



**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

**Annual Report 2012**

二零一二年年報

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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

Zhang Hongqing

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*)

Xu Shouyi

Cui Liguo

Zhang Lei

#### REMUNERATION COMMITTEE

Cui Liguo (*Chairman*)

Zhang Hongqing

Xu Shouyi

Cheong Ying Chew Henry

Zhang Lei

#### NOMINATION COMMITTEE

Cai Xifu (*Chairman*)

Zhang Hongqing

Cheong Ying Chew Henry

Cui Liguo

Zhang Lei

#### 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

張紅慶

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*)

徐守義

崔利國

張雷

#### 薪酬委員會

崔利國 (*主席*)

張紅慶

徐守義

張英潮

張雷

#### 提名委員會

蔡錫富 (*主席*)

張紅慶

張英潮

崔利國

張雷

#### 公司秘書

李守仁

## REGISTERED OFFICE

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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

## SOLICITOR

Stevenson, Wong & Co.

## 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)

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman, KY1-1110  
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

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

## 律師

史蒂文生黃律師事務所

## 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)

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman, KY1-1110  
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, 2012.

### BUSINESS

It is my pleasure to announce the Group had commenced uranium products trading and recorded its first revenue from uranium products trading business during the year. For the two mining projects, mining license had been applied for the Mongolian uranium project and the Group had to negotiate with the Mongolian government to establish a joint venture company to develop the uranium project. During the year, meetings of discussion with the Mongolian government had been held to draw up the foundation of the joint venture company. The Niger uranium project in Africa had increased its production from approximately 100 tonnes of uranium products in 2011 to approximately 300 tonnes of uranium products in 2012. Construction work of an underground mine had yet to complete. Optimum production would be achieved when all the construction work completed.

本人謹代表董事局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」)截至二零一二年十二月三十一日止年度之全年業績。

### 業務

本人欣然宣佈，本集團已開展鈾產品貿易及於年內自鈾產品貿易業務而首次錄得收入。有關兩個開採項目方面，已就蒙古鈾項目申請開採證，而本集團需要與蒙古政府磋商建立合營公司以開發鈾項目。年內，與蒙古政府已進行多次討論會議，為合營公司細節制定基礎。於非洲之尼日爾鈾項目已將其生產量由二零一一年約100噸鈾產品，提升至二零一二年約300噸鈾產品。地下礦場之建造工程仍有待完成。當所有建造工程完成時，將可優化其產量。

## RESULTS

Benefited from the trading business, for the year ended 31st December, 2012, the Group reported revenue of approximately HK\$417,442,000 (2011: Nil). Gross profit was approximately HK\$37,699,000 (2011: Nil). Total comprehensive expense for the year attributable to owners of the Company was approximately HK\$26,602,000 (2011: approximately HK\$65,690,000), a significant improvement as compared to last year.

## BUSINESS PROSPECTS AND CONCLUSION

The price of uranium products is still at a low level and the Group will look for the opportunities to enter into more uranium products trading business to improve the results of the Group. Mining license had been applied for the Mongolian uranium project and hopefully after the setting up of the joint venture company with the Mongolian government in 2013, the mining license will be granted in the near future. The Niger uranium project in Africa has completed the initial construction. However, the construction work of one of the underground mines has experienced delay. The Group will continue to refine its production process and review the construction work of the underground mine to expedite the progress. It is also the objective of the Group to strengthen its uranium resources reserve through acquiring premium uranium resources investment. The Group will actively search for premium uranium resources investment in the market and target to build up the Group into a premium uranium resources entity.

## 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, 2013

## 業績

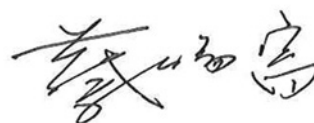
受惠於貿易業務，於截至二零一二年十二月三十一日止年度，本集團錄得收入約港幣417,442,000元(二零一一年：零)。毛利約港幣37,699,000元(二零一一年：零)。本公司擁有人應佔年內全面開支總額約港幣26,602,000元(二零一一年：約港幣65,690,000元)，較去年顯著改善。

## 業務展望及總結

鈾產品之價格仍然處於低水平，而本集團將物色機遇以經營更多鈾產品貿易業務，從而改善本集團業績。本集團已就蒙古鈾項目申請開採證，並期望於二零一三年與蒙古政府成立合營公司後，將於短期內獲批出開採證。非洲之尼日爾鈾項目已完成初期建造工程。然而，一個地下礦場之建造工程出現延誤。本集團將繼續調整其生產過程及檢討地下礦場之建造工程以加快進度。透過購入優質的鈾資源投資以加強本集團之鈾資源儲備亦是本集團之目標。本集團將於市場上積極尋找優質的鈾資源投資，並期望將本集團打造成為優質之鈾資源企業。

## 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，二零一三年三月二十七日

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

## MARKET OVERVIEW

For the year ended 31st December, 2012 (the "Year" or "Year Under Review"), the Group, for the first time, reported a revenue in uranium product trading business, which generated a stable income from the principal business for the Group. After the completion of the disposal of its die-casting assets and business in July 2011, the Group has been principally engaged in uranium resources exploration and exploitation, as well as the operation of uranium product trading business. Amid the impact of the nuclear incident in Fukushima, Japan, the uranium price throughout the international market remained at a low level. However, estimating from the long-term supply and demand and the fact that China's goal in developing nuclear power remains unchanged, uranium products, as the essential raw materials for nuclear power generation, maintain considerable potential for price increase in the long run. Leveraging on such potential for price increase, the Group will actively run its uranium product trading business, while monitoring market development and establishing its long term development strategy in uranium resources investment, in order to generate the best return for the shareholders.

## BUSINESS REVIEW

During the Year Under Review, benefited from the smooth commencement of the uranium trading business, the Group reported a revenue of approximately HK\$417,442,000 (2011: Nil) from its operating business, realizing a gross profit of approximately HK\$37,699,000 (2011: Nil). Other income, gains and losses of approximately HK\$12,550,000 (2011: approximately HK\$7,426,000) were mainly from interest income and exchange gains arising from the appreciation of the value of Renminbi deposits of the Group. The increase of approximately 69.0% over last year was due to the increase in bank deposit amount and deposit interest rate in 2012. The administrative expenses of approximately HK\$23,570,000 (2011: approximately HK\$26,250,000) was approximately 10.2% below to that of the corresponding period last year, affirming the achievement of the Group's effort on cost control. The Group had mainly developed the uranium projects of proven reserves under two exploration licenses in Mongolia. For the Year Under Review, the Group had not invested in the remaining uranium exploration license projects without any economic benefits from exploration in Mongolia. The relevant provision was approximately HK\$10,462,000 (2011: approximately HK\$841,000).

## 市場概覽

截至二零一二年十二月三十一日年度(「年度」或「回顧年度」)，本集團首次錄得鈾產品貿易業務之收入，為本集團帶來穩定主營業務收入。在二零一一年七月完成出售壓鑄資產及業務後，本集團主要從事鈾資源勘探及開採發展，以及經營鈾產品貿易業務。受日本福島核事故之影響，國際市場鈾價格目前仍處於低水準。但從長遠供求測算，加上中國致力發展核電的目標不變，鈾產品作為發動核電的必要原材料，鈾產品的長遠價格潛在一個較大的升幅空間。本集團正好利用這空間，積極營運其鈾產品貿易業務，同時留意市場發展及制定其長遠鈾資源投資發展策略，為股東帶來最好回報。

## 業務回顧

於回顧年度，受惠於鈾貿易業務的順利開展，本集團錄得經營業務之收入約港幣417,442,000元(二零一一年：無)，實現毛利約港幣37,699,000元(二零一一年：無)。其他收入、收益及虧損約港幣12,550,000元(二零一一年：約港幣7,426,000元)主要產生自利息收入及集團之人民幣存款價值升值之匯兌收益。由於二零一二年度間銀行存款及存款利率增加，其他收入、收益及虧損比去年同期上升約69.0%。行政開支約港幣23,570,000元(二零一一年：約港幣26,250,000元)比去年同期下降約10.2%，此反映本集團控制費用成本的成效。本集團在蒙古主要發展包含在兩個探礦證的已確認儲備之鈾項目。於回顧年度，本集團不再投資在蒙古餘下沒有開採經濟效益的鈾探礦證項目。相關撥備約港幣10,462,000元(二零一一年：約港幣841,000元)。

For the Year Under Review, share of loss of an associate of approximately HK\$6,870,000 (2011: approximately HK\$7,395,000) was related to the equity share of loss of Société des Mines d'Azelik S.A. ("SOMINA") through the acquisition of Ideal Mining Limited by the Group. SOMINA has just commenced production phase, and did not put into full production yet. The effective interest expenses on convertible notes for the Year Under Review decreased by approximately 21.0% to approximately HK\$32,464,000 (2011: approximately HK\$41,118,000), as no effective interest expenses was incurred in 2012 for the convertible notes of HK\$106,200,000 issued in 2008 for which conversion was exercised in November 2011. The finance costs incurred in 2012 only reflected the effective interest expenses for the convertible notes of HK\$414,000,000 issued on 25th March, 2010. As the uranium product trading business of the Group has generated trading income, the tax charge for the Year Under Review was approximately HK\$2,954,000 (2011: tax credit of approximately HK\$4,067,000). The discontinued operations represented the die-casting assets and business disposed entirely in July 2011, and therefore no contribution was made to the Group for the Year Under Review. The loss for the Year Under Review was approximately HK\$26,138,000 (2011: approximately HK\$57,393,000).

## COMPREHENSIVE EXPENSES FOR THE YEAR

The exchange differences expense arising on translation of foreign currencies of was approximately HK\$464,000 (2011: income approximately HK\$1,055,000). There was no disposal of subsidiaries in 2012 and therefore no reclassification adjustment of exchange differences upon disposal of subsidiaries during the Year (2011: expense approximately HK\$9,352,000). As a result of the combined effect of the foregoing, mainly due to the commencement of uranium trading, the total comprehensive expenses for the Year attributable to owners of the Company were substantially reduced to approximately HK\$26,602,000 (2011: approximately HK\$65,690,000).

於回顧年度，應佔聯營公司之虧損約港幣6,870,000元(二零一一年：約港幣7,395,000元)乃涉及由本集團收購理想礦業有限公司而得到 Société des Mines d'Azelik S.A. ([SOMINA])的應佔權益虧損。SOMINA剛進入生產期階段，還未達到全面投產。可換股票據之實際利息開支於回顧年度下降約21.0%至約港幣32,464,000元(二零一一年：約港幣41,118,000元)是由於二零零八年發行的港幣106,200,000元可換股票據已在二零一一年十一月行使換股，二零一二年不再產生此可換股債券的實際利息開支。二零一二年的融資成本只反映於二零一零年三月二十五日發行港幣414,000,000元可換股票據之實際利息開支。由於本集團已產生鈾產品貿易業務收入，回顧年度的稅項開支約港幣2,954,000元(二零一一年：稅項抵免約港幣4,067,000元)。已終止經營業務為本集團在二零一一年七月完成出售的壓鑄資產業務，故於回顧年度不會再有貢獻。回顧年度的虧損約港幣26,138,000元(二零一一年：約港幣57,393,000元)。

## 年內全面開支

換算外幣產生之匯兌差額開支約為港幣464,000元(二零一一年：收入約港幣1,055,000元)。由於二零一二年概無出售附屬公司，因此於年內並無因出售附屬公司而作出匯兌差額變現之重分類調整(二零一一年：開支約港幣9,352,000元)。綜合以上各項，主要由於鈾貿易的開展，本公司擁有人應佔年內全面開支總額大幅減少至約港幣26,602,000元(二零一一年：約港幣65,690,000元)。



## FUTURE STRATEGIES

The Group is principally engaged in the exploration and mining of uranium resources projects and trading of uranium products. The two existing uranium projects, one in Mongolia and the other one with 37.2% ownership in Niger, held by the Group have been on the right track. For the uranium project in Mongolia, it is anticipated that more coordination and support can be derived from the authorities of Mongolia to have the mining license granted as soon as possible. The Group has commenced and prepared for the construction of the mining area and has communicated and discussed with the Mongolian Government positively to set up a joint venture, in order to jointly develop the project in Mongolia. For the project in Niger, it has already proceeded into the stage of production and the Group has prepared for its full production. The Group will pay close attention to the uranium trading opportunities in the market, and strive to reach out for more stable and reliable partners and seek to enter into more trading deals, in order to generate the best return for the shareholders. Overseas uranium resource investments will still be the key development targets of the Group. As the current market price of uranium products is still at a low level and is beneficial to the long term investment of the Group, therefore, the Group will expedite its search for quality uranium projects to expand its business.

## EMPLOYEES AND REMUNERATION POLICIES

As at 31st December, 2012, the Group employed approximately 16 (2011: 29) full-time employees of whom 3 (2011: 4) were based in Hong Kong, 4 (2011: 2) were based in the PRC and 9 (2011: 23) were based in Mongolia. Total staff cost incurred for the continuing operations during the Year amounted to approximately HK\$8,015,000 (2011: approximately HK\$7,847,000).

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 performance bonuses, in addition to basic salaries, retirement schemes and medical benefit schemes. To raise work quality and management abilities of its employees, the Group provides job rotation, in-house training and external training courses to employees.

## 未來策略

本集團主要業務為鈾產品資源項目之勘探及開採和鈾產品貿易。本集團持有之兩個現有鈾項目(一個位於蒙古及另一個擁有37.2%權益則位於尼日爾)均已踏上軌道。對於蒙古鈾項目，期望得到蒙古相關部門更多的配合和支持，儘快獲得開採證。本集團已開展及籌備礦區建設工程，及與蒙古政府積極溝通和商議組成合資公司，共同發展蒙古項目。尼日爾項目已進入生產階段，本集團會繼續對全面生產的目標作出充分準備。本集團將密切留意市場上的鈾貿易商機，尋找更多穩定可靠的合作夥伴，爭取達成更多貿易成交，為股東帶來最好的回報。海外鈾資源投資將仍然是本集團的重點發展目標，由於鈾產品市價現處於低水準，有利本集團長遠投資，本集團會加快尋找優質鈾項目，擴大公司的業務。

## 僱員及薪酬政策

於二零一二年十二月三十一日，本集團僱用約16名(二零一一年：29名)全職員工，其中：3名(二零一一年：4名)駐於香港，4名(二零一一年：2名)駐於中國，另9名(二零一一年：23名)駐於蒙古。年內持續經營業務之員工成本總額約為港幣8,015,000元(二零一一年：約港幣7,847,000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、退休計畫及醫療計畫外，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。為提高工作團隊之創造力和僱員之工作質素及管理能力，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。

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31st December, 2012, the Group did not have any bank borrowings (at 31st December, 2011: Nil).

The Group had net current assets amounting to approximately HK\$298,642,000 (at 31st December, 2011: approximately HK\$694,934,000) and due to the expiry of convertible bonds in 2013, the current liabilities increased to approximately HK\$430,507,000 (at 31st December, 2011: approximately HK\$13,480,000) as at 31st December, 2012. During the Year, the Group commenced trading in uranium products, and as at 31st December, 2012, trade receivables and payables were HK\$102,802,000 (at 31st December 2011: Nil) and HK\$3,032,000 (at 31st December 2011: Nil) respectively. Capital expenditures on plant, equipment, leasehold improvements and construction in progress totalled approximately HK\$288,000 during the Year (2011: approximately HK\$993,000). Capital expenditures on exploration and evaluation assets were approximately HK\$5,767,000 (2011: approximately HK\$15,835,000). The Group did not have any commitment to purchase additional property, plant and equipment that had been contracted for but not provided in the financial statements as at 31st December, 2012 (at 31st December, 2011: Nil).

During the Year, net cash inflow from operating activities amounted to approximately HK\$203,945,000 (2011: outflow approximately HK\$12,827,000). The Group's cash on hand and bank balances increased from approximately HK\$383,714,000 as at 31st December, 2011 to approximately HK\$621,879,000 as at 31st December, 2012.

Total shareholders' funds decreased from approximately HK\$991,349,000 as at 31st December, 2011 to approximately HK\$964,747,000 as at 31st December, 2012, mainly due to the loss during the Year. The gearing ratio, in terms of total debts to total assets, increased to approximately 0.31 (at 31st December, 2011: approximately 0.29) as at 31st December, 2012.

## 流動資金及財務資源

於二零一二年十二月三十一日，本集團沒有銀行借貸(於二零一一年十二月三十一日：無)。

於二零一二年十二月三十一日，本集團流動資產淨值約為港幣298,642,000元(於二零一一年十二月三十一日：約港幣694,934,000元)，及由於可換股票據於二零一三年到期，流動負債增加至約港幣430,507,000元(於二零一一年十二月三十一日：約港幣13,480,000元)。年內，本集團開始買賣鈾產品，於二零一二年十二月三十一日，應收及應付貿易賬款分別為港幣102,802,000元(於二零一一年十二月三十一日：無)及港幣3,032,000元(於二零一一年十二月三十一日：無)。年內之廠房、設備、租賃物業裝修和在建工程之資本開支合共約港幣288,000元(二零一一年：約港幣993,000元)。勘探及評估資產之資本開支約港幣5,767,000元(二零一一年：約港幣15,835,000元)。於二零一二年十二月三十一日，本集團沒有已訂立合同的增購物業、廠房及設備(於二零一一年十二月三十一日：無)，其訂立之金額並未於財務報表撥備。

於年內，來自經營活動之現金淨流入額約為港幣203,945,000元(二零一一年：流出約港幣12,827,000元)。本集團之手頭現金及銀行結餘由二零一一年十二月三十一日約港幣383,714,000元增加至二零一二年十二月三十一日約港幣621,879,000元。

股東資金總額由二零一一年十二月三十一日約港幣991,349,000元減少至二零一二年十二月三十一日約港幣964,747,000元，主要因年內虧損所致。於二零一二年十二月三十一日，資產負債比率(按負債總額相對資產總值計算)增加至約0.31(於二零一一年十二月三十一日：約0.29)。

## ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There were no material acquisitions and disposals of subsidiaries and associated companies for the Year.

## EXPOSURE TO FOREIGN EXCHANGE RISK

The Group's income, expenditure of raw materials, manufacturing, investment and borrowings are mainly denominated in USD, HKD, 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 Under Review, the Group did not expose to significant foreign exchange risk. The Group currently does not have a foreign currency hedging policy for hedging significant foreign currency exposure.

## CAPITAL STRUCTURE

There has been no significant change in the capital structure of the Group since 31st December, 2011.

## CHARGE ON ASSETS

Apart from the 37.2% of the share capital in SOMINA held by Ideal Mining Limited pledged to a bank for banking facilities granted to SOMINA, there was no charge on the Group's assets during the Year (2011: apart from the shares in SOMINA, Nil).

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

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

## 收購及出售附屬公司及聯營公司

於回顧年度，本集團並無任何重大收購或出售附屬公司及聯營公司。

## 外匯風險承擔

本集團之收入、原材料開支、製造、投資及借貸主要以美元、港幣、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回顧年度內相對穩定，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

自二零一一年十二月三十一日以來，本集團之資本結構並無任何重大變動。

## 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有限公司持有SOMINA之37.2%股本外，於年內，本集團並無抵押任何資產(二零一一年：除了SOMINA之股本，無)。

## 購買或贖回本公司上市證券

回顧年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 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, 2012 (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 at 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 20 to 23. Members of the Board have different professional, 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 four 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 19.

## 企業管治常規守則

本公司於截至二零一二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」)之業務及事務，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；以及制訂合適政策以管理本集團之風險。

董事局現由合共七名成員組成，包括兩名執行董事、兩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20至23頁。董事局成員具備不同專業，行業經驗及背景，能為本集團之業務發展作出寶貴貢獻及意見。董事局超過三分之一成員為獨董，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，以討論策略及業務事項，其中包括本集團之財務表現，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局文件。於本年度，董事局共舉行了四次定期常規會議。董事局成員可親身或透過電子通訊方式出席會議。董事出席董事局定期常規會議之記錄載於第19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.

## THE TERM OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

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.

## 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。

## 非執行董事之任期

各非執行董事之任期為由其獲委任起直至根據本公司之組織章程細則輪值退任為止。

## 獨立非執行董事之確認書

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

## 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。

## DIRECTORS' TRAINING

Pursuant to the CG Code, directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the Year, all directors have participated in appropriate continuous professional development activities by way of attending training seminar or reading material on legal and regulatory subjects relevant to the Company's business or to the directors' duties and responsibilities.

## 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.

## 董事培訓

根據守則，董事應參與持續專業發展以建立及重溫彼等的知識及技能。此乃確保彼等繼續在具備全面資訊及切合所需的情況下對董事局作出貢獻。於本年度內，全體董事均已透過出席培訓課程或閱讀有關本公司業務或董事職責之法律及規管主題的相關資料，以參與適當的持續專業發展活動。

## 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 所提供服務	Fees paid/payable 已付／應付酬金	
	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Audit services 審計服務	1,633	1,800
Non-audit services (i.e. Taxation and Professional Service) 非審計服務 (稅務及專業服務)	42	1,160
	1,675	2,960

## 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：

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

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 19.

During the Year, the Audit Committee reviewed the Group's interim and annual report for the year ended 31st December, 2012 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.

## 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)  
徐守義先生  
崔利國先生  
張雷先生

審核委員會四名成員當中，有三名為本公司獨董。張英潮先生具備上市規則所規定適當的相關財務管理知識。彼等概無受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19頁。

本年度內，審核委員會已審閱本集團截至二零一二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. Zhang Hongqing  
Mr. Xu Shouyi  
Mr. Cheong Ying Chew Henry  
Mr. Zhang Lei

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

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

The Remuneration Committee held 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 19. 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. Zhang Hongqing  
Mr. Cheong Ying Chew Henry  
Mr. Cui Liguo  
Mr. Zhang Lei

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*)  
張紅慶先生  
徐守義先生  
張英潮先生  
張雷先生

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

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

薪酬委員會於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19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*)  
張紅慶先生  
張英潮先生  
崔利國先生  
張雷先生

提名委員會五名成員當中，有三名為本公司獨董。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 Officer.

The Nomination Committee held one meeting during the Year. The attendance of each member is set out on page 19.

## REVIEW OF CORPORATE GOVERNANCE FUNCTIONS

The Board is entrusted with the overall responsibility of developing and maintaining sound and effective corporate governance within the Group and is committed to ensuring that an effective governance structure is put in place to continuously review and improve the corporate governance practices within the Group in light of the evolving operating environment and regulatory requirements.

The Group has adopted appropriate policies and practices on corporate governance and the Board would make recommendations to the Group by reviewing the operation of the Group from time to time. The Group has adopted a code of conduct and compliance manual applicable to its employees and directors. The Board confirmed that the Group has complied with the legal and regulatory requirements and ensures the Group's compliance with the CG Code and disclosure regarding corporate governance.

## COMPANY SECRETARY

The Company Secretary, Mr. Li Philip Sau Yan ("Mr. Li"), is responsible to the Board for ensuring that Board procedures are followed and Board activities are efficiently and effectively conducted. Mr. Li has been appointed as the Company Secretary of the Company since 5th November, 2008. Mr. Li is also responsible for ensuring that the Board is fully apprised of the relevant corporate governance developments relating to the Group and facilitating the professional development of the directors.

Mr. Li confirmed that he has complied with all the required qualifications, experience and training requirements of the Listing Rules.

## 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局提供意見；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。

提名委員會於本年度內舉行一次會議。每名成員出席率載於本報告第19頁。

## 檢討企業管治職能

董事局全權負責發展及維持本集團內的良好及有效企業管治，並竭力確保設立一個有效的管治架構，能夠根據不斷變化的經營環境及監管規定而持續檢討及改善本集團內的企業管治常規。

本集團已採納合適的企業管治政策及常規，而董事局將透過不時檢討本集團的營運，向本集團提供意見。本集團已採納適用於其僱員及董事的操守準則及合規手冊。董事局確認，本集團已遵守法律及監管規定，並確保本集團已遵守企業管治守則及有關企業管治的披露事項。

## 公司秘書

公司秘書李守仁先生（「李先生」）對董事局負責，確保本公司遵守董事局程序，以及迅速有效地進行董事局活動。李先生自二零零八年十一月五日起獲委任為本公司之公司秘書。李先生亦負責確保董事局全面獲悉有關本集團之相關企業管治發展，以及促進董事的專業發展。

李先生確認，彼符合上市規則的所有規定資格、經驗及培訓規定。

## 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.

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.

## RIGHT TO CONVENE AN EXTRAORDINARY GENERAL MEETING AND PUT FORWARD PROPOSALS

Pursuant to Article 68 of the Articles of Association of the Company, extraordinary general meetings can be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office, specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at extraordinary general meetings of the Company. Extraordinary general meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office, specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at extraordinary general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

## 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，有權委聘另一名人士作為彼之受委代表，代彼出席及表決。

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。

## 召開股東特別大會及提呈議案的權利

根據本公司之組織章程細則第68條，股東特別大會可應本公司任何兩名或以上股東之書面要求而召開，有關要求須送達本公司於香港之主要辦事處(或倘本公司不再設立上述主要辦事處，則為註冊辦事處)，當中列明大會之主要商議事項並由請求人簽署，惟該等請求人於送達要求之日須持有本公司不少於十分之一之繳足股本(附帶本公司股東特別大會之投票權)。股東特別大會亦可應本公司任何一名股東(為一間認可結算所(或其代理人))之書面要求而召開，有關要求須送達本公司於香港之主要辦事處(或倘本公司不再設置上述主要辦事處，則為註冊辦事處)，當中列明大會之主要商議事項並由請求人簽署，惟該請求人於送達要求之日須持有本公司不少於十分之一之繳足股本(附帶本公司股東特別大會之投票權)。倘董事局於送達要求之日起計21日內未有按既定程序召開大會，則請求人自身或代表彼等所持全部投票權超過半數以上之任何請求人可按盡量接近董事局召開大會之相同方式召開股東特別大會，惟按上述方式召開之任何大會不得於送達有關要求之日起計三個月屆滿後召開，且本公司須向請求人償付彼等因應董事局未有召開大會而產生的所有合理費用。

## RIGHT TO PUT ENQUIRIES TO THE BOARD

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

1. By post: CNNC International Limited  
Unit 2809, 28/F China Resources Building  
26 Harbour Road  
Wanchai, Hong Kong
2. By facsimile: (852) 2598 1010
3. By email: info@cnnintl.com

## 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.

## 向董事局提出查詢的權利

股東有權向董事局提出查詢。所有查詢可以書面形式提出，並以下列任何一種方式送呈公司秘書：

1. 郵遞：中核國際有限公司  
香港灣仔  
港灣道26號  
華潤大廈28樓2809室
2. 傳真：(852) 2598 1010
3. 電郵：info@cnnintl.com

## 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, REMUNERATION AND NOMINATION COMMITTEES' MEETINGS, GENERAL MEETING**
**董事局、審核委員會、薪酬委員會及提名委員會會議及股東大會之出席紀錄**

		Board Meetings 董事局 常規會議	Audit Committee Meetings 審核委員會 會議	Remuneration Committee Meeting 薪酬委員會 會議	Nomination Committee Meeting 提名委員會 會議	Annual General Meeting 股東 週年大會
Total number of meetings held during the Year	本年度內舉行之會議總數	4	2	1	1	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. Cai Xifu	蔡錫富先生	4(100%)	N/A 不適用	N/A 不適用	1(100%)	1(100%)
<b>Chief Executive Officer and Executive Director</b>	<b>行政總裁暨執行董事</b>					
Mr. Han Ruiping (resigned on 1st September, 2012)	韓瑞平先生 (二零一二年九月一日辭任)	3(100%)	N/A 不適用	N/A 不適用	1(100%)	1(100%)
Mr. Zhang Hongqing (appointed on 1st September, 2012)	張紅慶先生 (二零一二年九月一日上任)	1(100%)	N/A 不適用	1(100%)	N/A 不適用	N/A 不適用
<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	4(100%)	N/A 不適用	N/A 不適用	N/A 不適用	1(100%)
<b>Non-executive Director</b>	<b>非執行董事</b>					
Mr. Xu Shouyi	徐守義先生	4(100%)	2(100%)	1(100%)	N/A 不適用	1(100%)
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Cheong Ying Chew Henry	張英潮先生	4(100%)	2(100%)	1(100%)	1(100%)	1(100%)
Mr. Cui Liguó	崔利國先生	4(100%)	2(100%)	1(100%)	1(100%)	1(100%)
Mr. Zhang Lei	張雷先生	4(100%)	2(100%)	1(100%)	1(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 49, 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 Director

**Mr. Zhang Hongqing**, aged 46, joined China National Nuclear Corporation (“CNNC”), the ultimate holding company of the Company, in 1991 and has substantial experience in asset management. Mr. Zhang had served the asset management division of CNNC (中國核工業集團公司資產經營部) as deputy general manager, CNNC Hainan Haiyuan Group Co., Ltd. (中核海南海原集團有限公司) as general manager, CNNC Huineng Co. Ltd. (中核匯能有限公司) as deputy general manager and China Isotope and Radiation Co. Ltd. (中國同輻股份有限公司) as a director. Mr. Zhang had also served as deputy department head, department head and deputy principal of China Institute for Radiation Protection (中國輻射防護研究院) within the group of CNNC. Mr. Zhang works concurrently as a director of Beijing Rixing Real Estate Co. Ltd. (北京日興房地產有限公司), a subsidiary of CNNC. Mr. Zhang graduated from Peking University in 1988 with a bachelor degree in Radioactive Chemistry, and from China Institute for Radiation Protection in 1991 with a master degree in Radiation Protection and Nuclear Safety.

### 董事局成員

#### 主席暨非執行董事

**蔡錫富先生**，49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

**張紅慶先生**，46歲，於一九九一年加入中國核工業集團公司(「中核集團」)(本公司之最終控股公司)，長期從事資產經營管理方面的工作，曾任職中國核工業集團公司資產經營部副主任，中核海南海原集團有限公司總經理，中核匯能有限公司副總經理及中國同輻股份有限公司董事，以及曾任職於中核集團的中國輻射防護研究院副所長，所長及副院長。張先生現兼任中核集團屬下的北京日興房地產有限公司董事長。張先生於一九八八年畢業於北京大學，獲放射化學專業學士學位，其後於一九九一年於中國輻射防護研究院獲得輻射防護與核安全專業碩士學位。

## BOARD OF DIRECTORS (continued)

### Executive Directors (continued)

**Mr. Xu Hongchao**, aged 42, 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 19 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 55, had served as a director of the audit department of China Nuclear Energy Industry Corporation ("CNEIC") and currently is 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**，42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19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**，55歲，曾任中國原子能工業公司(「原子能」)審計部主任及現任原能工業有限公司(「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 65, 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), Cheung 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 Creative Energy Solutions Holdings Limited (stock code: 8109), and was an independent non-executive director of Excel Technology International Holdings Limited (stock code: 8048), all being companies listed on the GEM Board of the Stock Exchange. He is 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.

## 董事局成員 (續)

### 獨立非執行董事

**張英潮先生**，65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。彼亦為科瑞控股有限公司(股份代號：8109)之獨立非執行董事及曾任志鴻科技國際控股有限公司(股份代號：8048)之獨立非執行董事(以上公司均為聯交所創業板上市公司)。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。

## BOARD OF DIRECTORS (continued)

### Independent Non-executive Directors (continued)

**Mr. Cui Ligu**, aged 43, is currently a partner of Guantao Law Firm, a law firm in Beijing, PRC. He has been practising law since 1993. Mr. Cui founded Guantao Law Firm in 1994. He has over 18 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) and China National Software & Service Co., Ltd. (中國軟件及技術服務股份有限公司) (Stock code: 600536), both companies 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, Bohai Securities Co., Ltd. and China Investment 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.

**Mr. Zhang Lei**, aged 43, 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 19 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 54, is the Company Secretary and Financial Controller of the Company. Mr. Li joined the Company in November 2008. He had over 30 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)

**崔利國先生**，43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18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)及中國軟件及技術服務股份有限公司(證券代碼：600536)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)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，渤海證券股份有限公司及中國中投證券有限責任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。

**張雷先生**，43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19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**，54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逾30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, 2012.

## 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 34, 16 and 17 to the consolidated financial statements.

## RESULTS

The results of the Group for the year ended 31st December, 2012 are set out in the consolidated statement of comprehensive income on page 31.

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 14 to the consolidated financial statements.

## SHARE CAPITAL

Details of movements in the Company's share capital are set out in note 25 to the consolidated financial statements.

## DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31st December, 2012, the Company's reserves available for distribution amounted to approximately HK\$803,806,000.

董事局提呈其截至二零一二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。本公司之主要附屬公司、一間聯營公司及一間共同控制實體之業務載於綜合財務報表附註34、16及17。

## 業績

本集團截至二零一二年十二月三十一日止年度之業績載於第31頁之綜合全面收益表。

董事局不建議派付年度之任何股息。

## 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註14。

## 股本

本公司股本之變動詳情載於綜合財務報表附註25。

## 本公司之可供分派儲備

本公司於二零一二年十二月三十一日可供分派之儲備金額約港幣803,806,000元。

## DIRECTORS

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

### Chairman and non-executive director

Mr. Cai Xifu

### Executive directors

Mr. Han Ruiping (resigned on 1st September, 2012)  
Mr. Zhang Hongqing (appointed on 1st September, 2012)  
Mr. Xu Hongchao

### Non-executive director

Mr. Xu Shouyi

### 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. Zhang Hongqing, Mr. Xu Hongchao and Mr. Cheong Ying Chew Henry will tentatively retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Mr. Xu Hongchao and each of the independent non-executive directors had entered into a service contract with the Company for a term of three years commencing 12th November, 2011. Mr. Zhang Hongqing had entered into a service contract with the Company for a term of three years commencing 1st September, 2012. The abovementioned service contracts 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).

## 董事

本公司於年內及直至本報告日期之董事為：

### 主席暨非執行董事

蔡錫富先生

### 執行董事

韓瑞平先生 (二零一二年九月一日辭任)  
張紅慶先生 (二零一二年九月一日上任)  
許紅超先生

### 非執行董事

徐守義先生

### 獨立非執行董事

張英潮先生  
崔利國先生  
張雷先生

根據本公司組織章程細則第112條，張紅慶先生、許紅超先生及張英潮先生暫定將於即將舉行之股東週年大會輪值退任，惟彼等符合資格並願意重選連任。

許紅超先生及各獨立非執行董事已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。張紅慶先生已與本公司訂有服務合約，年期由二零一二年九月一日起計為期三年。上述服務合約其後將會繼續有效，直至其中一方向另一方發出不少於三個月之事先書面通知為止。

各非執行董事之任期為由其獲委任起直至根據本公司之組織章程細則輪值退任為止。

## 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。

## DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31st December, 2012, 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") which expired on 11th December, 2012, are set out in note 28 to the consolidated financial statements. No share option had been granted under the Scheme since its adoption.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

## SUBSTANTIAL SHAREHOLDERS

At 31st December, 2012, 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.

## 董事於股份及相關股份之權益

於二零一二年十二月三十一日，未有董事及彼等之聯繫人士於本公司及其相聯法團擁有本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所記錄或根據上市公司董事進行證券交易之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」）之任何股份或相關股份。

## 購股權

本公司購股權計劃（「計劃」）（於二零一二年十二月十一日屆滿）之詳情載於綜合財務報表附註28。自採納計劃以來，並無根據計劃授出購股權。

## 購入股份或債券之安排

除上文「購股權」一節已披露者外，本公司或其任何控股公司、附屬公司或同系附屬公司於年內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。

## 董事於重大合約之權益

概無由本公司或其任何控股公司、附屬公司或同系附屬公司訂立且本公司董事直接或間接擁有重大權益之重大合約於年末或年內任何時間仍然有效。

## 主要股東

於二零一二年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，以下股東已知會本公司於本公司已發行股本中擁有相關權益及淡倉。

## Long positions

Ordinary shares of HK\$0.01 each of the Company

## 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
股東名稱	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		

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：中核海外為本公司之直接控股公司，由國核鈾全資擁有。國核鈾由中核集團全資擁有。

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, 2012.

除上文已披露者外，於二零一二年十二月三十一日，本公司並無獲悉於本公司已發行股本中有任何其他相關權益或淡倉。

## 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.

## 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股份。

## CONNECTED TRANSACTIONS

Details of the related party transactions undertaken in the usual course of business are set out in note 33 to the consolidated financial statements. None of these related party transactions constitutes a discloseable connected transaction as defined under the Listing Rules.

## 關連交易

於一般業務過程中所進行關連方交易之詳情載於綜合財務報表附註33。此等關連方交易概無構成上市規則項下所界定之須予披露關連交易。

## 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.

## 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聯交所證券上市規則(「上市規則」)第3.13條就其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。

## 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.

## PRE-EMPTIVE RIGHTS

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

## SUFFICIENCY OF PUBLIC FLOAT

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

## 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, 2013

## 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。

薪酬委員會考慮本公司之經營業績、個人表現及可比較市場數據後建議本公司董事之酬金。

## 優先購買權

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

## 充足公眾持股量

本公司於年內一直維持充足公眾持股量。

## 核數師

本公司將於股東週年大會提呈決議案以續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事局

**蔡錫富**  
*主席*

香港，二零一三年三月二十七日

# 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 31 to 94, which comprise the consolidated statement of financial position as at 31st December, 2012, 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各股東**  
(於開曼群島註冊成立之有限公司)

本核數師行已審核載於第31至94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，包括於二零一二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，以及主要會計政策概要及其他解釋資料。

### **董事就綜合財務報表須承擔之責任**

貴公司董事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，編製真實及公平地反映之綜合財務報表，並落實董事釐定為屬必要之內部監控，以使綜合財務報表之編製並不存在由於欺詐或錯誤而導致之重大錯誤陳述。

### **核數師之責任**

本核數師行之責任乃根據協定之委聘條款基於審核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之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，以合理保證綜合財務報表是否不存在重大錯誤陳述。

## Independent Auditor's Report 獨立核數師報告書 (continued 續)

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

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

### 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, 2012, 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, 2013

審核涉及執行情序以取得有關綜合財務報表所載數額及披露事項之審核憑證。所選定程序倚賴核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。於作出該等風險評估時，核數師考慮與實體編製真實及公平地反映之綜合財務報表有關之內部監控，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是否有效發表意見。審核亦包括評估所採用會計政策之恰當性及董事所作出會計估計之合理性，以及評估綜合財務報表之整體呈列。

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

### 意見

本核數師行認為，綜合財務報表按照香港財務報告準則真實及公平地反映 貴集團於二零一二年十二月三十一日之事務狀況及 貴集團截至該日止年度之虧損及現金流量，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  
二零一三年三月二十七日

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

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

			2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
	NOTES 附註			
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	5	417,442	—
Cost of sales	銷售成本		(379,743)	—
Gross profit	毛利		37,699	—
Other income, gains and losses	其他收入、收益及虧損	7	12,550	7,426
Selling and distribution expenses	銷售及分銷開支		(67)	—
Administrative expenses	行政開支		(23,570)	(26,250)
Impairment loss of exploration and evaluation assets	勘探及評估資產之減值虧損	15	(10,462)	(841)
Share of loss of an associate	應佔聯營公司之虧損		(6,870)	(7,395)
Effective interest expenses on convertible notes	可換股票據之實際利息開支	23	(32,464)	(41,118)
Loss before taxation	除稅前虧損	9	(23,184)	(68,178)
Taxation	稅項	10	(2,954)	4,067
Loss for the year from continuing operations	持續經營業務年內虧損		(26,138)	(64,111)
<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	11	—	6,718
Loss for the year	年內虧損		(26,138)	(57,393)
<b>Other comprehensive expense</b>	<b>其他全面開支</b>			
Exchange differences arising on translation	換算產生之匯兌差額		(464)	1,055
Reclassification adjustment of exchange differences upon disposal of subsidiaries	出售附屬公司之匯兌差額之重分類調整		—	(9,352)
Other comprehensive expense for the year	年內其他全面開支		(464)	(8,297)
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		(26,602)	(65,690)
Loss per share	每股虧損			
From continuing and discontinued operations	來自持續經營業務及已終止經營業務			
— Basic and diluted	— 基本及攤薄	13	(HK5.3 cents) (5.3港仙)	(HK13.1 cents) (13.1港仙)
From continuing operations	來自持續經營業務			
— Basic and diluted	— 基本及攤薄	13	(HK5.3 cents) (5.3港仙)	(HK14.6 cents) (14.6港仙)



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

At 31st December, 2012 於二零一二年十二月三十一日

			2012 二零一二年	2011 二零一一年
		NOTES 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	31,500	35,473
Exploration and evaluation assets	勘探及評估資產	15	194,073	199,170
Interest in an associate	於聯營公司之權益	16	440,877	447,747
			<b>666,450</b>	682,390
Current assets	流動資產			
Inventories	存貨	18	—	278,684
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	19	107,270	46,016
Bank balances and cash	銀行結餘及現金	20	621,879	383,714
			<b>729,149</b>	708,414
Current liabilities	流動負債			
Trade and other payables and accruals	應付貿易賬款及其他 應付款項以及應計欠款	21	16,437	13,480
Amount due to an intermediate holding company	應付中介控股公司 之款項	22	1,302	—
Income tax payable	應付所得稅		4,978	—
Convertible notes	可換股票據	23	407,790	—
			<b>430,507</b>	13,480
Net current assets	流動資產淨值		<b>298,642</b>	694,934
Total assets less current liabilities	總資產減流動負債		<b>965,092</b>	1,377,324
Non-current liabilities	非流動負債			
Convertible notes	可換股票據	23	—	383,606
Deferred taxation	遞延稅項	24	345	2,369
			<b>345</b>	385,975
Net assets	資產淨值		<b>964,747</b>	991,349
Capital and reserves	資本及儲備			
Share capital	股本	25	4,892	4,892
Reserves	儲備		959,855	986,457
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>964,747</b>	991,349

The consolidated financial statements on pages 31 to 94 were approved and authorised for issue by the Board of directors on 27th March, 2013 and are signed on its behalf by:

**Zhang Hongqing**  
張紅慶

DIRECTOR  
董事

第31至94頁之綜合財務報表已於二零一三年三月二十七日經由董事局批准及授權發出，並由下列董事代其簽署：

**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, 2012 截至二零一二年十二月三十一日止年度

		Share capital	Share premium	Capital reserve	Non-distributable reserve	Merger reserve	General reserve fund	Convertible	Translation reserve	Accumulated profits (losses)	Total
								notes equity reserve			
		股本	股份溢價	資本儲備	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	滙兌儲備	累計溢利(虧損)	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 25)			(Note 26)	(Note 26)	(Note 26)				
		(附註25)			(附註26)	(附註26)	(附註26)				
At 1st January, 2011	於二零一一年一月一日	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	換算所產生之匯兌差額	—	—	—	—	—	—	—	1,055	—	1,055
Translation reserve released upon disposal of subsidiaries (Note 27)	出售附屬公司釋放之滙兌儲備(附註27)	—	—	—	—	—	—	—	(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	轉換可換股票據時發行股票	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
Loss for the year	年內虧損	—	—	—	—	—	—	—	—	(26,138)	(26,138)
Exchange differences arising on translation	換算所產生之匯兌差額	—	—	—	—	—	—	—	(464)	—	(464)
Total comprehensive expense for the year	年內全面開支總額	—	—	—	—	—	—	—	(464)	(26,138)	(26,602)
At 31st December, 2012	於二零一二年十二月三十一日	4,892	868,805	81,471	16,584	127	—	60,636	4,684	(72,452)	964,747

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

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

	NOTES 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Loss before taxation from continuing and discontinued operations	來自持續經營業務及已終止經營業務之除稅前虧損	<b>(23,184)</b>	(60,824)
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>3,029</b>	8,785
Impairment loss of exploration and evaluation assets	勘探及評估資產之減值虧損	<b>10,462</b>	841
Dividend income	股息收入	—	(4)
Effective interest expenses on convertible notes	可換股票據之實際利息開支	<b>32,464</b>	41,118
Interest on bank loan	銀行貸款之利息	—	65
Loss 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	—	27
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>2</b>	—
Interest income	利息收入	<b>(6,335)</b>	(3,317)
Share of loss of an associate	應佔聯營公司之虧損	<b>6,870</b>	7,395
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	<b>23,308</b>	(17,956)
Decrease in inventories	存貨減少	<b>278,684</b>	989
Increase 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	<b>(101,004)</b>	(13,762)
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	<b>2,957</b>	18,615
Cash generated from (used in) operations	來自(用作)經營業務之現金	<b>203,945</b>	(12,114)
Taxation in PRC paid	已付中國稅項	—	(713)
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>來自(用作)經營活動之現金淨額</b>	<b>203,945</b>	(12,827)

## Consolidated Statement of Cash Flows 綜合現金流量表 (continued 續)

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

			2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
		NOTES 附註		
<b>INVESTING ACTIVITIES 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	27	—	39,731
Deposit received from disposal of assets classified as held for sale	出售分類為持作出售資產所收到之訂金	27	—	39,731
Consideration received for disposal of subsidiaries	出售附屬公司所獲得之代價		<b>39,750</b>	—
Interest received	已收利息		<b>6,335</b>	3,317
Dividends received	已收股息		—	4
Purchase of property, plant and equipment	購買物業、廠房及設備		<b>(288)</b>	(389)
Additions of exploration and evaluation assets	添置勘探及評估資產		<b>(4,604)</b>	(7,343)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>來自投資活動之現金淨額</b>		<b>41,193</b>	75,051
<b>FINANCING ACTIVITIES 融資活動</b>				
Repayment from shareholders	股東回款		—	30,748
Advance from an intermediate holding company	來自中介控股公司之墊款		<b>1,302</b>	—
Interest paid	已付利息		<b>(8,280)</b>	(16,534)
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>(用作)來自融資活動之現金淨額</b>		<b>(6,978)</b>	14,214
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>		<b>238,160</b>	76,438
<b>CASH AND CASH EQUIVALENTS BROUGHT FORWARD</b>	<b>承前現金及現金等價物</b>		<b>383,714</b>	306,797
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外匯匯率變動之影響</b>		<b>5</b>	479
<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>621,879</b>	383,714

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

For the year ended 31st December, 2012 截至二零一二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 in 2011 (see note 11).

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

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Amendments to HKFRS 7 Financial Instruments: Disclosures  
— Transfers of Financial Assets

Amendments to HKAS 12 Deferred Tax — Recovery of  
Underlying Assets

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 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，其股份已在香港聯合交易所有限公司(「聯交所」)上市。

本公司之直接控股公司為於香港註冊成立之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」)之國有實體。

本公司之註冊辦事處及主要營業地點之地址於年報「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，為方便股東，綜合財務報表以港幣(「港幣」)呈列。

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。本集團亦曾從事製造及分銷壓鑄部件業務，該業務於二零一一年終止經營(參見附註11)。

## 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」)頒佈之香港財務報告準則修訂本。

香港財務報告準則 金融工具：披露  
第7號之修訂本 — 轉讓金融資產

香港會計準則第12 遞延稅項  
號之修訂本 — 收回相關資產

於本年度應用香港財務報告準則之修訂本對本集團於本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載之披露並無重大影響。

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

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009–2011 Cycle <sup>1</sup>
Amendments to HKFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>2</sup>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance <sup>1</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities <sup>4</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 10	Consolidated Financial Statements <sup>1</sup>
HKFRS 11	Joint Arrangements <sup>1</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>1</sup>
HKFRS 13	Fair Value Measurement <sup>1</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)

本集團並無提早應用以下已頒佈惟尚未生效之新訂及經修訂之香港財務報告準則：

香港財務報告準則之修訂本	二零零九至二零一一年週期香港財務報告準則之年度改進 <sup>1</sup>
香港財務報告準則第7號之修訂本	披露 — 金融資產及金融負債之互相抵銷 <sup>1</sup>
香港財務報告準則第9號及香港財務報告準則第7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>2</sup>
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂本	綜合財務報表、聯合安排及披露於其他實體之權益：過渡指引 <sup>1</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂本	投資實體 <sup>4</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號	綜合財務報表 <sup>1</sup>
香港財務報告準則第11號	共同安排 <sup>1</sup>
香港財務報告準則第12號	披露於其他實體之權益 <sup>1</sup>
香港財務報告準則第13號	公平值計量 <sup>1</sup>

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

Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income <sup>3</sup>
HKAS 19 (as revised in 2011)	Employee Benefits <sup>1</sup>
HKAS 27 (as revised in 2011)	Separate Financial Statements <sup>1</sup>
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures <sup>1</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>4</sup>
HK(IFRIC) — Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>1</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1st January, 2015.

<sup>3</sup> Effective for annual periods beginning on or after 1st July, 2012.

<sup>4</sup> Effective for annual periods beginning on or after 1st January, 2014.

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.

## 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1號 之修訂本	其他全面收入項 目之呈列 <sup>3</sup>
香港會計準則第19 號(二零一一年經 修訂)	僱員福利 <sup>1</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>1</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>1</sup>
香港會計準則第32 號之修訂本	金融及產及金融 負債之互相抵 銷 <sup>4</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第20號	露天採礦生產期 之剝除成本 <sup>1</sup>

<sup>1</sup> 於二零一三年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零一五年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零一二年七月一日或之後開始之年度期間生效。

<sup>4</sup> 於二零一四年一月一日或之後開始之年度期間生效。

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共同安排須如何分類。根據香港財務報告準則第11號，共同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義務而定。相對而言，根據香港會計準則第31號，共同安排分為三類：共同控制實體、共同控制資產及共同控制業務。

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

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.

The application of HKFRS 11 will 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 results and financial position of the Group.

## 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. 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.

## 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)

此外，根據香港財務報告準則第11號，合營企業須使用權益會計法入賬，而根據香港會計準則第31號，共同控制實體可使用權益會計法或比例會計法入賬。

應用香港財務報告準則第11號將導致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出現變動。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本集團之業績及財務狀況造成重大影響。

## 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。

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計算。

主要會計政策載列如下。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 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.

Income and expenses 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.

#### 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.

### 3. 主要會計政策 (續)

#### 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以從其業務中獲益，則構成控制。

年內收購或出售之附屬公司之收支，乃由收購生效日期起直至出售生效日期(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，以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。

#### 於聯營公司之權益

聯營公司為本集團擁有重大影響力且不屬於附屬公司或於合營企業之權益之實體。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及負債乃採用權益會計法納入此等綜合財務報表內，惟投資歸類為持作出售時(於此情況下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經營業務」入賬)或投資於初始確認時指定按公平值計入損益或歸類為持作買賣時(於此情況下根據香港會計準則第39號「金融工具：確認及計量」入賬)則除外。根據權益法，於聯營公司之投資最初按成本於綜合財務狀況表確認，並於其後就確認本集團應佔聯營公司之損益及其他全面收益作出調整。當本集團應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。額外虧損之確認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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Interest in an associate (continued)

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.

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

### 3. 主要會計政策 (續)

#### 於聯營公司之權益 (續)

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於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。

#### 於共同控制實體之權益

合營企業安排涉及成立獨立實體且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其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)或當投資於初步確認時指定按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」入賬)則除外。根據此方法，本集團應佔共同控制實體之各項資產、負債、收入及開支與本集團綜合財務報表之相似項目逐項合併。倘若一集團實體與其共同控制實體進行交易，則與該共同控制實體交易時所產生之損益僅會在於該共同實體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 (continued)

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 a jointly controlled entity. When necessary, the entire carrying amount of the investment 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.

#### 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 (續)

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共同控制實體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，則該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。

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

### 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, 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 less their residual values over their estimated useful lives, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

#### 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.

### 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)乃按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。

折舊乃於其估計可使用年期以直線法撇銷物業、廠房及設備之項目成本減其剩餘減值確認。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。

物業、廠房及設備項目於出售或於預期不會自持續使用資產產生日後經濟利益時剔除確認。出售或報廢物業、廠房及設備項目所產生之任何收益或虧損乃按銷售所得款項與資產賬面值間之差額釐定並於損益確認。

#### 勘探及評估資產

勘探及評估資產於初步確認時按成本確認。初步確認後，勘探及評估資產按成本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以及尋找天然資源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。此等資產於重新分類前須通過減值評估，而任何減值虧損於損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 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.

#### 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.

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.

#### 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.

### 3. 主要會計政策 (續)

#### 租賃

倘租賃條款將擁有權之絕大部分風險及回報轉讓予承租人，則租賃分類為融資租賃。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基準確認為開支，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則除外。

#### 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附帶之絕大部分風險及回報是否已轉移至本集團，評估各部份分類為融資或經營租賃，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。

當租賃付款未能可靠地於土地及樓宇部份間分配時，整份租賃一般分類為融資租賃併入賬列為物業、廠房及設備。

#### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易，均按交易日期之現行匯率以各自之功能貨幣(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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Foreign currencies (continued)

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.

#### 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.

### 3. 主要會計政策 (續)

#### 外幣 (續)

於結算及換算貨幣項目時產生之匯兌差額，均於其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各報告期終之現行匯率換算為本集團之呈列貨幣（即港幣）。收支項目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，並於換算儲備項下之股本累計。

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、涉及失去對一間共同控制實體（包括海外業務）之共同控制權之出售、或涉及失去對一間聯營公司（包括海外業務）重大影響力之出售）時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。

#### 借貸成本

收購、建造或生產合資格資產（需大量時間方能達致其擬定用途或出售之資產）直接應佔之借貸成本計入該等資產之成本，直至該等資產大致可供擬定用途或出售為止。有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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Retirement benefit costs

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

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' 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 those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of 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.

### 3. 主要會計政策 (續)

#### 退休福利成本

向退休福利計劃之付款於僱員提供服務而有權享有供款時確認為開支。

#### 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「除稅前溢利」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。倘於日後可能取得應課稅溢利以抵銷可動用之可扣減暫時差額，則遞延稅項資產一般按所有可扣減暫時差額確認。倘暫時差額產生自初步確認一項交易之資產及負債，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。

遞延稅項負債乃按與於附屬公司之投資以及於合營企業及聯營公司之權益相關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之可扣減暫時差額所產生之遞延稅項資產，僅在可能將出現足夠應課稅溢利而動用暫時差額利益且其預期於可見將來撥回時確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation (continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are 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.

### 3. 主要會計政策 (續)

#### 稅項 (續)

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

遞延稅項資產及負債按預期於償還負債或變現資產期間適用之稅率計量，並根據截至報告期終前已頒佈或實質已頒佈之稅率(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將會遵循之稅務結果。

即期及遞延稅項於損益確認，除非其關係到於其他全面收入或直接於股本確認之項目，在該情況下即期及遞延稅項亦分別於其他全面收入或直接於股本確認。

#### 存貨

存貨按成本及可變現淨值之較低者列賬。成本以加權平均法計算。可變現淨值為存貨之估計售價減竣工之所有估計成本及進行銷售所需成本。

#### 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量。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)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)。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets

The Group's financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

##### 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.

##### 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 loans and receivables

Loans and receivables are assessed for indicators of impairment at the end of the reporting period. Loans and receivables are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows have been affected.

### 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貸款及應收款項。分類取決於金融資產之性質及目的及於初步確認時決定。

##### 實際利息法

實際利息法乃計算金融資產之經攤銷成本及於有關期間分配利息收入之方法。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)較短期間內準確貼現至賬面淨值之比率。

利息收入乃按實際利息基準確認。

##### 貸款及應收款項

貸款及應收款項為沒有於活躍市場報價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)。

##### 貸款及應收款項減值

貸款及應收款項會在報告期終評定有否減值跡象。倘有客觀證據顯示，初步確認後發生之一項或多項事件導致對估計未來現金流量造成影響，即考慮貸款及應收款項減值。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of loans and receivables (continued)

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 loans and receivables, 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.

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.

The carrying amount of the loans and receivables 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.

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 貸款及應收款項減值 (續)

減值之客觀證據可能包括：

- 發行者或對手方出現重大財政困難；或
- 違反合約，例如逾期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。

就若干類別之貸款及應收款項(如應收貿易賬款)而言，評估為並無個別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。

已確認之減值虧損金額為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。

就所有金融資產而言，減值虧損會直接於貸款及應收款項賬面值中作出扣減，惟應收貿易賬款除外，其賬面值會透過使用撥備賬作出扣減。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。其後收回之先前撇減之金額則於損益中計入。

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未確認減值時之攤銷成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### **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.

##### *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.

##### *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.

##### *Financial liabilities*

Financial liabilities including trade and other payables and amount due from an intermediate holding company are subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### **金融負債及股本工具**

集團實體發行之金融負債及股本工具根據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。

##### *股本工具*

股本工具乃證明集團於扣減其所有負債後之資產剩餘權益之任何合約。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確認。

##### *實際利息法*

實際利息法乃計算金融負債之經攤銷成本及於有關期間分配利息開支之方法。實際利率乃於初步確認時將估計未來現金付款(包括構成實際利率不可或缺部分之所有已付或已收之費用及利率差價、交易費用及其他溢價或折讓)於金融負債之預期年期或(如適當)較短期間內準確貼現至賬面淨值之比率。

利息開支乃按實際利息基準確認。

##### *金融負債*

金融負債(包括應付貿易賬款及其他應付款項及應收一間中介控股公司款項)其後採用實際利息法按攤銷成本計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### 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 losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and conversion option components in proportion to the allocation of the gross proceeds. Transaction costs relating to the conversion option components are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes using the effective interest method.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 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息釐定。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息法按攤銷成本列賬。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虧損。於換股權獲轉換或屆滿時，將不會於損益表確認損益。

與發行可換股票據相關之交易成本乃按分配所得款項總額之比例分配至負債及換股權部分。與換股權部份相關之交易成本直接自股本扣除。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息法攤銷。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

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

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.

#### Impairment losses

##### Tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

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.

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.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 終止確認

本集團僅於收取資產現金流量之合約權利屆滿時方會終止確認金融資產。

終止確認金融資產時，資產之賬面值與已收及應收代價總額兩者間之差額會在損益中確認。

只有當本集團之義務解除、取消或到期時，本集團才會終止確認金融負債。終止確認之金融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。

#### 減值虧損

##### 有形資產

於報告期終，本集團審閱其有形資產之賬面值，以釐定該等資產是否存在任何減值虧損跡象。如有任何此種跡象，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)。

可收回金額為公平值減銷售成本與使用價值之間之較高者。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定風險之評值之稅前貼現率貼現至其現有價值，及並無就此對未來現金流量之估計予以調整。

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

倘於其後回撥減值虧損，資產之賬面值可調高至經修訂之估計可收回金額，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時所釐定之賬面值。撥回之減值虧損可即時被確認為收入。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Impairment losses (continued)

##### 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)

##### 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 AND JUDGEMENT

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key estimation and assumptions concerning the future that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year and critical judgements that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### 4. 估計不明朗因素及判斷之主要來源

在應用於附註3所述之本集團會計政策時，本公司董事須對未能輕易從其他來源獲知之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被認為相關之其他因素而作出。實際結果或會有別於此等估計。

本集團將以持續方式審閱該等估計及相關假設。倘對會計估計之修訂僅影響修訂有關估計之期間，則有關修訂於該期間內確認；或倘有關修訂對當期及未來期間均有影響，則於修訂期間及未來期間確認。

以下為有關未來之主要估計及假設，而有關估計及假設對下一個財政年度內之資產賬面值造成重大調整之重大風險，以及董事於應用本集團會計政策之過程中作出之關鍵判斷，而該等判斷對綜合財務報表內確認之金額產生最重大之影響。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY AND JUDGEMENT (continued)

##### 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 the recoverable amount. As detailed in note 15, the Group owns a number of exploration licenses included in exploration and evaluation assets of approximately HK\$194 million in Mongolia for uranium mining which are subject to 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"). Under the New Laws, the People of Mongolia (the "Mongolia State") has right to take ownership without payments of either not less than 51% of the equity interest in the Group's Mongolia subsidiaries if the Mongolia State's funding was used to determine the resource during exploration, or not less than 34% of the equity interest in the Group's Mongolia subsidiaries if the Mongolia State's funding was not used to determine the resource during exploration. The Group commenced negotiating with the relevant Mongolian authorities in respect of the implementation of the New Laws from 2010 and consensus has been reached between the Group and the relevant Mongolian authorities that a joint venture will be established for holding the Group's mining licenses, which are currently under application, with the Mongolia state holding 51% of the equity interest of the joint venture. Upon the establishing of the joint venture, the Group's mining licenses together with the carrying amount of the Group's exploration and evaluation assets will be transferred to the joint venture at fair value which will be determined by an independent valuer and by way of a shareholder loan. However, the timing of obtaining the mining licenses is uncertain and if the application of the mining licenses is not approved due to the New Laws or if the fair value of the assets determined by the independent valuer is less than the carrying amount of the Group's exploration and evaluation assets upon the transfer, the Group might incur a significant impairment loss on the exploration and evaluation assets.

#### 4. 估計不明朗因素及判斷之 主要來源 (續)

##### 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可收回金額時，就減值進行評估。誠如附註15所詳述，本集團擁有計入約為港幣194,000,000元之勘探及評估資產內之多項勘探許可證，可於遵守蒙古之核能法例及蒙古有關核能法例實施程序之法例(統稱「新法例」)於蒙古開採鈾礦。根據新法例，蒙古國民(「蒙古國」)有權在毋須付款情況下，取得不少於在本集團蒙古附屬公司股權之51%(倘於勘探過程中動用蒙古國資金發掘資源)或不少於在本集團蒙古附屬公司股權之34%(倘於勘探過程中並無動用蒙古國資金發掘資源)之所有權。本集團自二零一零年起與有關蒙古當局就實施新法例展開商議。本集團與有關蒙古當局已就將會成立合營企業達成共識，以持有正處於申請階段之本集團開採許可證，而蒙古國將持有合營企業股權之51%。成立合營企業後，本集團之開採許可證連同本集團勘探及評估資產之賬面值將按公平值轉撥至合營企業，該公平值將由獨立估值師釐定，並以股東貸款方式轉撥。然而，獲得開採許可證之時間未定，且倘申請開採許可證因新法例而未獲批准或獨立估值師所釐定之資產公平值於轉撥後少於本集團勘探及評估資產之賬面值，則本集團於勘探及評估資產上可能產生重大減值虧損。



#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY AND JUDGEMENT (continued)

##### Estimated impairment on exploration and evaluation assets (continued)

The directors of the Company exercise their judgment in estimating the recoverable amount with reference to recent negotiation and consensus with the Mongolian authorities, recent legal advice and are confident that the Group's interest in the exploration and evaluation assets will not be materially affected. In addition, the directors of the Company exercise their judgment in estimating the recoverable amount of exploration and evaluation assets with reference to a discounted cash flow analysis, whereas the possible outcomes of the New Laws were assessed. Where the recoverable amount is less than expected by the directors, 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 disclosed in note 16 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 carrying 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 the future cash flows expected to arise from the mining activities, 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.

#### 5. REVENUE

Revenue represents the trading income received or receivable for uranium sold by the Group to a customer.

#### 4. 估計不明朗因素及判斷之主要來源 (續)

##### 勘探及評估資產之估計減值 (續)

本公司董事在行使彼等之判斷以估計可收回金額時，參照近期與蒙古當局之商議及共識及近期之法律意見，故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。此外，本公司董事在行使彼等之判斷以估計勘探及評估資產之可收回金額時，參考貼現現金流量分析及評估新法例可能出現之結果。倘可收回金額較董事預期為少，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(於附註16披露)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出售該等投資之交易將達致之該聯營公司公平值之最佳估計)及使用價值之較高者計量。倘可收回數額少於相應賬面值，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，有關要素可能包括預期自開採活動產生之未來現金流量、進一步延誤、於籌劃中項目之總預測成本增加或勘探活動出現負面結果，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。

#### 5. 收入

收入指本集團向一名客戶出售鈾產品之已收或應收買賣收入。

**6. 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. In 2012, the Group commenced trading of uranium which becomes a new reportable and operating segment of the Group. The Group's reportable and operating segments under HKFRS 8 are as follows:

- Trading of mineral property — trading of uranium
- Exploration and trading of mineral properties — exploration and trading of uranium and coal

As described in more details in note 11, the Group discontinued a reportable and operating segment regarding the manufacture and distribution of die casting parts in 2011. 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 following is an analysis for the Group's results regarding the reportable and operating segments for the current and prior years:

**Year ended 31 December 2012**

		Trading of mineral property 礦產資產貿易 HK\$'000 港幣千元	Exploration and trading of mineral properties 勘探及經營礦產物業 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Segment revenue	分部收入	417,442	—	417,442
Segment profit (loss)	分部溢利(虧損)	30,807	(18,730)	12,077
Unallocated other income, gains and losses	未分配其他收入、收益及虧損			6,335
Central administration costs	中央行政成本			(9,132)
Effective interest expenses on convertible notes	可換股票據之實際利息開支			(32,464)
Loss before taxation (continuing operations)	除稅前虧損(持續經營業務)			(23,184)

**6. 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)呈報之資料集中於付運或提供之貨品或服務。於二零一二年，本集團開展鈾貿易，成為本集團一項新匯報及營運分部。本集團根據香港財務報告準則第8號之匯報及營運分部如下：

- 礦產資產貿易 — 買賣鈾
- 勘探及經營礦產物業 — 勘探及買賣鈾及煤

誠如附註11之詳細描述，本集團於二零一一年終止有關製造及分銷壓鑄部件之匯報及營運分部。因此，下文所報告之關於其持續經營業務之分部資料並不包括製造及分銷壓鑄部件之數額。

本集團關於本年度及上年度匯報及營運分部之業績分析如下：

**截至二零一二年十二月三十一日止年度**

## 6. SEGMENT INFORMATION (continued)

### Year ended 31 December 2011

## 6. 分部資料 (續)

### 截至二零一一年十二月三十一日止年度

		Trading of mineral property 礦產 資產貿易 HK\$'000 港幣千元	Exploration and trading of mineral properties 勘探及 經營礦產物業 HK\$'000 港幣千元	Consolidated  綜合 HK\$'000 港幣千元
Segment revenue	分部收入	—	—	—
Segment loss	分部虧損	—	(21,105)	(21,105)
Unallocated other income, gains and losses	未分配其他收入、收益 及虧損			3,115
Central administration costs	中央行政成本			(9,070)
Effective interest expenses on convertible notes	可換股票據之實際利息 開支			(41,118)
Loss before taxation (continuing operations)	除稅前虧損(持續經營 業務)			(68,178)

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit (loss) represents the profit (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.

匯報分部之會計政策與本集團會計政策相同。分部溢利(虧損)指分部未分配利息收入、中央行政成本及可換股票據實際利息開支所產生之溢利(虧損)。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。

**6. SEGMENT INFORMATION** (continued)**Segment assets and liabilities**

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

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<b>ASSETS</b>	<b>資產</b>		
Segment assets	分部資產		
— Trading of mineral property	— 礦產資產貿易	<b>102,802</b>	278,684
— Exploration and trading of mineral properties	— 勘探及經營礦產物業	<b>672,447</b>	687,748
		<b>775,249</b>	966,432
Unallocated assets	未分配資產	<b>620,350</b>	424,372
Consolidated assets	綜合資產	<b>1,395,599</b>	1,390,804
<b>LIABILITIES</b>	<b>負債</b>		
Segment liabilities	分部負債		
— Trading of mineral property	— 礦產資產貿易	<b>3,032</b>	—
— Exploration and trading of mineral properties	— 勘探及經營礦產物業	<b>11,198</b>	10,725
Unallocated liabilities	未分配負債	<b>416,622</b>	388,730
Consolidated liabilities	綜合負債	<b>430,852</b>	399,455

For the purposes of monitoring segment performance and allocating resources:

- Segment assets include property, plant and equipment, exploration and evaluation assets, interest in an associate, inventories, trade and other receivables and bank balances and cash which are directly attributable to the relevant reportable segment.
- Segment liabilities include trade and other payables and accruals and amount due to an intermediate holding company which are directly attributable to the relevant reportable segment.

**6. 分部資料** (續)**分部資產及負債**

本集團資產及負債按匯報分部之分析如下：

就監察分部表現及分配資源而言：

- 相關匯報分部直接應佔之分部資產包括物業、廠房及設備、勘探及評估資產、於聯營公司之權益、存貨、應收貿易賬款及其他應收款項，以及銀行結餘及現金。
- 相關匯報分部直接應佔之分部負債包括應付貿易賬款及其他應付款項以及應計欠款，以及應付中介控股公司款項。

## 6. SEGMENT INFORMATION (continued)

### Other segment information

## 6. 分部資料 (續)

### 其他分部資料

		2012 二零一二年			
		Trading of mineral property 礦產 資產貿易	Exploration and trading of mineral properties 勘探及 經營礦產物業	Unallocated 未分配	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 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計入之金額 (持續經營業務):				
Addition to non-current assets	添置非流動資產	—	4,604	288	4,892
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	—	(2,813)	(216)	(3,029)
Impairment loss of exploration and evaluation assets	勘探及評估資產之減值虧損	—	(10,462)	—	(10,462)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	—	(2)	(2)
Interest in an associate	於聯營公司之權益	—	440,877	—	440,877
Share of loss of an associate	應佔聯營公司之虧損	—	(6,870)	—	(6,870)

		2011 二零一一年			
		Trading of mineral property 礦產 資產貿易	Exploration and trading of mineral properties 勘探及 經營礦產物業	Unallocated 未分配	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 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)
Impairment loss of exploration and evaluation assets	勘探及評估資產之減值虧損	—	(841)	—	(841)
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)

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

Revenue represents the trading income from a customer located in the United States of America.

The Group's operation is principally located in the Mongolia State (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>	
		<b>2012</b>	2011
		<b>二零一二年</b>	二零一一年
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Republic of Niger	尼日爾共和國	<b>440,877</b>	447,747
Mongolia State (country of domicile)	蒙古國(註冊國家)	<b>224,989</b>	234,129
Hong Kong	香港	<b>584</b>	514
		<b>666,450</b>	682,390

**7. OTHER INCOME, GAINS AND LOSSES****7. 其他收入、收益及虧損**

		<b>2012</b>	2011
		<b>二零一二年</b>	二零一一年
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Included in other income, gains and losses are the following:	其他收入、收益及虧損當中包括以下各項：		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest income	利息收入	<b>6,335</b>	3,115
Net exchange gain	匯兌收益淨額	<b>3,269</b>	3,948

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

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS**

The emoluments paid or payable to each of the directors and the chief executive were as follows:

**8. 董事及僱員酬金**

已付或應付予各董事及行政總裁之酬金如下：

		Directors' fee	Salaries and allowances	Discretionary bonus based on individual's performance	Retirement benefit scheme contributions	Total
		董事袍金	薪酬及津貼	基於個人表現之酌情花紅	退休福利計劃供款	總計
		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
<b>For the year ended</b>	<b>截至二零一二年十二月</b>					
<b>31st December, 2012</b>	<b>三十一日止年度</b>					
Executive directors:	執行董事：					
Han Ruiping (resigned on 1st September, 2012)	韓瑞平(二零一二年九月一日辭任)	100	533	—	26	659
Zhang Hongqing (appointed on 1st September, 2012)	張紅慶(二零一二年九月一日上任)	50	267	—	—	317
Xu Hongchao	許紅超	150	700	—	35	885
Non-executive directors:	非執行董事：					
Cai Xifu (Note)	蔡錫富(附註)	200	—	—	—	200
Xu Shouyi	徐守義	150	—	—	—	150
Independent non-executive directors:	獨立非執行董事：					
Cheong Ying Chew Henry	張英潮	200	—	—	—	200
Cui Liguo	崔利國	200	—	—	—	200
Zhang Lei	張雷	150	—	—	—	150
		<b>1,200</b>	<b>1,500</b>	<b>—</b>	<b>61</b>	<b>2,761</b>
<b>For the year ended</b>	<b>截至二零一一年十二月</b>					
<b>31st December, 2011</b>	<b>三十一日止年度</b>					
Executive directors:	執行董事：					
Han Ruiping	韓瑞平	200	800	125	4	1,129
Xu Hongchao	許紅超	150	700	115	35	1,000
Non-executive directors:	非執行董事：					
Qiu Jiangang (resigned on 1st September, 2011)	邱建剛(二零一一年九月一日辭任)	—	—	—	—	—
Cai Xifu (appointed on 1st September, 2011) (Note)	蔡錫富(二零一一年九月一日上任)(附註)	200	—	—	—	200
Chen Xinyang (resigned on 1st September, 2011)	陳新陽(二零一一年九月一日辭任)	100	—	—	—	100
Xu Shouyi (appointed on 1st September, 2011)	徐守義(二零一一年九月一日上任)	50	—	—	—	50
Independent non-executive directors:	獨立非執行董事：					
Cheong Ying Chew Henry	張英潮	200	—	—	—	200
Cui Liguo	崔利國	150	—	—	—	150
Zhang Lei	張雷	150	—	—	—	150
		<b>1,200</b>	<b>1,500</b>	<b>240</b>	<b>39</b>	<b>2,979</b>

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

Mr. Zhang Hongqing (2011: Mr. Han Ruiping) is also the Chief Executive Officer of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive Officer.

Note:

The emolument of Mr. Cai Xifu was paid to CNNC Overseas by the Company.

Of the five individuals with the highest emoluments in the Group, two (2011: two) individuals were directors of the Company whose emoluments are included in the disclosure set out above. The emoluments of the remaining three (2011: three) individuals were as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Salaries and other benefits	薪酬及其他福利	2,749	5,133
Retirement benefit schemes contributions	退休福利計劃供款	47	61
		<b>2,796</b>	<b>5,194</b>

		2012 二零一二年 No. of employee 僱員人數	2011 二零一一年 No. of employee 僱員人數
Emoluments of the employees were within the following bands:	僱員酬金介乎下列組別:		
Nil to HK\$1,000,000	零至港幣1,000,000元	3	—
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	—	1
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至 港幣2,500,000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. Apart from disclosed in the Note above, none of the directors has waived any emoluments during the year.

**8. 董事及僱員酬金** (續)

張紅慶先生(二零一一年:韓瑞平先生)亦為本公司行政總裁,故上文所披露彼之酬金包括其作為行政總裁所提供服務之酬金。

附註:

蔡錫富先生之酬金由本公司支付予中核海外。

本集團之五名最高薪酬人士中,兩名(二零一一年:兩名)人士為本公司董事,彼等之酬金計入上文所述之披露。餘下三名(二零一一年:三名)人士之酬金如下:

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,作為誘使加入本集團或加入本集團時之獎金或離職賠償。誠如以上附註披露除外,概無董事於年內放棄任何酬金。



## 9. LOSS BEFORE TAXATION

## 9. 除稅前虧損

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Loss before taxation has been arrived at after charging (crediting):	除稅前虧損乃經扣除(計入)下列各項後達致:		
Directors' remuneration (note 8)	董事酬金(附註8)	2,761	2,979
Other staff costs	其他員工成本	5,074	4,384
Retirement benefit schemes contributions (note 32)	退休福利計劃供款(附註32)	180	484
Total staff costs	員工成本總額	8,015	7,847
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,192	8,733
Less: Amount capitalised in exploration and evaluation assets	減:撥充資本至勘探及評估資產之款項	(1,163)	(8,492)
		3,029	241
Auditors' remuneration	核數師酬金	1,633	1,352
Cost of inventories recognised as an expense	確認為開支之存貨成本	379,743	—
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	2	—
Operating lease charges on land and buildings	土地及樓宇之經營租賃費用	2,493	1,605

## 10. TAXATION

## 10. 稅項

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current tax — PRC enterprise income tax	即期稅項 — 中國企業所得稅	4,978	—
Deferred tax (note 24)	遞延稅項(附註24)		
Current year	本年度	(2,024)	(4,067)
		2,954	(4,067)

Under the Law of People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate for foreign enterprises is 25% from 1 January 2008 onwards.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法之實施條例,自二零零八年一月一日起適用於外商企業之稅率為25%。

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

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

### 10. TAXATION (continued)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the group companies incurred tax losses for both years.

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

### 10. 稅項 (續)

兩個年度之香港利得稅按估計應課稅溢利以16.5%計算。

由於集團公司於兩個年度產生稅項虧損，故於綜合財務報表並無作出香港利得稅撥備。

本年度稅項與綜合全面收益表所示除稅前虧損對賬如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Loss before taxation (from continuing operations)	除稅前虧損(來自持續經營業務)	<b>(23,184)</b>	(68,178)
Tax at the Hong Kong Profits Tax rate of 16.5%	按香港利得稅率16.5%計算之稅項	<b>(3,825)</b>	(11,249)
Tax effect of share of loss of an associate	應佔聯營公司虧損之稅務影響	<b>1,134</b>	1,220
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(1,997)</b>	(1,603)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>3,124</b>	5,323
Tax effect of tax losses not recognised	未確認稅損之稅務影響	<b>904</b>	2,242
Tax effect of different tax rate of subsidiary operating in PRC	於中國營運附屬公司之不同稅率稅務影響	<b>1,692</b>	—
Tax effect of reversing deferred tax asset recognised in prior years	撥回於過往年度確認之遞延稅項資產之稅務影響	<b>1,930</b>	—
Others	其他	<b>(8)</b>	—
Taxation for the year (continuing operations)	本年度稅項(持續經營業務)	<b>2,954</b>	(4,067)

**11. 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 period from 1st January, 2011 to 29th July, 2011 (date of disposal) from the discontinued operations is analysed as follows:

**11. 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，以出售其於United Non-Ferrous (Overseas) Limited (「United Non-Ferrous」) 連同其附屬公司(統稱「出售集團」)之100%股本權益予獨立第三方，代價為港幣159,000,000元。出售集團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。

自二零一一年一月一日至二零一一年七月二十九日(出售日期)期間自己終止經營業務所得溢利分析如下：

	1.1.2011 to 29.7.2011 二零一一年 一月一日至 二零一一年 七月二十九日 HK\$'000 港幣千元
Loss of discontinued operations for the year	年內已終止經營業務虧損 (5,324)
Gain on disposal of discontinued operations (note 27)	出售已終止經營業務收益(附註27) 12,042
	6,718

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

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

### 11. DISCONTINUED OPERATIONS (continued)

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

### 11. 已終止經營業務 (續)

於二零一一年一月一日至二零一一年七月二十九日期間已計入綜合全面收益表之已終止經營業務業績分析如下：

		1.1.2011 to 29.7.2011 二零一一年 一月一日至 二零一一年 七月二十九日 HK\$'000 港幣千元
Revenue	收入	93,303
Cost of sale	銷售成本	(86,779)
Gross profit	毛利	6,524
Other income, gains and losses	其他收入、收益及虧損	1,805
Selling and distribution expenses	銷售及分銷開支	(1,724)
Administrative and other expenses	行政及其他開支	(11,228)
Interest on unsecured bank loans wholly repayable within one year	須於一年內悉數償還之無抵押銀行貸款利息	(65)
Loss before taxation	除稅前虧損	(4,688)
Taxation	稅項	(636)
Loss for the period	期內虧損	(5,324)

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

已終止經營業務之除稅前虧損經扣除(計入)下列各項後達致：

		1.1.2011 to 29.7.2011 二零一一年 一月一日至 二零一一年 七月二十九日 HK\$'000 港幣千元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	8,544
Loss on changes in fair value of investments held for trading	持作買賣投資之公平值變動虧損	27
Net exchange gain	匯兌收益淨額	(1,390)
Interest income	利息收入	(202)
Dividend income	股息收入	(4)

**11. DISCONTINUED OPERATIONS** (continued)

During the period from 1st January, 2011 to 29th July, 2011, the Disposal Group contributed HK\$7,951,000 to the Group's net operating cash flows, contributed HK\$79,468,000 in respect of investing activities and paid HK\$65,000 in respect of financing activities.

**12. DIVIDENDS**

No dividends were paid, declared or proposed during the current and prior year. The directors have determined that no dividend will be paid in respect of the year ended 31st December, 2012.

**13. 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:

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Loss for the year attributable to owners of the Company 本公司擁有人應佔年內虧損	<b>(26,138)</b>	(57,393)
	2012 二零一二年	2011 二零一一年
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	<b>489,168,308</b>	438,702,555

**11. 已終止經營業務** (續)

自二零一一年一月一日至二零一一年七月二十九日期間，出售集團為本集團營運現金流量淨額貢獻港幣7,951,000元，為投資活動貢獻港幣79,468,000元及為融資活動支付港幣65,000元。

**12. 股息**

於本年度及上年度內概無派付、宣派或擬派股息。董事已釐定不會就截至二零一二年十二月三十一日止年度派付股息。

**13. 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：

**13. LOSS PER SHARE** (continued)**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:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
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	(26,138)	(57,393)
Less: Profit for the year from discontinued operations (note 11)	減：來自已終止經營業務之年內溢利(附註11)	—	(6,718)
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	(26,138)	(64,111)

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

**From discontinued operations**

In prior year, basic and diluted earnings per share from discontinued operations was approximately HK1.5 cents, based on the profit from discontinued operations of approximately HK\$6,718,000 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 from continuing operations.

**13. 每股虧損** (續)**來自持續經營業務**

本公司擁有人應佔來自持續經營業務之每股基本及攤薄虧損乃根據下列數據計算：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
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	(26,138)	(57,393)
Less: Profit for the year from discontinued operations (note 11)	減：來自已終止經營業務之年內溢利(附註11)	—	(6,718)
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	(26,138)	(64,111)

所使用之分母與上文詳述之每股基本及攤薄虧損所採用者相同。

**來自已終止經營業務**

於上年度，按來自已終止經營業務之溢利約港幣6,718,000元及上文詳述之每股基本及攤薄虧損所採用之分母計算，來自已終止經營業務之每股基本及攤薄盈利為約1.5港仙。

由於兌換可換股票據可導致來自持續經營業務之虧損減少，故以上計算兩個年度之每股攤薄虧損時並無假設兌換本集團之可換股票據。

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Leasehold improvements	Mining structure	Plant and machinery and other equipment	Furniture and fixtures	Motor vehicles	Total
		租賃物業裝修	礦區結構	廠房及機器 以及其他設備	傢俬及裝置	汽車	總計
		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
<b>COST</b>	<b>成本</b>						
At 1st January, 2011	於二零一一年一月一日	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 (note 27)	出售附屬公司 (附註27)	(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
Exchange realignment	匯兌調整	—	(10)	(94)	(7)	(6)	(117)
Additions	添置	—	—	—	288	—	288
Written-off	撇銷	(346)	—	—	(4)	(1,118)	(1,468)
At 31st December, 2012	於二零一二年 十二月三十一日	—	4,844	46,143	4,409	2,716	58,112
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>						
At 1st January, 2011	於二零一一年一月一日	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 (note 27)	出售時對銷(附註27)	(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
Exchange realignment	匯兌調整	—	(2)	(41)	(5)	(2)	(50)
Provided for the year	年度撥備	—	220	3,359	419	194	4,192
Eliminated on written-off	撇銷時對銷	(346)	—	—	(2)	(1,118)	(1,466)
At 31st December, 2012	於二零一二年 十二月三十一日	—	1,033	21,804	2,973	802	26,612
<b>CARRYING VALUES</b>	<b>賬面值</b>						
At 31st December, 2012	於二零一二年 十二月三十一日	—	3,811	24,339	1,436	1,914	31,500
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

The above items of property, plant and equipment 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:

Leasehold improvements	Over the term of the leases, or 5 years, whichever is the shorter
Mining structure	20 to 40 years
Plant and machinery and other equipment	6%–20%
Furniture and fixtures	18%–33%
Motor vehicles	18%–25%

上述物業、廠房及設備項目乃按其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：

租賃物業裝修	租賃年期或5年 (以較短者為準)
礦區結構	20至40年
廠房及機器以及 其他設備	6%–20%
傢俬及裝置	18%–33%
汽車	18%–25%

**15. EXPLORATION AND EVALUATION ASSETS 15. 勘探及評估資產**

		HK\$'000 港幣千元
<b>COST</b>	<b>成本</b>	
At 1st January, 2011	於二零一一年一月一日	184,598
Additions	添置	15,835
Impairment losses recognised	已確認減值虧損	(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
Additions	添置	5,767
Impairment losses recognised	已確認減值虧損	(10,462)
Exchange realignment	匯兌調整	(402)
At 31st December, 2012	於二零一二年十二月三十一日	194,073

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.

On 15th August, 2009, the New Laws came into force. Under the New Laws, the Mongolia State has the right to take ownership without payment of either not less than 51% of the equity interest in the Group's Mongolia subsidiaries if the Mongolia State's funding was used to determine the resource during exploration, or not less than 34% of the equity interest in the Mongolia subsidiaries if the Mongolia State's funding was not used to determine the resource during exploration.

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止年度收購Western Prospector Group Ltd [(西部公司)](連同其附屬公司統稱「西部公司集團」)而產生。

於二零零九年八月十五日，新法例生效。根據新法例，蒙古國有權取得不少於於本集團蒙古附屬公司股權之51% (倘於勘探過程中動用蒙古國資金發掘資源)或不少於於蒙古附屬公司股權之34% (倘於勘探過程中並無動用蒙古國資金發掘資源)之所有權，而毋須付款。



## 15. EXPLORATION AND EVALUATION ASSETS 15. 勘探及評估資產 (續)

(continued)

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. As at 31st December, 2012, included in the exploration and evaluation assets is an amount of HK\$194,073,000 (2011: HK\$197,488,000) 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. During the year ended 31st December, 2012, consensus has been reached between the Company and the relevant Mongolian authorities that a joint venture will be established for holding the mining licences, which are currently under application, with the Mongolia State holding 51% of the equity interest in the joint venture. Upon the establishing of the joint venture, the Group's mining licenses together with the carrying amount of the Group's exploration and evaluation assets will be transferred to the joint venture by way of a shareholder loan, of which the amount will be determined by an independent valuer. In addition, the Company has drafted the shareholders' agreement, joint venture's agreement and memorandum and association of the joint venture and has commenced negotiation with the detailed terms of these documents with the relevant Mongolian authorities and a pre-mining cooperation agreement was signed on 26th June, 2012 to kick off the pre-mining activities. Subsequent to the end of the reporting date, a written instruction has been received from the relevant Mongolian authorities that the joint venture is expected to be established in 2013. After taking into consideration of the recent negotiations and consensus being reached with the Mongolian authorities, recent legal advice and the discounted cash flow analysis, the directors of the Company are confident that the Group's interest in the exploration and evaluation assets will not be materially affected.

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展開商議。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，藉以開採或擷取於勘探許可證所涵蓋之相關地區內所識別之資源。於二零一二年十二月三十一日，本集團正為勘探及評估資產所包括港幣194,073,000元(二零一一年：港幣197,488,000元)之資產申請開採許可證，藉以開採或擷取該等勘探許可證所涵蓋之相關地區內所識別之資源。董事認為，申請該等開採許可證概無法律上之障礙。截至二零一二年十二月三十一日止年度內，本公司與有關蒙古當局已就將會成立合營企業達成共識，以持有正在申請之開採許可證，而蒙古國將持有合營企業股權之51%。成立合營企業後，本集團之開採許可證連同本集團勘探及評估資產之賬面值將以股東貸款方式轉撥至合營企業，該款項將由獨立估值師釐定。此外，本公司已草擬股東協議、合營企業協議以及合營企業組織章程大綱及章程，與有關蒙古當局就該等文件之詳細條款展開磋商，並於二零一二年六月二十六日簽訂採礦前合作協議，以開展多項採礦前活動。於報告期終後，已自有關蒙古當局接獲書面指示，預期合營企業將於二零一三年成立。經考慮近期與蒙古當局之商議及達成之共識、近期法律意見及貼現現金流量分析後，本公司董事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。

**15. EXPLORATION AND EVALUATION ASSETS 15. 勘探及評估資產 (續)***(continued)*

During the year ended 31st December, 2012, certain exploration licenses have expired and were not 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\$10,462,000 (2011: HK\$841,000) is recognised in profit or loss.

截至二零一二年十二月三十一日止年度，有若干勘探許可證已屆滿，由於本公司董事決定停止此等勘探許可證所涵蓋之地區內之探礦活動，該等勘探許可證未被更新。因而，港幣10,462,000元(二零一一年：港幣841,000元)之減值虧損於損益中確認。

**16. INTEREST IN AN ASSOCIATE****16. 於聯營公司之權益**

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Cost of unlisted investment	非上市投資之成本	463,865	463,865
Exchange realignment	匯兌調整	214	214
Share of post-acquisition losses	應佔收購後虧損	(23,202)	(16,332)
Interest in an associate	於聯營公司之權益	440,877	447,747

During the year ended 31st December, 2010, the Group acquired 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").

本集團於二零一零年十二月三十一日止年度透過收購一間名為理想礦業有限公司(「理想礦業」)之附屬公司，收購 Société des Mines d'Azelik S.A. (「SOMINA」) 37.2%之股本權益。

Details of the Group's associate as at 31st December, 2012 and 2011 are as follows:

於二零一二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	註冊及營運之國家	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

**16. 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:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Total assets	總資產	4,423,585	3,472,670
Total liabilities	總負債	(3,238,432)	(2,269,049)
Net assets	資產淨值	1,185,153	1,203,621
Group's share of net assets of an associate	本集團應佔聯營公司之資產淨值	440,877	447,747
Total revenue	總收入	231,032	—
Total loss for the year	年內總虧損	(18,468)	(19,879)
Group's share of loss of an associate for the year	本集團年內應佔聯營公司之虧損	(6,870)	(7,395)

**16. 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收購日載列如下：

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

As at 31st December, 2012 and 2011, the Group had interests in the following jointly controlled entity:

**17. 於共同控制實體之權益**

於二零一二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
共同控制實體名稱	註冊及營運之國家	已繳足註冊股本	本集團所持應佔股權	主要業務
XXEM LLC	Mongolia State	Mongolian Tugrik ("MNT") 5,825	50%	Providing powerline support for the joint venturers
XXEM LLC	蒙古國	5,825蒙古圖格里克 (「圖格里克」)	50%	為合營企業提供電源供應

**17. 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:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Non-current asset	非流動資產		
Property, plant and equipment	物業、廠房及設備	<b>28,398</b>	31,317
Current assets	流動資產		
Other receivables and prepayments	其他應收款項及預付款項	<b>239</b>	507
Bank balances and cash	銀行結餘及現金	<b>232</b>	239
		<b>471</b>	746
Current liability	流動負債		
Other payables	其他應付款項	<b>(6,864)</b>	(5,493)
Net current liability	流動負債淨值	<b>(6,393)</b>	(4,747)
Total assets less current liability	總資產減流動負債	<b>22,005</b>	26,570

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Revenue	收入	—	—
Other income	其他收益	<b>146</b>	196
Expenses	開支	<b>(4,585)</b>	(8,919)

**18. INVENTORIES****18. 存貨**

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Uranium concentrates	金屬鈾	—	278,684

**19. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS****19. 應收貿易賬款及其他應收款項以及預付款項**

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Trade receivables	應收貿易賬款	102,802	—
Deposits paid	已付訂金	371	352
Other receivables	其他應收款項	3,794	5,622
Prepayments	預付款項	303	292
Consideration receivable for disposal of subsidiaries (note 27)	出售附屬公司之應收代價 (附註27)	—	39,750
		<b>107,270</b>	<b>46,016</b>

The Group allows a credit period of 30 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日之信貸期。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：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
0 to 30 days	0至30日	102,802	—

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

在接納任何新客戶之前，本集團將了解潛在客戶之信貸質素並確定其信用限度。本集團向具有適當信用記錄之客戶作出信用銷售。授予客戶之信用限度定期覆核。

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 because the outstanding balance is substantially settled subsequent to the end of the reporting period.

本公司董事認為，於報告期終並未過期及並無減值之應收貿易賬款可收回，原因為絕大部份尚未償還結餘已於報告期終後結清。

At 31st December, 2012, trade and other receivables that are denominated in MNT, the currency other than the functional currencies of the relevant group entities, are HK\$3,792,000 (2011: HK\$4,770,000).

於二零一二年十二月三十一日，以圖格里克(相關集團實體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為港幣3,792,000元(二零一一年：港幣4,770,000元)。

**20. BANK BALANCES AND CASH**

Bank balances carry interest at prevailing market rates which range from 0.01% to 2.1% (2011: 0.01% to 1.1%) per annum.

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

**20. 銀行結餘及現金**

銀行結餘按介乎0.01厘至2.1厘(二零一一年: 0.01厘至1.1厘)之現行市場年利率計息。

下文載列以相關集團實體之功能貨幣以外之貨幣列值之銀行結餘:

	Australian dollars HK\$ 港幣	Canadian dollars ("AUD") 澳元 ("CAD") 加元	MNT 圖格里克	Renminbi ("RMB") 人民幣 人民幣	Euro 歐元	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
As at 31st December, 2012 於二零一二年十二月三十一日	207,413	24	6,269	2,314	188,238	2
As at 31st December, 2011 於二零一一年十二月三十一日	193,247	—	6,139	201	183,281	8

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

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

**21. 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:

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Trade payables 應付貿易賬款	3,032	—
Accruals 應計欠款	9,234	7,926
Other payables 其他應付款項	4,171	5,554
	<b>16,437</b>	<b>13,480</b>

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

The average credit period on purchase of goods is 30 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe. The following is an aged analysis of trade payables at the end of the reporting period:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
0 to 30 days	0至30日	3,032	—

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

		MNT 圖格里克 HK\$'000 港幣千元	RMB 人民幣 HK\$'000 港幣千元	HK\$ 港幣 HK\$'000 港幣千元
As at 31st December, 2012	於二零一二年十二月三十一日	3,602	—	498
As at 31st December, 2011	於二零一一年十二月三十一日	2,444	1,461	1,400

**22. AMOUNT DUE TO AN INTERMEDIATE HOLDING COMPANY**

The amount due to an intermediate holding company is unsecured, interest-free and repayable on demand. The amount is denominated in RMB, being the currency other than the functional currency of the relevant group entities.

**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.

**21. 應付貿易賬款及其他應付款項以及應計欠款** (續)

購買貨品之平均信貸期為30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。於報告期終，應付貿易賬款賬齡分析如下：

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

**22. 應付中介控股公司款項**

應付中介控股公司款項為無抵押、免息及按要求償還。該款項以人民幣(即相關集團實體功能貨幣以外之貨幣)列值。

**23. 可換股票據**

於二零零八年十一月五日，本公司向本公司之中介控股公司中核海外發行本金額13,702,000美元之2%無抵押可換股票據(「CN 2008」)，屆滿日期為二零一一年十一月四日。CN2008負債部份之實際利率為11.58厘。固定票息68,512美元每季清償。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。

**23. CONVERTIBLE NOTES** (continued)

On 25th March, 2010, the Company issued another 2% unsecured convertible note to CNNC Overseas with a principal amount of US\$53,282,000 ("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.

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

		<b>CN 2008</b>	<b>CN 2010</b>	<b>Total</b>
		<b>CN 2008</b>	<b>CN 2010</b>	<b>總計</b>
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
At 1st January, 2011	於二零一一年一月一日	99,338	365,819	465,157
Interest charged	利息支出	8,654	32,464	41,118
Interest paid	已付利息	(1,792)	(14,677)	(16,469)
Converted during the year	年內轉換股票	(106,200)	—	(106,200)
At 31st December, 2011	於二零一一年 十二月三十一日	—	383,606	383,606
Interest charged	利息支出	—	32,464	32,464
Interest paid	已付利息	—	(8,280)	(8,280)
At 31st December, 2012	於二零一二年 十二月三十一日	—	<b>407,790</b>	<b>407,790</b>

**23. 可換股票據** (續)

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53,282,000美元之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使中核海外有權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，轉換時將予發行之股份數量乃以將予轉換之CN2010本金（以固定匯率港幣7.77元對1.00美元換算為港幣）除以港幣9.50元之換股價釐定。倘CN2010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，CN2010之公平值被評估為港幣413,356,000元，包括實際利率8.80%之港幣340,737,000元之負債部份，而經參考漢華評值有限公司當天進行之評估後，價值港幣72,619,000元可換股權已計入可換股票據股本儲備。

CN2008及CN2010負債部分之變動載列如下：



**23. CONVERTIBLE NOTES** (continued)**23. 可換股票據** (續)

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Analysed for reporting purposes as:	就報告用途之分析:		
Non-current liability	非流動負債	—	383,606
Current liability	流動負債	407,790	—
		<b>407,790</b>	<b>383,606</b>

**24. DEFERRED TAXATION**

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

**24. 遞延稅項**

已確認之遞延稅項負債(資產)以及於本年度及上年度之變動如下:

		Tax losses 稅項虧損 HK\$'000 港幣千元	Convertible notes 可換股票據 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1st January, 2011	於二零一一年一月一日	(2,539)	8,975	6,436
Credited to profit or loss	於損益計入	—	(4,067)	(4,067)
At 31st December, 2011	於二零一一年 十二月三十一日	(2,539)	4,908	2,369
Charged (credited) to profit or loss	於損益扣除(計入)	1,966	(3,990)	(2,024)
At 31st December, 2012	於二零一二年 十二月三十一日	<b>(573)</b>	<b>918</b>	<b>345</b>

At the end of the reporting period, the Group has unused tax losses of HK\$31,756,000 (2011: HK\$38,194,000) available for offset against future profits. A deferred tax has been recognised in respect of HK\$3,473,000 (2011: HK\$15,388,000) of such tax losses. No deferred tax asset has been recognised in respect of the tax losses of HK\$28,283,000 (2011: HK\$22,806,000) due to the unpredictability of future profits streams. The tax losses may be carried forward indefinitely.

於報告期終，本集團之未動用稅項虧損為港幣31,756,000元(二零一一年：港幣38,194,000元)，可用於抵銷日後溢利。就該等稅項虧損港幣3,473,000元(二零一一年：港幣15,388,000元)確認遞延稅項。由於不能預測日後溢利來源，概無就稅項虧損港幣28,283,000元(二零一一年：港幣22,806,000元)確認遞延稅項資產。稅項虧損可無限期結轉。

**25. SHARE CAPITAL****25. 股本**

		Number of ordinary shares 普通股數目		Amount 金額	
		2012 二零一二年	2011 二零一一年	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之普通股				
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	489,168,308	429,168,308	4,892	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	489,168,308	4,892	4,892

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. The new shares rank pari passu with the existing shares in all respects.

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CN2008全數本金額13,702,000美元轉換為本公司60,000,000股每股港幣1仙之普通股。新股份在所有方面與現有股份享有同等權益。

**26. RESERVES**

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

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

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

**26. 儲備**

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

合併儲備為根據集團重組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，在中國成立之附屬公司(「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。此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。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。

**27. DISPOSAL OF SUBSIDIARIES**

As set out in note 11, 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:

**27. 出售附屬公司**

誠如附註11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其壓鑄部件製造及分銷業務。出售集團於出售日之淨資產如下：

		2011 二零一一年 HK\$'000 港幣千元
<b>Consideration received and receivable:</b>	<b>已收及應收代價：</b>	
Cash received	已收現金	119,250
Consideration receivable (note 19)	應收代價(附註19)	39,750
		159,000
<b>Analysis of assets and liabilities over which control was lost:</b>	<b>失去控制權之資產及負債分析：</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	分類為持作出售之資產	31,891
Bank balances and cash	銀行結餘及現金	77,912
<b>Total assets</b>	<b>總資產</b>	<b>248,892</b>
Trade and other payables and accruals	應付貿易賬款及其他應付款項以及應計欠款	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>所出售資產淨值</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 certain prepaid lease payment and construction in progress amounting to approximately HK\$5,887,000 and approximately HK\$26,004,000, 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 in 2011. The amounts were recorded as deposits received of the Disposal Group as at 29th July, 2011.

\* 於二零一零年十月，本公司董事計劃出售若干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，出售若干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，分類為持作出售之資產指金額分別約為港幣5,887,000元及約為港幣26,004,000元之若干預付租賃款項及在建工程。

此外，本集團已於二零一一年收取與出售該等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。

**27. DISPOSAL OF SUBSIDIARIES** (continued)**27. 出售附屬公司** (續)

		2011 二零一一年 HK\$'000 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	所產生之交易費用	(1,607)
Net assets disposed of	所出售資產淨值	(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	就喪失附屬公司控制權時將附屬公司之淨資產相關之累計匯兌差額由股本儲備重分類至損益	9,352
		12,042
<b>Net cash inflow arising on disposal:</b>	<b>出售所產生之淨現金流入：</b>	
Consideration received	已收代價	119,250
Less: Bank balances and cash disposed of	減：已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 2011 is disclosed in note 11.

出售集團對本集團於二零一一年之業績及現金流量之影響披露於附註11。

**28. SHARE OPTION SCHEME**

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

**28. 購股權計劃**

根據全體股東於二零零二年十二月十一日通過之書面決議案，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，主要目的為向本公司董事及本集團合資格僱員提供鼓勵或獎勵。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，按其董事局之酌情決定，本公司可不時授出購股權予本公司及其附屬公司之外界合資格顧問及諮詢顧問。

## 28. 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.

The Scheme expired on 11th December, 2012 and no options have been granted under the Scheme since its adoption.

## 28. 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，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，不得超過本公司於該等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該等購股權期間內行使，有關期間不得超過購股權獲接納當日起10年。

該計劃於二零一二年十二月十一日屆滿，且自其獲採納以來，並無根據該計劃授出任何購股權。

**29. 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 amount due to an intermediate holding company, 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 capital. The directors of the Company also balance its overall capital structure through new share issues of the Company as well as the issue of new debt or the redemption of existing debt.

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

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及 現金等價物)	<b>728,846</b>	429,438
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>416,295</b>	389,160

**29. 資本風險管理**

本集團管理其資本以確保本集團實體將能夠持續經營，同時透過優化債務及權益結餘將股東回報提至最高。本集團之整體策略與上年度維持不變。

本集團之資本架構包括債務，該等債務包括應付中介控股公司款項、可換股票據、現金及現金等價物淨值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資本有關之風險。本公司董事亦透過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。

**30. 金融工具****(a) 金融工具之類別**

### 30. FINANCIAL INSTRUMENTS (continued)

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

The Group's major financial instruments include trade and other receivables, bank balances and cash, trade and other payables, amount due to an intermediate holding company 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 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, 2012 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. At 31st December, 2012, the Group has concentration of credit risk as the trade receivable balance is wholly due from the only customer of the Group. The customer has fully settled the outstanding balance subsequent to the end of the reporting period. In order to minimise the credit risk, management of the Group review the recoverable amount of each individual receivable regularly to ensure that follow up actions are taken to recover overdue debts and adequate impairment losses, if any, are recognised for irrecoverable amounts. 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.

Credit risk on bank balances is limited because the counterparties are banks with good reputation.

### 30. 金融工具 (續)

#### (b) 金融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、銀行結餘及現金、應付貿易賬款及其他應付款項、應付一間中介控股公司之款項及可換股票據。下文載列此等金融工具相關之風險及舒緩此等風險之政策。

##### **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以及銀行結餘及現金。於二零一二年十二月三十一日，倘對手方未能履行其責任，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。於二零一二年十二月三十一日，本集團承受集中信貸風險，原因為應收貿易賬款結餘全數為應收本集團唯一客戶之款項。該客戶已於報告期終後悉數結清尚未償還之結餘。為減低信貸風險，本集團管理層定期審閱各項個別應收款項之可收回金額，以確保採取跟進行動收回逾期債務並就不可收回金額確認足夠減值虧損(倘有)。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集中風險已減低。

由於對手方為擁有良好信譽之銀行，故銀行結餘之信貸風險有限。

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

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:

		HK\$ 港幣	CAD 加元	MNT 圖格里克	RMB 人民幣	Euro 歐元	AUD 澳元
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>As at 31st December, 2012</b>	<b>於二零一二年十二月三十一日</b>						
Assets	資產	207,413	6,269	6,106	188,238	2	24
Liabilities	負債	498	—	3,602	1,302	—	—
<b>As at 31st December, 2011</b>	<b>於二零一一年十二月三十一日</b>						
Assets	資產	233,904	6,139	4,971	183,281	8	—
Liabilities	負債	1,400	—	2,444	1,461	—	—

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

儘管本集團大部分業務乃以各集團實體之功能貨幣進行，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，本集團透過密切監控外匯匯率變動管理其外幣風險，並將於有需要時考慮對沖重大外幣風險。

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：



**30. 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% (2011: 5%) increase and decrease in US\$ against the relevant foreign currencies. 5% (2011: 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% (2011: 5%) change in foreign currency rates. A positive number below indicates a decrease in loss where US\$ weakens 5% (2011: 5%) against the relevant currencies. For a 5% (2011: 5%) strengthening of US\$ against the relevant currencies, there would be an equal and opposite impact on loss. Since HK\$ is pegged to US\$, relevant foreign currency risk is minimal and excluded from the calculation below.

**30. 金融工具** (續)**(b) 金融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% (二零一一年: 5%)之敏感度。5% (二零一一年: 5%)為管理層對外幣匯率可能出現之合理變動之評估。敏感度分析僅包括於報告期終尚未結付之以外幣列值貨幣項目，並對外幣匯率5% (二零一一年: 5%)變動作出調整。以下正數指美元兌相關貨幣減值5% (二零一一年: 5%)時，虧損有所減少。當美元兌相關貨幣升值5% (二零一一年: 5%)時，可能對虧損有同等相反之影響。由於港幣與美元掛鈎，故相關外幣風險極低，以下計算時亦不包括在內。

		CAD	MNT	RMB	Euro	AUD
		加元	圖格里克	人民幣	歐元	澳元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>2012</b>	<b>二零一二年</b>					
Decrease in loss for the year	年內虧損減少	<b>313</b>	<b>125</b>	<b>9,347</b>	—	<b>1</b>
<b>2011</b>	<b>二零一一年</b>					
Decrease in loss for the year	年內虧損減少	307	126	9,091	—	—

### 30. 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 and convertible notes. Bank balances at variable rates expose the Group to cash flow interest-rate risk. Details of the Group's bank balances are disclosed in note 20.

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.

### 30. 金融工具 (續)

#### (b) 金融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由於其銀行結餘及可換股票據所致。按浮動息率計息之銀行結餘導致本集團須面對現金流量利率風險。本集團銀行結餘詳情於附註20披露。

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

由於本集團金融負債之利息及利率之波動微不足道，故本集團並無就金融工具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，且利率波動之影響非常微輕。

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。

**30. 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.

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.

		Weighted average interest rate	On demand				Total undiscounted cash flows	Total carrying amount
			or 0 to 30 days	31 to 60 days	61 to 365 days	1-5 years		
		加權平均利率	按要求或0至30日	31至60日	61至365日	1至5年	未貼現現金流量總額	賬面總值
		%	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
<b>As at 31st December, 2012</b>	<b>於二零一二年十二月三十一日</b>							
Trade and other payables	應付貿易賬款及其他應付款項	—	7,203	—	—	—	7,203	7,203
Amount due to an intermediate holding company	應付中介控股公司款項	—	1,302	—	—	—	1,302	1,302
Convertible notes	可換股票據	8.8	—	—	415,883	—	415,883	407,790
			8,505	—	415,883	—	424,388	416,295
<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	—	5,554	—	—	—	5,554	5,554
Convertible notes	可換股票據	8.8	—	—	8,303	415,883	424,186	383,606
			5,554	—	8,303	415,883	429,740	389,160

**(c) Fair value**

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

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

**30. 金融工具** (續)**(b) 金融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。

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到期情況。該表格乃根據本集團須支付之最早日期之金融負債未貼現現金流量編製。該表格包括利息及本金現金流量。

**(c) 公平值**

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根據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。

**31. 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:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within one year	一年內	963	1,160
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	—	586
		<b>963</b>	<b>1,746</b>

Operating lease payments represent rentals payable by the Group for certain of its office. Leases are negotiated for a terms of 1 to 3 years initially and rentals are fixed and no arrangements have been entered into for contingent rental payments.

**32. 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.

Pursuant to the relevant labor rules and regulations in Mongolia State, the Group participates in defined contribution retirement benefit schemes ("the Schemes") organised by the Government of Mongolia whereby the Group is required to make contributions to the Schemes at a rate of 11%–13% of the eligible employees' salaries. Contributions to the Schemes vest immediately.

During the year, the total amount contributed by the Group to the relevant retirement benefit schemes in respect of continuing operations is HK\$241,000 (2011: HK\$523,000).

**31. 經營租賃承擔**

於報告期終，本集團根據就已租物業訂立之不可撤銷經營租賃，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：

經營租賃付款指本集團就其若干辦公室應付租金。所協商之初步租賃年期為1至3年。租金乃固定，且無就或然租金付款訂立任何安排。

**32. 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。強積金計劃之資產由獨立信託人控制，與本集團之資金分開持有。根據強積金計劃之規則，僱主及其僱員各自須按規則指定之比率就計劃作出供款。本集團就強積金計劃應負之唯一責任為根據計劃作出所需供款。本集團概無沒收供款以減低於未來年度應付之供款。

根據蒙古國之相關勞工法規及規例，本集團參與蒙古政府籌辦之定額供款退休福利計劃(「該等計劃」)，據此，本集團須按合資格僱員薪金之11%至13%向該等計劃作出供款。向該等計劃之供款乃即時歸屬。

年內本集團就持續經營業務向有關退休福利計劃之總供款為港幣241,000元(二零一一年：港幣523,000元)。

**33. 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:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Short-term benefits	短期福利	5,449	8,073
Post-employment benefits	退休後福利	108	100
		<b>5,557</b>	<b>8,173</b>

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

**(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. The transactions and balances are disclosed in note 22 and the issue and conversion of convertible notes are set out in note 23 and the related effective interest expenses of approximately HK\$32,464,000 (2011: HK\$41,118,000) to its immediate holding company in which interest paid amounted to HK\$8,280,000 (2011: HK\$16,469,000).

**33. 關連方披露**

以下交易及結餘分別於年內訂立或於報告期終尚未償還。

**(i) 董事及其他主要管理層成員之酬金**

年內董事及其他主要管理層成員之酬金如下：

薪酬委員會考慮董事及主要行政人員個別表現及市場趨勢後釐定彼等之薪酬。

**(ii) 於中國與中國政府相關實體之交易及結餘**

本集團營商之經濟環境現為中國政府控制、共同控制或重大影響之實體主導。

此外，本集團本身為中核集團旗下眾多公司成員之一，而中核集團為中國政府控制。交易及結餘披露於附註22，發行及轉換可換股票據載於附註23，並向其直接控股公司支付約港幣32,464,000元(二零一一年：港幣41,118,000元)之相關實際利息開支(其中已付利息為港幣8,280,000元(二零一一年：港幣16,469,000元))。

**33. RELATED PARTY DISCLOSURES** (continued)

**(ii) Transactions and balances with PRC government-related entities in the PRC**

(continued)

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.

- (iii)** During the year ended 31 December 2012, the associate of the Group has commenced the mining operation and made sales of uranium of HK\$231,032,000 (2011: nil) to a fellow subsidiary of the Company, which is a subsidiary of CNNC.

**33. 關連方披露** (續)

**(ii) 於中國與中國政府相關實體之交易及結餘** (續)

本集團亦於一般業務過程中與若干屬中國政府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，與其他中國政府有關實體之交易對本集團營運並不重要。

- (iii)** 截至二零一二年十二月三十一日止年度內，本集團一間聯營公司已開展採礦業務，並向本公司一間同系附屬公司(為中核集團之附屬公司)銷售港幣231,032,000元(二零一一年：零)之鈾產品。

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

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

### 34. 本公司主要附屬公司詳情

於兩個報告期終，本公司之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and fully paid share/ registered capital 已發行及繳足股份 ／註冊股本	Proportion of nominal value of issued/registered capital held by the Company 本公司持有已發行/ 註冊股本面值之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2012 二零一二年 %	2011 二零一一年 %	2012 二零一二年 %	2011 二零一一年 %	
China Nuclear International Corporation	British Virgin Islands ("BVI")	Ordinary shares US\$50,000	100	100	—	—	Investment holding
中核國際集團有限公司	英屬維爾京群島 ([英屬維爾京群島])	普通股50,000美元	100	100	—	—	投資控股
Emeelt Mines LLC	People of Mongolia	Registered capital US\$ 10,000	—	—	100	100	Mineral exploration in Mongolia State
Emeelt Mines LLC	蒙古	註冊股本10,000美元	—	—	100	100	於蒙古國探礦
Ideal Mining	BVI	Registered capital US\$50,000	—	—	100	100	Investment holding
理想礦業	英屬維爾京群島	註冊股本50,000美元	—	—	100	100	投資控股
Western Prospector Mongolia LLC	People of Mongolia	Registered capital US\$10,000	—	—	100	100	Mineral exploration in Mongolia State
Western Prospector Mongolia LLC	蒙古	註冊股本10,000美元	—	—	100	100	於蒙古國探礦
Focus International Development Corporation	BVI	Ordinary shares US\$50,000	—	—	100	100	Trading of Uranium Products
焦點國際發展有限公司	英屬維爾京群島	普通股50,000美元	—	—	100	100	鈾產品貿易

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.

在本年度年底，並無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使資料過於冗長。

# Information about the Statement of Financial Position of the Company 有關本公司財務狀況報表資料

(a) Statement of financial position of the Company at the end of the reporting period: (a) 於報告期終本公司財務狀況報表：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<b>Assets and liabilities</b>	<b>資產及負債</b>		
Investments in subsidiaries	於附屬公司之投資	122,919	390
Amounts due from subsidiaries	應收附屬公司款項	1,025,645	983,353
Other receivables	其他應收款項	272	40,802
Bank balances and cash	銀行結餘及現金	260,269	376,075
<b>Total assets</b>	<b>總資產</b>	<b>1,409,105</b>	<b>1,400,620</b>
Other payables and accruals	其他應付款項及應計欠款	1,953	2,755
Convertible notes	可換股票據	407,790	383,606
Deferred taxation	遞延稅項	345	2,369
<b>Total liabilities</b>	<b>總負債</b>	<b>410,088</b>	<b>388,730</b>
<b>Total assets less liabilities</b>	<b>總資產減負債</b>	<b>999,017</b>	<b>1,011,890</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	4,892	4,892
Reserves	儲備	994,125	1,006,998
		<b>999,017</b>	<b>1,011,890</b>

## (b) Statement of changes in equity

## (b) 資本變動表

		Share capital	Share premium	Capital reserve	Non-distributable reserve	Convertible notes equity reserve	Accumulated losses	Total
		股本	股份溢價	資本儲備	不可分派儲備	可換股票據股本儲備	累計虧損	總計
		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
At 1st January, 2011	於二零一一年一月一日	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	於轉換可換股票據時發行股份	600	125,970	—	—	(20,370)	—	106,200
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
Loss and total comprehensive expense for the year	年內虧損及全面收入總額	—	—	—	—	—	(12,873)	(12,873)
At 31st December, 2012	於二零一二年十二月三十一日	4,892	868,806	31,392	98,291	60,636	(65,000)	(999,017)



## 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, 2012 (including discontinued operations):

以下載列本集團截至二零一二年十二月三十一日止五個年度各年之財務概要(包括已終止經營業務):

### RESULTS

### 業績

		For the year ended 31st December, 截至十二月三十一日止年度					
		2008	2009	2010	2011	2012	
		二零零八年	二零零九年	二零一零年	二零一一年	二零一二年	
		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	209,082	136,571	168,048	93,303	417,442	
Loss before taxation	除稅前虧損	(20,430)	(41,655)	(62,856)	(60,824)	(23,184)	
Taxation credit (charge)	稅項抵免(支出)	713	1,265	7,777	3,431	(2,954)	
Loss for the year	年內虧損	(19,717)	(40,390)	(55,079)	(57,393)	(26,138)	
Loss per share	每股虧損						
— basic (HK cents)	— 基本(港仙)	(8.1)	(10.1)	(12.8)	(13.1)	(5.3)	

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31st December, 於十二月三十一日					
		2008	2009	2010	2011	2012	
		二零零八年	二零零九年	二零一零年	二零一一年	二零一二年	
		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	總資產	613,513	994,918	1,472,283	1,390,804	1,395,599	
Total liabilities	總負債	(143,873)	(137,323)	(521,444)	(399,455)	(430,852)	
Equity attributable to owners of the Company	本公司擁有人應佔權益	469,640	857,595	950,839	991,349	964,747	

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