

**2015**

Annual Report  
年報



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

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 2302



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## CNNC INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

### BOARD OF DIRECTORS

#### Chairman and Non-Executive Director

Du Yunbin

#### Executive Director

Wang Ying

#### Non-Executive Director

Xu Shouyi

#### Independent Non-Executive Directors

Cheong Ying Chew Henry

Cui Ligu

Zhang Lei

### AUDIT COMMITTEE

Cheong Ying Chew Henry (*Chairman*)

Xu Shouyi

Cui Ligu

Zhang Lei

### REMUNERATION COMMITTEE

Cui Ligu (*Chairman*)

Wang Ying

Xu Shouyi

Cheong Ying Chew Henry

Zhang Lei

### NOMINATION COMMITTEE

Du Yunbin (*Chairman*)

Wang Ying

Cheong Ying Chew Henry

Cui Ligu

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

杜運斌

#### 執行董事

王英

#### 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*)

王英

徐守義

張英潮

張雷

### 提名委員會

杜運斌 (*主席*)

王英

張英潮

崔利國

張雷

### 公司秘書

李守仁

## Corporate Information *(continued)*

### 公司資料 *(續)*

#### 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

Hastings & Co.

#### AUDITOR

Deloitte Touche Tohmatsu

#### PRINCIPAL BANKERS

China Everbright Bank Co. Ltd. Hong Kong Branch  
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

希仕廷律師行

#### 核數師

德勤•關黃陳方會計師行

#### 主要往來銀行

中國光大銀行股份有限公司香港分行  
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

# Chairman's Statement

## 主席報告書



杜運斌  
Du Yunbin  
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, 2015 (the "Year").

### BUSINESS

2015 was a difficult year for the Group's 37.2% owned associate, Société des Mines d'Azelik S.A. ("Somina"). Due to the tight cash flow position of Somina, the production of its uranium mine in Niger has temporarily been suspended since February 2015. After heavy losses incurred by Somina in previous and current years, the carrying value of the Group's investment in Somina has been reduced to zero and the Group would not share any further loss of Somina. The uranium trading market conditions were still poor in 2015 and have adversely affected the Group's revenue despite the Group's all-out efforts to seek business. The Group has continued the negotiation with the relevant Mongolian authorities for the terms in the joint venture agreement for the joint operation to develop the Mongolian uranium resources project.

本人謹代表中核國際有限公司(「本公司」)及其附屬公司(統稱為「本集團」)董事局提呈本集團截至二零一五年十二月三十一日止年度(「本年度」)之全年業績。

### 業務

二零一五年對本集團擁37.2%之聯營公司, Société des Mines d'Azelik S.A. (「Somina公司」)是艱辛的一年。由於Somina公司之現金流狀況緊絀,由二零一五年二月起暫時停止其處於尼日爾的鈾礦生產。Somina公司於本年度及前年度遭受重大虧損後,本集團於Somina公司之投資權益賬面值減致為零,及本集團不會再分攤Somina公司的任何虧損。儘管本集團全力尋求業務,鈾貿易市場氣氛於二零一五年仍疲弱及負面地影響本集團收入。本集團繼續與蒙古當局磋商合營企業協議條款為共同經營發展蒙古鈾資源項目。

## RESULTS

The Group reported revenue of approximately HK\$57,755,000 (2014: approximately HK\$520,380,000) for the Year. Gross profit was approximately HK\$1,585,000 (2014: approximately HK\$39,383,000). Mainly due to the impairment loss on amount due from an associate and the share of loss of an associate, the total comprehensive expense for the Year attributable to owners of the Company was approximately HK\$220,711,000 (2014: approximately HK\$156,375,000).

## BUSINESS PROSPECTS

The Group will continue to engage in uranium trading business and focus on development and investment in uranium mines. The top priorities for Somina are to safeguard its assets and to wait for the right conditions to resume its production. For the Mongolian Project, the Group will continue to negotiate on the formation of the joint venture company with the Mongolian Government and complete all the procedures for the application of mining license.

## 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.

**Du Yunbin**  
*Chairman*

Hong Kong, 22nd March, 2016

## 業績

於本年度內，本集團錄得收入約港幣57,755,000元(二零一四年：約港幣520,380,000元)。毛利約為港幣1,585,000元(二零一四年：約港幣39,383,000元)。主要由於應收聯營公司款項之減值虧損及應佔聯營公司之虧損，本公司擁有人應佔年度全面開支總額約為港幣220,711,000元(二零一四年：約港幣156,375,000元)。

## 業務展望

本集團將繼續參與鈾貿易及專注於鈾礦開發投資。Somina公司當務之急是保護其資產及等待適當情況重啟生產。蒙古專案方面，本集團繼續與蒙古政府磋商成立合營公司及完成申請開採證所需步驟。

## 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以來對我們的支持致以衷心謝意，並感謝本集團管理團隊及員工於過去一年之努力及貢獻。



**杜運斌**  
*主席*

香港，二零一六年三月二十二日

# Management Discussion and Analysis

## 管理層討論及分析

### MARKET OVERVIEW

The Group has been engaged in the uranium product trading business since 2012. However, due to poor market environment for the uranium product trading business, the trading activities for the year ended 31st December, 2015 (the “Year”) have slowed down, as compared to previous years. Although the price of uranium product hit bottom in 2014, the price in 2015 remained low as there were surplus reserves of uranium product in the market. Nevertheless it is the intention of the Group to continue its uranium product trading business and the Group will closely monitor the market conditions for further uranium product trading business.

Through the acquisition of Ideal Mining Limited (“Ideal Mining”), the Group holds 37.2% equity interest in Société des Mines d’Azelik S.A. (“Somina”) which owns a uranium mine in Niger (the “Niger Mine”). The production process of Somina had encountered multiple difficulties since the commencement of production operation. With issues such as project delays, construction over budgets and under production, Somina had suffered heavy losses and been in default bank loans repayment. As disclosed in the announcement of the Company dated 17th February, 2015, due to tight cash flow position, Somina had temporarily suspended the production of the Niger Mine (the “Suspension”) since about mid February 2015 after completion of the annual routine maintenance (including passing the safety inspection). The Suspension involved placing the Niger Mine on care and the remaining ore body will be preserved until the cash flow position is improved. If Somina is to resume production, it would require a large amount of capital. Under such circumstances, Somina cannot predict the date of resuming production and, it would be very difficult for it to break-even in a short time and losses may continue to grow even if it resumes production. As the associate has run into serious going concern problem and significant loss was incurred during the Year, the Group has made full provision on loan receivables from Somina amounting to HK\$72,898,000 as disclosed in the Company’s Interim Report 2015 and the share of loss of Somina for the Year by the Group amounting to HK\$135,715,000. The Group will closely monitor the situation.

During the Year, the Group had negotiations with the representatives of the Mongolian Government in relation to the formation of a joint venture company for the operation of the uranium mine in Mongolia (“Mongolian Project”). The Group is still waiting for feedback from the Mongolian Government. All exploration works of the Mongolian Project had been completed. Progress has also been made with respect to the environment impact report which is still subject to approval of the Mongolian Government.

### 市場概覽

本集團自二零一二年起開展鈾貿易業務。但是，由於鈾貿易業務的市場環境不佳，截至二零一五年十二月三十一日止年度（「本年度」），與前幾年相比，鈾貿易業務活動已放緩。雖然鈾產品價格在二零一四年觸底，但由於市場仍有過剩鈾產品儲備，二零一五年價格仍處於底部。然而，本集團意向是繼續開展鈾產品貿易業務，及本集團將會為未來鈾產品貿易密切跟蹤市場情況。

透過收購理想礦業有限公司（「理想礦業」），本集團於 Société des Mines d’Azelik S.A.（「Somina公司」），一間於尼日爾擁有鈾礦（「尼日爾鈾礦」）之公司持有37.2%之股權權益。自Somina公司之生產運作開展以來，遇到重重困難。由於工程延誤、超出施工預算及不能達產等問題，Somina公司已蒙受龐大虧損，更無法按期償還銀行貸款。誠如本公司於二零一五年二月十七日所刊發公告的所載，由於現金流狀況緊絀，約於二零一五年二月中旬完成每年例行維修（包括通過安全檢查）後暫時停止尼日爾礦的生產（「暫停生產」）。尼日爾礦會被保養，礦石會被封存直至Somina公司的現金流得以改善。如Somina公司重新恢復生產，需投入大量資金。在此情況下，Somina公司無法預判生產重啟日期，且即使重啟也很難在短期內獲得盈虧平衡，虧損狀況可能會繼續擴大。由於聯營公司有嚴重持續經營問題及本年度產生重大虧損，誠如本公司二零一五年中期報告所載本集團已對應收Somina公司款項港幣72,898,000元作出全面撥備，及本年度應佔聯營公司之虧損為港幣135,715,000元。本集團將會密切監測情況。

於本年度，本集團就營運其蒙古鈾礦專案（「蒙古專案」）而需要成立合營公司與蒙古政府代表協商。目前正待蒙方回復意見。蒙古專案之所有勘探工作已完成，環評報告亦已取得進展，正待蒙古政府批准。

During the Year, the Group strengthened its research in the investment and development of global uranium mines. The Group also contacted with some mining companies with intention to explore the possibility of an in-depth cooperation.

## BUSINESS REVIEW

During the Year, the Group reported a revenue of approximately HK\$57,755,000 (2014: approximately HK\$520,380,000) from its operating business, realizing a gross profit of approximately HK\$1,585,000 (2014: approximately HK\$39,383,000). Revenue was approximately 88.9% lower than that of last year as the market conditions were difficult for trading of uranium products. Cost of sales included an impairment loss of inventory of approximately HK\$1,109,000 (2014: approximately HK\$8,566,000) arising from the decline in the market price of uranium products at the end of 2015.

Other income, gains and losses of approximately HK\$4,792,000 (2014: approximately HK\$5,954,000) were mainly from interest income, commission income and compensation from a litigation received by a subsidiary company in Mongolia. Such amount was approximately 19.5% lowered than that of corresponding period last year as the commission income and the final compensation payment received in the Year dropped as compared to last year. The administrative expenses of approximately HK\$18,363,000 (2014: approximately HK\$21,196,000) was approximately 13.4% below to that of the corresponding period last year, affirming the achievement of the Group's effort on cost control.

The Group had entered into a loan agreement with Somina with repayment by 31st December, 2016. In light of the deteriorating financial position of Somina as a result of the Suspension and no operating cash flow can be generated, the recoverability of the amount due from Somina is in doubt, and the carrying amount of amount due from Somina of approximately HK\$72,898,000 was fully impaired.

The share of loss of an associate of approximately HK\$135,715,000 (2014: approximately HK\$180,364,000) belonged to the share of loss of Somina during the Year. The carrying amount of interest in an associate investment regarding Somina was zero after taken in account of the share of loss during the Year. The share of loss was approximately 24.8% lower than that of the corresponding period last year as a further approximately HK\$172,247,000 (2014: Nil) unrecognised share of loss of an associate would otherwise be incurred should the carrying amount of investment in an associate had not been reduced to zero.

於本年度，本集團加強了對全球鈾礦投資開發情況的研究力度，並接觸了部分礦業公司，探討深入合作的可能性。

## 業務回顧

於本年度，本集團自其經營業務錄得之收益約港幣57,755,000元(二零一四年：約港幣520,380,000元)，產生之毛利約港幣1,585,000元(二零一四年：約港幣39,383,000元)。收入較去年減少約88.9%，乃由於鈾產品貿易市場困難。銷售成本包括因鈾產品市場價格至二零一五年末下跌所致的存貨減值虧損約港幣1,109,000元(二零一四年：約港幣8,566,000元)。

其他收入、收益及虧損約港幣4,792,000元(二零一四年：約港幣5,954,000元)，主要來自利息收入，佣金收入及一間蒙古附屬公司自訴訟獲得之賠償。有關款項較去年同期減少約19.5%，乃由於佣金收入及最後賠償減少所致。行政開支約港幣18,363,000元(二零一四年：約港幣21,196,000元)，較去年同期減少約13.4%，體現了本集團在致力執行成本控制方面之成效。

本集團與Somina公司訂立一項貸款協議，將於二零一六年十二月三十一日或之前償還。鑑於聯營公司停止營運及無法產生經營現金流令財務狀況惡化，能否收回應收聯營公司款項存疑，應收聯營公司款項之賬面值約港幣72,898,000元已於本年度期間悉數減值。

應佔一間聯營公司之虧損約港幣135,715,000元(二零一四年：約港幣180,364,000元)源於本年度應佔Somina公司虧損。本年度分攤Somina公司虧損後，於聯營公司之權益之賬面值為零。應佔一間聯營公司之虧損較去年同期減少約24.8%，乃由於約港幣172,247,000元(二零一四年：無)未分攤聯營公司之虧損因聯營公司之權益之賬面值已減至零而未有計入。



During the Year, the Group did not record any interest expenses (2014: Nil). The Group is currently free of any interest bearing debt. No tax charge was provided as the Group incurred tax losses during the Year (2014: approximately HK\$174,000).

## COMPREHENSIVE EXPENSE FOR THE YEAR

Summing up the combined effects of the foregoing, loss for the Year amounted to approximately HK\$220,599,000 (2014: approximately HK\$156,397,000). After taken into account of the loss of approximately HK\$112,000 (2014: gain approximately HK\$22,000) of the exchange differences arising on translation of foreign currencies, the total comprehensive expense for the Year amounted to approximately HK\$220,711,000 (2014: approximately HK\$156,375,000).

## FUTURE STRATEGIES

The Group noticed that existing trading business of uranium products and the investment projects in uranium resources are in stagnation. However, against the backdrop of China's vigorous development of nuclear power, the outlook of long-term demand for uranium products, the main fuel of nuclear power, is still optimistic. The Group will closely monitor the market and prices of uranium products, and intend to seek and negotiate with major uranium product traders in the market, with a view to expand its supplier and customer base. The Group will also continue to focus on development and investment in uranium mines and step up efforts in research and negotiation and seek long-term partners leveraging the good opportunities of sluggish market and relatively low valuation of uranium mines to invest quality mines. The Group will take advantage of the resources in the parent company and its position in nuclear power industry in China for continuous expansion of the Group's business scale and income.

In view of the expected future uranium product price and the amount of funds Somina could raise in the near future, Somina will assess the plan for its next move. The top priorities for Somina are to safeguard its assets and to wait for the right conditions to resume its production. The Suspension of Somina will not have further material impact to the operations of the Group, as the Group had made full provision for its investment equity of and loan receivables from Somina and the Group will continue to engage in the business of exploration and trading of mineral properties as its principal activities.

For the Mongolian Project, the Group will continue to negotiate on the formation of the joint venture company with the Mongolian Government and complete all the procedures for the application of mining license. The Group will ensure the costs on the project are under tight control.

於本年度，本集團並無錄得任何利息開支(二零一四年：無)，本集團目前並無任何帶息債務。於本年度，由於本集團產生稅務虧損，所以沒有計提稅項開支(二零一四年：約港幣174,000元)。

## 本年度的全面開支

總結以上各項原因的共同影響，本年度虧損約港幣220,599,000元(二零一四年：約港幣156,397,000元)。計及換算外幣產生之匯兌差額的虧損約港幣112,000元(二零一四年：收益約港幣22,000元)後，本年度的全面開支總額約港幣220,711,000元(二零一四年：約港幣156,375,000元)。

## 未來策略

本集團關注到現有鈾產品貿易及鈾資源投資專案均處於停滯狀態。但在中國大力發展核電的前景下，作為核電的主要燃料，鈾產品的長遠需求仍是樂觀。本集團將會密切監測鈾產品市場及價格，及計畫尋求及與市場主要鈾產品貿易商磋商，打算擴闊供應商及客戶基礎。本集團將繼續專注於鈾礦開發投資，利用市場低迷、鈾礦估值偏低的良好時機，加大調研和談判力度，尋求長期合作夥伴，實現對資質優良礦山的投資。本集團亦會充分利用母公司的資源優勢及在中國的核電地位，不斷擴大本集團的業務規模和收入水平。

考慮到預計未來鈾產品市價，及Somina公司可籌集資金，Somina公司會計畫下一步走向。Somina公司當務之急是保護其資產及等待適當情況重啟生產。由於本集團已對Somina公司的投資權益及應收的貸款作出全面撥備，Somina公司暫停生產對本集團之營運不會再有重大影響，及本集團將繼續以勘探及買賣礦產物業作為其主要業務。

蒙古專案方面，本集團繼續與蒙古政府磋商成立合營公司及完成申請開採證所需步驟。同時，致力控制專案成本。

As disclosed in the announcement of the Company dated 24th April, 2013, the Company and its parent company entered into a framework agreement in respect of the uranium trading, provision of technical and administrative support services. Such framework agreement expired on 31st December, 2015. As the mining license for the Group's Mongolian Project is still under application, the Group is yet to determine plans for supplying uranium products to its parent group. The company will continue to discuss with its parent company for the need of the framework agreement.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31st December, 2015, the Group employed approximately 15 (2014: 16) full-time employees of whom 2 (2014: 3) were based in Hong Kong, 8 (2014: 6) were based in the PRC and 5 (2014: 7) were based in Mongolia. Total staff costs incurred during the Year amounted to approximately HK\$6,877,000 (2014: approximately HK\$8,071,000).

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.

誠如本公司於二零一三年四月二十四日刊發之公告所載，本公司與其母公司訂立一份有關買賣鈾產品、雇用技術支援服務及行政支援服務進行交易框架協定。此框架協議已於二零一五年十二月三十一日到期。由於本集團之蒙古專案之開採證正在申請中，提供給母公司的鈾產品計畫還未訂立。本公司會繼續與母公司磋商框架協定的需要。

### 僱員及薪酬政策

於二零一五年十二月三十一日，本集團僱用約15名(二零一四年：16名)全職員工，其中：2名(二零一四年：3名)駐於香港，8名(二零一四年：6名)駐於中國，另5名(二零一四年：7名)駐於蒙古。本年度內員工成本總額約為港幣6,877,000元(二零一四年：約港幣8,071,000元)。

本集團僱員之薪酬政策及方案按照員工之表現、工作經驗及行業當時之狀況釐定。除基本薪金、退休計劃及醫療福利計劃外，因應本集團財務業績及個別員工之表現，合資格員工亦可獲得酌情表現花紅。為提高僱員之工作質素及管理能力，本集團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, 2015, the Group did not have any bank borrowings (at 31st December, 2014: Nil). The Group had net current assets amounting to approximately HK\$343,566,000 (at 31st December, 2014: approximately HK\$357,571,000) and the current liabilities amounting to approximately HK\$38,831,000 (at 31st December, 2014: approximately HK\$41,899,000) as at 31st December, 2015. During the Year, the Group continued trading in uranium products, and as at 31st December, 2015, the Group had no trade receivables (at 31st December, 2014: Nil) and trade payables (at 31st December, 2014: Nil). Capital expenditures on plant, equipment, leasehold improvements and construction in progress were approximately HK\$204,000 during the Year (2014: approximately HK\$216,000). Capital expenditures on exploration and evaluation assets were approximately HK\$2,433,000 (2014: approximately HK\$4,878,000). 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, 2015 (at 31st December, 2014: Nil).

During the Year, net cash inflow from operating activities amounted to approximately HK\$143,519,000 (2014: cash outflow approximately HK\$53,043,000). The Group's cash on hand and bank balances increased from approximately HK\$210,579,000 as at 31st December, 2014 to approximately HK\$348,778,000 as at 31st December, 2015.

Total shareholders' funds decreased from approximately HK\$790,596,000 as at 31st December, 2014 to approximately HK\$569,885,000 as at 31st December, 2015, mainly due to the loss during the Year. The gearing ratio, in terms of total debts to total assets, was approximately 0.06 (at 31st December, 2014: approximately 0.05) as at 31st December, 2015.

## ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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

## 流動資金及財務資源

於二零一五年十二月三十一日，本集團沒有銀行借貸(於二零一四年十二月三十一日：無)。於二零一五年十二月三十一日，本集團流動資產淨值及流動負債分別約港幣343,566,000元(於二零一四年十二月三十一日：約港幣357,571,000元)及約港幣38,831,000元(於二零一四年十二月三十一日：約港幣41,899,000元)。於本年度內，本集團繼續買賣鈾產品。於二零一五年十二月三十一日，本集團沒有應收貿易賬款(於二零一四年十二月三十一日：無)及應付貿易賬款(於二零一四年十二月三十一日：無)。於本年度內之廠房、設備、租賃物業裝修與在建工程之資本開支約港幣204,000元(二零一四年：約港幣216,000元)。勘探及評估資產之資本開支約港幣2,433,000元(二零一四年：約港幣4,878,000元)。於二零一五年十二月三十一日，本集團並無已訂約但並未於財務報表撥備之購買額外物業、廠房及設備之承擔(於二零一四年十二月三十一日：無)。

於本年度內，來自經營業務之現金淨流入額約港幣143,519,000元(二零一四年：淨流出約港幣53,043,000元)。本集團之手頭現金及銀行結餘由二零一四年十二月三十一日約港幣210,579,000元增加至二零一五年十二月三十一日約港幣348,778,000元。

股東資金總額由二零一四年十二月三十一日約港幣790,596,000元減少至二零一五年十二月三十一日約港幣569,885,000元，主要因本年度之虧損所致。於二零一五年十二月三十一日，資產負債比率(按負債總額相對資產總值計算)約0.06(於二零一四年十二月三十一日：約0.05)。

## 收購及出售附屬公司及聯營公司

於本年度，並無任何重大收購及出售附屬公司及聯營公司。



## EXPOSURE TO FOREIGN EXCHANGE RISK

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

## CAPITAL STRUCTURE

There has been no significant change in the capital structure of the Group since 31st December, 2014.

## CHARGE ON ASSETS

Apart from the 37.2% of the share capital in Somina held by Ideal Mining pledged to a bank for banking facilities granted to Somina, there was no charge on the Group's assets during the Year (2014: apart from the shares in Somina, Nil).

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

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

## 外匯風險承擔

本集團之收入、原材料開支、製造、投資及借貸主要以美元、港幣、蒙古圖及人民幣列值。蒙古圖及人民幣兌外幣匯率波動對本集團經營成本可構成影響。蒙古圖及人民幣以外之貨幣於本年度內相對穩定，本集團並無重大外匯風險。本集團現時並無外幣對沖策略就重大外匯風險進行對沖。

## 資本結構

自二零一四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

除了將由理想礦業持有Somina公司之37.2%股本抵押予銀行以取得授予Somina公司之銀行信貸外，於本年度內，本集團並無抵押任何資產(二零一四年：除了Somina公司之股本，無)。

## 購買或贖回本公司上市證券

本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 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, 2015 (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. The Board is responsible for making all major matters of the Company including: the approval and monitoring of all major policies of the Group, monitoring financial and operating performance, ensuring the integrity of the Group’s accounting and financial reporting systems, the declaration of interim dividend, making recommendation of final dividend or other distributions, overall strategies and budgets, internal control and risk management systems, notifiable and connected transactions, nomination of directors, Company Secretary and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior management. The delegated functions are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

The Board currently comprises a total of six members including one executive director, two non-executive directors and three independent non-executive directors (“INEDs”), whose details are set out on pages 22 to 24. 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.

### 企業管治常規守則

本公司於截至二零一五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。董事局對本公司所有主要事項負責，包括：批准及監管本集團所有主要政策、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、宣派中期股息、建議末期股息或其他分派、整體策略及預算、內部控制及風險管理系統、須予公布及關連交易、董事提名、公司秘書及其他重要財務及營運事項。本公司之日常管理、行政及營運均已委派予高級管理層。董事局會對其獲授權之職能進行定期檢討。上述高級職員訂立任何重大交易前必須取得董事局批准。

董事局現由合共六名成員組成，包括一名執行董事、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22至24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。

## **BOARD OF DIRECTORS** *(continued)*

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, 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 21.

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 Articles of Association of the Company.

## **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. Upon the Company's specific enquiry of each director, 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.

## **董事局** *(續)*

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，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21頁。

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。本公司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。

## 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.

## 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.

## 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。

## 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、保障資產免遭非法挪用或處置、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。



## INTERNAL CONTROL AND INTERNAL AUDIT

*(continued)*

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 Section C.2 of the CG code.

## 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	
	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Audit services 審計服務	1,280	1,506
Non-audit services (i.e. Taxation, Interim Financial Statement Review and Professional Service) 非審計服務 (稅務、中期報告審閱 及專業服務)	533	532
	<b>1,813</b>	<b>2,038</b>

## AUDIT COMMITTEE

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

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

Mr. Cheong Ying Chew Henry (*Chairman of the Audit Committee*)  
 Mr. Xu Shouyi  
 Mr. Cui Liguo  
 Mr. Zhang Lei

## 內部監控及內部審計 *(續)*

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款所載有關內部監控之守則條文。

## 核數師酬金

於本年度，應付本公司核數師德勤•關黃陳方會計師行之酬金載列如下：

## 審核委員會

本公司審核委員會於二零零二年十二月成立，其職權範圍載於本公司網頁。

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

張英潮先生(審核委員會主席)  
 徐守義先生  
 崔利國先生  
 張雷先生



## **AUDIT COMMITTEE** *(continued)*

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 21.

During the Year, the Audit Committee reviewed the Group's interim and annual report for the year ended 31st December, 2015 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.

## **REMUNERATION COMMITTEE**

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

Mr. Cui Liguó (*Chairman of the Remuneration Committee*)  
Ms. Wang Ying  
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.

## **審核委員會** *(續)*

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21頁。

本年度內，審核委員會已審閱本集團截至二零一五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。

## **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*)  
王英女士  
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。

## REMUNERATION COMMITTEE *(continued)*

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 21. During the meeting, the committee members discussed the policy for the remuneration of executive director 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. Du Yunbin *(Chairman of the Nomination Committee)*

*(appointed as Chairman of the Nomination*

*Committee with effect from 1st June, 2015)*

Ms. Wang Ying

Mr. Cheong Ying Chew Henry

Mr. Cui Liguang

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.

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 21.

## 薪酬委員會 *(續)*

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21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：

杜運斌先生 *(提名委員會主席)*

*(於二零一五年六月一日*

*上任為提名委員會主席)*

王英女士

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。

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21頁。

## 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, including to review and monitor the training and continuous professional development of directors and senior management; 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.

## BOARD DIVERSITY POLICY

During the Year, the Company has adopted the Board Diversity Policy in line with the amendments to the CG Code regarding board diversity.

## 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 under Rule 3.28 and Rule 3.29 of the Listing Rules.

## SHAREHOLDERS' RIGHTS

The Board and management shall ensure shareholders' rights and all shareholders are treated equitably and fairly. Pursuant to the Articles of Association of the Company, 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.

## 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，及檢討及監察董事及高級管理人員的培訓及持續專業發展。

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。

## 董事局成員多元化政策

於本年度，本公司根據企業管治守則對董事局成員多元化的修訂，採納一套董事局成員多元化政策。

## 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，彼符合上市規則第3.28條及第3.29條的所有規定資格、經驗及培訓規定。

## 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。

## **SHAREHOLDERS' RIGHTS** *(continued)*

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. The 2015 Annual General Meeting was chaired by Ms. Wang Ying, the Executive Director of the Company, as the position of Chairman of the Board was vacant at the time when the 2015 Annual General Meeting was held.

## **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** *(續)*

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。由於董事局主席職位於二零一五年股東周年大會舉行時懸空，二零一五年股東周年大會由王英女士(本公司執行董事)主持。

## **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.

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

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

## 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。

本公司亦設有公司網頁，提供本集團全面資訊。

本年度內本公司之組織章程文件沒有任何重大變動。



**DIRECTORS' ATTENDANCE AT BOARD, AUDIT, REMUNERATION AND NOMINATION COMMITTEES' MEETINGS, GENERAL MEETINGS**

**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. Du Yunbin (appointed on 1st June, 2015)	杜運斌先生 (於二零一五年六月一日上任)	2(100%)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Cai Xifu (resigned on 30th April, 2015)	蔡錫富先生 (於二零一五年四月三十日辭任)	1(100%)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Chief Executive Officer and Executive Director</b>	<b>行政總裁暨執行董事</b>					
Ms. Wang Ying	王英女士	4(100%)	N/A 不適用	1(100%)	1(100%)	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 Ligu	崔利國先生	4(100%)	2(100%)	1(100%)	1(100%)	1(100%)
Mr. Zhang Lei	張雷先生	3(75%)	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. Du Yunbin**, aged 51, joined the Department of Mining and Metallurgy of China National Nuclear Corporation (“CNNC”), the ultimately holding company of the Company, as engineer in 1986 and has substantial experience in geology and company management. Mr. Du had served as senior engineer, deputy director of the planning division, deputy chief engineer and deputy general manager of China Nuclear Uranium Corporation (中核金原鈾業有限責任公司) (“CNUC”); deputy general manager of China Uranium Corporation Limited (中國國核海外鈾業有限公司) (“CUC”); and executive deputy director of CNNC Department of Geology & Mining (中國國核海外鈾業有限公司) (“CNGM”). Mr. Du currently is the director of CNGM, the director of China Nuclear Geology (中國核工業地質局) (“CNG”), the general manager of CNUC, and the general manager of CUC. He is also a director of Société des Mines d’Azelik S.A. (“Somina”). CNUC, CUC, CNG are subsidiaries of CNNC. Mr. Du graduated from Nanjing University with a bachelor degree in Hydrogeology and Water Resource Engineering in 1986. He was qualified as a senior research engineer.

#### Executive Director

**Ms. Wang Ying**, aged 43, joined CNNC in 2010 and has substantial experience in finance, management in economy and strategic planning. Before joining CNNC, Ms. Wang had served the Forecast Department of Economic and Information Center of Beijing Planning Commission (北京市計委經濟信息中心預測部) as Deputy Director, Hong Yuan Security Ltd. (宏源證券股份有限公司) as Chief Macro-economy Analyst and Assistant to President, and worked in Research Center of City Development and Environment of Chinese Academy of Social Sciences (中國社會科學院城市發展與環境研究中心). Ms. Wang had served the planning department of China Nuclear Energy Technical Co. Ltd. (中核能源科技有限公司) (jointly owned by China Nuclear Engineering Group Corporation (中國核工業建設集團公司), Tsinghua University (清華大學) and China General Nuclear Power Group (中廣核集團)) as Manager and Assistant to President. During 2007 to 2010, Ms. Wang was seconded to China Atomic Energy Authority (原國防科工委系統二司) and National Energy Administration (國家能源局電力司). Ms. Wang had also served the Operating and Planning Department of CNNC (中國核工業集團公司規劃發展部) as Director and was the Secretary of China Nuclear Exploration and Design Association (中國核工業勘察設計協會). She is also a director of Somina. Ms. Wang graduated from Beijing Agricultural University with a bachelor degree in Agricultural Planning and Statistic in 1994. She obtained a doctor degree in Economic Management from China Agricultural University in 1999. She also obtained a post doctorate degree in Economy from Peking University in 2003. She was qualified as a senior economist.

### 董事局成員

#### 主席暨非執行董事

**杜運斌先生**，51歲，於一九八六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)礦冶局為工程師，擁有豐富地質學及公司管理經驗。杜先生曾任中核金原鈾業有限責任公司(「金原鈾業」)高級工程師、計劃處副處長、副總工程師及副總經理；中國國核海外鈾業有限公司(「國核鈾」)副總經理；及中核集團地礦事業部(「地礦事業部」)常務副主任。杜先生現任地礦事業部主任，中國核工業地質局局長(「地質局」)，金原鈾業總經理及國核鈾業總經理。杜先生亦為 Société des Mines d’Azelik S.A. (「Somina公司」)董事。金原鈾業、國核鈾及地質局乃中核集團附屬公司。杜先生於一九八六年畢業於南京大學，獲水文地質工程學士學位。杜先生已具有研究員級高級工程師之職稱。

#### 執行董事

**王英女士**，43歲，於二零一零年加入中核集團，長期從事金融、經濟管理及戰略規劃方面的工作。王女士加入中核集團前，曾任職北京市計委經濟信息中心預測部副主任，宏源證券股份有限公司研發中心首席宏觀經濟分析師及總經理助理，及於中國社會科學院城市發展與環境研究中心工作。王女士曾任職中核能源科技有限公司(股東為中國核工業建設集團公司、清華大學和中廣核集團)計劃經營部經理及總經理助理，並於二零零七年至二零一零年期間，由該公司借調至原國防科工委系統二司和國家能源局電力司工作。王女士曾任中國核工業集團公司規劃發展部綜合計劃處處長及經營計劃處處長，及中國核工業勘察設計協會秘書長。王女士亦為Somina公司董事。王女士於一九九四年畢業於北京農業大學，獲農業計劃與統計學專業學士學位，於一九九九年獲中國農業大學經濟管理學院農業經濟管理學專業博士學位，於二零零三年獲得北京大學政府管理學院應用經濟學專業博士後學位。王女士已具有高級經濟師之職稱。

## BOARD OF DIRECTORS *(continued)*

### Non-executive Director

**Mr. Xu Shouyi**, aged 58, 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.

### Independent Non-executive Director

**Mr. Cheong Ying Chew Henry**, aged 68, 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), Greenland Hong Kong Holdings Limited (formerly known as “SPG Land (Holdings) Limited”) (stock code: 337), Cheung Kong Infrastructure Holdings Limited (stock code: 1038), TOM Group Limited (stock code: 2383), Skyworth Digital Holdings Limited (stock code: 751), 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 Hong Kong Jewellery Holding Limited (formerly known as “Excel Technology International Holdings Limited”) (stock code: 8048), all being companies listed on the GEM Board of the Stock Exchange. He is an independent director of BTS Group Holdings Public Company Limited, a Company listed on The Stock Exchange of Thailand. Mr. Cheong has over 35 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 was previously 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)*

### 非執行董事

**徐守義先生**，58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。

### 獨立非執行董事

**張英潮先生**，68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)、綠地香港控股有限公司(前稱「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)、創維數碼控股有限公司(股份代號：751)(以上公司均為聯交所主機板上市公司)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香港珠寶控股有限公司(前稱「志鴻科技國際控股有限公司」)(股份代號：8048)(以上公司均為聯交所創業板上市公司)之獨立非執行董事。張先生亦是於泰國證券交易所上市之BTS Group Holdings Public Company Limited之獨立董事。張先生於證券行業累積逾35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，以及曾任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 Director *(continued)*

**Mr. Cui Ligu**, aged 46, is currently a partner of Guantao Law Firm, a law firm in Beijing, PRC. He has been practicing law since 1993. Mr. Cui founded Guantos Law Firm in 1994. He has over 20 years of experience in legal sector. Mr. Cui is also an independent non-executive director of APT Satellite Holdings Ltd. (stock code: 01045), a company listed on the Main Board of the Stock Exchange, an independent director of China National Software & Service Co., Ltd. (中國軟件及技術服務股份有限公司) (stock code: 600536), a company listed on the Shanghai Stock Exchange, and SUFA Technology Industry Co., Ltd., CNNC (中核蘇閩科技實業股份有限公司) (stock code: 000777), a company listed on the Shenzhen Stock Exchange. 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 Co., Ltd., 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), SDIC Xinji Energy Co., Ltd. (國投新集能源股份有限公司) (stock code: 6019189), a company listed on the Shanghai Stock Exchange and Beijing NavInfo Co., Ltd. (北京四維圖新科技股份有限公司) (stock code: 002405), a company listed on the Shenzhen Stock Exchange. Mr. Cui graduated from the China University of Political Science and Law with a bachelor degree in laws in 1991. He also holds a master degree in laws from the same university.

**Mr. Zhang Lei**, aged 46, currently serves as assistant of general manager of Beijing Zhongguancun Dajie Securities sales department of China Great Wall Securities Co., Ltd. (長城證券股份有限公司), a company Mr. Zhang joined since 1994. Mr. Zhang has over 20 years of experience in the securities industry. Mr. Zhang graduated from Renmin University of China in 1996, major in commercial and economic management. Mr. Zhang holds the qualification of settlement practitioner granted by Beijing Stock Exchange.

#### 董事局成員 *(續)*

##### 獨立非執行董事 *(續)*

**崔利國先生**，46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20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中國軟件及技術服務股份有限公司(證券代碼：600536)；及深圳證券交易所上市公司中核蘇閩科技實業股份有限公司(證券代碼：000777)獨立董事。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，國都證券有限責任公司，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、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)及深圳證券交易所上市公司北京四維圖新科技股份有限公司(證券代碼：002405)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，後於該學校獲法學碩士學位。

**張雷先生**，46歲，一九九四年加入長城證券有限責任公司，現任長城證券股份有限公司北京中關村大街證券營業部總經理助理。張先生在證券業務方面累積逾20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。

#### SENIOR MANAGEMENT

**Mr. Gao Shangxiong**, aged 50, was appointed as the vice general manager of the Company with effect from 1st July, 2015 and is in charge of the project development and investment of the Company. Mr. Gao joined the division of safety and environment protection of CNUC in 1994. Before Mr. Gao joined the Company as senior manager in the project development and investment division in 2012, he had been manager of CNUC and CUC. Mr. Gao has obtained a bachelor degree and a master degree in mining engineering from Baotou Iron and Steel Institute and Beijing Science and Technology University respectively. Mr. Gao is also a non-executive director of Langer Heinrich Uranium (Proprietary) Limited, an uranium resources company 25% interest of which is held by CNNC Overseas Uranium Holding Limited, the immediate holding company of the Company.

**Mr. Li Philip Sau Yan**, aged 57, 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.

#### 高級管理層

**高尚雄先生**，50歲，於二零一五年七月一日獲委任為本公司副總經理，負責項目發展及投資。高先生於一九九四年加入金源鈾業之安防處。於二零一二年加入本公司項目發展及投資部為高級經理前，彼曾任金源鈾業及國核鈾部長。高先生分別於包頭鋼鐵學院及北京科技大學取得採礦工程學士及碩士學位。高先生亦是Langer Heinrich Uranium (Proprietary) Limited (本公司的直接控股股東，中核海外鈾業控股有限公司佔25%的鈾資源公司)之非執行董事。

**李守仁先生**，57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, 2015 (the "Year").

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of the Company's principal subsidiaries, an associate and a joint operation are set out in notes 33, 15 and 16 to the consolidated financial statements. The market and business review are set out in the "Management Discussion and Analysis" section.

### RESULTS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 35.

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 13 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the Company's share capital are set out in note 24 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31st December, 2015, the Company's reserves available for distribution amounted to approximately HK\$474,479,000.

### DIRECTORS

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

#### Chairman and non-executive director

Mr. Du Yunbin (*appointed with effect from 1st June, 2015*)

Mr. Cai Xifu (*resigned on 30th April, 2015*)

#### Executive director

Ms. Wang Ying

#### Non-executive director

Mr. Xu Shouyi

#### Independent non-executive directors

Mr. Cheong Ying Chew Henry

Mr. Cui Liguo

Mr. Zhang Lei

董事局提呈其截至二零一五年十二月三十一日止年度(「本年度」)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、一間聯營公司及一項共同營運之業務載於綜合財務報表附註33、15及16。市場概覽及業務回顧載於「管理層討論及分析」一節。

### 業績

本集團於本年度之業績載於第35頁之綜合損益及其他全面收益表。

董事局不建議派付本年度之任何股息。

### 物業、廠房及設備

本集團物業、廠房及設備於本年度內之變動詳情載於綜合財務報表附註13。

### 股本

本公司股本之變動詳情載於綜合財務報表附註24。

### 本公司之可供分派儲備

本公司於二零一五年十二月三十一日可供分派之儲備金額約港幣474,479,000元。

### 董事

本公司於本年度內及直至本報告日期之董事為：

#### 主席暨非執行董事

杜運斌先生(於二零一五年六月一日上任)

蔡錫富先生(於二零一五年四月三十日辭任)

#### 執行董事

王英女士

#### 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

In accordance with Article 95 and Article 112 of the Articles of Association of the Company, Mr. Du Yunbin, Ms. Wang Ying and Mr. Cui Liguu will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

All independent non-executive directors had entered into a service contract with the Company for a term of three years commencing 12th November, 2014. Ms. Wang Ying has renewed the service contract with the Company for another term of three years commencing 1st April, 2016. 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 Articles of Association of the Company.

## SERVICE CONTRACTS OF DIRECTORS

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

## DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31st December, 2015, 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

The share option scheme adopted on 11th December, 2002 ("2002 Share Option Scheme") was expired and terminated on 11th December, 2012. A new share option scheme was adopted by the Company on 3rd June, 2013 ("2013 Share Option Scheme") and its particulars are set out in note 26 to the consolidated financial statements. No share option had been granted under the 2002 Share Option Scheme and 2013 Share Option Scheme since their adoption.

根據本公司組織章程細則第95條及第112條，杜運斌先生、王英女士及崔利國先生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。

所有獨立非執行董事已與本公司訂有服務合約，年期由二零一四年十一月十二日起計為期三年。王英女士已與本公司延長其服務合約，年期由二零一六年四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。

## 董事於股份及相關股份之權益

於二零一五年十二月三十一日，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

於二零零二年十二月十一日採納之購股權計劃(「二零零二年購股權計劃」)於二零一二年十二月十一日屆滿及終止。本公司已於二零一三年六月三日採納新購股權計劃(「二零一三年購股權計劃」)，其詳情載於綜合財務報表附註26。自採納二零零二年購股權計劃及二零一三年購股權計劃以來，並無根據有關計劃授出購股權。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

## SUBSTANTIAL SHAREHOLDERS

At 31st December, 2015, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company.

### Long positions

Ordinary shares of HK\$0.01 each of the Company

## 購入股份或債券之安排

除上文「購股權」一節已披露者外，本公司或其任何控股公司、附屬公司或同母系附屬公司於本年度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、附屬公司或同母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本年度內任何時間仍然有效。

## 主要股東

於二零一五年十二月三十一日，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。

### 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, 2015.

除上文已披露者外，於二零一五年十二月三十一日，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.

## CONTINUING CONNECTED TRANSACTIONS

On 23rd April, 2013, the Company (for itself and on behalf of each of its subsidiaries) entered into the Framework Agreement with CNNC (for itself and on behalf of each of its subsidiaries, where applicable) in relation to supply of uranium products, engagement of CNNC's technical support services and other administrative support services. The transactions contemplated under the Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Details of the continuing connected transactions were set out in the Company's announcement and circular dated 24th April, 2013 and 15th May, 2013 respectively and the continuing connected transactions for the Year were disclosed in note 31(iv) to the consolidated financial statements (the "Disclosed Continuing Connected Transaction(s)").

The aggregate annual values of the Disclosed Continuing Connected Transactions have not exceeded the maximum aggregate annual values of relevant amount disclosed in the announcement and circular dated 24th April, 2013 and 15th May, 2013 respectively made by the Company in respect of each of the continuing connected transactions with terms as follow.

The Company's Independent Non-executive Directors have reviewed the Disclosed Continuing Connected Transactions as mentioned above and have confirmed that the Disclosed Continuing Connected Transactions have been entered into:-

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or better; and
- (3) according to the Framework Agreement governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

## 購買或贖回本公司上市股份

本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

## 持續關連交易

於二零一三年四月二十三日，本公司(為其本身及代表其各附屬公司)與中核集團(為其本身及代表其各附屬公司(如適用))訂立框架協議，內容有關供應鈾產品、僱用中核集團之技術支援服務及其他行政支援服務。根據框架協議擬進行之交易構成本公司根據聯交所證券上市規則(「上市規則」)第14A章所界定之持續關連交易。有關持續關連交易之詳情載於本公司日期分別為二零一三年四月二十四日及二零一三年五月十五日之公告及通函，本年度之持續關連交易於綜合財務報表附註31(iv)披露(「已披露持續關連交易」)。

已披露持續關連交易之年度總值並無超過本公司日期分別為二零一三年四月二十四日及二零一三年五月十五日之公告及通函內就各項持續關連交易及以下條款所披露之相關金額之年度總值上限。

本公司獨立非執行董事已審閱上述已披露持續關連交易，並確認已披露持續關連交易乃：

- (1) 於本集團的日常業務中訂立；
- (2) 按照一般商務條款或更佳條款進行；及
- (3) 根據有關交易的框架協議進行，條款公平合理，並且符合本公司股東的整體利益。

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standards on Assurance Engagements 3000 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' and with reference to Practice Note 740 'Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules' issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusion in respect of the Disclosed Continuing Connected Transactions. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

In accordance with Rule 14A.56 of the Listing Rules, Deloitte Touche Tohmatsu reported their conclusions to the Board that in respect of the Disclosed Continuing Connected Transactions:-

- (1) nothing has come to their attention that causes them to believe that the Disclosed Continuing Connected Transactions have not been approved by the Board;
- (2) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (3) nothing has come to their attention that causes them to believe that the Disclosed Continuing Connected Transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (4) with respect to the aggregate amount of the Disclosed Continuing Connected Transactions, nothing has come to their attention that causes them to believe that the Disclosed Continuing Connected Transactions have exceeded the maximum aggregate annual value disclosed in the previous announcement dated 24th April, 2013 made by the Company in respect of the Disclosed Continuing Connected Transactions.

The Disclosed Continuing Connected Transactions disclosed in note 31(iv), (vi) and (vii) have complied with the requirements of the Chapter 14A of the Listing Rules.

本公司核數師已獲聘根據香港會計師公會頒佈之《香港核證工作準則》第3000號「審核或審閱歷史財務資料以外之核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」就本集團之持續關連交易作出報告。核數師已發出無保留意見函件，當中載有其就已披露持續關連交易之發現及結論。本公司已將核數師函件副本送呈香港聯合交易所有限公司。

根據上市規則第14A.56條，德勤•關黃陳方會計師行已就已披露持續關連交易向董事局報告其結論：

- (1) 其並無發現任何事項令其相信已披露持續關連交易未獲董事局批准；
- (2) 就包括本集團提供貨品或服務的交易而言，就彼等所知並無引致彼等相信有關交易在所有重大方面並無按照本集團定價政策進行；
- (3) 其並無發現任何事項令其相信已披露持續關連交易於所有重大方面未有按照規管有關交易之相關協議訂立；及
- (4) 就已披露持續關連交易之總金額而言，其並無發現任何事項令其相信已披露持續關連交易之金額超出本公司就已披露持續關連交易於早前所作出日期為二零一三年四月二十四之公告中所披露之年度總值上限。

附註31(iv)、(vi)及(vii)所載的已披露持續關連交易已遵守上市規則第14A章的要求。

## 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 Listing Rules. The Company considers all of the independent non-executive directors are independent.

## RELATIONSHIP WITH SUPPLIERS, CUSTOMERS, EMPLOYEES AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its suppliers, customers, employees and other stakeholders to meet the Group's immediate and long-term goals. Although there are no major customers and suppliers during the Year, the Group intends to seek and negotiate with major uranium product traders in the market with a view to expand its supplier and customer base. The Company creates a framework for motivating staff and an formal communication channel in order to maintain healthy relationships with its employees and other stakeholders.

## EMOLUMENT POLICY

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

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

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of which are set out in note 26 to the consolidated financial statements.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long term sustainability of the environment and communities in which it operates. The Group is engaged in uranium resources business and one of its main objectives is to become an environment friendly corporation. Minimizing in consumption of resources and adopt of environmental best practices across the Group's businesses are the commitment of the Group to conserve and improve the environment. The Group shall make every endeavour to comply with laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction.

## 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。

## 與供應商、客戶、僱員及其他利益相關者之關係

本集團瞭解與其供應商、客戶、僱員及其他利益相關者保持良好關係對達到本集團短期及長期目標之重要性。儘管於本年度並無重大客戶及供應商，本集團計劃尋求及與市場主要鈾產品貿易商磋商，打算擴闊供應商及客戶基礎。本公司建立有關激發員工的框架及正式溝通渠道，旨在維持與其僱員及其他利益相關者之良好關係。

## 薪酬政策

薪酬委員會按本集團僱員之長處、資格及能力釐定僱員之薪酬政策。

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。

本公司已採納購股權計劃作為對董事及合資格僱員之獎勵，詳情載於綜合財務報表附註26。

## 環境政策及表現

本集團致力於其經營所在的環境及社區之長期可持續性。本集團參與鈾資源業務，而成為一間環保型企業是其中一個主要目標。在本集團承諾在業務過程中將資源消耗降至最低及採納最佳的環保慣例，來保護及改善環境。本集團將盡力遵守有關環保之法律及法規，並採取有效措施達致資源有效利用、能源節約及廢物減少。



## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group is committed to complying with the requirements under the Companies Law (Revised) under the laws of Cayman Islands, the Listing Rules, the Companies Ordinance and the SFO under the laws of Hong Kong. The subsidiaries in Mongolia are also committed to complying with the requirements under the Law of Mongolia.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association of the Company, 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.

## PERMITTED INDEMNITY PROVISION

The Articles of Association of the Company provide that every Director is entitled to be indemnified out of the assets and profits of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has taken out and maintained directors' liability insurance throughout the Year, which provides appropriate cover for the Directors and directors of the subsidiaries of the Company.

## 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

**Du Yunbin**  
Chairman

Hong Kong, 22nd March, 2016

## 遵守相關法律及法規

本集團致力遵守有關開曼群島法律項下公司法(修訂版)、香港法例項下上市規則、公司條例及證券及期貨條例的要求。於蒙古的附屬公司亦致力遵守有關蒙古法律。

## 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

本公司於本年度內一直維持充足公眾持股量。

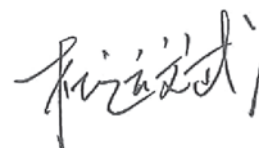
## 獲許可的彌償保證條文

本公司章程細則訂明，每名董事就彼履行職責或其他與此有關事宜而可能產生、蒙受或就此蒙受的所有損失或責任，均可從本公司的資產及溢利中獲得彌償保證。本公司於整個本年度已取得及維持董事責任保險，適當覆蓋董事及本公司附屬公司的董事。

## 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



**杜運斌**  
主席

香港，二零一六年三月二十二日



# 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 35 to 89, which comprise the consolidated statement of financial position as at 31st December, 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

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

### **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35至89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，包括於二零一五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損益及其他全面收益表、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。

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 financial position of the Group as at 31st December, 2015, and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong  
22nd March, 2016

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 貴集團於二零一五年十二月三十一日之財務狀況及 貴集團截至該日止年度之財務表現及現金流量，並已遵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  
二零一六年三月二十二日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表



For the year ended 31st December, 2015  
截至二零一五年十二月三十一日止年度

			2015 二零一五年	2014 二零一四年
		NOTES 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue	收入	5	57,755	520,380
Cost of sales	銷售成本		(56,170)	(480,997)
Gross profit	毛利		1,585	39,383
Other income, gains and losses	其他收入、收益及虧損	7	4,792	5,954
Administrative expenses	行政開支		(18,363)	(21,196)
Impairment loss on amount due from an associate	應收聯營公司款項之減值虧損		(72,898)	—
Share of loss of an associate	應佔聯營公司之虧損		(135,715)	(180,364)
Loss before taxation	除稅前虧損	9	(220,599)	(156,223)
Taxation	稅項	10	—	(174)
Loss for the year	年內虧損		(220,599)	(156,397)
<b>Other comprehensive (expense) income</b>	<b>其他全面(開支)收入</b>			
<i>Item that will not be reclassified to profit or loss</i>	<i>將不會重新分類至損益之項目</i>			
Exchange differences arising on translation to presentation currency	換算為呈列貨幣產生之匯兌差額		(112)	22
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		(220,711)	(156,375)
Loss per share	每股虧損			
— Basic	— 基本	12	(HK45.1 cents) (港幣45.1仙)	(HK32.0 cents) (港幣32.0仙)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31st December, 2015

於二零一五年十二月三十一日

			2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
		NOTES 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	20,533	23,002
Exploration and evaluation assets	勘探及評估資產	14	205,786	203,469
Interest in an associate	於聯營公司之權益	15	—	135,715
Amount due from an associate	應收聯營公司款項	19	—	70,839
			<b>226,319</b>	433,025
Current assets	流動資產			
Inventories	存貨	17	29,158	85,345
Other receivables and prepayments	其他應收款項以及 預付款項	18	4,461	103,546
Bank balances and cash	銀行結餘及現金	20	348,778	210,579
			<b>382,397</b>	399,470
Current liabilities	流動負債			
Other payables and accruals	其他應付款項以及應計 欠款	21	16,281	14,767
Amount due to immediate holding company	應付直接控股公司款項	22	—	5,157
Amount due to intermediate holding company	應付中介控股公司款項	22	1,596	1,756
Amount due to ultimate holding company	應付最終控股公司款項	22	1,473	91
Amounts due to fellow subsidiaries	應付同母系附屬公司 款項	22	121	768
Income tax payable	應付所得稅		19,360	19,360
			<b>38,831</b>	41,899
Net current assets	流動資產淨值		<b>343,566</b>	357,571
Net assets	資產淨值		<b>569,885</b>	790,596
Capital and reserves	股本及儲備			
Share capital	股本	24	4,892	4,892
Reserves	儲備		564,993	785,704
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>569,885</b>	790,596

The consolidated financial statements on pages 35 to 89 were approved and authorised for issue by the Board of directors on 22nd March, 2016 and are signed on its behalf by:

第35至89頁之綜合財務報表已於二零一六年三月二十二日經由董事局批准及授權發出，並由下列董事代其簽署：

**Du Yunbin**  
杜運斌

DIRECTOR  
董事

**Wang Ying**  
王英

DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合資本變動表

For the year ended 31st December, 2015  
截至二零一五年十二月三十一日止年度



		Share capital	Share premium	Capital reserve	Non-distributable reserve	Merger reserve	Translation reserve	Accumulated losses	Total
		股本	股份溢價	資本儲備	不可分派儲備	合併儲備	滙兌儲備	累計虧損	合共
		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
		(Note 24)		(Note 25)	(Note 25)	(Note 25)			
		(附註24)		(附註25)	(附註25)	(附註25)			
At 1st January, 2014	於二零一三年一月一日	4,892	868,805	80,827	16,584	127	8,389	(32,653)	946,971
Loss for the year	年內虧損	—	—	—	—	—	—	(156,397)	(156,397)
Exchange differences arising on translation	換算所產生之匯兌差額	—	—	—	—	—	22	—	22
Total comprehensive income (expense) for the year	年內全面收入(開支)總額	—	—	—	—	—	22	(156,397)	(156,375)
At 31st December, 2014	於二零一四年十二月三十一日	4,892	868,805	80,827	16,584	127	8,411	(189,050)	790,596
Loss for the year	年內虧損	—	—	—	—	—	—	(220,599)	(220,599)
Exchange differences arising on translation	換算所產生之匯兌差額	—	—	—	—	—	(112)	—	(112)
Total comprehensive expense for the year	年內全面開支總額	—	—	—	—	—	(112)	(220,599)	(220,711)
At 31st December, 2015	於二零一五年十二月三十一日	4,892	868,805	80,827	16,584	127	8,299	(409,649)	569,885

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31st December, 2015  
截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
OPERATING ACTIVITIES	經營業務		
Loss before taxation	除稅前虧損	<b>(220,599)</b>	(156,223)
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>2,589</b>	4,281
Allowance for inventories	存貨撥備	<b>1,109</b>	8,566
Interest income	利息收入	<b>(3,898)</b>	(3,741)
Share of loss of an associate	應佔聯營公司之虧損	<b>135,715</b>	180,364
Impairment loss on amount due from an associate	應收聯營公司款項之減值虧損	<b>72,898</b>	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	<b>(6)</b>	—
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	<b>(12,192)</b>	33,247
Decrease in inventories	存貨減少	<b>55,061</b>	4,898
Decrease (increase) in other receivables and prepayments	應收貿易賬款及其他應收款項以及預付款項減少(增加)	<b>99,047</b>	(99,352)
Decrease in amount due from an associate	應收聯營公司款項減少	—	20,197
Increase (decrease) in other payables and accruals	其他應付款項以及應計欠款增加(減少)	<b>1,603</b>	(12,033)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	(用作)來自經營活動之現金淨額	<b>143,519</b>	(53,043)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	<b>1,844</b>	2,324
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	<b>77</b>	—
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(204)</b>	(216)
Additions of exploration and evaluation assets	添置勘探及評估資產	<b>(2,433)</b>	(4,878)
Loan to an associate	向聯營公司提供的貸款	—	(33,678)
NET CASH USED IN INVESTING ACTIVITIES	用作投資活動之現金淨額	<b>(716)</b>	(36,448)

# Consolidated Statement of Cash Flows (continued)

## 綜合現金流量表 (續)

For the year ended 31st December, 2015  
截至二零一五年十二月三十一日止年度



		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
FINANCING ACTIVITIES	融資活動		
(Repayment to) advance from intermediate holding company	(償還)來自中介控股公司之墊款	(160)	168
(Repayment to) advances from fellow subsidiaries	(償還)來自同母系附屬公司之墊款	(647)	744
(Repayment to) advance from immediate holding company	(償還)來自最終控股公司之墊款	(5,157)	5,157
Advance from ultimate holding company	來自最終控股公司之墊款	1,382	91
NET CASH (USED IN) FROM FINANCING ACTIVITIES	(用作)來自融資活動之現金淨額	(4,582)	6,160
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	138,221	(83,331)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	承前現金及現金等價物	210,579	293,898
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動之影響	(22)	12
CASH AND CASH EQUIVALENTS CARRIED FORWARD, represented by bank balances and cash	現金及現金等價物結轉，由銀行結餘及現金組成	348,778	210,579



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December, 2015  
截至二零一五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 activities of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are exploration and trading of mineral properties.

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, the following amendments to Hong Kong Accounting Standards (“HKAS(s)”) and Hong Kong Financial Reporting Standards (“HKFRS(s)”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle

### 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。

### 2. 應用新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用以下由香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂香港會計準則(「香港會計準則」)及香港財務報告準則(「香港財務報告準則」)。

香港會計準則第19號之修訂本	定額福利計劃：僱員供款
香港財務報告準則之修訂本	二零一零至二零一二年週期香港財務報告準則之年度改進
香港財務報告準則之修訂本	二零一一至二零一三年週期香港財務報告準則之年度改進



## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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

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

Amendments to HKAS 1	Disclosure Initiative <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>1</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle <sup>1</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>1</sup>
HKFRS 9	Financial Instruments <sup>3</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st January, 2016.

<sup>2</sup> Effective for first annual HKFRS financial statements beginning on or after 1st January, 2016.

<sup>3</sup> Effective for annual periods beginning on or after 1st January, 2018.

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined.

## 2. 應用新訂及經修訂香港財務報告準則(續)

於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或於該等綜合財務報表所載之披露並無重大影響。

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香港財務報告準則：

香港會計準則第1號之修訂本	披露決定 <sup>1</sup>
香港會計準則第16號及香港會計準則第38號之修訂本	對可接受的折舊及攤銷方法的闡釋 <sup>1</sup>
香港會計準則第16號及香港會計準則第41號之修訂本	農業：生產性作物 <sup>1</sup>
香港會計準則第27號之修訂本	獨立財務報表的權益會計法 <sup>1</sup>
香港財務報告準則之修訂本	二零一二至二零一四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10號、香港財務報告準則第12號及香港會計準則第28號之修訂本	投資實體：應用綜合入賬的例外情況 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第11號之修訂本	收購合營業務權益的會計法 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>2</sup>
香港財務報告準則第15號	來自客戶合約的收入 <sup>3</sup>

<sup>1</sup> 於二零一六年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零一六年一月一日或之後開始的首份年度香港財務報告準則財務報表生效。

<sup>3</sup> 於二零一八年一月一日或之後開始之年度期間生效。

<sup>4</sup> 於待定日或之後開始之年度期間生效。

## **2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS** *(Continued)*

The directors anticipate that the application of the new and revised HKFRSs will have no material impact on the results and the 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 ("Listing Rules") and by the Hong Kong Companies Ordinance ("CO").

The disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the provisions of the new Hong Kong Companies Ordinance (Cap 622) regarding preparation of accounts and directors' reports and audits and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31st December, 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31st December, 2014 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

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 and services.

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** *(續)*

董事預期應用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之證券上市規則(「上市規則」)及香港公司條例(「公司條例」)規定之適用披露資料。

上市規則所載有關年度賬目之披露規定已參考新香港公司條例(第622章)有關編製賬目及董事報告及審核之條文而修訂並藉此與香港財務報告準則精簡一致。因此，截至二零一五年十二月三十一日止財政年度綜合財務報表內之資料呈列及披露已予更改以遵守此等新規定。有關截至二零一四年十二月三十一日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，在本綜合財務報表中已再無披露。

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及服務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 and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

### 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以及本公司及其附屬公司控制之實體之財務報表。本公司在下列情況下構成控制：

- 可對被投資方行使權力；
- 參與被投資方業務而享有或有權享有可變回報；及
- 有能力運用權力影響其回報。

倘事實及情況顯示上文所列三項控制因素其中一項或多項改變，則本集團會重新評估其是否仍然控制被投資方。

當本集團所擁有被投資方之投票權少於大多數，但其擁有之投票權足以給予其實際能力單方面指揮被投資方相關活動時，則本集團擁有控制被投資方之權力。於評估本集團於被投資方之投票權是否足以給予其權力時，本集團會考慮所有相關事實及情況，包括：

- 本集團所持有投票權之多少相對於其他有權投票人士所持有投票權之多少及分散程度；
- 本集團、其他有權投票人士或其他各方持有之潛在投票權；
- 其他合約安排產生之權利；及
- 於需要作出決定(包括於先前股東大會上之投票模式)時顯示本集團當前擁有(或並無擁有)指揮相關活動之能力之任何額外事實及情況。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

#### Interest in an associate

An associate is an entity over which the Group has significant influence. 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 associate are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, 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". The financial statements of associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is 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 associate. When the Group's share of losses of an associate exceeds the Group's 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 the associate.

### 3. 主要會計政策(續)

#### 綜合賬目基準(續)

當本集團獲得附屬公司之控制權時，便開始將附屬公司綜合入賬，而本集團於喪失附屬公司之控制權時則終止入賬。具體而言，年內所收購或出售一間附屬公司之收入及開支計入綜合損益及其他全面收益表，由本集團獲得控制權當日起直至本集團不再控制附屬公司當日止。

所有有關本集團成員公司間之集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合入賬時全數撇銷。

#### 於聯營公司之權益

聯營公司為本集團擁有重大影響力之實體。重大影響力乃有權參與被投資方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(或其部分)歸類為持作出售時，於此情況下則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。採用權益會計法之聯營公司之財務報表乃按與本集團就於類似情況下之交易及事件所採用者相同之會計政策編製。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超過本集團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)

#### Basis of consolidation (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

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 of disposal) 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 joint operation

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

### 3. 主要會計政策(續)

#### 綜合賬目基準(續)

於被投資方成為一家聯營公司當日，對聯營公司之投資採用權益法入賬。於收購一家聯營公司之投資時，投資成本超出本集團應佔被投資方可識別資產及負債之公平淨值之任何差額乃確認為商譽，並計入投資之賬面值。於重新評估後，本集團應佔可識別資產及負債之公平淨值超出投資成本之任何差額，會於收購投資之期間即時於損益內確認。

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。

#### 於合營業務之權益

合營業務為一種聯合安排，據此就聯合安排擁有共同控制權之各方對該安排之資產享有權利並對負債承擔責任。共同控制權指按照合約協定對一項安排所分享之控制權，僅在相關活動必須獲得分享控制權之各方一致同意方能決定時存在。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Interest in a joint operation (Continued)

When a group entity undertakes its activities under joint operation, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

#### 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.

### 3. 主要會計政策(續)

#### 於合營業務之權益(續)

倘若一個集團實體根據合營業務開展其活動，本集團(作為合營經營者)就下列各項確認有關其於合營業務之權益：

- 其資產，包括其應佔共同持有之任何資產；
- 其負債，包括其應佔共同產生之任何負債；
- 其出售應佔合營業務產出之收入；
- 其出售合營業務產出之收入份額；及
- 其開支，包括其應佔共同產生之任何開支。

本集團根據適用於特定資產、負債、收入及開支之香港財務報告準則就其於合營業務之權益所佔資產、負債、收入及開支入賬。

#### 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。



### 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內確認。

#### 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 entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

### 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貨幣(外幣)進行之交易，均按交易日期之現行匯率確認。於各報告期末，以外幣計值之貨幣項目均按該日之現行匯率重新換算。按公平值列賬及以外幣計值之非貨幣項目，按釐定公平值當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。

貨幣項目之匯兌差額均於其產生期間內於損益內確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the 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, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), 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.

#### Retirement benefit costs

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

### 3. 主要會計政策(續)

#### 外幣(續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債按各報告期末之現行匯率換算為本集團之呈列貨幣(即港幣)。收支項目按期內平均匯率換算，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、或出售部分合營安排或聯營公司(包括海外業務)之權益(當中之保留權益成為金融資產)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內確認。

#### 退休福利成本

向退休福利計劃之付款於僱員提供服務而有權享有供款時確認為開支。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's 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 profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from 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 an associate, and interest in a joint operation, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

### 3. 主要會計政策(續)

#### 稅項

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。應課稅溢利與損益所呈報之溢利不同，乃由於前者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。本集團之即期稅項乃按於報告期末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，則不予確認有關遞延稅項資產及負債。

遞延稅項負債乃按與於附屬公司及聯營公司之投資以及於合營業務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。

遞延稅項資產之賬面值於報告期末審閱並進行扣減，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。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

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

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs 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.

#### 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.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項資產及負債按預期於償還負債或變現資產期間適用之稅率計量，並根據截至報告期末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末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內確認，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。存貨成本以加權平均法計算。可變現淨值為存貨之估計銷售價減所有進行銷售之估計所需成本。

#### 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)。

#### 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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### 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 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 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. Loans and receivables (including other receivables, amount due from an associate and bank balances) are measured 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.

Objective evidence of impairment could include:

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

### 3. 主要會計政策(續)

#### 存貨(續)

#### 金融資產(續)

##### 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及基點、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。貸款及應收款項(包括其他應收款項、應收聯營公司款項以及銀行結餘)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計量(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末評定有否減值跡象。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。

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。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

For certain categories of loans and receivables, such as trade receivables, assets are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. 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. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in 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 was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### Financial liabilities and equity instruments

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

### 3. 主要會計政策(續)

#### 存貨(續)

#### 金融資產(續)

##### 貸款及應收款項減值(續)

就若干類別之貸款及應收款項(如應收貿易賬款)而言,即使資產經評估後並無個別減值,仍會匯集一併評估減值。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。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計入撥備賬。撥備賬內之賬面值變動會於損益內確認。

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。

##### 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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments

(Continued)

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity 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 other payables and amounts due to immediate holding company, intermediate holding company, ultimate holding company and fellow subsidiaries are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition

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

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

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

### 3. 主要會計政策(續)

#### 存貨(續)

#### 金融負債及股本工具(續)

##### 股本工具

股本工具乃證明實體於扣減其所有負債後之資產剩餘權益之任何合約。集團實體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(包括其他應付款項、應付直接控股公司、中介控股公司、最終控股公司及同母系附屬公司款項)其後採用實際利息法按攤銷成本計量。

##### 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。

終止確認全部金融資產時，資產之賬面值與已收及應收代價兩者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內確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment losses

##### Tangible assets

At the end of each 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 of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset 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 immediately in profit or loss.

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 immediately in profit or loss.

##### 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;

### 3. 主要會計政策(續)

#### 減值虧損

##### 有形資產

於各報告期末，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。減值虧損即時於損益內確認。

倘於其後撥回減值虧損，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於損益內確認。

##### 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；



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment losses (Continued)

##### Exploration and evaluation assets (Continued)

- 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.

### 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.

### 3. 主要會計政策(續)

#### 減值虧損(續)

##### 勘探及評估資產(續)

- 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. 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 14, the Group owns a number of exploration licenses included in exploration and evaluation assets with carrying values of approximately HK\$206 million in Mongolia for uranium mining which are subjected 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 Mongolia Government 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 Government'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 Government'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 Government holding 51% of the equity interest of the joint venture. Upon the completion of establishment 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. 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, the Group might incur a significant impairment loss on the exploration and evaluation assets.

The directors of the Company exercise their judgment in estimating the recoverable amount with reference to recent negotiation and consensus with the Mongolian authorities, the recent legal advice, the arrangement for the Group's mining licenses and the assessment of the directors for the fair value less costs of disposal of the exploration and evaluation assets, and the directors are of the opinion that no impairment on the carrying amount of exploration and evaluation assets is considered necessary. Where the recoverable amount is less than expected by the directors, a material impairment loss may arise.

#### 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14所詳述，本集團擁有計入賬面值約為港幣206,000,000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，蒙古政府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政府資金發掘資源)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政府資金發掘資源)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，而蒙古政府將持有合營企業股權之51%。完成成立合營企業後，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，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，則本集團於勘探及評估資產上可能產生重大減值虧損。

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、近期之法律意見、本集團開採許可證之安排及本公司董事估計勘探及評估資產之公平值減出售成本，董事認為勘探及評估資產之賬面值沒有計提減值必要。倘可收回金額少於董事預期，則可能出現重大減值虧損。

## Notes to the Consolidated Financial Statements *(continued)*

### 綜合財務報表附註 *(續)*

For the year ended 31st December, 2015  
截至二零一五年十二月三十一日止年度

#### 5. REVENUE

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

#### 6. SEGMENT INFORMATION

Information reported to the Group's executive directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The Group currently organises its operations into two operating divisions, which also represent the operating segments of the Group for financial reporting purposes, namely trading of mineral property and exploration and trading of mineral properties. They represent two major lines of business engaged by the Group. The Group's operating and reportable 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

The following is an analysis for the Group's revenue and results from continuing operations by reportable and operating segment:

For the year ended 31st December, 2015

#### 5. 收入

收入指本集團出售鈾產品之已收或應收買賣收入。

#### 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,主要集中在付運之產品或提供之服務類別。本集團目前將其營運劃分為兩個營運部分,亦代表本集團就財務報告而言劃分之營運分部,分別為經營礦產物業以及勘探及經營礦產物業。有關分部代表本集團從事之兩個主要系列業務。本集團根據香港財務報告準則第8號之營運及匯報分部如下:

- 經營礦產物業 — 買賣鈾
- 勘探及經營礦產物業 — 勘探及買賣鈾

本集團來自持續經營業務之收入及業績按匯報及營運分部劃分之分析如下:

截至二零一五年  
十二月三十一日止年度

		Trading of mineral property 經營礦產物業 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	57,755	—	57,755
Segment loss	分部虧損	(35,409)	(139,737)	(175,146)
Unallocated other income and gains	未分配之其他收入及收益			3,950
Unallocated other expenses	未分配之其他開支			(36,114)
Central administration costs	中央行政成本			(13,289)
Loss before taxation	除稅前虧損			(220,599)



## 6. SEGMENT INFORMATION (Continued)

### For the year ended 31st December, 2014

## 6. 分部資料(續)

### 截至二零一四年 十二月三十一日止年度

		Trading of mineral property 經營礦產 物業 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	520,380	—	520,380
Segment profit (loss)	分部溢利(虧損)	38,934	(182,646)	(143,712)
Unallocated other income and gains	未分配之其他收入 及收益			4,733
Central administration costs	中央行政成本			(17,244)
Loss before taxation	除稅前虧損			(156,223)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit earned (loss incurred) by each segment without allocation of interest income, impairment loss on amount due from an associate and central administration costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

如附註3所述，經營分部之會計政策與本集團會計政策相同。分部溢利(虧損)指各分部所賺取溢利(所產生虧損)，不包括利息收入、應收聯營公司款項之減值虧損及中央行政成本分配。此乃就進行資源分配及評估分部表現而向主要營運決策人呈報之計量資料。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31st December, 2015  
截至二零一五年十二月三十一日止年度

## 6. SEGMENT INFORMATION (Continued)

### Segment assets and liabilities

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

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
ASSETS	資產		
Segment assets	分部資產		
— Trading of mineral property	— 經營礦產物業	29,158	121,090
— Exploration and trading of mineral properties	— 勘探及經營礦產物業	233,478	367,928
		<b>262,636</b>	489,018
Unallocated assets	未分配資產	<b>346,080</b>	343,477
Consolidated assets	綜合資產	<b>608,716</b>	832,495
LIABILITIES	負債		
Segment liabilities	分部負債		
— Exploration and trading of mineral properties	— 勘探及經營礦產物業	15,470	13,488
Unallocated liabilities	未分配負債	23,361	28,411
Consolidated liabilities	綜合負債	<b>38,831</b>	41,899

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, other receivables, amount due from an associate and bank balances and cash which are directly attributable to the relevant reportable segment.
- Segment liabilities include other payables and accruals and amount due to 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及經營分部劃分之分析如下：

就監察分部表現及分配分部間資源而言：

- 分部資產包括相關匯報分部直接應佔之物業、廠房及設備、勘探及評估資產、於聯營公司之權益、存貨、其他應收款項、應收聯營公司款項以及銀行結餘及現金。
- 分部負債包括相關匯報分部直接應佔之其他應付款項以及應計欠款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

		2015 二零一五年			
		Exploration	Trading of	and trading	Total
		mineral	of mineral	of mineral	
		property	properties	properties	Unallocated
		經營礦產	勘探及經營	礦產物業	未分配
		物業	礦產物業	物業	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Amounts included in the measure of segment results or segment assets:	計量分部業績或分部資產時計入之金額：				
Addition to non-current assets	添置非流動資產	—	2,637	—	2,637
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	—	(2,498)	(91)	(2,589)
Allowance for inventories	存貨撥備	(1,109)	—	—	(1,109)
Impairment loss on due from an associate	應收聯營公司款項之減值虧損	(36,784)	—	(36,114)	(72,898)
Share of loss of an associate	分佔聯營公司虧損	—	(135,715)	—	(135,715)
Interest income on amount due from an associate	應收聯營公司款項之利息收入	1,036	—	1,018	2,054

		2014 二零一四年			
		Exploration	Trading of	and trading	Total
		mineral	of mineral	of mineral	
		property	properties	properties	Unallocated
		經營礦產	勘探及經營	礦產物業	未分配
		物業	礦產物業	物業	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Amounts included in the measure of segment results or segment assets:	計量分部業績或分部資產時計入之金額：				
Addition to non-current assets	添置非流動資產	—	5,086	8	5,094
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	—	(4,108)	(173)	(4,281)
Allowance for inventories	存貨撥備	(8,566)	—	—	(8,566)
Share of loss of an associate	分佔聯營公司虧損	—	(180,364)	—	(180,364)
Interest in an associate	於聯營公司之權益	—	135,715	—	135,715

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31st December, 2015  
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#### 6. SEGMENT INFORMATION (Continued) Geographical information

The Group's revenue by geographical market (irrespective of the origin of the goods) based on the location of the customers are detailed below:

		Revenue 收入	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Hong Kong	香港	57,755	520,380

#### Information about major customer

The Group's revenue of HK\$57,755,000 (2014: HK\$520,380,000) arose from sales of uranium to an independent third party (2014: sales of uranium to immediate holding company).

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

		Non-current assets 非流動資產	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Mongolia (country of domicile)	蒙古(主要營運國家)	226,222	226,283
Hong Kong	香港	97	188
Republic of Niger	尼日爾	—	206,554
		226,319	433,025

#### 6. 分部資料(續) 地區資料

按客戶所在地點劃分之本集團於地區市場(不論貨品來源地)之收入詳述如下:

#### 有關主要客戶資料

本集團之收入港幣57,755,000元(二零一四年:港幣520,380,000元)源於銷售鈾產品給一位獨立第三方(二零一四年:銷售鈾產品給直接控股公司)。

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

#### 7. OTHER INCOME, GAINS AND LOSSES

#### 7. 其他收入、收益及虧損

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 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:		
Interest income	利息收入	3,898	3,741
Commission income	佣金收入	52	992
Compensation from a litigation	訴訟獲得之賠償	735	1,672
Net exchange gain (loss)	匯兌收益(虧損)淨額	77	(466)

For the year ended 31st December, 2015  
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## 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	Retirement benefit scheme contributions	Discretionary bonus	Total
		董事袍金	薪金及津貼	退休福利計劃供款	酌情花紅	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 31st December, 2015</b>	<b>截至二零一五年十二月三十一日止年度</b>					
Executive director:	執行董事：					
Ms. Wang Ying (Note (i) and (iii))	王英女士(附註(i)及(iii))	150	480	24	290	944
Non-executive directors:	非執行董事：					
Mr. Du Yunbin (appointed on 1st June, 2015) (Note (i))	杜運斌先生(於二零一五年六月一日上任)(附註(i))	200	—	—	—	200
Mr. Cai Xifu (resigned on 30th April, 2015)	蔡錫富先生(於二零一五年四月三十日離任)	—	—	—	—	—
Mr. Xu Shouyi	徐守義先生	150	—	—	—	150
Independent non-executive directors:	獨立非執行董事：					
Mr. Cheong Ying Chew, Henry	張英潮先生	200	—	—	—	200
Mr. Cui Liguó	崔利國先生	200	—	—	—	200
Mr. Zhang Lei	張雷先生	150	—	—	—	150
		<b>1,050</b>	<b>480</b>	<b>24</b>	<b>290</b>	<b>1,844</b>
<b>For the year ended 31st December, 2014</b>	<b>截至二零一四年十二月三十一日止年度</b>					
Executive director:	執行董事：					
Ms. Wang Ying (Note (ii) and (iii))	王英女士(附註(ii)及(iii))	150	470	23	320	963
Non-executive directors:	非執行董事：					
Mr. Cai Xifu (Note (ii))	蔡錫富先生(附註(ii))	200	—	—	—	200
Mr. Xu Shouyi	徐守義先生	150	—	—	—	150
Independent non-executive directors:	獨立非執行董事：					
Mr. Cheong Ying Chew, Henry	張英潮先生	200	—	—	—	200
Mr. Cui Liguó	崔利國先生	200	—	—	—	200
Mr. Zhang Lei	張雷先生	150	—	—	—	150
		<b>1,050</b>	<b>470</b>	<b>23</b>	<b>320</b>	<b>1,863</b>

Ms. Wang Ying (2014: Ms. Wang Ying) is also the Chief Executive of the Company and her emoluments disclosed above include those for services rendered by her as the Chief Executive.

王英女士(二零一四年：王英女士)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。



## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31st December, 2015  
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## 8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

Notes:

- (i) The director's fee for Mr. Du Yunbin and Ms. Wang Ying in 2015 are paid or payable to CNNC Overseas by the Company.
- (ii) The director's fee for Mr. Cai Xifu and Ms. Wang Ying in 2014 were paid or payable to CNNC Overseas by the Company.
- (iii) The executive director's emoluments shown above for Ms. Wang Ying were mainly for her services in connection with the management of the affairs of the Company and the Group.
- (iv) The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries.
- (v) The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

Of the five individuals with the highest emoluments in the Group, one individual (2014: one individual) was a director of the Company whose emoluments are included in the disclosure set out above. The emoluments of the remaining four (2014: four) individuals were as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Salaries and other benefits	薪酬及其他福利	2,747	3,110
Retirement benefit schemes contributions	退休福利計劃供款	43	62
		<b>2,790</b>	<b>3,172</b>

		2015 二零一五年 No. of employee 僱員人數	2014 二零一四年 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	3
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	1	1

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

## 8. 董事及僱員酬金(續)

附註:

- (i) 杜運斌先生及王英女士於二零一五年之董事袍金由本公司支付或應予支付中核海外。
- (ii) 蔡錫富先生及王英女士於二零一四年之董事袍金由本公司支付或應予支付中核海外。
- (iii) 以上給予王英女士之執行董事酬金乃有關於彼管理本公司及本集團事務。
- (iv) 以上非執行董事酬金主要作為本公司或其附屬公司之董事服務。
- (v) 以上獨立非執行董事酬金主要作為本公司之董事服務。

本集團之五名最高薪酬人士中，一名(二零一四年：一名)人士為本公司董事，彼等之酬金計入上文所述之披露。餘下四名(二零一四年：四名)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。概無董事於年內放棄任何酬金。



## 9. LOSS BEFORE TAXATION

## 9. 除稅前虧損

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Loss before taxation has been arrived at after charging (crediting):	除稅前虧損經扣除(計入)下列各項:		
Directors' remuneration (see note 8)	董事酬金(見附註8)	1,844	1,863
Other staff costs	其他員工成本	4,960	6,102
Retirement benefit schemes contributions (see note 30)	退休福利計劃供款(見附註30)	73	106
Total staff costs	員工成本總額	6,877	8,071
Less: Amount capitalised in exploration and evaluation assets	減:撥充資本至勘探及評估資產之金額	(1,337)	(1,557)
		5,540	6,514
Allowance for inventories (included in cost of sales)	存貨撥備(計入銷售成本)	1,109	8,566
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,589	4,281
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(6)	—
Auditors' remuneration	核數師酬金	1,280	1,506
Cost of inventories recognised as an expense	確認為開支之存貨成本	55,061	472,431
Operating lease charges on land and buildings	土地及樓宇之經營租賃費用	3,681	3,725

## 10. TAXATION

## 10. 稅項

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Current tax — PRC enterprise income tax	即期稅項 — 中國企業所得稅	—	174

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 owned enterprises is 25% from 1st January, 2008 onwards.

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

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例,自二零零八年一月一日起適用於外資擁有企業的稅率為25%。

兩個年度之香港利得稅按估計應課稅溢利以16.5%之稅率計算。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31st December, 2015  
截至二零一五年十二月三十一日止年度

#### 10. TAXATION (Continued)

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

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

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Loss before taxation	除稅前虧損	(220,599)	(156,223)
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	(36,399)	(25,777)
Tax effect of share of loss of an associate	應佔聯營公司虧損之 稅務影響	22,393	29,760
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅 務影響	(818)	(87,178)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅 務影響	12,459	80,584
Tax effect of tax losses not recognised	未確認稅項虧損之 稅務影響	2,365	2,775
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	—	10
Taxation for the year	本年度稅項	—	174

#### 11. DIVIDENDS

No dividends were paid, declared or proposed during the current and prior years. The directors have determined that no dividend will be paid in respect of the year ended 31st December, 2015.

#### 10. 稅項(續)

由於集團實體於兩個年度均產生稅務虧損，故於綜合財務報表並無作出香港利得稅撥備。

本年度稅項與綜合損益及其他全面收益表所示除稅前虧損對賬如下：

#### 11. 股息

於本年度及過往年度內概無派付、宣派或擬派股息。董事已決定不會就截至二零一五年十二月三十一日止年度派付股息。



## 12. LOSS PER SHARE

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

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 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>(220,599)</b>	(156,397)
		2015 二零一五年	2014 二零一四年
Number of ordinary shares for the purposes of loss per share	計算每股基本及攤薄 虧損之普通股數目	<b>489,168,308</b>	489,168,308

## 12. 每股虧損

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. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、廠房及設備

		Mining structure	Plant and machinery and other equipment	Furniture and fixtures	Motor vehicles	Total
		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 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
COST		成本				
At 1st January, 2014	於二零一四年一月一日	4,847	46,331	4,432	2,717	58,327
Exchange realignment	匯兌調整	1	7	(6)	1	3
Additions	添置	—	208	8	—	216
At 31st December, 2014	於二零一四年十二月三十一日	4,848	46,546	4,434	2,718	58,546
Exchange realignment	匯兌調整	(3)	(27)	(2)	(1)	(33)
Additions	添置	—	204	—	—	204
Disposals	出售	—	—	—	(480)	(480)
At 31st December, 2015	於二零一五年十二月三十一日	4,845	46,723	4,432	2,237	58,237
DEPRECIATION		折舊				
At 1st January, 2014	於二零一四年一月一日	1,161	25,914	3,249	935	31,259
Exchange realignment	匯兌調整	1	4	(2)	1	4
Provided for the year	年度撥備	106	3,949	100	126	4,281
At 31st December, 2014	於二零一四年十二月三十一日	1,268	29,867	3,347	1,062	35,544
Exchange realignment	匯兌調整	(1)	(16)	(2)	(1)	(20)
Provided for the year	年度撥備	98	2,247	80	164	2,589
Eliminated on disposals	出售時對銷	—	—	—	(409)	(409)
At 31st December, 2015	於二零一五年十二月三十一日	1,365	32,098	3,425	816	37,704
CARRYING VALUES		賬面值				
At 31st December, 2015	於二零一五年十二月三十一日	3,480	14,625	1,007	1,421	20,533
At 31st December, 2014	於二零一四年十二月三十一日	3,580	16,679	1,087	1,656	23,002

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31st December, 2015  
截至二零一五年十二月三十一日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

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:

Mining structure	20 to 40 years	礦區結構	20至40年
Plant and machinery and other equipment	6%–20%	廠房及機器以及其他設備	6%–20%
Furniture and fixtures	18%–33%	傢俬及裝置	18%–33%
Motor vehicles	18%–25%	汽車	18%–25%

### 13. 物業、廠房及設備(續)

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：

### 14. EXPLORATION AND EVALUATION ASSETS 14. 勘探及評估資產

		HK\$'000 港幣千元
COST	成本	
At 1st January, 2014	於二零一四年一月一日	198,560
Additions	添置	4,878
Exchange realignment	匯兌調整	31
At 31st December, 2014	於二零一四年十二月三十一日	203,469
Additions	添置	2,433
Exchange realignment	匯兌調整	(116)
At 31st December, 2015	於二零一五年十二月三十一日	205,786

The Group's exploration and evaluation assets were mainly arising from the acquisition of Western Prospector Group Ltd. during the year ended 31st December, 2009.

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

於二零零九年八月十五日，新法例生效。根據新法例，蒙古政府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政府資金發掘資源）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政府資金發掘資源）之所有權，而毋須付款。



## 14. EXPLORATION AND EVALUATION ASSETS

*(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 resources identified in the relevant areas covered by the exploration licenses. As at 31st December, 2015, included in the exploration and evaluation assets is an amount of approximately HK\$205,786,000 (2014: HK\$203,469,000) 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 Government holding 51% of the equity interest in the joint venture. Upon the completion of establishment 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. In addition, the Company has drafted the shareholders' agreement, joint venture 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. Previously, a notice was received in January 2014 from the relevant Mongolian authorities which mentioned that the joint venture would be expected to be established in 2014. However, the establishment has been postponed due to changes in government officials of relevant Mongolian authorities in second half of 2014 and extra time is required by them to review the draft joint venture agreement. During the year ended 31st December, 2015, further negotiations on the terms of the agreement have been carried out and a revised draft agreement has been provided for Mongolian authorities, and the finalisation of the joint venture agreement is expected to be completed by end of 2016. The Group's exploration and evaluation assets will be transferred to the joint venture by way of a shareholder loan upon the completion of establishment of the joint venture. The Company has continued the negotiation with the relevant Mongolian authorities and the directors are of the opinion that the recent changes will not result in significant impact on the consensus which has been reached previously. After taking into consideration of consensus being reached and the recent negotiations with the Mongolian authorities, recent legal advice, the arrangement for the Group's mining licenses and the assessment by the directors of the Company for the fair value less costs of disposal of the exploration and evaluation assets, the directors are of the opinion that no impairment on the carrying amount of exploration and evaluation assets is considered necessary.

## 14. 勘探及評估資產 *(續)*

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。於二零一五年十二月三十一日，本集團正為勘探及評估資產所包括約港幣205,786,000元(二零一三年：港幣203,469,000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，而蒙古政府將持有合營企業股權之51%。完成成立合營企業後，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。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。本集團先前於二零一四年一月接獲有關蒙古當局發出之通知，當中提及合營企業預期將於二零一四年成立。然而，因有關蒙古當局之政府官員於二零一四年下半年出現調動，需要額外時間審閱草擬合營企業協議。於截至二零一五年十二月三十一日止年度內，與蒙古當局進一步進行磋商協議條款，及向蒙古當局提供修改協議，預期於二零一六年底完成合營企業協議。於合營企業成立後，本集團勘探及評估資產將以股東貸款方式轉撥至合營企業。本公司已繼續與有關蒙古當局磋商，而董事認為近期之調動將不會對先前達成之共識造成重大影響。經考慮與蒙古當局達成之共識及近期磋商、近期法律意見、本集團開採許可證之安排及本公司董事估計勘探及評估資產之公平值減出售成本，董事認為勘探及評估資產之賬面值沒有計提減值必要。

## Notes to the Consolidated Financial Statements *(continued)*

### 綜合財務報表附註 *(續)*

For the year ended 31st December, 2015  
截至二零一五年十二月三十一日止年度

## 15. INTEREST IN AN ASSOCIATE

## 15. 於聯營公司之權益

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Cost of unlisted investment	非上市投資之成本	463,865	463,865
Share of post-acquisition losses and other comprehensive income	應佔收購後虧損及其他全面收益	(463,865)	(328,150)
Interest in an associate	於聯營公司之權益	—	135,715

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"). At 31st December, 2015, the Group's equity interest in Somina is pledged to a bank for certain banking facilities granted to Somina.

本集團於截至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 公司」) 之 37.2% 股本權益。於二零一五年十二月三十一日，本集團於 Somina 公司之股本權益已抵押予銀行以取得授予 Somina 公司之銀行信貸。

Details of the Group's associate as at 31st December, 2015 and 2014 are as follows:

於二零一五年及二零一四年十二月三十一日，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 500,000,000	37.2%	Mining
Somina 公司	尼日爾	500,000,000 非洲金融共同體法郎	37.2%	礦業開採

The summarised financial information of Somina is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs. The associate is accounted for using the equity method in these consolidated financial statements.

Somina 公司之財務資料概要載列如下。以下財務資料概要乃根據香港財務報告準則所編製聯營公司財務報表所列示之金額。於該等綜合財務報表中，乃使用權益法將聯營公司入賬。



## 15. INTEREST IN AN ASSOCIATE (Continued)

## 15. 於聯營公司之權益(續)

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Current assets	流動資產	167,891	257,877
Non-current assets	非流動資產	1,559,921	2,417,491
Current liabilities	流動負債	(2,815,164)	(2,807,405)
Non-current liabilities	非流動負債	(614,697)	(742,157)
Net liabilities	淨負債	(1,702,049)	(874,194)
Revenue	收入	—	311,987
Loss for the year	年內虧損	(828,522)	(447,213)
Other comprehensive income for the year	年內其他全面收入	667	7
Total comprehensive expense for the year	年內全面開支總額	(827,855)	(447,206)
Unrecognised share of loss of an associate for the year	未分攤聯營公司之虧損	172,247	—
Cumulative unrecognised share of loss of an associate	累計未分攤聯營公司之虧損	172,247	—

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

上述財務資料概要與於綜合財務報表確認之聯營公司權益之賬面值對賬如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Net liabilities	淨負債	(1,702,049)	(874,194)
Proportion of the Group's ownership interest	本集團所佔擁有權益比例	37.2%	37.2%
		(633,162)	(325,200)
Add: Cumulative unrecognised share of loss of an associate	加：累計未分攤聯營公司之虧損	172,247	—
Premium on acquisition of interest in an associate	於聯營公司權益之收購溢價	460,915	460,915
		—	135,715



## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31st December, 2015

截至二零一五年十二月三十一日止年度

#### 15. INTEREST IN AN ASSOCIATE (Continued)

During the first half of 2015, due to the continued operating losses suffered over the years, unfavourable market conditions for the sale of uranium and insufficient cash flows for repayment of outstanding bank borrowings, the production of the associate has been suspended and it is highly uncertain whether the associate will resume operation in the foreseeable future. The associate has run into serious going concern problem and significant loss was incurred during the year.

#### 16. JOINT OPERATION

The Group has a joint operation, XXEM LLC. The Group has a 50% share in the ownership of a power station in Mongolia. The power station is designed for the provision of power line support to the Group and the joint arrangement parties. The Group is entitled to 50% share of the revenue earned and bears 50% share of the joint operation's expenses.

#### 17. INVENTORIES

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Uranium concentrates	金屬鈾	29,158	85,345

#### 18. OTHER RECEIVABLES AND PREPAYMENTS

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Other receivables	其他應收款項	3,712	102,908
Deposits paid	已付訂金	382	401
Prepayments	預付款項	367	237
		4,461	103,546

At 31st December, 2015, other receivables and deposits paid that are denominated in Mongolian Tughrig ("MNT"), the currency other than the functional currencies of the relevant group entities, are HK\$3,741,000 (2014: HK\$3,767,000).

#### 15. 於聯營公司之權益(續)

於二零一五年上半年，由於多年來持續經營虧損、鈾銷售的市況持續不景及現金流不足以償還到期銀行貸款，聯營公司停止生產及聯營公司能否於可見將來恢復營運存在高度不確定性。聯營公司有嚴重持續經營問題及本年度產生重大虧損。

#### 16. 合營業務

本集團有一項合營業務XXEM LLC。本集團擁有蒙古一間發電廠之50%擁有權。該發電廠獲指定為本集團及共同安排訂約方提供電纜支援。本集團有權取得合營業務所賺取收入之50%並承擔合營業務之50%開支。

#### 17. 存貨

#### 18. 其他應收款項以及預付款項

於二零一五年十二月三十一日，以蒙古圖格里克(「圖格里克」)(相關集團實體功能貨幣以外之貨幣)列值之其他應收款項及已付訂金為港幣3,741,000元(二零一四年：港幣3,767,000元)。



## 19. AMOUNT DUE FROM AN ASSOCIATE

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Trade receivable	應收貿易賬款	—	35,745
Loan advance	貸款墊款	72,898	35,094
Total amount due from an associate (note)	應收聯營公司款項總額 (附註)	72,898	70,839
Less: Impairment loss	減：減值虧損	(72,898)	—
		—	70,839

Note: On 2nd January, 2015, the Group entered into an agreement with Somina and agreed to extend the loan advance and the trade receivable with the total outstanding balance of US\$9,135,000 (equivalent to HK\$70,839,000) due from Somina to 31st December, 2016 and it is interest bearing at Hong Kong Dollar Best Lending Rate quoted by The Hongkong and Shanghai Banking Corporation Limited plus 0.8% per annum, with a ceiling limit of 7.8% per annum.

Subsequently, in light of the deteriorating financial position of the associate as a result of the suspension of operation of the associate and no operating cash flow can be generated, the recoverability of the amount due from the associate is in doubt, and the carrying amount of amount due from the associate was fully impaired.

## 19. 應收聯營公司款項

附註：於二零一五年一月二日，本集團與Somina公司訂立一項協議，同意將Somina公司應付予本集團之貸款墊款及應收貿易賬款之未償還結餘總額9,135,000美元(相等於港幣70,839,000元)延長至二零一六年十二月三十一日，及按香港上海滙豐銀行有限公司所報之港元最優惠貸款利率加每年0.8%計息，每年上限為7.8%。

期後，鑑於聯營公司停止營運及無法產生經營現金流令財務狀況惡化，能否收回應收聯營公司款項存疑，及應收聯營公司款項之賬面值已悉數減值。

## 20. BANK BALANCES AND CASH

Bank balances carry interest at prevailing market rates which range from 0.01% to 1.06% (2014: 0.01% to 1.63%) per annum.

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

	Canadian dollars HK\$ 港幣	Canadian dollars ("CAD") 加元 (「加元」)	MNT 圖格里克	Renminbi ("RMB") 人民幣 (「人民幣」)	Euro 歐元 (「歐元」)	Australian dollars ("AUD") 澳元 (「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
As at 31st December, 2015	於二零一五年十二月三十一日	896	50	744	2,013	11
As at 31st December, 2014	於二零一四年十二月三十一日	4,305	60	152	1,914	12

## 20. 銀行結餘及現金

銀行結餘按介乎0.01厘至1.06% (二零一四年：0.01厘至1.63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：

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31st December, 2015  
截至二零一五年十二月三十一日止年度

## 21. OTHER PAYABLES AND ACCRUALS

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Accruals	應計欠款	2,877	3,033
Other payables (note)	其他應付款項(附註)	13,404	11,734
		<b>16,281</b>	<b>14,767</b>

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

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：

		MNT 圖格里克 HK\$'000 港幣千元	HK\$ 港幣 HK\$'000 港幣千元
As at 31st December, 2015	於二零一五年十二月三十一日	13,226	10
As at 31st December, 2014	於二零一四年十二月三十一日	11,606	65

Note: Included in other payables are HK\$12,722,000 (2014: HK\$11,251,000) due to the joint operator of the joint operation disclosed in note 16. The amount is unsecured, interest-free and no fixed term of repayment.

附註：其他應付款項包括附註16所披露應付合營業務之共同經營者之港幣12,722,000元(二零一四年：港幣11,251,000元)。該筆款項為無抵押、免息且不設固定還款期限。

## 22. AMOUNTS DUE TO IMMEDIATE HOLDING COMPANY/INTERMEDIATE HOLDING COMPANY/ULTIMATE HOLDING COMPANY/FELLOW SUBSIDIARIES

The amounts due to immediate holding company, intermediate holding company, ultimate holding company and fellow subsidiaries are unsecured, interest-free and repayable on demand. The amounts are denominated in RMB, being the currency other than the functional currency of the relevant group entities.

## 22. 應付直接控股公司／中介控股公司／最終控股公司／同母系附屬公司款項

應付直接控股公司、中介控股公司、最終控股公司及同母系附屬公司款項為無抵押、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. DEFERRED TAXATION

At the end of the reporting period, the Group has unused tax losses of HK\$44,198,000 (2014: HK\$29,859,000) available for offset against future profits. No deferred tax asset has been recognised for the year in respect of the tax losses of HK\$44,198,000 (2014: HK\$29,859,000) due to the unpredictability of future profits streams. The tax losses may be carried forward indefinitely.

## 23. 遞延稅項

於報告期末，本集團之未動用稅項虧損為港幣44,198,000元(二零一四年：港幣29,859,000元)，可用於抵銷日後溢利。由於不能預測日後溢利來源，年內概無就稅項虧損港幣44,198,000元(二零一四年：港幣29,859,000元)確認遞延稅項資產。稅項虧損可無限期結轉。



## 24. SHARE CAPITAL

## 24. 股本

		Number of ordinary shares 普通股數目		Amount 金額	
		2015 二零一五年	2014 二零一四年	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 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	<b>1,000,000,000</b>	1,000,000,000	<b>10,000</b>	10,000
Issued and fully paid:	已發行及繳足:				
At 1st January and 31st December	於一月一日及 十二月三十一日	<b>489,168,308</b>	489,168,308	<b>4,892</b>	4,892

## 25. RESERVES

The capital reserve mainly represents the aggregate amount of the deemed capital contribution of approximately HK\$50,723,000 from CNNC Overseas arising on acquisition of Ideal Mining and deemed capital contribution of approximately HK\$30,748,000 from former substantial shareholders of the Company in respect of shortfall of the guaranteed net assets value of the Company's certain major subsidiaries for the sale of the Company's equity interests to CNNC Overseas during the year ended 31st December, 2010.

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.

## 25. 儲備

資本儲備主要指中核海外因收購理想礦業被視為注資之約港幣50,723,000元及本公司前主要股東被視為注資之約港幣30,748,000元(於截至二零一零年十二月三十一日止年度向中核海外出售本公司之股權權益後較本公司若干主要附屬公司之獲擔保資產淨值之短欠額)之總額。

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於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之間之差額。

## 26. SHARE OPTION SCHEMES

The Company adopted a share option scheme for a period of ten years commencing 11th December, 2002 pursuant to a written resolution of all shareholders passed on 11th December, 2002 ("2002 Share Option Scheme"), for the primary purpose of providing incentives or rewards to directors of the Company and eligible employees of the Group. The 2002 Share Option Scheme expired and was terminated on 11th December, 2012. A new share option scheme was adopted by the Company pursuant to a resolution passed on 31st May, 2013 ("2013 Share Option Scheme"). Under the 2002 Share Option Scheme and 2013 Share Option Scheme, the Company may grant options to eligible employees and directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside eligible advisors and consultants to the Company and its subsidiaries at the discretion of its board of directors.

The number of shares which may be issued under the schemes are subject to the following limits:

- (i) the maximum number of shares in respect of which options may be granted under the schemes 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 schemes and any other share option scheme is not permitted to exceed 22,000,000 shares and 48,916,830 shares for the 2002 Share Option Scheme and 2013 Share Option Scheme respectively, representing 10% of the issued share capital of the Company at the dates approving the schemes; 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.

## 26. 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，本公司已採納一項購股權計劃（「二零零二年購股權計劃」），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。二零零二年購股權計劃已到期並於二零一二年十二月十一日終止。根據於二零一三年五月三十一日通過之決議案，本公司已採納一項新購股權計劃（「二零一三年購股權計劃」）。根據二零零二年購股權計劃及二零一三年購股權計劃，本公司可授出購股權予本公司及其附屬公司之合資格僱員及董事，以認購本公司股份。此外，按本公司董事局之酌情決定，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。

根據該等計劃可予發行之股份數目受下列規限：

- (i) 根據該等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之股份數目上限，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，根據該等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，就二零零二年購股權計劃及二零一三年購股權計劃而言分別不得超過22,000,000股及48,916,830股，相當於在該等計劃批准日期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。



## 26. SHARE OPTION SCHEMES (Continued)

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

No options have been granted under the 2002 Share Option Scheme and the 2013 Share Option Scheme since their adoption.

## 27. 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 amounts due to immediate holding company, intermediate holding company, ultimate holding company and fellow subsidiaries, 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.

## 28. FINANCIAL INSTRUMENTS

### (a) Categories of financial instruments

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 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)	352,872	384,727
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	16,594	19,506

## 26. 購股權計劃(續)

根據該等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。

自二零零二年購股權計劃及二零一三年購股權計劃獲採納以來，並無根據該等計劃授出任何購股權。

## 27. 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之平衡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，該等債務包括應付直接控股公司、中介控股公司、最終控股公司及同母系附屬公司款項、現金及現金等價物淨值以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。作為此審閱之一部份，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。

## 28. 金融工具

### (a) 金融工具之類別

## 28. FINANCIAL INSTRUMENTS (Continued)

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

The Group's major financial instruments include other receivables, amount due from an associate, bank balances, other payables and amounts due to immediate holding company, intermediate holding company, ultimate holding company and fellow subsidiaries. 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 amount due from an associate, 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, 2015 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.

As mentioned in note 19, in light of the deteriorating financial position of Somina as a result of the suspension of operation of the associate and no operating cash flow can be generated, the recoverability of the amount due from the associate is in doubt, and the carrying amount of amount due from the associate was fully impaired.

At 31st December, 2015, other than other receivables as mentioned in note 18, the Group has no significant concentration of credit risk. In order to minimise the credit risk, management of the Group reviews 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. In this regard, the management of the Group considers that the credit risk is significantly reduced.

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.

## 28. 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其他應收款項、應收聯營公司款項、銀行結餘、其他應付款項，以及應付直接控股公司、中介控股公司、最終控股公司及同母系附屬公司款項。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聯營公司款項、其他應收款項以及銀行結餘及現金。於二零一五年十二月三十一日，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。

如附註19所述，鑑於Somina公司停止營運及無法產生經營現金流令財務狀況惡化，能否收回應收聯營公司款項存疑，及應收聯營公司款項之賬面值已悉數減值。

於二零一五年十二月三十一日，除附註18所述之其他應收款項外，本集團沒有重大集中信貸風險。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，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)。就此而言，本集團管理層認為信貸風波已大幅減低。

此外，本集團於報告期末審閱各項個別應收款項之可收回金額，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。

**28. FINANCIAL INSTRUMENTS** (Continued)**(b) Financial risk management objectives and policies** (Continued)**Credit risk** (Continued)

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

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

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

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\$	CAD	MNT	RMB	Euro	AUD
		港幣	加元	圖格里克	人民幣	歐元	澳元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>As at 31st December, 2015</b>	<b>於二零一五年十二月三十一日</b>						
Assets	資產	<b>896</b>	<b>50</b>	<b>4,484</b>	<b>2,013</b>	<b>11</b>	<b>11</b>
Liabilities	負債	<b>10</b>	—	<b>13,226</b>	<b>3,311</b>	—	—
<b>As at 31st December, 2014</b>	<b>於二零一四年十二月三十一日</b>						
Assets	資產	4,305	60	3,920	1,914	12	12
Liabilities	負債	65	—	11,606	2,615	—	—

**28. 金融工具** (續)**(b) 金融風險管理目標及政策** (續)**信貸風險** (續)

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。

**市場風險***(i) 外幣風險管理*

儘管本集團大部份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之交易。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末之賬面值如下：



## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31st December, 2015  
截至二零一五年十二月三十一日止年度

## 28. 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% (2014: 5%) increase and decrease in US\$ against the relevant foreign currencies. 5% (2014: 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% (2014: 5%) change in foreign currency rates. A positive number below indicates a decrease in loss where US\$ weakens 5% (2014: 5%) against the relevant currencies. For a 5% (2014: 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 is excluded from the calculation below.

		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>2015</b>	<b>二零一五年</b>					
Decrease (increase) in loss for the year	年內虧損減少(增加)	3	(437)	(65)	1	1
<b>2014</b>	<b>二零一四年</b>					
Decrease (increase) in loss for the year	年內虧損減少(增加)	3	(384)	(35)	1	1

#### (ii) Interest rate risk

The Group's exposure to changes in interest rates is mainly attributable to its bank balances. 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.

## 28. 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% (二零一四年: 5%)之敏感度。5% (二零一四年: 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末尚未結付之以外幣列值貨幣項目, 並對外幣匯率5% (二零一四年: 5%)變動作出調整。以下正數指美元兌相關貨幣減值5% (二零一四年: 5%), 虧損有所減少。當美元兌相關貨幣升值5% (二零一四年: 5%), 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。

#### (ii) 利率風險

本集團之利率變動風險主要由於其銀行結餘所致。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。



## 28. FINANCIAL INSTRUMENTS (Continued)

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

#### Market risk

##### (ii) Interest rate risk (Continued)

The Group is not exposed 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 that interest bearing bank deposits are within short maturity period and the effect on fluctuation in interest rate is insignificant.

At 31st December, 2014, the Group was exposed to fair value interest rate risk in relation to the fixed rate interest bearing portion of amount due from an associate. Starting from January 2015, the amount due from an associate carried floating interest rate and the Group will be exposed to cash flow interest rate risk.

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.

#### 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.

## 28. 金融工具(續)

### (b) 金融風險管理目標及政策

(續)

#### 市場風險

##### (ii) 利率風險(續)

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輕微。

於二零一四年十二月三十一日，本集團就於附註19所披露之應收聯營公司款項之固定利率計息部分而承受公平值利率風險。自二零一五年一月開始，應收聯營公司款項按浮動利率計息，故本集團將承受現金流量利率風險。

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。

#### 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。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註 (續)

For the year ended 31st December, 2015  
截至二零一五年十二月三十一日止年度

## 28. FINANCIAL INSTRUMENTS (Continued)

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

#### Liquidity risk (Continued)

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 or less than 30 days	Total undiscounted cash flows	Total carrying amount
		加權 平均利率	按要求或 少於30日	未貼現現金 流量總額	賬面總值
		%	HK\$'000	HK\$'000	HK\$'000
		%	港幣千元	港幣千元	港幣千元
<b>As at 31st December, 2015</b>	<b>於二零一五年十二月三十一日</b>				
Other payables	其他應付	—	13,404	13,404	13,404
Amount due to ultimate holding company	應付最終控股公司款項	—	1,473	1,473	1,473
Amount due to intermediate holding company	應付中介控股公司款項	—	1,596	1,596	1,596
Amount due to fellow subsidiaries	應付同母系附屬公司款項	—	121	121	121
			<b>16,594</b>	<b>16,594</b>	<b>16,594</b>
<b>As at 31st December, 2014</b>	<b>於二零一四年十二月三十一日</b>				
Other payables	其他應付	—	11,734	11,734	11,734
Amount due to ultimate holding company	應付最終控股公司款項	—	91	91	91
Amount due to intermediate holding company	應付中介控股公司款項	—	1,756	1,756	1,756
Amount due to immediate holding company	應付直接控股公司款項	—	5,157	5,157	5,157
Amount due to fellow subsidiaries	應付一間同母系附屬公司款項	—	768	768	768
			<b>19,506</b>	<b>19,506</b>	<b>19,506</b>

### (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.

## 28. 金融工具 (續)

### (b) 金融風險管理目標及政策 (續)

#### 流動資金風險 (續)

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可能須付款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。



## 29. 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:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within one year	一年內	1,105	1,423
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	—	1,012
		<b>1,105</b>	<b>2,435</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.

## 30. 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 Schemes Authority under the Mandatory Provident Fund Schemes 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 labour rules and regulations in the Mongolia, 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 is HK\$97,000 (2014: HK\$129,000).

## 29. 經營租賃承擔

於報告期末，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付款承擔如下：

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

## 30. 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，與本集團之資產分開持有。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。

年內本集團向有關退休福利計劃之總供款為港幣97,000元(二零一四年：港幣129,000元)。

### 31. 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:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Short-term benefits	短期福利	4,566	5,110
Post-employment benefits	退休後福利	67	85
		<b>4,633</b>	<b>5,195</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.

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.

### 31. 關連方披露

以下交易及結餘分別於年內訂立或於報告期末尚未償還。

#### (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：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Short-term benefits	短期福利	4,566	5,110
Post-employment benefits	退休後福利	67	85
		<b>4,633</b>	<b>5,195</b>

薪酬委員會考慮董事及主要行政人員之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以中國政府控制、共同控制或有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，而中核集團受中國政府控制。交易及結餘披露於22。

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



### 31. RELATED PARTY DISCLOSURES (Continued)

- (iii) During the year ended 31st December, 2015, the Group recognised accrued interest of HK\$2,054,000 (2014: HK\$1,417,000) on the amount due from an associate as disclosed in note 19.
- (iv) During the year ended 31st December, 2015, the Group paid rental and related expenses of HK\$2,096,000 (2014: HK\$2,196,000) to the ultimate holding company, for its office in Beijing, the PRC. (Note)
- (v) During the year ended 31st December, 2014, the associate of the Group made sales of uranium of HK\$311,987,000 to a fellow subsidiary of the Company, which is a subsidiary of CNNC.
- (vi) During the year ended 31st December, 2014, the Group made sales of uranium of HK\$520,380,000 to the immediate holding company of the Company. (Note)
- (vii) During the year ended 31st December, 2014, the Group paid technical support fee of HK\$750,000 to fellow subsidiaries of the Company, which is a subsidiary of CNNC. (Note)

Note: Apart from the sales of uranium to the immediate holding company of the Company and the tenancy agreement and technical support agreements entered into by the Company and subsidiaries of CNNC, none of the above related party transactions constitutes a Disclosed Continuing Connected Transaction as defined in the Rules Governing the Listing of Securities on the Stock Exchange.

### 31. 關連方披露(續)

- (iii) 截至二零一五年十二月三十一日止年度內，本集團確認應計利息港幣2,054,000元(二零一四年：港幣1,417,000元)源自誠如附註19所載應收聯營公司款項。
- (iv) 截至二零一五年十二月三十一日止年度內，本集團就其位於中國北京之辦事處向本公司之最終控股公司支付租金及相關開支港幣2,096,000元(二零一四年：港幣2,196,000元)。(附註)
- (v) 截至二零一四年十二月三十一日止年度內，本集團一間聯營公司向本公司一間同母系附屬公司(為中核集團之附屬公司)銷售港幣311,987,000元之鈾產品。
- (vi) 截至二零一四年十二月三十一日止年度內，本集團向本公司之直接控股公司銷售港幣520,380,000元之鈾產品。(附註)
- (vii) 截至二零一四年十二月三十一日止年度內，本集團向本公司同母系附屬公司(為中核集團之一間附屬公司)支付技術支援費用港幣750,000元。(附註)

附註：除向本公司之直接控股公司銷售鈾產品以及本公司與中核集團之附屬公司訂立之租賃協議及技術支援協議外，上述關連方交易概不構成聯交所證券上市規則所定義之已披露持續關連交易。

## Notes to the Consolidated Financial Statements *(continued)*

### 綜合財務報表附註 *(續)*

For the year ended 31st December, 2015  
截至二零一五年十二月三十一日止年度

## 32. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

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

## 32. 本公司財務狀況及儲備表

(a) 於報告期末本公司財務狀況表：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	253,969	389,684
Amount due from a subsidiary	應收附屬公司款項	48,641	46,059
		<b>302,610</b>	435,743
Current assets	流動資產		
Other receivables and prepayments	其他應收款項以及預付款項	145	145
Amounts due from subsidiaries	應收附屬公司款項	36,824	236,688
Bank balances and cash	銀行結餘及現金	273,330	82,307
		<b>310,299</b>	319,140
Current liabilities	流動負債		
Other payables and accruals	其他應付款項以及應計欠款	1,224	1,610
Amount due to immediate holding company	應付直接控股公司款項	—	5,157
Amount due to intermediate holding company	應付中介控股公司款項	—	320
Amount due to a fellow subsidiary	應付同母系附屬公司款項	—	24
Amount due to a subsidiary	應付附屬公司款項	3,276	3,276
		<b>4,500</b>	10,387
Net current assets	流動資產淨值	<b>305,799</b>	308,753
Total assets less liabilities	資產淨值	<b>608,409</b>	744,496
Capital and reserves	股本及儲備		
Share capital	股本	4,892	4,892
Reserves	儲備	603,517	739,604
		<b>608,409</b>	744,496



## 32. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

### (b) Statement of changes in equity

		Share capital	Share premium	Capital reserve	Non-distributable reserve	Translation reserve	Accumulated losses	Total
		股本	股份溢價	資本儲備	不可分派儲備	換算儲備	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, 2014	於二零一四年一月一日	4,892	868,805	30,748	98,291	524	(82,209)	921,051
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	—	—	—	—	(176,556)	(176,556)
Exchange differences arising on translation	換算產生之匯兌差額	—	—	—	—	1	—	1
At 31st December, 2014	於二零一四年十二月三十一日	4,892	868,805	30,748	98,291	525	(258,765)	744,496
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	—	—	—	—	(136,087)	(136,087)
At 31st December, 2015	於二零一五年十二月三十一日	<b>4,892</b>	<b>868,805</b>	<b>30,748</b>	<b>98,291</b>	<b>525</b>	<b>(394,852)</b>	<b>608,409</b>

## 32. 本公司財務狀況及儲備表

### (續)

### (b) 資本變動表

## 33. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

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

## 33. 本公司主要附屬公司詳情

於兩個報告期末，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	Place of operation 營運地點	Issued and fully paid share/ registered capital 已發行及繳足股份/ 註冊股本	Proportion of nominal value of issued/ registered capital held by the Company				Principal activities 主要業務			
				Directly 直接		Indirectly 間接					
				2015	2014	2015	2014				
				二零一五年	二零一四年	二零一五年	二零一四年				
				%	%	%	%				
China Nuclear International Corporation 中核國際集團有限公司	British Virgin Islands ("BVI") 英屬維爾京群島 (「英屬維爾京群島」)	Hong Kong 香港	Ordinary shares US\$50,000 普通股50,000美元	100	100	—	—	Investment holding 投資控股			
CNNC International (HK) Limited 中核國際(香港)有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary shares HK\$10,000 普通股港幣10,000元	—	—	100	100	Service company 服務公司			
Emeelt Mines LLC	Mongolia	Mongolia	Registered capital US\$10,000 註冊股本10,000美元	—	—	100	100	Mineral exploration in the Mongolia 於蒙古探礦			
Emeelt Mines LLC	Mongolia	Mongolia	Registered capital US\$10,000 註冊股本10,000美元	—	—	100	100	Mineral exploration in the Mongolia 於蒙古探礦			
Ideal Mining	BVI	Hong Kong	Registered capital US\$50,000 註冊股本50,000美元	100	100	—	—	Investment holding 投資控股			
理想礦業	BVI	Hong Kong	Registered capital US\$50,000 註冊股本50,000美元	100	100	—	—	Investment holding 投資控股			
Western Prospector Mongolia LLC	Mongolia	Mongolia	Registered capital US\$10,000 註冊股本10,000美元	—	—	100	100	Mineral exploration in the Mongolia 於蒙古探礦			
Western Prospector Mongolia LLC	Mongolia	Mongolia	Registered capital US\$10,000 註冊股本10,000美元	—	—	100	100	Mineral exploration in the Mongolia 於蒙古探礦			
Focus International Development Corporation	BVI	Hong Kong	Ordinary shares US\$50,000 普通股50,000美元	—	—	100	100	Trading of uranium 鈾產品貿易			
焦點國際發展有限公司	BVI	Hong Kong	Ordinary shares US\$50,000 普通股50,000美元	—	—	100	100	Trading of uranium 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。



# 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, 2015:

以下載列本集團截至二零一五年十二月三十一日止五個年度各年之財務概要：

### RESULTS

### 業績

		For the year ended 31st December, 截至十二月三十一日止年度				
		2011	2012	2013	2014	2015
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
		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	93,303	417,442	1,168,097	520,380	57,755
Loss before taxation	除稅前虧損	(60,824)	(23,184)	(4,749)	(156,223)	(220,599)
Taxation credit (charge)	稅項抵免(支出)	3,431	(2,954)	(13,864)	(174)	—
Loss for the year	年內虧損	(57,393)	(26,138)	(18,613)	(156,397)	(220,599)
Loss per share	每股虧損					
— basic (HK cents)	— 基本(港仙)	(13.1)	(5.3)	(3.8)	(32.0)	(45.1)

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31st December, 於十二月三十一日				
		2011	2012	2013	2014	2015
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
		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	1,390,804	1,395,599	994,570	832,495	608,716
Total liabilities	總負債	(399,455)	(430,852)	(47,599)	(41,899)	(38,831)
Equity attributable to owners of the Company	本公司擁有人 應佔權益	991,349	964,747	946,971	790,596	569,885

Unit 2809, 28th Floor  
China Resources Building  
26 Harbour Road, Wanchai  
Hong Kong

Tel: (852) 2598 1010  
Fax: (852) 2598 6262  
Email: [info@cnnintl.com](mailto:info@cnnintl.com)

香港灣仔  
港灣道26號  
華潤大廈  
28樓2809室

電話: (852) 2598 1010  
傳真: (852) 2598 6262  
電郵: [info@cnnintl.com](mailto:info@cnnintl.com)