and (ii) an agreement incident to the purchase and sale agreement with the Company for guaranteeing the audited consolidated net asset value of the Company's major operating subsidiaries in manufacture and distribution of die casting parts segment, including United Non-Ferrous (Overseas) Limited and its subsidiaries, of not less than the sum of HK\$189,674,000 (the "Guaranteed Sum") as at 3rd December, 2010. If the actual amount was less than the Guaranteed Sum as at 3rd December, 2010, each of Mr. Tsang and Mr. Kong agree to pay to the Company half of such shortfall. On that day, the amount based on the audited accounts fell short of the Guaranteed Sum by approximately HK\$30,748,000. Therefore, Mr. Tsang and Mr. Kong were liable to pay the shortfall to the Company.

Such shortfall which was due from shareholders at 31st December, 2010 was unsecured, interest-free and was fully repaid during the current year. The corresponding amount was credited directly to the capital reserve in the equity as deemed contribution from equity participants during the year ended 31st December, 2010.

**20. INVESTMENTS HELD FOR TRADING**

|                                       |            | 2011<br>二零一一年<br>HK\$ '000<br>港幣千元 | 2010<br>二零一零年<br>HK\$ '000<br>港幣千元 |
|---------------------------------------|------------|------------------------------------|------------------------------------|
| Equity securities listed in Hong Kong | 於香港上市的股本證券 | —                                  | 367                                |

The fair values of the listed equity securities are determined based on the quoted market bid prices available on the Stock Exchange.

**19. 應收股東款項**

於二零零八年，本公司前主要股東曾昭偉先生（「曾先生」）及江爵煖先生（「江先生」）(i) 與本公司之直接控股公司中核海外就買賣本公司股份權益訂立一份協議；及(ii) 就涉及本公司之買賣協議而訂立之安排，保證本公司於製造及分銷壓鑄部件分部之主要營運附屬公司（包括 United Non-Ferrous (Overseas) Limited 及其附屬公司）於二零一零年十二月三日之經審核綜合資產淨值不少於總額 189,674,000 港元（「保證總額」）。倘於二零一零年十二月三日之實際數額少於保證總額，則曾先生及江先生同意每人向本公司支付該不足數額之一半。於當日，根據經審核賬目計算之數額較保證總額不足之數約為 30,748,000 港元。因此，曾先生及江先生有責任向本公司支付不足之數額。

有關不足之數額於二零一零年十二月三十一日為無抵押、免息及於本年度全數收回。因此，有關數額乃分類為流動資產。相應數額已於二零一零年年度直接計入權益內之資本儲備，視作權益參與者之注資。

**20. 持作買賣投資**

上述持作買賣投資之公平值乃按聯交所所報市場出價而釐定。

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**21. BANK BALANCES AND CASH**

Bank balances carry interest at prevailing market rates which range from 0.01% to 1.1% (2010: 0.01% to 0.75%) per annum.

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

|                           |               | Canadian<br>dollars ("CAD")<br>加元<br>HK\$ '000<br>港幣千元 | MNT<br>圖格里克<br>HK\$ '000<br>港幣千元 | Renminbi<br>("RMB")<br>人民幣<br>HK\$ '000<br>港幣千元 | US\$<br>美元<br>HK\$ '000<br>港幣千元 | Euro<br>歐元<br>HK\$ '000<br>港幣千元 |
|---------------------------|---------------|--|----------------------------------|---|---------------------------------|---------------------------------|
| As at 31st December, 2011 | 於二零一一年十二月三十一日 | 6,139  | 201                              | 183,281   | 658                             | 8                               |
| As at 31st December, 2010 | 於二零一零年十二月三十一日 | 6,421  | 1,473                            | 175,992   | 5,527                           | 7,116                           |

**21. 銀行結餘及現金**

銀行結餘按介乎0.01厘至1.1厘(二零一零年: 0.01厘至0.75厘)之市場年利率計息。

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:

**22. 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 the reporting period:

|                   |          | 2011<br>二零一一年<br>HK\$ '000<br>港幣千元 | 2010<br>二零一零年<br>HK\$ '000<br>港幣千元 |
|-------------------|----------|------------------------------------|------------------------------------|
| Trade payables    | 應付貿易賬款   |                                    |                                    |
| 0 to 30 days      | 0日至30日   | —                                  | 4,103                              |
| 31 to 60 days     | 31日至60日  | —                                  | 2,464                              |
| 61 to 90 days     | 61日至90日  | —                                  | 542                                |
| 91 to 120 days    | 91日至120日 | —                                  | 22                                 |
| Over 120 days     | 超過120日   | —                                  | 174                                |
| Accruals          | 應計欠款     | 8,658                              | 13,574                             |
| Other payables    | 其他應付款項   | 4,822                              | 9,967                              |
| Deposits received | 已收訂金     | —                                  | 2,823                              |
|                   |          | 13,480                             | 33,669                             |

**22. 應付貿易賬款及其他應付款項以及應計欠款**

於報告期終，根據發票日期為基準而呈列之應付貿易賬款賬齡分析如下:

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.

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。

**22. TRADE AND OTHER PAYABLES AND ACCRUALS***(continued)*

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

|                           |               | <b>MNT</b>  | <b>RMB</b> | <b>US\$</b> | <b>Euro</b> |
|---------------------------|---------------|-------------|------------|-------------|-------------|
|                           |               | <b>圖格里克</b> | <b>人民幣</b> | <b>美元</b>   | <b>歐元</b>   |
|                           |               | 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, 2011 | 於二零一一年十二月三十一日 | 2,554       | —          | —           | —           |
| As at 31st December, 2010 | 於二零一零年十二月三十一日 | 4,088       | 1          | 1,192       | 1,096       |

**23. CONVERTIBLE NOTES**

On 5th November, 2008, the Company issued a 2% unsecured convertible note to the immediate holding company of the Company, CNNC Overseas, with a principal amount of US\$13,702,000 ("CN 2008") with maturity date on 4th November, 2011. The effective interest rate of the liability components of CN 2008 is 11.58%. The fixed note interest of US\$68,512 was settled quarterly. On 4th November, 2011, CNNC Overseas converted the entire principal amount into 60,000,000 ordinary shares of the Company at the conversion price of US\$0.23 per share, details of which are set out in note 26.

On 25th March, 2010, the Company issued another 2% unsecured convertible note to CNNC Overseas with a principal amount of US\$53,281,853 ("CN 2010") in connection with the acquisition of Ideal Mining. CN 2010 entitles CNNC Overseas 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 24th March, 2013, at the conversion price of HK\$9.50 per share, subject to anti-dilutive adjustments. The number of shares to be issued upon conversion is determined by dividing the principal amount of CN 2010 to be converted (translated into HK\$ at a fixed rate of HK\$7.77 to US\$1.00) by the conversion price of HK\$9.50, subject to anti-dilutive adjustments. If CN 2010 has not been converted, it will be redeemed at par on 24th March, 2013. At initial recognition, the fair value of CN 2010 is estimated to be HK\$413,356,000, including the liability component of HK\$340,737,000 at an effective interest rate of 8.80% and the conversion option amounted to HK\$72,619,000 has been credited to convertible notes equity reserve by reference to a valuation carried out on that day by Greater China Appraisal Limited.

**22. 應付貿易賬款及其他應付款項以及應計欠款(續)**

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：

**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(「CN 2008」)。固定票息68,512美元將每季清償。CN 2008負債部份之實際利率為11.58厘。於二零一一年十一月四日，中核海外以換股價每股0.23美元將本金額全數轉換為本公司之普通股60,000,000股。有關詳情載於附註26。

於二零一零年三月二十五日，本公司再向中核海外發行本金額53,281,853美元的2%無抵押可換股票據(「CN 2010」)以收購理想礦業。在反攤薄調整規限下，CN 2010持有人可於二零一三年三月二十四日到期日前七個營業日以前任何時間按換股價每股港幣9.50元將本金額全數或部份轉換為本公司之普通股。在反攤薄調整規限下，可換股份數量是取決於要轉換CN 2010本金除以港幣9.50元之換股價(以固定匯率港幣7.77元對1.00美元折算)。倘CN 2010未予以兌換，則將於二零一三年三月二十四日按面值予以贖回。在初始確認時，CN 2010之公平值被評估為港幣413,356,000元，包括港幣340,737,000元的負債部份及其實際利率為8.80%，及根據漢華評值有限公司當天之評估，價值港幣72,619,000元可換股權已計入可換股票據股本儲備。

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### 23. CONVERTIBLE NOTES (continued)

The movement of the liability component of CN 2008 and CN 2010 is set out as below:

|                           |               | CN 2008<br>CN 2008<br>HK\$ '000<br>港幣千元 | CN 2010<br>CN 2010<br>HK\$ '000<br>港幣千元 | Total<br>合共<br>HK\$ '000<br>港幣千元 |
|---------------------------|---------------|---|---|----------------------------------|
| At 1st January, 2010      | 於二零一零年一月一日    | 90,279                                  | —                                       | 90,279                           |
| Issue during the year     | 於年內發行         | —                                       | 340,737                                 | 340,737                          |
| Interest charged          | 利息支出          | 11,183                                  | 25,082                                  | 36,265                           |
| Interest paid             | 已付利息          | (2,124)                                 | —                                       | (2,124)                          |
| At 31st December, 2010    | 於二零一零年十二月三十一日 | 99,338                                  | 365,819                                 | 465,157                          |
| Converted during the year | 年內換股票         | (106,200)                               | —                                       | (106,200)                        |
| Interest charged          | 利息支出          | 8,654                                   | 32,464                                  | 41,118                           |
| Interest paid             | 已付利息          | (1,792)                                 | (14,677)                                | (16,469)                         |
| At 31st December, 2011    | 於二零一一年十二月三十一日 | —                                       | 383,606                                 | 383,606                          |

### 23. 可換股票據(續)

CN 2008及CN 2010負債部分之變動如下：

|                                     |          | 2011<br>二零一一年<br>HK\$ '000<br>港幣千元 | 2010<br>二零一零年<br>HK\$ '000<br>港幣千元 |
|-------------------------------------|----------|------------------------------------|------------------------------------|
| Analysed for reporting purposes as: | 報告用途之分析： |                                    |                                    |
| Non-current liability               | 非流動負債    | 383,606                            | 365,819                            |
| Current liability                   | 流動負債     | —                                  | 99,338                             |
|                                     |          | 383,606                            | 465,157                            |

### 24. UNSECURED BANK LOAN

The unsecured bank loan at 31st December, 2010 carried floating-rate interest at Hong Kong Inter-bank Offer Rate ("HIBOR") plus 0.45% and was repayable at the end of each interest period. Amount repaid may be redrawn immediately. The intervals of each interest period varied from one to three months.

The average effective interest rate of the Group's unsecured bank loan was 0.64% per annum. The unsecured bank loan has been disposed of together with the Disposal Group as set out in note 29.

### 24. 無抵押銀行貸款

於二零一零年十二月三十日之無抵押銀行貸款之浮息為香港銀行同業拆息(「香港銀行同業拆息」)加0.45厘及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。

本集團之無抵押銀行貸款之實際平均年利率為0.64厘。誠如附註29所載無抵押銀行貸款隨出售集團一併出售。



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**25. DEFERRED TAX LIABILITY**

The followings are the deferred tax liability (asset) recognised and movements thereon during the current and prior years:

|                            |               | Tax losses<br>稅項虧損 | Convertible notes<br>可換股票據 | Total<br>合共       |
|----------------------------|---------------|--------------------|----------------------------|-------------------|
|                            |               | HK\$ '000<br>港幣千元  | HK\$ '000<br>港幣千元          | HK\$ '000<br>港幣千元 |
| At 1st January, 2010       | 於二零一零年一月一日    | —                  | 2,627                      | 2,627             |
| Credited to profit or loss | 於損益計入         | (2,539)            | (5,633)                    | (8,172)           |
| Charged to equity          | 計入權益          | —                  | 11,982                     | 11,982            |
| At 31st December, 2010     | 於二零一零年十二月三十一日 | (2,539)            | 8,976                      | 6,437             |
| Credited to profit or loss | 於損益計入         | —                  | (4,068)                    | (4,068)           |
| At 31st December, 2011     | 於二零一一年十二月三十一日 | (2,539)            | 4,908                      | 2,369             |

At the end of the reporting period, the Group has unused tax losses of approximately HK\$92,476,000 (2010: HK\$104,435,000) available for offset against future profits. During the year, unutilised tax losses available decreased by approximately HK\$25,547,000 upon completion of disposal of discontinued operations. A deferred tax has been recognised in respect of approximately HK\$15,388,000 (2010: HK\$15,388,000) of such tax losses. No deferred tax asset has been recognised in respect of the tax losses of HK\$77,088,000 (2010: HK\$89,047,000) due to the unpredictability of future profits streams. The tax losses may be carried forward indefinitely.

**25. 遞延稅項**

已確認之主要遞延稅項負債(資產)以及於現行及以往年度之變動如下:

於報告期終，本集團的未動用稅務虧損約港幣92,476,000元(二零一零年：港幣104,435,000元)，可用於抵銷日後溢利。年內，未動用稅務虧損因出售已終止業務減少約港幣25,547,000元。產生自稅務虧損之遞延稅項約港幣15,388,000元(二零一零年：港幣15,388,000元)已被確認。由於不能預測日後溢利來源，有關稅務虧損港幣77,088,000元(二零一零年：港幣89,047,000元)之遞延稅項資產未被確認。稅務虧損可無限期結轉。

**26. SHARE CAPITAL****26. 股本**

|                                  |                 | Number of ordinary shares<br>普通股數目 |               | Amount<br>金額                       |                                    |
|----------------------------------|-----------------|------------------------------------|---------------|------------------------------------|------------------------------------|
|                                  |                 | 2011<br>二零一一年                      | 2010<br>二零一零年 | 2011<br>二零一一年<br>HK\$ '000<br>港幣千元 | 2010<br>二零一零年<br>HK\$ '000<br>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           | 429,168,308                        | 429,168,308   | 4,292                              | 4,292                              |
| Issue of new shares              | 發行新股            | 60,000,000                         | —             | 600                                | —                                  |
| At 31st December                 | 於十二月三十一日        | 489,168,308                        | 429,168,308   | 4,892                              | 4,292                              |

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**26. SHARE CAPITAL** (continued)

As set out in note 23, CNNC Overseas converted the entire principal amount of CN 2008 of US\$13,702,000 into 60,000,000 ordinary shares of HK\$0.01 each in the Company at a conversion price of US\$0.23 per share on 4th November, 2011.

**27. 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. 股本** (續)

誠如附註23所載，於二零一一年十一月四日，中核海外以換股價每股0.23美元將CN 2008本金額全數13,702,000美元轉換為本公司之每股港幣1仙普通股60,000,000股。

**27. 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。

**28. ACQUISITION OF SUBSIDIARIES**

On 23rd January, 2010, a directly wholly-owned subsidiary of the Company and CNNC Overseas entered into a sale and purchase agreement pursuant to which CNNC Overseas agreed to sell its entire 100% equity interest in Ideal Mining, an investment holding company incorporated in the British Virgin Islands, to the Group at a consideration to be satisfied through issuance of CN 2010 to CNNC Overseas with a principal amount of US\$53,281,853. The principal asset of Ideal Mining is a 37.2% equity interest in SOMINA, which is a company incorporated in the Republic of Niger with limited liability and is the registered holder of the mining license for a uranium mine located in the Agadez region of the Tchirozérine department of Niger. Details of the transaction were set out in the Company's circular dated 4th March, 2010.

Ideal Mining is an investment holding company and SOMINA has not commenced commercial production of the mine. The Group acquired Ideal Mining from its immediate holding company, CNNC Overseas, at a consideration which is about 90% of the fair value of the net assets acquired. The difference between the fair value of the consideration paid and the fair value of net assets acquired was deemed as capital contribution from CNNC Overseas, which was credited directly to the capital reserve in the equity. The transaction was completed on 25th March, 2010.

**28. 收購附屬公司**

於二零一零年一月二十三日，公司的一間直接全資附屬公司與中核海外訂立買賣協議，據此，中核海外同意出售理想礦業，一所在英屬維爾京群島註冊成立的投資控股公司，全部已發行股本給公司的一間直接全資附屬公司，代價以公司發行給中核海外本金53,281,853美元的CN2010。理想礦業主要資產是在SOMINA（一所在尼日爾註冊成立的有限公司）之37.2%的權益，其是位於尼日爾Tchirozerine 省Agadez地區一個鈾礦開採許可證的登記持有人。有關交易詳情載於本公司在二零一零年三月四日刊發之通函內。

理想礦業是一家投資控股公司，並且SOMINA未開始礦的商業生產。本集團以約90%淨資產公平值的代價購買理想礦業。收購代價與收購資產的公平值之間的差額被視作為中核海外的資本貢獻，直接地計入資本儲備。交易於二零一零年三月二十五日完成。

|  |                  | HK\$ '000 |
|--|------------------|-----------|
|  |                  | 港幣千元      |
| <b>Consideration transferred at fair value:</b>      | <b>轉讓代價公平值：</b>  |           |
| Issuance of CN 2010                                  | 發行CN 2010        | 413,356   |
| <b>Assets recognised at the date of acquisition:</b> | <b>於收購日資產淨值：</b> |           |
| Interest in an associate acquired                    | 收購於聯營公司之權益       | 464,079   |
| Deemed contribution from immediate holding company   | 直接控股公司被視為的貢獻     | (50,723)  |
|  |                  | 413,356   |

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## 29. DISPOSAL OF SUBSIDIARIES

As set out in note 10, the Group discontinued its manufacture and distribution of die casting parts upon the sale of the Disposal Group on 29th July, 2011. The net assets of the Disposal Group at the date of disposal were as follows:

|  |                         | HK\$ '000<br>港幣千元 |
|--|-------------------------|-------------------|
| <b>Consideration received and receivable:</b>                          | <b>已收及應收款項</b>          |                   |
| Cash received  | 已收現金                    | 119,250           |
| Consideration receivable (note 18)                                     | 應收款項(附註18)              | 39,750            |
|  |                         | 159,000           |
| <b>Analysis of assets and liabilities over which control was lost:</b> | <b>失去控制權的資產及負債分析</b>    |                   |
| Property, plant and equipment  | 物業、廠房及設備                | 55,885            |
| Deposits paid on acquisition of property, plant and equipment          | 收購物業、廠房及設備之<br>已付訂金     | 271               |
| Inventories  | 存貨                      | 29,786            |
| Trade and other receivables and prepayments                            | 應收貿易賬款及其他應收款項<br>以及預付款項 | 52,807            |
| Investments held for trading   | 持作買賣投資                  | 340               |
| Assets classified as held for sale (note 12)                           | 分類為持作出售之資產總值<br>(附註12)  | 31,891            |
| Bank balances and cash   | 銀行結餘及現金                 | 77,912            |
| <b>Total assets</b>  | <b>總資產負債總</b>           | <b>248,892</b>    |
| Trade and other payables and accruals                                  | 應付貿易賬款及其他應付款項           | 38,349            |
| Deposits received*   | 已收訂金*                   | 39,731            |
| Taxation payable   | 應付稅項                    | 109               |
| Unsecured bank loan  | 無抵押銀行貸款                 | 16,000            |
| <b>Total liabilities</b>   | <b>總負債</b>              | <b>94,189</b>     |
| <b>Net assets disposed of</b>  | <b>淨出售資產</b>            | <b>154,703</b>    |

\* In October 2010, the directors of the Company planned to dispose of certain prepaid lease payment together with the construction works thereon. The Group committed to this selling plan and actively sought a buyer. In January 2011, a subsidiary of the Disposal Group entered into a sales agreement with a third party to dispose of certain prepaid lease payment together with the construction works thereon at a consideration of RMB52,150,000 (equivalent to approximately HK\$62,790,000). As at 29th July, 2011, the assets classified as held for sale represented the certain prepaid lease payment and construction in progress amounting to approximately HK\$5,887,000 and approximately HK\$26,004,000 (same as the carrying amounts as at 31st December, 2010), respectively.

In addition, deposits of RMB33,000,000 (equivalent to approximately HK\$39,731,000) in connection with the disposal of such prepaid lease payment and construction in progress were received by the Group during the period. The amounts were recorded as deposits received of the Disposal Group as at 29th July, 2011.

## 29. 出售附屬公司

誠如附註10所載，本集團於二零一一年七月二十九日出售出售集團時終止鑄造部件製造及分銷業務。出售集團於出售日的淨資產如下：

\* 於二零一零年十月，本公司董事計劃出售有關預付租賃連同該預付租賃產業上之建造工程。本集團致力實踐此出售計劃並積極尋求買家。於二零一一年一月，出售集團之一家附屬公司與第三方訂立出售協議，出售有關預付租賃連同該預付租賃產業上之建造工程，代價為人民幣52,150,000元(約等於港幣62,790,000元)。於二零一一年七月二十九日，有關預付租賃款項及在建工程之賬面值分別為約港幣5,887,000元及約港幣26,004,000元(與二零一零年十二月三十一日賬面值相同)。

此外，本集團已於期間內收取與出售有關預付租賃及在建工程相關之訂金人民幣33,000,000元(約等於港幣39,731,000元)。於二零一一年七月二十九日，該款項已計入出售集團之已收訂金。

## 29. DISPOSAL OF SUBSIDIARIES (continued)

## 29. 出售附屬公司(續)

|  |                                 | HK\$ '000<br>港幣千元 |
|--|---------------------------------|-------------------|
| <b>Gain on disposal of subsidiaries:</b>   | <b>出售附屬公司收益：</b>                |                   |
| Consideration received and receivable  | 已收及應收代價                         | 159,000           |
| Transaction costs incurred   | 交易費用                            | (1,607)           |
| Net assets disposed of   | 淨資產出售                           | (154,703)         |
| Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries | 於出售附屬公司關於附屬公司之累計匯兌差異由股本儲備分類至利潤表 | 9,352             |
|  |                                 | 12,042            |
| <b>Net cash inflow arising on disposal:</b>  | <b>出售淨現金流入：</b>                 |                   |
| Consideration received   | 已收代價                            | 119,250           |
| Less: Bank balances and cash disposed of   | 減：出售銀行結餘及現金                     | (77,912)          |
| Transaction costs paid   | 已付交易費用                          | (1,607)           |
|  |                                 | 39,731            |

The impact of Disposal Group on the Group's results and cash flows in the current and prior years is disclosed in note 10.

本年度及上年度出售集團對本集團業績及現金流的影響載於附註10。

## 30. 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.

## 30. 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。

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

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

**30. SHARE OPTION SCHEME** (continued)

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.

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.

**30. 購股權計劃** (續)

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%。

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。

**31. CAPITAL RISK MANAGEMENT**

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes unsecured bank loan and convertible notes, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising share capital and reserves 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.

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

|   |                         | 2011<br>二零一一年<br>HK\$ '000<br>港幣千元 | 2010<br>二零一零年<br>HK\$ '000<br>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<br>持作出售       | —                                  | 367                                |
| Loans and receivables (including cash and cash equivalents) | 貸款及應收款項<br>(包括現金及現金等價物) | 429,438                            | 380,338                            |
| <b>Financial liabilities</b>                                | <b>金融負債</b>             |                                    |                                    |
| Amortised cost  | 攤銷成本                    | 388,428                            | 498,429                            |

**31. 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及儲備)。

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。

**32. 金融工具****(a) 金融工具之類別**

### 32. FINANCIAL INSTRUMENTS (continued)

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

The Group's major financial instruments include trade and other receivables, amounts due from shareholders, investments held for trading, bank balances and cash, trade and other payables, unsecured bank loan and convertible notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

##### **Credit risk**

The Group's principal financial assets include trade and other receivables, amounts due from shareholders and bank balances and cash. The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 31st December, 2011 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.

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 reduced.

### 32. 金融工具(續)

#### (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、應收股東款項、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。下文載列該等金融工具相關之風險及舒緩風險之政策。

##### **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、應收股東款項以及現金及現金等價物。於二零一零年十二月三十一日，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。

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已減低。



### 32. FINANCIAL INSTRUMENTS (continued)

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

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

The Group had concentration of credit risk as 29% of the total trade receivables as at 31st December, 2010 was due from the Group's five largest customers. Those five largest customers were reputable electrical appliance company, automotive traders and agents with long business history with the Group. Management performs periodic evaluations and customer visits to ensure that 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 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. However, the Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rate and will consider hedging significant foreign currency exposure should the need arise.

### 32. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### **信貸風險**(續)

本集團面對信貸集中風險，原因為二零一零年十二月三十一日之應收貿易賬款總額中有29%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。

### 32. 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\$     | Euro     |
|---------------------------|---------------|----------|----------|----------|----------|----------|----------|
|                           |               | 港元       | 加元       | 圖格里克     | 人民幣      | 美元       | 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, 2011 | 於二零一一年十二月三十一日 |          |          |          |          |          |          |
| Assets                    | 資產            | —        | 6,139    | 4,971    | 183,281  | 658      | 8        |
| Liabilities               | 負債            | —        | —        | 2,554    | —        | —        | —        |
| As at 31st December, 2010 | 於二零一零年十二月三十一日 |          |          |          |          |          |          |
| Assets                    | 資產            | —        | 6,421    | 2,428    | 175,992  | 6,123    | 8,408    |
| Liabilities               | 負債            | 16,000   | —        | 4,088    | 131      | 1,192    | 1,096    |

### 32. 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：

### 32. FINANCIAL INSTRUMENTS (continued)

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

##### Market risk (continued)

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

###### Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2010: 5%) increase and decrease in US\$ against the relevant foreign currencies. 5% (2010: 5%) 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% (2010: 5%) change in foreign currency rates. A positive number below indicates a decrease in loss where US\$ weakens 5% (2010: 5%) against the relevant currencies. For a 5% (2010: 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.

|  |              | CAD<br>加元<br>HK\$ '000<br>港幣千元 | MNT<br>圖格里克<br>HK\$ '000<br>港幣千元 | RMB<br>人民幣<br>HK\$ '000<br>港幣千元 | Euro<br>歐元<br>HK\$ '000<br>港幣千元 |
|--|--------------|--------------------------------|----------------------------------|---------------------------------|---------------------------------|
| <b>2011</b>                              | <b>二零一一年</b> |                                |                                  |                                 |                                 |
| Decrease in loss for the year            | 年內虧損減少       | 293                            | 115                              | 8,728                           | 1                               |
| <b>2010</b>                              | <b>二零一零年</b> |                                |                                  |                                 |                                 |
| Decrease (increase) in loss for the year | 年內虧損減少(增加)   | 306                            | (79)                             | 8,374                           | 348                             |

### 32. 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

下表詳述本集團對美元兌相關外幣升跌5%(二零一零年:5%)之敏感度。5%(二零一零年: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,及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%(二零一零年:5%)變動作出調整。正數指美元兌相關貨幣減值5%(二零一零年:5%)時,虧損有所減少。當美元兌相關貨幣升值5%(二零一零年: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。

### 32. FINANCIAL INSTRUMENTS (continued)

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

##### Market risk (continued)

##### (ii) Interest rate risk

The Group's exposure to changes in interest rates is mainly attributable to its bank balances, unsecured bank loan and convertible notes. Bank balances and unsecured bank loan at variable rates expose the Group to cash flow interest-rate risk. Details of the Group's bank balances and unsecured bank loan are disclosed in notes 21 and 24 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.

The Group is also exposed to fair value interest rate risk in relation to the liability component of the fixed rate convertible notes.

### 32. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(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21及24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。

本集團亦就固定利率可換股票據之負債部分面對公平值利率風險。

### 32. FINANCIAL INSTRUMENTS (continued)

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

##### 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 table details Group's contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The 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.

|                                  |                      | Weighted average interest rate | 0 to 30 days | 31 to 60 days | 61 to 365 days | 1-5 years | Total undiscounted cash flows | Total carrying amount |
|----------------------------------|----------------------|--------------------------------|--------------|---------------|----------------|-----------|-------------------------------|-----------------------|
|                                  |                      |                                |              |               |                |           |                               |                       |
|                                  |                      | %                              | HK\$'000     | HK\$'000      | HK\$'000       | HK\$'000  | HK\$'000                      | HK\$'000              |
|                                  |                      | 百分比                            | 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, 2011</b> | <b>於二零一一年十二月三十一日</b> |                                |              |               |                |           |                               |                       |
| Trade and other payables         | 應付貿易賬款及其他應付款項        | —                              | 4,822        | —             | —              | —         | 4,822                         | 4,822                 |
| Convertible notes                | 可換股票據                | 8.8                            | —            | —             | 9,720          | 414,636   | 424,356                       | 383,606               |
|                                  |                      |                                | 4,822        | —             | 9,720          | 414,636   | 429,178                       | 388,428               |
| <b>As at 31st December, 2010</b> | <b>於二零一零年十二月三十一日</b> |                                |              |               |                |           |                               |                       |
| Trade and other payables         | 應付貿易賬款及其他應付款項        | —                              | 16,174       | 361           | 737            | —         | 17,272                        | 17,272                |
| Unsecured bank loan              | 須於一年內悉數償還之無抵押銀行貸款    | 0.6                            | 16,072       | —             | —              | —         | 16,072                        | 16,000                |
| Convertible notes                | 可換股票據                | 9.4                            | —            | 358           | 107,813        | 438,863   | 547,034                       | 465,157               |
|                                  |                      |                                | 32,246       | 719           | 108,550        | 438,863   | 580,378                       | 498,429               |

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.

### 32. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 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。

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。

### 32. FINANCIAL INSTRUMENTS (continued)

#### (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.

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.

### 32. 金融工具(續)

#### (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。

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。

### 33. CAPITAL COMMITMENTS

|   |                   | 2011<br>二零一一年<br>HK\$ '000<br>港幣千元 | 2010<br>二零一零年<br>HK\$ '000<br>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 contracted for   | 已授權但未訂約           | —                                  | 4,980                              |
| Contracted for but not provided   | 已訂約但未撥備           | —                                  | 17,010                             |
|   |                   | —                                  | 21,990                             |

### 33. 資本承擔

|   |                   | 2011<br>二零一一年<br>HK\$ '000<br>港幣千元 | 2010<br>二零一零年<br>HK\$ '000<br>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 contracted for   | 已授權但未訂約           | —                                  | 4,980                              |
| Contracted for but not provided   | 已訂約但未撥備           | —                                  | 17,010                             |
|   |                   | —                                  | 21,990                             |

**34. 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:

|                                       |                     | 2011<br>二零一一年<br>HK\$ '000<br>港幣千元 | 2010<br>二零一零年<br>HK\$ '000<br>港幣千元 |
|---------------------------------------|---------------------|------------------------------------|------------------------------------|
| Within one year                       | 一年內                 | 1,160                              | 4,713                              |
| In the second to fifth year inclusive | 第二年至第五年(包括首尾<br>兩年) | 586                                | 4,199                              |
|                                       |                     | 1,746                              | 8,912                              |

Operating lease payments represent rentals payable by the Group for certain of its office and factory premises. Leases are negotiated for a term of 3 years and rentals are fixed and no arrangements have been entered into for contingent rental payments.

**35. 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.

During the year, the total amount contributed by the Group to the relevant retirement benefit scheme in respect of continuing operations is HK\$62,000 (2010: HK\$58,000).

**34. 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：

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。

**35. 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。

年內本集團就持續經營業務之有關退休福利計劃的總供款為港幣62,000元(二零一零年：港幣58,000元)

### 36. RELATED PARTY DISCLOSURES

The following transactions and balances were entered into during the year or outstanding at the end of the reporting period respectively.

#### (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:

|                          |       | 2011<br>二零一一年<br>HK\$ '000<br>港幣千元 | 2010<br>二零一零年<br>HK\$ '000<br>港幣千元 |
|--------------------------|-------|------------------------------------|------------------------------------|
| Short-term benefits      | 短期福利  | 8,073                              | 13,730                             |
| Post-employment benefits | 退休後福利 | 100                                | 114                                |
|                          |       | <b>8,173</b>                       | <b>13,844</b>                      |

The remuneration paid for Mr. Tsang and Mr. Kong amounted to HK\$4,097,000 (2010: HK\$7,204,000) for the year. Their remunerations were included in the above disclosure.

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

### 36. 有關連人士披露

於年內及報告期終，本集團訂立或未完成之交易及餘額如下：

#### (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：

本年度曾先生及江先生之薪酬為港幣4,097,000元(二零一零年：港幣7,204,000元)。他們的薪酬包含在以上之披露。

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。



**36. RELATED PARTY DISCLOSURES** (continued)**(ii) Transactions and balances with PRC government-related entities in the PRC**

The Group operates in an economic environment currently pre-dominated by entities controlled, jointly controlled or significantly influenced by the PRC government.

In addition, the Group itself is part of a larger group of companies under CNNC which is controlled by the PRC government. Other than the transactions and balances as disclosed in note 19 and apart from the issue and conversion of convertible notes as set out in note 23 and the related effective interest expenses of approximately HK\$41,118,000 (2010: HK\$36,265,000) to its immediate holding company in which interest paid amounted to HK\$16,469,000 (2010: HK\$2,124,000), there was a deemed contribution amounting to HK\$50,723,000 made by the immediate holding company, which was related to the acquisition of a subsidiary through the issuance of convertible notes during the year ended 31st December, 2010 as set out in note 28.

The Group has also entered into various transactions, including deposits placements with certain banks and financial institutions which are PRC government-related entities in its ordinary course of business. The directors of the Company are of the opinion that except as disclosed above, transactions with other PRC government-related entities are not significant to the Group's operations.

**37. MAJOR NON-CASH TRANSACTION**

During the year, the entire principal amount of CN2008 was converted by the note holder into ordinary shares of the company.

The acquisition of Ideal Mining during the year ended 31st December, 2010 as set out in note 28 was satisfied through the issuance of a convertible note CN 2010.

**36. 有關連人士披露** (續)**(ii) 與中國其他國家控制實體之交易及結餘**

本集團之營商環境現為中國政府擁有、控制或重大控制之實體主導。

此外，本集團身為中核集團旗下眾多公司成員之一，而中核集團亦為中國政府控制。除了附註19所載之交易及結餘，及附註23所載發行及轉換可換股票據，以及向其直接控股公司支付約港幣41,118,000元(二零一零年：港幣36,265,000元)之相關利息開支(其中已付利息為港幣16,469,000元(二零一零年：港幣2,124,000元))外，還有為數港幣50,723,000元之視作注資由直接控股公司作出，乃如附註28所載涉及透過於二零一零年年度發行可換股票據而收購附屬公司。

本集團亦於一般業務過程中與若干屬中國國家有關實體之銀行及金融機構訂立多項交易，包括存置存款。本公司董事認為，除上文披露外，與其他中國國家有關實體之交易對本集團營運並不重要。

**37. 主要非現金交易**

年內可換票據持有人轉換CN2008之全數本金至本公司普通股。

誠如附註28所載，截至二零一零年十二月三十一日年度，收購理想礦業是以發行CN 2010滿足代價。

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### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries at the end of both reporting periods are as follows:

### 38. 本公司附屬公司詳情

於兩個報告期終，本公司之主要附屬公司詳情如下：

| Name of subsidiary<br>附屬公司名稱   | Place of incorporation<br>註冊成立/成立            | Issued and fully paid share/<br>registered capital<br>已發行及繳足股份/<br>註冊股本 | Proportion of nominal value of issued/registered capital<br>held by the Company<br>本公司持有已發行/<br>註冊股本面值的比例 |                    |                    |                    | Principal activities<br>主要業務                                 |
|--|--|---|---|--------------------|--------------------|--------------------|--|
|  |  |   | Directly<br>直接  |                    | Indirectly<br>間接   |                    |  |
|  |  |   | 2011<br>二零一一年<br>%  | 2010<br>二零一零年<br>% | 2011<br>二零一一年<br>% | 2010<br>二零一零年<br>% |  |
| China Nuclear International Corporation<br>中核國際集團有限公司  | British Virgin Islands<br>("BVI")<br>英屬維爾京群島 | Ordinary shares US\$50,000<br>普通股50,000美元                               | 100   | 100                | —                  | —                  | Investment holding<br>投資控股                                   |
| Uniteo Non-Ferrous (overseas) Limited*   | British Virgin Islands<br>("BVI")<br>英屬維爾京群島 | Ordinary shares US\$30,400<br>普通股30,400美元                               | —   | 100                | —                  | —                  | Investment holding<br>投資控股                                   |
| Dongguan United Metal Products Co.,<br>Ltd ("Dongguan United")*<br>東莞經利五金制品有限公司<br>(「東莞經利」)*       | PRC<br>中國                                    | Registered capital US\$10,000<br>註冊股本<br>港幣40,000,000元                  | —   | —                  | —                  | 100                | Manufacture and trading of die casting parts<br>壓鑄及銷售金屬產品    |
| Emeelt Mines LLC   | People of Mongolia<br>蒙古                     | Registered capital US\$10,000<br>註冊資本10,000美元                           | —   | —                  | 100                | 100                | Mineral exploration in Mongolia<br>於蒙古探礦                     |
| Ideal Mining<br>理想礦業   | BVI<br>英屬維爾京群島                               | Registered capital US\$50,000<br>註冊資本50,000美元                           | —   | —                  | 100                | 100                | Investment holding<br>投資控股                                   |
| United Castings (Dongguan) Co., Ltd.<br>("United Castings")*<br>東莞科鑄金屬製品有限公司<br>(「東莞科鑄」)*          | PRC<br>中國                                    | Registered capital<br>HK\$17,750,000<br>註冊股本<br>港幣17,750,000元           | —   | —                  | —                  | 100                | Manufacture and trading of<br>die casting parts<br>壓鑄及銷售金屬產品 |
| United Metal Products (Shanghai) Co.,<br>Ltd. ("United Shanghai")*<br>利鑄金屬製品管(上海)有限公司<br>(「科鑄上海」)* | PRC<br>中國                                    | Registered capital US\$5,900,000<br>(note i)<br>註冊股本5,900,000美元(附註i)    | —   | —                  | —                  | 100                | Inactive<br>暫無業務   |
| United Metals Company Limited*<br>經利實業有限公司*  | Hong Kong<br>香港                              | Ordinary shares HK\$1,602<br>普通股港幣1,062元                                | —   | —                  | —                  | 100                | Trading of die casting parts<br>銷售金屬產品                       |
| United Non-Ferrous Corporation*  | Mauritius<br>毛里裘斯                            | Ordinary shares US\$1<br>註冊資本1美元  | —   | —                  | —                  | 100                | Trading of die casting parts<br>銷售金屬產品                       |
| Western Prospector Mongolia LLC  | People of Mongolia<br>蒙古                     | Registered capital US\$10,000<br>註冊資本10,000美元                           | —   | —                  | 100                | 100                | Mineral exploration in Mongolia<br>於蒙古探礦                     |

\* Dongguan United, United Castings and United Shanghai are established in the PRC as wholly foreign owned enterprises. These companies, together with United Non-Ferrous (Overseas) Limited, United Metals Company Limited and United Non-Ferrous Corporation are members of the Disposal Group and have been disposed of during the year.

None of the subsidiaries had issued any debt securities at the end of the year.

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.

\* 東莞經利、東莞科鑄及科鑄上海為在中國成立的全外資企業。該等公司和 United Non-Ferrous (Overseas) Limited、經利實業有限公司及 United Non-Ferrous Corporation 屬於出售集團，於年內一併出售。

在本年度年底，並無任何附屬公司發行任何債務證券。

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。

**39. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY**

(a) Statement of financial position of the Company at the end of the reporting period:

**39. 有關本公司財務狀況報表資訊**

(a) 於報告期末本公司財務狀況報表：

|   |              | 2011<br>二零一一年<br>HK\$ '000<br>港幣千元 | 2010<br>二零一零年<br>HK\$ '000<br>港幣千元 |
|---|--------------|------------------------------------|------------------------------------|
| <b>Assets and liabilities</b>               | <b>資產及負債</b> |                                    |                                    |
| Investment in a subsidiary/<br>subsidiaries | 附屬公司投資       | 390                                | 125,023                            |
| Amount due from subsidiaries                | 應收附屬公司款項     | 983,353                            | 954,257                            |
| Other assets                                | 其他資產         | 416,877                            | 300,232                            |
| Total assets                                | 總資產          | 1,400,620                          | 1,379,512                          |
| Total liabilities                           | 總負債          | 388,730                            | 474,447                            |
|   |              | 1,011,890                          | 905,065                            |
| <b>Capital and reserves</b>                 | <b>股本及儲備</b> |                                    |                                    |
| Share capital                               | 股本           | 4,892                              | 4,292                              |
| Reserves                                    | 儲備           | 1,006,998                          | 900,773                            |
|   |              | 1,011,890                          | 905,065                            |

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**39. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY** (continued)  
**(b) Reserves**

**39. 有關本公司財務狀況報表資訊**(續)  
**(b) 儲備**

|  |                                 | Share capital | Share premium | Capital reserve | Non-distributable reserve | Convertible notes equity reserve | Accumulated losses | Total     |
|--|---------------------------------|---------------|---------------|-----------------|---------------------------|----------------------------------|--------------------|-----------|
|  |                                 | 股本            | 股份溢價          | 股本儲備            | 不可分派儲備                    | 可換股票據股本儲備                        | 累計虧損               | 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      |
| As at 1st January, 2010  | 於二零一零年一月一日                      | 4,292         | 742,836       | —               | 98,291                    | 20,370                           | (27,471)           | 838,318   |
| Loss and total comprehensive expense for the year  | 年內虧損及全面開支總額                     | —             | —             | —               | —                         | —                                | (25,281)           | (25,281)  |
| Deemed contribution from equity participants arising on acquisition of a subsidiary  | 因收購附屬公司所產生的股權擁有人被視為的貢獻          | —             | —             | 644             | —                         | —                                | —                  | 644       |
| Deemed contribution from equity participants in respect of the shortfall of the guaranteed net asset value of certain subsidiaries | 關於該子公司之保證資產淨值的差額所產生的股權擁有人被視為的貢獻 | —             | —             | 30,748          | —                         | —                                | —                  | 30,748    |
| Recognition of equity component of a convertible note  | 確認可換股票據股本部分                     | —             | —             | —               | —                         | 72,618                           | —                  | 72,618    |
| Deferred tax liability on recognition of equity component of a convertible note  | 確認可換股票據股本部分所產生的遞延稅項             | —             | —             | —               | —                         | (11,982)                         | —                  | (11,982)  |
| As at 31st December, 2010  | 於二零一零年十二月三十一日                   | 4,292         | 742,836       | 31,392          | 98,291                    | 81,006                           | (52,752)           | 905,065   |
| Profit and total comprehensive income for the year   | 年內溢利及全面收入總額                     | —             | —             | —               | —                         | —                                | 625                | 625       |
| Issue of shares on conversion of convertible notes   | 發行股票轉換可換股票據股                    | 600           | 125,970       | —               | —                         | (20,370)                         | —                  | 106,200   |
| As at 31st December, 2011  | 於二零一一年十二月三十一日                   | 4,892         | 868,806       | 31,392          | 98,291                    | 60,636                           | (52,127)           | 1,011,890 |

## 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, 2011 (including discontinued operations):

以下為本集團截至二零一一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

|                      |        | 2007      | 2008      | 2009      | 2010      | 2011      |
|----------------------|--------|-----------|-----------|-----------|-----------|-----------|
|                      |        | 二零零七年     | 二零零八年     | 二零零九年     | 二零一零年     | 二零一一年     |
|                      |        | 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     | 234,919   | 209,082   | 136,571   | 168,048   | 93,303    |
| Loss before taxation | 除稅前虧損  | (4,394)   | (20,430)  | (41,655)  | (62,856)  | (60,824)  |
| Taxation credit      | 稅項抵免   | 38        | 713       | 1,265     | 7,777     | 3,431     |
| Loss for the year    | 年內虧損   | (4,356)   | (19,717)  | (40,390)  | (55,079)  | (57,393)  |
| Loss per share       | 每股虧損   |           |           |           |           |           |
| — basic (HK cents)   | 基本(港仙) | (2.0)     | (8.1)     | (10.1)    | (12.8)    | (13.1)    |

### ASSETS AND LIABILITIES

### 資產及負債

As at 31st December,

於十二月三十一日

|  |            | 2007      | 2008      | 2009      | 2010      | 2011      |
|--|------------|-----------|-----------|-----------|-----------|-----------|
|  |            | 二零零七年     | 二零零八年     | 二零零九年     | 二零一零年     | 二零一一年     |
|  |            | 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       | 240,890   | 613,513   | 994,918   | 1,472,283 | 1,390,804 |
| Total liabilities                            | 負債總值       | (51,216)  | (143,873) | (137,323) | (521,444) | (399,455) |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 189,674   | 469,640   | 857,595   | 950,839   | 991,349   |

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