



中广核礦業有限公司\*  
CGN Mining Company Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 1164)



# 2014

ANNUAL REPORT 年報

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# Financial Highlights

## 財務摘要

### OPERATING RESULTS 業績

		For the year ended 31 December 截至 12 月 31 日止年度				
		2014	2013	2012	2011	2010
		2014 年	2013 年	2012 年	2011 年	2010 年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	營業額	<b>1,243,545</b>	796,594	1,232,287	372,726	328,120
Operating profit (loss)	經營溢利(虧損)	<b>60,567</b>	60,320	96,443	(224,349)	52,942
Finance costs	融資成本	<b>(28,802)</b>	(27,292)	(25,930)	(10,524)	(779)
Profit (loss) before taxation	除稅前溢利(虧損)	<b>31,765</b>	33,028	70,513	(234,873)	52,163
Income tax (expense) credit	所得稅(支出)抵免	<b>(28,114)</b>	(16,978)	(51,866)	3,417	(12,947)
Profit (loss) for the year	本年度溢利(虧損)	<b>3,651</b>	16,050	18,647	(231,456)	39,216
Profit (loss) attributable to:	下列人士應佔 溢利(虧損):					
Owners of the Company	本公司擁有人	<b>3,820</b>	16,365	18,660	(229,858)	36,610
Non-controlling interests	非控股權益	<b>(169)</b>	(315)	(13)	(1,598)	2,606
		<b>3,651</b>	16,050	18,647	(231,456)	39,216

### FINANCIAL POSITION 財務狀況

		As at 31 December 於 12 月 31 日				
		2014	2013	2012	2011	2010
		2014 年	2013 年	2012 年	2011 年	2010 年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	<b>1,915,197</b>	1,652,395	1,812,470	1,945,034	871,860
Total liabilities	負債總值	<b>(833,913)</b>	(573,819)	(755,183)	(908,167)	(164,845)
		<b>1,081,284</b>	1,078,576	1,057,287	1,036,867	707,015
Equity attributable to owners of the Company	本公司擁有人 應佔權益	<b>1,079,643</b>	1,076,778	1,055,273	1,034,844	703,601
Non-controlling interests	非控股權益	<b>1,641</b>	1,798	2,014	2,023	3,414
		<b>1,081,284</b>	1,078,576	1,057,287	1,036,867	707,015

Note: The consolidated results of the Group for the two years ended 31 December 2014 and 2013 and the assets and liabilities of the Group as at 31 December 2014 and 2013 have been extracted from the audited consolidated financial statements of the Group as set out on pages 77 to 79 of the Annual Report.

附註：本集團截至 2014 年及 2013 年 12 月 31 日止兩個年度的綜合業績和本集團於 2014 年及 2013 年 12 月 31 日的資產及負債是節錄自本年報內第 77 至 79 頁的本集團經審核綜合財務報表。

### DIRECTORS

#### Chairman and Non-Executive Director

Zhou Zhenxing

#### Executive Directors

Yu Zhiping (*Chief Executive Officer*)

He Zuyuan

#### Non-executive Directors

Chen Qiming

Xing Jianhua (resigned on 1 June 2014)

Yin Engang (appointed on 1 June 2014)

Huang Jianming

#### Independent Non-executive Directors

Ling Bing (resigned on 22 August 2014)

Qiu Xianhong

Huang Jinsong (resigned on 22 August 2014)

Gao Pei Ji (appointed on 22 August 2014)

Lee Kwok Tung Louis (appointed on 22 August 2014)

### AUDIT COMMITTEE

Qiu Xianhong (*Chairman*)

Xing Jianhua (resigned on 1 June 2014)

Ling Bing (resigned on 22 August 2014)

Yin Engang (appointed on 1 June 2014)

Lee Kwok Tung Louis (appointed on 22 August 2014)

### REMUNERATION COMMITTEE

Qiu Xianhong (*Chairman*)

Yu Zhiping

He Zuyuan

Ling Bing (resigned on 22 August 2014)

Huang Jinsong (resigned on 22 August 2014)

Gao Pei Ji (appointed on 22 August 2014)

Lee Kwok Tung Louis (appointed on 22 August 2014)

### NOMINATION COMMITTEE

Zhou Zhenxing (*Chairman*)

Yu Zhiping

Ling Bing (resigned on 22 August 2014)

Qiu Xianhong

Huang Jinsong (resigned on 22 August 2014)

Gao Pei Ji (appointed on 22 August 2014)

Lee Kwok Tung Louis (appointed on 22 August 2014)

### 董事

#### 主席暨非執行董事

周振興

#### 執行董事

余志平 (*首席執行官*)

何祖元

#### 非執行董事

陳啟明

幸建華 (於 2014 年 6 月 1 日 辭任)

尹恩剛 (於 2014 年 6 月 1 日 獲委任)

黃建明

#### 獨立非執行董事

凌兵 (於 2014 年 8 月 22 日 辭任)

邱先洪

黃勁松 (於 2014 年 8 月 22 日 辭任)

高培基 (於 2014 年 8 月 22 日 獲委任)

李國棟 (於 2014 年 8 月 22 日 獲委任)

### 審核委員會

邱先洪 (*主席*)

幸建華 (於 2014 年 6 月 1 日 辭任)

凌兵 (於 2014 年 8 月 22 日 辭任)

尹恩剛 (於 2014 年 6 月 1 日 獲委任)

李國棟 (於 2014 年 8 月 22 日 獲委任)

### 薪酬委員會

邱先洪 (*主席*)

余志平

何祖元

凌兵 (於 2014 年 8 月 22 日 辭任)

黃勁松 (於 2014 年 8 月 22 日 辭任)

高培基 (於 2014 年 8 月 22 日 獲委任)

李國棟 (於 2014 年 8 月 22 日 獲委任)

### 提名委員會

周振興 (*主席*)

余志平

凌兵 (於 2014 年 8 月 22 日 辭任)

邱先洪

黃勁松 (於 2014 年 8 月 22 日 辭任)

高培基 (於 2014 年 8 月 22 日 獲委任)

李國棟 (於 2014 年 8 月 22 日 獲委任)

## Corporate Information 公司資料

### JOINT COMPANY SECRETARIES

Kong Chun Hin, Jason (resigned on 1 June 2014)  
Zheng Xiaowei (appointed on 1 June 2014)  
Lai Siu Kuen

### AUTHORISED REPRESENTATIVES

He Zuyuan  
Kong Chun Hin, Jason (resigned on 1 June 2014)  
Lai Siu Kuen (appointed on 1 June 2014)

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### CORPORATE WEBSITE

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

### PRINCIPAL BANKERS

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

### AUDITOR

SHINEWING (HK) CPA Limited

### 聯席公司秘書

江俊軒(於2014年6月1日辭任)  
鄭曉衛(於2014年6月1日獲委任)  
黎少娟

### 授權代表

何祖元  
江俊軒(於2014年6月1日辭任)  
黎少娟(於2014年6月1日獲委任)

### 註冊辦事處

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

### 香港總辦事處及主要營業地點

香港  
灣仔  
港灣道18號  
中環廣場67樓6706-07室

### 公司網址

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

### 主要往來銀行

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

### 核數師

信永中和(香港)會計師事務所有限公司



## Corporate Information 公司資料

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
A18 Floor  
Asia Orient Tower  
Town Place, 33 Lockhart Road  
Wanchai  
Hong Kong

### SHARE LISTING

The Stock Exchange of Hong Kong Limited

### STOCK CODE

Stock Code: 1164

### 開曼群島股份登記及過戶總處

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

### 香港股份登記及過戶分處

聯合證券登記有限公司  
香港  
灣仔  
駱克道33號  
中央廣場  
匯漢大廈A18樓

### 股份上市

香港聯合交易所有限公司

### 股份代號

股份代號：1164

## Chairman's Statement 主席報告書

On behalf of the board (the "Board") of directors (the "Directors") of CGN Mining Company Limited ("CGN Mining" or the "Company") and its subsidiary companies (the "Group"), I hereby announce the audited consolidated results of the Group for the year ended 31 December 2014.

In 2014, trading in natural uranium, pharmaceutical and food businesses continued to be the Group's main source of income.

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

- Revenue of HK\$1.24 billion (2013: HK\$797 million);
- Gross profit margin after deducting sales and distribution expenditure being 14% (2013: 18%);
- Profit attributable to owners of the Company being HK\$4 million (2013: HK\$16 million); and
- Profit attributable to owners of the Company/Turnover being 0.3% (2013: 2%).

In 2014, the Group acquired Beijing Sino-Kazakh Uranium Resources Investment Company Limited ("Beijing Sino-Kazakh Uranium"). Upon completion of the acquisition of Beijing Sino-Kazakh Uranium, the Group indirectly acquired a 49% interest in Semizbay-U Limited Liability Partnership ("Semizbay-U") and owned 49% of the sales rights of the off-take quantity of mineral products which are operated by the two subsidiaries of Semizbay-U. However, owing to the complexity of the governmental approval process, the Group has not yet completed all governmental approval procedures prior to the closing of the acquisition as at 31 December 2014, which affected the Group's results for the year 2014.

In 2014, as the Group reinforced its marketing efforts, the Group's businesses in pharmaceutical and food recorded substantial increase in sales. However, there is also significant increase in sales and administrative expenses, so the pharmaceutical and food businesses still recorded net loss. Meanwhile, the Group's properties further depreciate due to the slowing down of the domestic real property business. The Group intends to conduct business reconstruction and gradually divesting from pharmaceutical and food businesses in order to set a solid foundation for the Company to transform into an enterprise of resources development with high-quality assets and a clear direction in its major businesses. The administrative costs incurred due to business reconstruction also increased substantially this year.

本人謹代表中廣核礦業有限公司(「中廣核礦業」或「本公司」)連同其附屬公司(統稱「本集團」)董事(「董事」)會(「董事會」)宣布本集團截至2014年12月31日止年度之經審核綜合業績。

2014年，本集團的主要業務收入來源仍然為天然鈾貿易業務及食品、藥品業務。

報告期內，本集團主要取得了如下業績：

- 營業額為12.4億港元(2013年：7.97億港元)；
- 扣除銷售及分銷開支後毛利率為14%(2013年：18%)；
- 本公司擁有人應佔溢利約為4百萬港元(2013年：16百萬港元)；及
- 本公司擁有人應佔溢利與營業額比率為0.3%(2013年：2%)

於2014年，本集團收購了北京中哈鈾資源投資有限公司(以下簡稱「北京中哈鈾」)。收購北京中哈鈾完成交割後，本集團將通過北京中哈鈾間接持有哈薩克斯坦謝米茲拜伊鈾公司\*(Semizbay-U Limited Liability Partnership)(「謝公司」)49%股權及謝公司旗下兩座在運營鈾礦山產品49%的包銷權。但由於政府審批程序的繁複性，截至2014年12月31日，本集團尚未完成作為交割前的全部政府審批手續，由此也影響了本集團2014年度的業績。

2014年度，由於市場宣傳力度增加，本集團醫藥及食品業務錄得銷售額大幅提升。但由於銷售及行政費用亦有大幅增長，本年度醫藥及食品業務仍錄得淨虧損。同時，由於國內房地產市場的不景氣，本集團物業進一步減值。因本集團擬進行業務結構調整，逐步退出食品和醫藥行業，以為轉型為一家資產優良、主營業務清晰的資源開發與能源服務企業奠定良好基礎，本年因業務調整而發生的行政管理費用亦大幅增加。

\* 僅供識別

## Chairman's Statement 主席報告書

For the natural uranium business, the nuclear power industry continued to operate in the post-Fukushima era. Globally, the development in nuclear power keeps on being cautious, bringing challenges to the Group's natural uranium business making of profits. Though the trading of natural uranium recorded a substantial increase in turnover, it failed to achieve the expected profit target.

In short, the business environment of the Group in the year 2014 was very harsh. Although the revenue achieved substantial growth, the cost of sales increased even more, coupled with the increase in administrative costs due to business transformation and failure to complete the acquisition as scheduled, which resulted in a significant decline in the Group's profits in 2014.

In 2015, the Group will strive to complete the acquisition of Beijing Sino-Kazakh Uranium as soon as possible, and complete the exit plan for its investment in the pharmaceutical and food businesses in a timely manner. Also, the Group will endeavor to seek new opportunities for the expansion of the Group's business and keep on solidifying the foundation for development. We shall make a good grasp of opportune occasions and go with the flow with a view to continuously creating value for our shareholders.

Deep in our heart, we recognize the importance of good corporate governance and the Group shall continue to strive for improvements in and to implement good corporate governance within its daily operations. We shall have stricter internal control, strengthened risk management and make improvement on the Company's management systems and effectiveness so as to live up to the trusts endowed by shareholders.

### APPRECIATION

As the Chairman of the Board, I wish to express on behalf of the Board of the CGN Mining my heartfelt gratitude to our business partners, our clients and shareholders who have given us their trusts. I also take this opportunity to sincerely thank all staff who have endeavored to contribute towards the development of the Company.

Chairman  
**Zhou Zhengxing**

27 March 2015, Hong Kong

在天然鈾貿易業務方面，核電後福島時代的行業環境仍在延續，全球核電發展持續審慎，這給本集團天然鈾貿易業務盈利創收帶來挑戰，雖然天然鈾貿易業務營業額有較大幅增長，但未能實現預期的盈利目標。

總之，2014年本集團經營環境較為嚴苛，雖然營業額實現大幅增長，但由於銷售成本增長更甚，加之業務轉型致行政管理費用增加及收購項目未能如期完成交割，導致2014年度本集團盈利大幅下降。

於2015年，本集團將力爭儘快完成收購北京中哈鈾之交割，適時完成食品醫藥業務的退出，並著力尋求新的契機擴大本集團業務，不斷夯實資源產業發展基礎，善抓機遇，順勢而為，致力於為股東創造價值。

我們深刻認識到良好公司治理的重要性，本集團將在日常運營中繼續完善公司治理體系，不斷追求良好的公司治理實踐，嚴格內控，加強風險管理，爭取以更加完備的公司治理體系和高效的公司治理實踐來贏得股東們的信任。

### 致謝

本人作為董事會主席謹代表中廣核礦業有限公司董事會，對給予我們信任及支持的業務夥伴、客戶及各位股東致以衷心的感謝。同時我也代表董事會衷心感謝全體員工竭誠盡責為公司的發展做出的貢獻。

主席  
**周振興**

香港，2015年3月27日



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

2014 was a significant year for the Group that it adjusted the investment portfolio and conducted business transformation. In order to become a resource development and energy services company with a focused business with clear development direction, and assets with high sustainability, the Group acquired 100% equity interests in Beijing Sino-Kazakh Uranium; and will seek appropriate opportunity to exit from the pharmaceutical and food business, so as to sustain the stable operations of the pharmaceutical and food business, also to conduct internal staff and business restructuring and strive for negotiation between the Group and the potential transferees.

#### Natural Uranium Business

Before the Group takes physical possession of the uranium mineral assets, the natural uranium business remained as the Group's major business and the main source of the Group's revenue for the year. The Group has recorded a turnover of HK\$1,148 million in trading of natural uranium during the reporting period, an increase of 54% as compared with the turnover of approximately HK\$743 million last year; the realized gross profit of natural uranium business was approximately HK\$172 million, an increase of 26% as compared with the gross profit of approximately HK\$137 million in 2013.

#### Pharmaceutical and food business

Although the Group plans to seek appropriate opportunity to exit from the pharmaceutical and food business, it can still sustain the stable operations of its existing pharmaceutical and food business. During the reporting period, the Group recorded HK\$88 million turnover in its pharmaceutical and food business, an increase of 91% as compared with the turnover of approximately HK\$46 million in 2013; the gross profit of pharmaceutical and food business was HK\$17.50 million, an increase of 91% as compared with the gross profit of approximately HK\$9.17 million in 2013.

### 業務回顧

2014年是本集團調整資產組合、進行業務轉型的重要的一年。為成為一家主營業務清晰、資產可持續發展能力強的資源開發與能源服務企業，本集團實施了收購北京中哈鈾100%股權項目；並以擇機退出醫藥食品行業為目標，一方面保持醫藥食品業務的穩定運營，另一方面進行內部人員與結構調整，同時努力推進與潛在受讓方的商談。

#### 天然鈾業務

在本集團實質擁有鈾礦資產前，天然鈾貿易業務仍然是本集團本年度主要業務及收益來源。於報告期內，本集團天然鈾貿易實現營業額約11.48億港元，較2013年約7.43億港元的營業額上升約54%；天然鈾貿易業務實現毛利約1.72億港元，較2013年約1.37億港元的毛利上升約26%。

#### 藥品及食品業務

本集團雖計劃擇機退出醫藥食品行業，但仍保持食品醫藥業務的穩定運營。於報告期內，本集團之藥品食品營業額約88百萬港元，較2013年約46百萬港元的營業額上升約91%；藥品食品業務毛利17.50百萬港元，較2013年約9.17百萬港元上升約91%。

# Management Discussion and Analysis

## 管理層討論及分析

In the year 2014, the Group ceased to sell products of Madaus GmbH Germany and continued to sell “Taurolite”, “Duowei” and “Opin”; and the Group will continue to hold the production base in Wuhan, Hubei Province, the PRC, Sichuan Hengtai Pharmaceutical Company Limited and part of the properties.

### Acquisition of the uranium mining project

After preliminary work and negotiations, the Group announced its proposal to acquire the entire equity interests of Beijing Sino-Kazakh Uranium on 16 May 2014, and its proposal was approved at the extraordinary general meeting on 23 July 2014. Beijing Sino-Kazakh Uranium is interested in 49% equity interests of Semizbay-U and owned 49% of the sales rights of the off-take quantity of mineral products which are operated by the two subsidiaries of Semzibay-U. Due to the underestimation of the complexity of the governmental approval procedures, the Group was not able to complete the acquisition of Beijing Sino-Kazakh Uranium in 2014. The Group will continue to work towards the completion of the project in 2015.

### Consolidated Results

During the reporting period, the consolidated revenue of the Group was HK\$1,244 million, an increase of 56% as compared with the revenue of approximately HK\$797 million in 2013; the consolidated gross profit was HK\$196 million, an increase of 28% as compared with the gross profit of approximately HK\$153 million in 2013; the gross profit margin was 16%, a decrease of 3 percentage points as compared with the gross profit margin of approximately 19% in 2013.

As the Group was not able to complete the acquisition of Beijing Sino-Kazakh Uranium as scheduled, and paid a large amount of staff remuneration cost due to the plan of divesting from pharmaceutical and food businesses for business restructuring, therefore the Group was not able to achieve the expected profit target, and the significant increase in administrative costs resulted in a significant decline in the Group's profits. The profit attributable to owners of the Company amounted to approximately HK\$4 million (2013: HK\$16 million). Basic earnings per share were HK\$0.11 cents (2013: HK\$0.49 cents).

於2014年，本集團已停止銷售德國馬博士大藥廠產品，繼續銷售的產品有「滔羅特」、「多維」及「奧平」；本集團繼續持有中國湖北武漢市生產基地、四川恒泰醫藥有限公司及部分物業。

### 鈾礦項目收購

經前期工作與商談，本集團於2014年5月16日公告收購北京中哈鈾100%股權，並於2014年7月23日通過了股東特別大會批准。北京中哈鈾持有謝公司49%股權及謝公司旗下兩座在運營鈾礦山產品49%的包銷權。由於對政府審批繁複程度估計不足，2014年未能如期完成收購北京中哈鈾的交割。2015年本集團將繼續推動本項目的交割完成。

### 綜合業績

本報告期內，本集團之綜合營業額約12.44億港元，較2013年約7.97億港元上升約56%；綜合毛利約1.96億港元，較2013年約1.53億港元上升約28%；綜合毛利率約16%，較2013年約19%下降3個百分點。

由於收購北京中哈鈾而未能如期完成交割，及因計劃退出醫藥食品業務進行調整而支付員工較大金額辭退福利，致本集團預期的投資收益未能實現，且行政管理開支大幅增加，致使本集團盈利大幅下降。本公司擁有人應佔溢利約為4百萬港元（2013年：16百萬港元）。每股盈利為0.11港仙（2013年：0.49港仙）。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS PROSPECTS

In the year 2015, the overall analysis and assessment made by the Company towards the operational environment and the industry trend is that: the nuclear power will restart steadily and the international natural uranium market is under recovery from its low point. Though there are fluctuations in the macroeconomic environment, the overall environment remains optimistic. Accordingly, the Company decided to consolidate the foundation of operations and seize the opportunities of business expansion in its business plan of 2015. In 2015, the Company will focus on the following: completing the acquisition of Beijing Sino-Kazakh Uranium, exiting from the pharmaceutical and food businesses completely; accomplishing the goal of business restructuring of turning the Company into an enterprise focusing on the development and the operation of uranium resources; preparing for the asset management and the implementation of product off-take for Semizbay-U after the completion of the acquisition of the shareholdings of Beijing Sino-Kazakh Uranium; stabilizing the foundation of business operation; seizing the opportunity of low price level of uranium and sluggish price of bulk metal commodities; searching for new acquisition target of resources project so as to expand room for development of the business of the Company; and meanwhile, strengthening the risk management and enhance governance so as to sustain steady and healthy development of the Company.

### 業務展望

2015年，本公司對所面臨的經營環境與行業趨勢的總體分析與判斷是：核電將穩定重啟，國際天然鈾市場處於低位回升態勢，宏觀經濟環境雖有波動，但總體向好。為此，本公司為2015業務計劃確定思路是：夯實公司經營基礎，捕捉業務擴張機會，蓄勢待發。2015年，本公司將重點做好以下幾方面的工作：儘快推動完成北京中哈鈾收購項目的交割，努力實現醫藥食品業務的徹底退出，達成本公司成為一家以鈾資源開發和經營為主的資源企業的業務重組目標；做好北京中哈鈾股權交割後謝公司的資產管理及產品包銷實施，穩定本公司經營基礎；抓住鈾價低位期及大宗金屬商品價格低迷的時機，尋求新的資源項目收購目標，拓展公司業務發展空間，同時加強風險管理，提升治理能力，實現本公司持續穩定健康發展。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Capital structure

The Company's capital structure remained strong during the year as the gearing ratio (total borrowings/equity attributable to owners of the Company, net of intangible assets and goodwill) was 51% (2013: 48%). As at 31 December 2014, the Company had in issue 3,332,586,993 ordinary shares (31 December 2013: 3,332,586,993 ordinary shares). During the year 2014, the Company had not issued any new share (2013: nil). All long-term debt is convertible bond.

#### Liquidity and financial resources

As at 31 December 2014, the aggregate amount of bank balances, cash and deposit in CGNPC Huasheng Investment Limited ("Huasheng") was approximately HK\$1,525 million (2013: HK\$1,030 million). As at 31 December 2014, the Group did not have any outstanding bank borrowing (31 December 2013: nil), with no pledged bank deposits (31 December 2013: nil).

As at 31 December 2014, the average cost of financing was around 5% (2013: 5%) per annum in 2014. The Group has maintained sufficient financial resources for daily operation, if there are appropriate merger and acquisition opportunities, additional financing may be funded for financing part of the merger and acquisitions.

#### Exposure to foreign exchange risk and currency policy

The sales and purchases of the Group were mainly denominated in USD and RMB (2013: USD and RMB).

In 2014, the Group did not enter into any forward contracts, interest or currency swaps or other financial derivatives for hedging purpose. During the year, the Group did not experience any material difficulty or negative effect on its operations or liquidity as a result of fluctuations on currency exchange rates.

#### Contingent liabilities

As at 31 December 2014, the Group had no material contingent liabilities (2013: nil).

### 財務回顧

#### 資本結構

本集團在年內的資本結構保持穩定，資本借貸比率(全部借貸／扣減無形資產及商譽後的本公司擁有人應佔權益)為51% (2013年：48%)。於2014年12月31日，本公司已發行共3,332,586,993股普通股 (2013年12月31日：3,332,586,993股普通股)。於2014年度，本公司並沒有發行任何新股份(2013年：無)。長期債務全部為可換股債券。

#### 流動資金和財務資源

於2014年12月31日，本集團擁有銀行結餘、現金及存於中廣核華盛投資有限公司(「華盛」)的資金共計約15.25億港元 (2013：10.30億港元)，於2014年12月31日，本集團並沒有未償還的銀行貸款 (2013年12月31日：無)，亦無已抵押銀行結存(2013年12月31日：無)。

於2014年12月31日，2014年的平均融資成本約為年息5%(2013年：5%)。本集團有足夠資金應付日常經營所需，未來如有合適的併購機會，可能會新增借款融資以解決一部份併購所需資金。

#### 外匯風險及貨幣政策

本集團購銷主要以美元及人民幣結算 (2013年：美元及人民幣)。

於2014年，本集團並無任何遠期外匯合同、利息或貨幣掉期或其他對沖用途之金融衍生工具。年內，本集團並無因貨幣匯率的波動而令其營運或流動資金出現任何重大困難或負面影響。

#### 或然負債

於2014年12月31日，本集團並無重大或然負債(2013年：無)。



# Management Discussion and Analysis

## 管理層討論及分析

### Key financial figures and ratios

### 主要的財務數據和比率

		Year 2014 2014年	Year 2013 2013年
<b>Income statement items:</b>	<b>損益表項目：</b>		
Revenue (HK\$' million)	營業額(百萬港元)	<b>1,244</b>	797
Gross profit margin	毛利率	<b>16%</b>	19%
Selling and distribution expenses (HK\$' million)	銷售及分銷開支(百萬港元)	<b>19</b>	10
Gross profit margin after deducting selling and distribution expenses	扣除銷售及分銷開支後 毛利率	<b>14%</b>	18%
Profit attributable to owners of the Company/Turnover	本公司擁有人應佔溢利與 營業額比率	<b>0.3%</b>	2%
Earnings before interest, tax, depreciation and amortisation ("EBITDA") (HK\$' million)	在利息、稅金、折舊和攤銷 前的盈利(「EBITDA」) (百萬港元)	<b>65</b>	66
EBITDA/Turnover	EBITDA與營業額比率	<b>5%</b>	8%

		As at 31 December 2014 於2014年 12月31日 HK\$' million 百萬港元	As at 31 December 2013 於2013年 12月31日 HK\$' million 百萬港元
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<b>Statement of financial position items:</b>	<b>財務狀況表項目：</b>		
Liability component of convertible bonds	可換股債券的負債部分	<b>550</b>	521
Bank balances and cash	銀行結存及現金	<b>226</b>	1,030
Net tangible assets	有形資產淨值	<b>1,081</b>	1,078
Gearing ratio	資本借貸比率	<b>51%</b>	48%
Average trade receivable turnover days	應收賬款週期—平均	<b>62 days</b>	104 days
		<b>62天</b>	104天
Average inventory turnover days (excluding goods in transit)	存貨週期—平均 (不包括在途商品)	<b>9 days</b>	9 days
		<b>9天</b>	9天

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEE INFORMATION

As at 31 December 2014, the Group had 151 employees. 139 of these employees were located in China and 12 in Hong Kong.

The policies of remuneration, bonus, share option scheme and training for the Group's employees are commensurate with the performance of the employees and comparable to market rate. The Group encourages employees to participate in external training progress to develop themselves on a continuous basis, so as to improve staff performance to meet future challenges and gain a competitive edge.

### 僱員資料

於2014年12月31日，本集團共有151名僱員，該等僱員中，139名駐於中國，12名駐於香港。

本集團員工的薪酬、花紅、購股權計劃及培訓政策方面均與僱員的表現掛鈎和貼近市場水平。本集團鼓勵僱員透過參加外界舉辦的專業培訓課程持續發展，以提高員工表現，迎接各項挑戰，藉以增強本集團的市場競爭優勢。



## Directors' Profile 董事簡介

### BOARD OF DIRECTORS

#### Chairman and Non-executive Director

**Mr. Zhou Zhenxing ("Mr. Zhou")**, aged 58, was appointed as the chairman and a non-executive director of the Company on 5 December 2013. Mr. Zhou is also the chairman of the board of CGNPC Uranium Resources Co., Ltd. ("CGNPC-URC"), China General Nuclear Power Services Corporation and CGN (Beijing) Nuclear Technology Application Co., Ltd.. Mr. Zhou worked at China National Nuclear Corporation from March 1989 to January 1996 as an deputy director of the General Affairs Division of the Nuclear Fuel Bureau and subsequently the secretary to the executive deputy general manager of the China National Nuclear Group. Between July 1996 and December 1999, he joined Unilever Wall's (China) Co., Ltd. as a vice general manager and the head of Human Resources & External Relations, concurrently between July 1998 to April 2001, he also served as a vice president of Sumstar Group Co., Ltd., a company under Ministry of Light Industry. Between May 2001 and March 2003, Mr. Zhou joined China Universities Intelligence Bank Co., Ltd. as the executive vice president, head of Human Resources and Project Management. Between April 2003 and September 2006, Mr. Zhou joined Galaxy Captek Co., Ltd.\* ("Galaxy Captek") (北京銀河創新技術發展有限公司), a member of China General Nuclear Power Corporation (formerly known as China Guangdong Nuclear Power Holding Corporation) ("CGNPC"), as general manager. Between October 2006 and August 2009 he was the general manager of CGNPC-URC. He has been the chairman of the Board of CGNPC-URC since August 2009. Mr. Zhou graduated with a bachelor of engineering degree in metal materials engineering from the Hebei University of Science and Technology and with a master of engineering degree in metal materials and heat treatment from the Harbin Institute of Technology. Mr. Zhou has more than 25 years experience in operation and management of largescale enterprises at home and abroad, as well as the practical operation experience in uranium resources exploration and nuclear resources operation system.

### 董事會

#### 主席暨非執行董事

**周振興先生(「周先生」)**，58歲，於2013年12月5日獲委任為本公司主席暨非執行董事。周先生同時還擔任中廣核鈾業發展有限公司(「中廣核鈾業發展」)、中廣核服務集團有限公司及中廣核(北京)核技術應用有限公司董事會主席。周先生於1989年3月至1996年1月工作於中國核工業集團總公司，先後擔任該公司核燃料局綜合處副處長及中國核工業集團常務副總經理秘書。於1996年7月至1999年12月，任聯合利華和路雪(中國)有限公司副總經理兼人力資源及對外關係總監，期間自1998年7月起至2001年4月，兼任輕工業部群星集團公司副總裁。於2001年5月至2003年3月，周先生任中關村百校資訊園有限公司常務副總裁兼人力資源及專案管理總監。於2003年4月至2006年9月，周先生任北京銀河創新技術發展有限公司(「北京銀河創新」)(是中國廣核集團有限公司(前稱中國廣東核電集團有限公司)(「中廣核集團公司」)之成員公司)總經理。於2006年10月至2009年8月，彼任中廣核鈾業發展總經理。自2009年8月起任中廣核鈾業發展董事會主席至今。周先生畢業於河北科技大學金屬材料工程專業，獲工學學士學位；哈爾濱工業大學金屬材料及熱處理專業碩士研究生，獲工學碩士學位。周先生擁有超過25年的國內外大型企業之經營管理經驗，以及鈾資源開發與核燃料運作體系的實操經驗。

## Directors' Profile 董事簡介

### Executive Director and Chief Executive Officer

**Mr. Yu Zhiping ("Mr. Yu")**, aged 51, is the executive director and chief executive officer of the Company. He was appointed the chairman and a non-executive director on 18 August 2011 and was re-designated from the chairman and a non-executive Director of the Company to an executive director and the chief executive officer of the Company on 5 December 2013. Mr. Yu also served as the managing director of CGNPC-URC and chairman of Swakop Uranium (PTY) Ltd. ("Swakop Uranium") (中廣核鈾業斯科有限公司). Mr. Yu joined CGN Group in 1989, and served as the head of the Production Planning Division at the joint venture of the Daya Bay Nuclear Power (a subsidiary of CGNPC), and subsequently as the head of the Development Planning Division of the CGNPC, the secretary general of the Financial and Economic Affairs Committee, the director of the Research Centre, the general manager of the Strategic Planning Department of CGNPC, and served as the general manager of CGNPC-URC since September 2009. Mr. Yu graduated with a bachelor degree in engineering mechanics from Huazhong University of Science & Technology. Mr. Yu has over 24 years of experience in corporate management and nuclear fuel system operation.

### Executive Director

**Mr. He Zuyuan ("Mr. He")**, aged 49, is an executive director, executive vice president and authorised representative of the Company. He was appointed an executive director and the chief executive officer of the Company on 18 August 2011 and was re-designated from an executive director and chief executive officer to an executive director and executive vice president on 5 December 2013. Mr. He also served as the deputy general manager of CGNPC-URC, the chairman and non-executive director of Energy Metals Ltd. (a listed company in Australia, stock code: EME), the chairman of CGNPC-URC Xinjiang Development Ltd.\* (中廣核鈾業新疆發展有限公司), CGNPC-URC Guangdong Development Ltd.\* (中廣核鈾業廣東發展有限公司) and Beijing Sino-Kazakh Uranium, a non-executive director of Swakop Uranium and North River Resources Plc (listed on AIM of the London Stock Exchange, ticker: NRRP), a director of Semizbay-U. Mr. He joined CGN Group in 2007 and has served as the chief financial officer of CGNPC-URC. Mr. He graduated with a bachelor degree from East China Institute of Geology and was awarded an MBA degree from Tsinghua University. Mr. He has over 22 years of experience in uranium exploration and corporate management.

### 執行董事暨首席執行官

余志平先生(「余先生」)，51歲，為本公司執行董事暨首席執行官。彼於2011年8月18日獲委任為本公司董事會主席暨非執行董事，並於2013年12月5日由本公司董事會主席暨非執行董事調任為執行董事暨首席執行官。余先生同時還擔任中廣核鈾業發展董事總經理、中廣核鈾業斯科有限公司(「斯科公司」)董事會主席。余先生於1989年加入中廣核集團，曾先後擔任中廣核集團之附屬公司大亞灣核電合營公司生產計劃處處長、中廣核集團公司發展計劃部計劃處處長、財經委員會秘書長、研究中心主任和戰略規劃部總經理，於2009年9月起擔任中廣核鈾業發展董事總經理至今。余先生畢業於華中科技大學工程力學專業，獲學士學位。余先生擁有超過24年的公司管理和核燃料體系運作實操經驗。

### 執行董事

何祖元先生(「何先生」)，49歲，為本公司執行董事、常務副總裁兼授權代表。彼於2011年8月18日獲委任為本公司執行董事暨首席執行官，並於2013年12月5日由執行董事暨首席執行官調任為執行董事暨常務副總裁。何先生同時擔任中廣核鈾業發展副總經理，澳大利亞金屬能源有限公司(澳洲上市公司，股份代號：EME)董事會主席非執行董事，中廣核鈾業新疆發展有限公司、中廣核鈾業廣東發展有限公司及北京中哈鈾董事會主席，斯科公司非執行董事及North River Resources Plc(於倫敦證券交易所高增長市場(AIM)上市，股份代號：NRRP)非執行董事，謝公司之董事。何先生於2007年加入中廣核集團，曾擔任中廣核鈾業發展總會計師。何先生畢業於華東地質學院，獲學士學位，另獲清華大學工商管理碩士學位。何先生擁有超過22年的鈾礦勘探和企業管理經驗。



## Directors' Profile 董事簡介

### Non-executive Director

**Mr. Chen Qiming (“Mr. Chen”)**, aged 52, was appointed a non-executive director of the Company on 5 December 2013. Mr. Chen is a non-executive director of Silver Grant International Industries Limited (listed on the main board of the Stock Exchange of Hong Kong Limited (“the Stock Exchange”), stock code: 171) and vice chairman of its board of directors since 15 February 2012. Mr. Chen served as a non-executive director of CGN Meiya Power Holdings Co., Ltd. (“Meiya Power”) (listed on the main board of the Stock Exchange, stock code: 1811) since March 2012. He also served as a director of CGNPC-URC. Mr. Chen joined CGNPC in 1996, and served various positions including assistant to the head of the Construction Contract Division of Ling Ao Nuclear Power Co., Ltd., (“Ling Ao Nuclear Power”) (a subsidiary of CGNPC), head of Commerce Division of CGNPC, manager of the Contract Procurement Department of Liaoning Hongyanhe Nuclear Power Co., Ltd., (“Hongyanhe Nuclear Power”) manager of the Contract and Procurement Department of China Nuclear Power Engineering Co., Ltd. and the deputy general manager of the Assets Management Division of CGNPC. He currently serves as the general manager of the Assets Management Division of CGNPC. Mr. Chen obtained a bachelor of science in engineering from the East China University of Metallurgy and a master in economics from the University of International Business and Economics. Mr. Chen has over 20 years of experience in the power industry, contract business and asset management.

### 非執行董事

陳啟明先生(「陳先生」)，52歲，於2013年12月5日獲委任為本公司非執行董事。陳先生自2012年2月15日起擔任銀建國際實業有限公司(於香港聯合交易所有限公司(「聯交所」)主板上市，股份代號：171)之非執行董事暨董事會副主席，自2012年3月出任中國廣核美亞電力有限公司(「美亞電力」)(於聯交所主板上市，股份代碼：1811)非執行董事。陳先生同時還擔任中廣核鈾業發展董事。陳先生於1996年加入中廣核集團，曾先後出任多個職位，包括中廣核集團之附屬公司嶺澳核電有限公司(「嶺澳核電」)施工合同處處長助理、中廣核集團公司商務處處長、遼寧紅沿河核電有限公司(「紅沿河核電」)合同採購部經理、中廣核工程有限公司合同與採購部經理、中廣核集團公司資產經營部副總經理，現擔任中廣核集團公司資產經營部總經理。陳先生在華東冶金學院獲得工學學士學位，並獲得對外經濟貿易大學經濟學碩士學位。陳先生在發電行業及合同商務與資產管理領域擁有逾20年經驗。

## Directors' Profile 董事簡介

### Non-executive Director

**Mr. Yin Engang (“Mr. Yin”)**, aged 47, was appointed as a non-executive director of the Company on 1 June 2014. Mr. Yin also serves as a non-executive director of Meiya Power, a director of CGNPC-URC, CGN Finance Co., Ltd., Fujian Ningde Nuclear Power Co., Ltd., Yangjiang Nuclear Power Co., Ltd., (“Yangjiang Nuclear Power”), Taishan Nuclear Power Joint Venture Co., Ltd.\* (臺山核電合營有限公司) (“Taishan Nuclear Power”), CGN Capital Holdings Co., Ltd.\* (中廣核資本控股有限公司) and CGN European Energy. Mr. Yin joined CGN Group since 1996, and has worked in various subsidiaries of CGN Group subsequently. Between July 1996 and March 1997, Mr. Yin was an auditor in Ling Ao Nuclear Power. From March 1997 to July 1999, he served as an accounting manager/deputy director of Guangdong Nuclear Power Joint Venture Company Limited\* (廣東核電合營有限公司) (“Guangdong Nuclear Power Joint Venture”). From July 1999 to March 2003, he returned to Ling Ao Nuclear Power as the director in charge of cost control. In March 2003, Mr. Yin was promoted to the position of chief accountant. From August 2006 to October 2007, Mr. Yin served as the chief accountant of Hongyanhe Nuclear Power. Between October 2007 and April 2014, Mr. Yin worked in China Guangdong Nuclear Power Industry Investment Fund Management Co., Ltd.\* (中廣核產業投資基金管理有限公司) as the deputy head of the preparatory group, and was promoted to the chief financial officer in July 2008. Since April 2014, Mr. Yin holds the position of the general manager of the Finance Department of CGNPC. Mr. Yin graduated with a master of management engineering degree from Shanxi School of Mechanics\* (陝西機械學院). Mr. Yin has over 18 years of extensive experience in financial management and asset management.

### Non-executive Director

**Mr. Huang Jianming (“Mr. Huang”)**, aged 51, was appointed as a non-executive director of the Company on 5 July 2012. He joined the Group since its establishment in April 1998. Prior to Mr. Huang’s resignation in November 2009, Mr. Huang was one of the founders of the Group, vice-chairman and the chief executive officer of the Company, who was responsible for planning and deciding the business and production strategy and daily operation. During the period from April 2004 to November 2009, Mr. Huang was an executive director of the Company. Mr. Huang graduated from Luzhou Chemical Engineering College. Mr. Huang was employed as a management staff of Sichuan Chengdu Fourth Pharmaceutical Plant for 11 years since 1982 and accumulated over 22 years of management experience in the pharmaceutical industry.

\* For identification purpose only

### 非執行董事

尹恩剛先生(「尹先生」)，47歲，於2014年6月1日獲委任為本公司非執行董事。尹先生同時還擔任美亞電力非執行董事，中廣核鈾業發展、中廣核財務有限責任公司、福建寧德核電有限公司、陽江核電有限公司(「陽江核電」)、臺山核電合營有限公司(「臺山核電」)、中廣核資本控股有限公司及中廣核歐洲能源公司董事。尹先生自1996年加入中廣核集團，先後於中廣核集團多間附屬公司工作。於1996年7月至1997年3月期間，尹先生為嶺澳核電之核數師；於1997年3月至1999年7月，擔任廣東核電合營有限公司(「廣東核電合營公司」)會計負責人／副處長；於1999年7月至2003年3月，彼重返嶺澳核電有限公司擔任成本控制之處長，於2003年3月，尹先生獲擢升為總會計師；於2006年8月至2007年10月，尹先生擔任紅沿河核電總會計師；於2007年10月至2014年4月期間，尹先生於中廣核產業投資基金管理有限公司擔任籌備組之副主管，並於2008年7月獲擢升為財務總監；自2014年4月起，尹先生擔任中廣核集團公司財務部總經理。尹先生畢業於陝西機械學院，獲得管理工程學碩士學位。尹先生在財務管理及資產管理領域擁有超過18年的豐富經驗。

### 非執行董事

黃建明先生(「黃先生」)，51歲，於2012年7月5日獲委任為本公司非執行董事。彼在本集團於1998年4月成立時加盟，黃先生在2009年11月離開本公司前為本集團創辦人之一、本公司董事會副主席、首席執行官，負責本公司之業務策略、生產規劃及日常營運。在2004年4月至2009年11月期間，黃先生為本公司執行董事。黃先生畢業於瀘州化工專科學校。自1982年起，黃先生於四川省成都市第四製藥廠出任管理層達11年，並於藥業管理方面累積超過22年經驗。

\* 僅供識別

## Directors' Profile 董事簡介

### Independent Non-executive Director

**Mr. Qiu Xianhong (“Mr. Qiu”)**, aged 52, was appointed as an independent non-executive director of the Company on 18 August 2011. He is a Certified Public Accountant in the PRC. Mr. Qiu is a partner of Beijing QQCPA Accounting Firm. Mr. Qiu is also a finance consultant to China Institute of Strategy and Management. Prior to joining the Company, Mr. Qiu was the deputy head of the Financial Department and Asset Management Department of China National Packaging Corporation, and the deputy director of the Financial Department of China Patent Bureau. Mr. Qiu graduated with a bachelor degree in financial accounting from Jiangxi University of Finance and Economics. Mr. Qiu has over 27 years of experience in financial accounting, financial management and auditing.

### Independent Non-executive Director

**Mr. Gao Pei Ji (“Mr. Gao”)**, aged 68, was appointed as an independent non-executive director of the Company on 22 August 2014. Mr. Gao also serves as an independent non-executive director of CITIC Resources Holdings Limited (listed on the main board of the Stock Exchange, stock code: 1205). Mr. Gao was a deputy director of C & C Law Office in Beijing between 1984 and 1993. Mr. Gao became a partner of Clifford Chance, a leading international law firm, between 1993 and 2007. Following his retirement in 2007, he became a PRC legal consultant to Clifford Chance, Hong Kong office. Mr. Gao has extensive and diversified experience in a broad area of legal practices, including banking and finance, direct investment (both inbound and outbound from the perspective of the PRC) in the areas of energy, natural resource and petrochemical projects. He has been involved in the development of nuclear power projects since 1985, including the development of Daya Bay nuclear power project, the incorporation of the operating company for Daya Bay and Lingao nuclear power plants and the development of the Taishan nuclear power project (applying third generation technology). He holds a LL.M degree from the Law School of University of California, Berkeley. He has been admitted to practice law in the PRC since 1984.

### 獨立非執行董事

邱先洪先生(「邱先生」)，52歲，於2011年8月18日獲委任為本公司獨立非執行董事。彼具有中國註冊會計師資格。邱先生現在擔任北京全企國際會計師事務所有限責任公司合夥人，還擔任中國戰略與管理研究會財務顧問。加入本公司前，邱先生曾擔任中國包裝總公司財務部副主任、資產管理部副主任和中國專利局財務處副處長。邱先生畢業於江西財經大學，獲得學士學位(財務會計)。邱先生具有超過27年的財務會計、財務管理及審計經驗。

### 獨立非執行董事

高培基先生(「高先生」)，68歲，於2014年8月22日獲委任為本公司獨立非執行董事。高先生同時擔任中信資源控股有限公司(於聯交所主板上市，股份代號：1205)之獨立非執行董事。高先生自1984年至1993年期間擔任中國領先律師事務所北京中信律師事務所副主任；於1993年至2007年期間擔任國際領先律師事務所高偉紳律師事務所的合夥人；於2007年退休後，彼成為高偉紳律師事務所香港辦事處的中國法律顧問。高先生在廣泛的法律實務領域擁有豐富及多元化的經驗，包括銀行及融資領域、及於能源、自然資源、石油化工專案領域的直接投資經驗(包括中國境內外投資)。彼自1985年起一直參與核電項目的開發與建設，包括開發大亞灣核電站項目、大亞灣與嶺澳等核電站的運營公司的設立及臺山核電專案(採用第三代核技術)的開發建設。彼持有加州伯克萊大學法學院的碩士學位。彼自1984年起獲得中國律師資格。

## Directors' Profile 董事簡介

### Independent Non-executive Director

**Mr. Lee Kwok Tung Louis (“Mr. Lee”)**, aged 47, was appointed as an independent non-executive director of the Company on 22 August 2014. Mr. Lee is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of the CPA Australia. He has over 21 years of experience with unlisted groups, listed groups and professional firms in finance, accounting and auditing. He is currently an independent non-executive director of Winto Group (Holdings) Limited (listed on the main board of the Stock Exchange, Stock Code: 8238). Mr. Lee previously held senior management position in a company listed on the main board of the Stock Exchange, namely, Meadville Holdings Limited (voluntarily delisted in 2010). Mr. Lee graduated with a bachelor of economics degree from Macquarie University in Australia.

### 獨立非執行董事

**李國棟先生(「李先生」)**，47歲，於2014年8月22日獲委任為本公司獨立非執行董事。李先生為香港會計師公會執業會計師及澳洲會計師公會執業會計師，擁有逾二十一年於非上市集團、上市集團及專業機構從事財務、會計及審計工作經驗。彼目前亦擔任惠陶集團(控股)有限公司(於聯交所主板上市，股份代號：8238)獨立非執行董事。李先生曾於聯交所主板上市公司美維控股有限公司(於2010年自願除牌)擔任高級管理職位。李先生畢業於澳洲麥克理大學，取得經濟學學士學位。



## Senior Management's Profile 高級管理人員簡介

**Mr. Cai Yusheng (“Mr. Cai”)**, aged 47, is the vice president of the Company. Prior to joining the Company, he has served as the deputy director of the Nuclear Fuel Bureau of China National Nuclear Corporation, project manager of the International Division of Taisei Corporation, project manager of the International Division of Bechtel Group, general manager of Beijing Qing Da Zheng Yuan Environmental Engineering Co., Ltd\* (北京清大正源環保工程技術有限公司). He graduated from Tsinghua University with a bachelor of engineering degree in engineering management in 1990 and got a master of engineering degree in civil engineering from University of Tokyo in 1998. Mr. Cai possesses 25 years of extensive project management experience and in-depth knowledge in the nuclear fuel industry.

**Mr. Wei Qiyan (“Mr. Wei”)**, aged 48, is the vice president of the Company. Prior to joining the Company, he has served as the section chief of the Production Preparation Branch of Guangdong Nuclear Power Joint Venture, head of the Project Liaison Office of the Production Branch of Ling Ao Nuclear Power, the head of the Planning and Contract Department in Yangjiang Nuclear Power, the head of the Planning and Contract Department and the contract manager of the Engineering Department in Taishan Nuclear Power. Mr. Wei graduated from Xi'an Jiaotong University with a bachelor of engineering degree in nuclear reactor in 1988; obtained a master of engineering degree in nuclear reactor from the Institute of Nuclear of Tsinghua University in 1991 and graduated from Huazhong University of Science and Technology with a doctorate of management degree in business administration in 2007. Mr. Wei has worked in the nuclear power industry for an extensive period and developed extensive understanding of the industry, and has rich operational and management experience.

**Mr. Xing Jianhua (“Mr. Xing”)**, aged 44, is the chief financial officer of the Company. Prior to joining the Company, he has served as the deputy head and Technician of the Miners Bridge area of Yinggangling Mining Bureau of Jiangxi province, the deputy section head of the Finance Department of Changsha Research Institute of Mining and Metallurgy, general manager of the Finance Department of China Potevio\* (中國普天信息產業集團) and general manager of the Finance Department of CGNPC. Mr. Xing graduated from Hunan Xiangtan Mining Institute\* (湘潭礦業學院) with a bachelor of engineering degree in mining engineering in 1995; and obtained a master of management degree in accounting from Wuhan University of Technology in 2002 and Mr. Xing is a Certified Public Accountant in the PRC. Mr. Xing has over 20 years of experience in mining, financial management and capital operation.

**蔡於勝先生(「蔡先生」)**，47歲，現任本公司副總裁。加入本公司前，他曾任中國核工業總公司核燃料局副處長、大成建設株式會社國際部項目經理、Bechtel Group國際部項目經理、北京清大正源環保工程技術有限公司總經理。蔡先生1990年畢業於清華大學工程管理專業，獲工學學士學位，1998年獲東京大學土木工程專業工學碩士學位。蔡先生擁有25年豐富項目管理經驗和深厚的核燃料行業知識。

**魏其岩先生(「魏先生」)**，48歲，現任本公司副總裁。加入本公司前，他曾任廣東核電合營公司生產部生產準備處科長、嶺澳核電生產部工程聯絡辦主任、陽江核電計劃合同部部門經理、臺山核電計劃合同部部門經理並兼任工程部合同經理。魏先生1988年畢業於西安交通大學核反應堆專業，獲工學學士學位，1991年獲清華大學核能所核反應堆工程專業工學碩士學位，2007年畢業於華中科技大學工商管理專業管理學博士學位。魏先生長期在核電行業公司，對該行業有深厚的瞭解，擁有豐富的項目運營與管理經驗。

**幸建華先生(「幸先生」)**，44歲，現任本公司首席財務官。加入本公司前，他曾任江西英崗嶺礦務局橋頭礦工區副區長兼技術員、長沙礦冶研究院財務部部長、中國普天信息產業集團財務部總經理、中廣核集團公司財務部總經理等職位。幸先生1995年畢業於湘潭礦業學院採礦工程專業，獲工學學士學位，2002年獲武漢理工大學會計學專業管理學碩士學位，幸先生為中國註冊會計師。幸先生擁有超過20年的礦山開採、財務管理和資本運作經驗。

## Senior Management's Profile 高級管理人員簡介

**Ms. Zheng Xiaowei (“Ms. Zheng”)**, aged 48, is the joint company secretary and general counsel of the Company. Prior to joining the Company, she has served as the project manager of the Hong Kong High Technology Development Management Company Limited\* (香港高科技發展管理有限公司), investment planning director of the Development Planning department of CGNPC, manager of the Planning and Finance department, financial representative and secretary of the Board of Galaxy Captek. Ms Zheng graduated from Zhejiang University with a bachelor of engineering degree in industrial automation in 1988 and obtained a master of science degree in science and technology information from China Defense Science and Technology Information Center in 1992; Ms. Zheng possess the qualification certificate for accounting of the PRC and the Enterprise Legal Adviser Qualification Certificate of the PRC\* (中國企業法律顧問執業資格). Ms. Zheng has 18 years of experience in project investment and financial management, 13 years of experience in corporate governance and 8 years of experience in management of legal affairs.

**Mr. He Fei (“Mr. He”)**: aged 38, is an assistant to the president of the Company. Prior to joining the Company, he held a position at the Department of International Cooperation MOF of the State Commission of Science, Technology and Industry for National Defence, and was then appointed to the French Atomic Energy Commission; and served successively as the secretary of the General Manager Department of the General Office, secretary to the chairman of the Board of the secretariat, senior manager for business of Beijing Business Unit and director of the Business Liaison Office of the General Office of CGNPC. Mr. He graduated from the International Relations College with a Bachelor of Arts degree in English in 2000 and obtained a master of law degree in civil and commercial law from Renmin University of China in 2009. Mr. He has worked in the nuclear power industry for an extensive period and developed extensive understanding of the domestic and international nuclear power industry, and has rich corporate management experience.

**鄭曉衛女士(「鄭女士」)**，48歲，現任本公司聯席公司秘書兼總法律顧問。加入本公司前，她曾任香港高科技發展管理有限公司項目經理、中廣核集團公司發展計劃部投資策劃主任、北京銀河創新計劃財務部經理、財務負責人、董事會秘書。鄭女士1988年畢業於浙江大學工業自動化專業，獲工學學士學位，1992年獲中國國防科技信息中心科技情報專業理學碩士學位；鄭女士擁有中國會計師資格，以及中國企業法律顧問執業資格。鄭女士擁有18年項目投資與財務管理、13年公司治理經驗及8年法律事務管理經驗。

**何飛先生(「何先生」)**，38歲，現任本公司總裁助理。加入本公司前，他曾於國防科工委國際合作司掛職、委派至法國原子能委員會；曾先後出任中廣核集團公司辦公廳總經理部秘書、秘書處董事長秘書、北京工作部業務高級經理、辦公廳業務聯絡處處長。何先生2000年畢業於國際關係學院英語專業，獲文學學士學位，2009年獲中國人民大學民商法學專業法學碩士學位。何先生長期在核電行業工作，對國內外核電行業有全面瞭解，積累了豐富的企業管理經驗。

\* For identification purpose only

\* 僅供識別

# Corporate Governance Report

## 企業管治報告

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

To allow the shareholders to have an informed view of the corporate governance of the Company, we set out below a summative report describing what we have done to follow the corporate governance practice for the year ended 31 December 2014.

### CORPORATE GOVERNANCE PRACTICES

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

In the opinion of the Board, the Company has complied with the code provisions ("Code Provisions") set out in the Corporate Governance Code during the period from 1 January 2014 to 31 December 2014, except for the deviation from the Code Provisions disclosed below.

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

本公司致力制定及履行良好的企業管治常規及程式，以確保高質素的董事會、健全的內部監控，以及對股東的透明度及問責性。我們相信，良好的企業管治慣例可贏得股東以及其他持有者的信任，而最重要的是，可維護股東的長遠利益。

為讓股東知悉本公司於企業管治方面的情況，我們於下文載列摘要報告，描述於截至2014年12月31日止年度我們為遵從企業管治慣例所做的工作。

### 企業管治常規

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

董事會認為，本公司於2014年1月1日至2014年12月31日期間已遵守企業管治守則內所載的守則條文(「守則條文」)，惟下文所述偏離守則條文的情況除外。

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

## Corporate Governance Report 企業管治報告

Pursuant to the Code Provision E.1.2, the chairman of the Board should attend the annual general meeting. He should also invite the Chairmen of the Audit, Remuneration, Nomination and any other Committees (as appropriate) to attend. In their absence, he should invite another member of the committees or failing this his duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting.

Mr. Zhou Zhenxing, the chairman of the Board and the Nomination Committee, Mr. Yu Zhiping, an executive Director and a member of the Nomination Committee, and Mr. Qiu Xianhong, a Non-executive Director, were unable to attend the annual general meeting of the Company held on 23 May 2014 (the "2014 AGM") due to other business engagement.

Mr. He Zuyuan, as the executive Director and executive vice president, was responsible for chairing the 2014 AGM and answering questions raised by shareholders.

### DIRECTORS' SECURITIES TRANSACTIONS

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

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

董事會主席兼提名委員會主席周振興先生、執行董事兼提名委員會委員余志平先生及獨立非執行董事兼審核委員會主席邱先洪先生由於其他公務，未能出席本公司於2014年5月23日舉行之股東週年大會（「2014年股東週年大會」）。

執行董事兼常務副總裁何祖元先生負責主持2014年股東週年大會並解答股東之提問。

### 董事的證券交易

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



# Corporate Governance Report 企業管治報告

## BOARD OF DIRECTORS

### Composition and role

As at 31 December 2014, the Board comprises 2 executive Directors (“EDs”), 4 non-executive Directors (“NEDs”) and 3 independent non-executive Directors (“INEDs”) with the following membership information on which each Director serves:

Directors	董事	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會
<b>EDs</b>	<b>執行董事</b>			
Mr. Yu Zhiping (Chief Executive Officer)	余志平先生 (首席執行官)	M		M
Mr. He Zuyuan	何祖元先生	M		
<b>NEDs</b>	<b>非執行董事</b>			
Mr. Zhou Zhenxing (Chairman)	周振興先生(主席)			C
Mr. Chen Qiming	陳啟明先生			
Mr. Yin Engang (appointed on 1 June 2014)	尹恩剛先生 (於2014年6月1日獲委任)		M	
Mr. Huang Jianming	黃建明先生			
<b>INEDs</b>	<b>獨立非執行董事</b>			
Mr. Qiu Xianhong	邱先洪先生	C	C	M
Mr. Gao Pei Ji (appointed on 22 August 2014)	高培基先生 (於2014年8月22日獲委任)	M		M
Mr. Lee Kwok Tung Louis (appointed on 22 August 2014)	李國棟先生 (於2014年8月22日獲委任)	M	M	M

#### Notes:

- C – Chairman of the relevant Board committees  
M – Member of the relevant Board committees

The biographical details of the Directors are set out in the section “Directors’ Profile” of this annual report.

All Directors are subject to retirement by rotation once every three years in accordance with Article 108 of the articles of association of the Company (“Articles of Association”) and the Corporate Governance Code.

## 董事會

### 組成及角色

於2014年12月31日，董事會由2名執行董事(「執行董事」)、4名非執行董事(「非執行董事」)及3名獨立非執行董事(「獨立非執行董事」)組成。下表載列各董事於各董事委員會的成員身份資料：

#### 附註：

- C – 有關董事委員會的主席  
M – 有關董事委員會的成員

各董事的履歷詳情載於本年報「董事簡介」一節。

根據本公司組織章程細則第108條及企業管治守則規定，所有董事均須每3年輪流告退。

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

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

Saved as disclosed in this annual report, to the knowledge of the Company, the Board members does not have any financial, business, family or other material/relevant relationships with each other.

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

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

- (a) to review the Company's compliance policies, programs and procedures and make recommendations as necessary from time to time;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices to ensure compliance with the legal and regulatory requirements;
- (d) to oversee the implementation of any code of conduct and/or business ethics of the Company to ensure the Company's compliance with the relevant rules and regulations, including but not limited to the Listing Rules and the Takeovers Code;

董事會遵守上市規則第3.10(1)及(2)和第3.10A條關於委任獨立非執行董事的規定，訂明獨立非執行董事人數須滿足至少佔董事會成員三分之一的比例即至少三名，且其中一名獨立非執行董事須具備適當的專業資格或會計或相關財務管理經驗。

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

除本年報內另有披露者外，據本公司所知，董事會成員彼此之間沒有任何財務、業務、家族或其他重大／相關關係。

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

董事會就企業治理負有責任和義務，需履行以下職責。在認為合適的情況下，董事會可能轉授其他委員會以履行相關職責：

- (a) 檢討本公司的遵例政策、計劃及程序，並於有需要時作出推薦建議；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司的政策及慣例，以確保遵守法律及監管規定；
- (d) 監督本公司的任何操守守則及／或經營道德標準的執行，以確保本公司遵守有關的規則及規例，包括但不限於上市規則及收購守則；

# Corporate Governance Report

## 企業管治報告

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|---|---|
| <p>(e) to review the Company's compliance with the Code Provisions and disclosure in the Corporate Governance Report;</p> <p>(f) to form any committee(s) or panels, appoint members thereto, delegate at any time and from time to time to any person or committee(s) or panel(s), any of its powers and functions conferred on it, review and approve the reports of the committees(s) and panel(s), review their performance and revise their composition and terms of reference as appropriate;</p> <p>(g) to oversee all matters and to formulate policies in relation to the Company's internal control, succession plans, remuneration and compensation for Directors and employees, risk management, corporate governance and corporate social responsibility, and to supervise the Company's management to implement such policies;</p> <p>(h) investigate any significant instances of non-compliance or potential non-compliance of the Company; and</p> <p>(i) to do any such things to enable the Board to discharge its obligations and responsibilities.</p> | <p>(e) 檢討本公司遵守守則條文及於企業管治報告內作出披露的情況；</p> <p>(f) 成立任何委員會或小組委員會、委任該等委員會的成員，並於任何時候及不時向任何人士或委員會委以該等委員會的權力及職能；審閱及批准該等委員會及小組委員會的報告；審閱彼等履行職務的表現；以及於適當情況下修改其組成及職權範圍；</p> <p>(g) 監督與本公司的內部監控、繼任計劃、董事與僱員的薪酬及酬金、風險管理、企業管治與企業社會責任有關的所有事宜及制定有關政策，以及監督本公司的管理層實施該等政策的情況；</p> <p>(h) 調查本公司任何重大不遵例或可能的不遵例情況；及</p> <p>(i) 作出任何該等事情以讓董事會履行其職務及責任。</p> |
|---|---|

Major work performed by the Board as regards the corporate governance function during 2014 includes:

1. reviewing and approving the "Procedural Rules of the Board of Directors meeting" (Revised);
2. reviewing and approving the "Accounting System";
3. reviewing the Directors' compliance with the Model Code; and
4. reviewing and confirming the independence of INEDs.

董事會於2014年年度有關企業管治功能的主要工作包括：

1. 審閱及通過《董事會議事規則》（修訂版）；
2. 審閱及通過《會計核算制度》；
3. 審閱董事遵守標準守則；及
4. 審閱及確認獨立非執行董事之獨立性。

# Corporate Governance Report

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### Change of directorship and composition of committees

#### Resignation of Directors:

- (1) Mr. Xing Jianhua has resigned as a NED and a member of the Audit Committee, with effect from 1 June 2014;
- (2) Mr. Huang Jinsong has resigned as an INED, a member of the Remuneration Committee and Nomination Committee, with effect from 22 August 2014; and
- (3) Mr. Ling Bing has resigned as an INED, a member of the Audit Committee, Remuneration Committee and Nomination Committee, with effect from 22 August 2014.

#### Appointment of Directors:

- (1) Mr. Yin Engang has been appointed as a NED and a member of the Audit Committee, with effect from 1 June 2014;
- (2) Mr. Gao Pei Ji has been appointed as an INED, a member of the Remuneration Committee and Nomination Committee, with effect from 22 August 2014; and
- (3) Mr. Lee Kwok Tung Louis has been appointed as an INED, a member of the Audit Committee, Remuneration Committee and Nomination Committee, with effect from 22 August 2014.

### 董事人選及委員會組成成員的變動

#### 董事之辭任：

- (1) 幸建華先生已辭任非執行董事兼審核委員會成員之職位，由2014年6月1日起生效；
- (2) 黃勁松先生已辭任獨立非執行董事、薪酬委員會及提名委員會成員之職位，由2014年8月22日起生效；及
- (3) 凌兵先生已辭任獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員之職位，由2014年8月22日起生效。

#### 董事之委任：

- (1) 尹恩剛先生已獲委任為非執行董事兼審核委員會成員，由2014年6月1日起生效；
- (2) 高培基先生已獲委任為獨立非執行董事、薪酬委員會及提名委員會成員，由2014年8月22日起生效；及
- (3) 李國棟先生已獲委任為獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員，由2014年8月22日起生效。



# Corporate Governance Report

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### APPOINTMENT AND RE-ELECTION OF DIRECTORS

All Directors, including the chairman and the chief executive officer, are required to retire from office by rotation once every three years and are subject to re-election by shareholders at the annual general meeting (the “AGM”) in accordance with the Articles of Association and the Corporate Governance Code.

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

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

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

### 董事之委任及重選

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

根據章程細則第108條，於董事會任職最久的三分之一董事須輪流告退，惟彼等符合資格可於每個股東週年大會上接受重選。

對已於董事會服務超過9年的獨立非執行董事進行再次委任，須經股東以獨立的決議案通過。

根據章程細則第112條，獲委任填補臨時空缺的董事任期將只至其獲委任後的下一屆股東大會為止，其後須經股東大會重選。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' TRAINING

Pursuant to Code A.6.5 of the Corporate Governance Code, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the period from 1 January 2014 to 31 December 2014, all Directors have participated in appropriate continuous professional development activities by way of attending training seminar or reading material on legal and regulatory subjects relevant to the Company's business or to the Directors' duties and responsibilities.

A summary of training taken by the Directors since 1 January 2014 up to 31 December 2014 is set out as follows:

### 董事的培訓

根據企業管治守則條文第A.6.5條，董事應參與持續專業發展訓練，以發展及更新其知識與技巧。這是為確保董事在有足夠及相關的知識的基礎上為董事會做出貢獻。於2014年1月1日至2014年12月31日期間，所有董事已通過出席培訓講座或閱讀與本公司事務或與董事職務及職責有關的法律及監管資料等方式，參與適當的持續性專業發展活動。

以下列表概述自2014年1月1日至2014年12月31日董事所接受之培訓：

Directors	董事	Type of training	培訓種類
<b>EDs</b>			
Yu Zhiping ( <i>Chief Executive Officer</i> )	余志平 ( <i>首席執行官</i> )	b	
He Zuyuan	何祖元	a	
<b>NEDs</b>			
Zhou Zhenxing ( <i>Chairman</i> )	周振興 ( <i>主席</i> )	a	
Chen Qiming	陳啟明	b	
Xing Jianhua (resigned on 1 June 2014)	幸建華 (於2014年6月1日辭任)	a	
Yin Engang	尹恩剛	a	
Huang Jianming	黃建明	a	
<b>INEDs</b>			
Qiu Xianhong	邱先洪	a	
Gao Pei Ji	高培基	a	
Lee Kwok Tung Louis	李國棟	a	
Ling Bing (resigned on 22 August 2014)	凌兵 (於2014年8月22日辭任)	b	
Huang Jinsong (resigned on 22 August 2014)	黃勁松 (於2014年8月22日辭任)	b	

Notes:

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

附註：

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

# Corporate Governance Report 企業管治報告

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the period between 1 January 2014 and 31 December 2014, the chairman of the Company is Mr. Zhou Zhenxing and the chief executive officer of the Company is Mr. Yu Zhiping. The Company has complied with Code Provision A.2.1 which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The chairman is responsible for ensuring that the Board is functioning properly, with good corporate governance practices and procedures, whereas the chief executive officer, supported by the EDs and the management team, is responsible for managing the Group's businesses, including the implementation of major strategies and initiatives adopted by the Board.

## NEDS

The term of appointment of NEDs are as follows:

NEDs	非執行董事	Term of Appointment 委任年期
Zhou Zhenxing	周振興	5 December 2013 – 4 December 2015 2013年12月5日 – 2015年12月4日
Chen Qiming	陳啟明	5 December 2013 – 4 December 2015 2013年12月5日 – 2015年12月4日
Yin Engang (appointed on 1 June 2014)	尹恩剛 (於2014年6月1日獲委任)	1 June 2014 – 31 May 2016 2014年6月1日 – 2016年5月31日
Xing Jianhua (resigned on 1 June 2014)	幸建華 (於2014年6月1日辭任)	5 December 2013 – 4 December 2015* 2013年12月5日 – 2015年12月4日*
Huang Jianming	黃建明	4 July 2014 – 3 July 2016 2014年7月4日 – 2016年7月3日

\* Term of appointment of Mr. Xing Jianhua ends on 1 June 2014 following his resignation.

## 主席及首席執行官

2014年1月1日至2014年12月31日止期間，本公司董事會主席為周振興先生，首席執行官為余志平先生。本公司已遵守企業管治守則條文第A.2.1條，當中訂明主席及首席執行官的角色須予分開，不應由同一人擔任。其中董事會主席負責確保董事會在良好的企業管治慣例及程序下妥善地履行職務；而首席執行官則負責在執行董事及管理層隊伍支持下，管理集團的事務，包括執行董事會採納的主要策略及措施。

## 非執行董事

非執行董事獲委任的年期如下：

\* 幸建華先生辭任後其委任期於2014年6月1日終止。

# Corporate Governance Report 企業管治報告

## COMPANY SECRETARY

Ms. Zheng Xiaowei (“Ms. Zheng”) (appointed on 1 June 2014) together with Ms. Lai Siu Kuen (“Ms. Lai”) (appointed on 5 December 2013) of KCS Hong Kong Limited, an external service provider, are the joint company secretaries of the Company. The primary contact person of the Company is Ms. Zheng. Ms. Zheng reports to the chairman and/or the chief executive officer directly and is responsible to the Board for ensuring that the Board complies with relevant procedures, laws and regulations and Board meetings are conducted efficiently and effectively. Ms. Zheng is also responsible for ensuring that the Board is fully appraised of the relevant corporate governance developments relating to the Group and facilitating the professional development of the Directors. Ms. Lai assists Ms. Zheng in performing her duties as a Joint Company Secretary.

In accordance with the Rule 3.29 of the Listing Rules, Ms. Zheng and Ms. Lai have received no less than 15 hours relevant professional training for the year 2014.

## BOARD PROCESS

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

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

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

For the year ended 31 December 2014, the Directors have conducted a review of the overall effectiveness of the internal control system of the Group.

## 公司秘書

鄭曉衛女士(「鄭女士」)(於2014年6月1日獲委任)·與凱譽香港有限公司(一家外聘服務供應商)的黎少娟女士(「黎女士」)(於2013年12月5日獲委任)一起組成本公司聯席公司秘書。本公司主要聯絡人為本公司聯席公司秘書鄭女士。鄭女士直接向主席及／或首席執行官匯報職務·並須就確保董事會遵守有關的程序·法律及規例以及董事會會議以有效及高效率的方式召開·向董事會負責。鄭女士亦須負責確保董事會對與本集團有關的企業管治發展有充分的評估及須促進董事的專業發展。黎女士協助鄭女士履行其聯席公司秘書職務。

根據上市規則第3.29條之規定·鄭女士及黎女士於2014年度已接受過不少於15個小時的相關專業訓練。

## 董事會程序

年內·董事會定期召開會議·討論及制定本集團的整體策略以及營運與財務表現。除透過書面決議案參與決策外·董事亦通過親自出席或委任代表出席或以電子通訊方式參與會議。

董事會成員可於會議上定期全面獲取相關資料。

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

截至2014年12月31日止年度·董事已對本集團的內部監控系統的整體有效性進行檢討。



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The Company held seven (7) Board meetings during the year. Attendance records of each Director at Board meetings held for the year ended 31 December 2014 are set out as follows:

年內，本公司共召開七(7)次董事會。各董事於截至2014年12月31日止年度召開的董事會會議的出席記錄如下：

Directors	董事	Number of meetings attended in person/ eligible to attend	Number of meetings attended by alternate/ eligible to attend
		親身出席 會議數目/ 合資格出席 會議數目	由替任董事 代替出席的 會議數目/ 合資格出席 會議數目
<b>EDs</b>	<b>執行董事</b>		
Yu Zhiping ( <i>Chief Executive Officer</i> )	余志平 ( <i>首席執行官</i> )	6/7	1/7
He Zuyuan	何祖元	7/7	-
<b>NEDs</b>	<b>非執行董事</b>		
Zhou Zhenxing	周振興	6/7	1/7
Chen Qiming	陳啟明	6/7	-
Xing Jianhua (resigned on 1 June 2014)	幸建華 (於2014年6月1日辭任)	3/4	1/4
Yin Engang (appointed on 1 June 2014)	尹恩剛 (於2014年6月1日獲委任)	3/3	-
Huang Jianming	黃建明	3/7	4/7
<b>INEDs</b>	<b>獨立非執行董事</b>		
Ling Bing (resigned on 22 August 2014)	凌兵 (於2014年8月22日辭任)	4/5	-
Qiu Xianhong	邱先洪	7/7	-
Huang Jinsong (resigned on 22 August 2014)	黃勁松 (於2014年8月22日辭任)	5/5	-
Gao Pei Ji (appointed on 22 August 2014)	高培基 (於2014年8月22日獲委任)	2/2	-
Lee Kwok Tung Louis (appointed on 22 August 2014)	李國棟 (於2014年8月22日獲委任)	2/2	-

# Corporate Governance Report

## 企業管治報告

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

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

### DELEGATION AND WORK DONE BY THE BOARD

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

The Board has formulated a clear written policy that delineates matters reserved for Board approval of the Group. The reserved matters include, among other things:

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

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

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

### 董事會權力轉授及已完成工作

董事會領導公司運作並監察本集團之業務管理策略決定、表現及事務。

董事會已制定清晰的書面政策，清楚列載本集團需董事會預先批准的事宜。特別需要董事會預先批准的事宜包括：

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

## Corporate Governance Report 企業管治報告

In addition to work relating to corporate governance function, other major work performed by the Board during 2014 include:

1. approving the 2014 business plan and budget planning;
2. approving the directors' report, audited financial statements and auditor's report for the year ended 31 December 2013;
3. approving the unaudited interim results for the period ended 30 June 2014;
4. considering the non-payment of dividend for the year ended 31 December 2013 and for the period ended 30 June 2014 respectively;
5. proposing the re-election of Directors and the authority of the Board to fix the remuneration of the Directors to be approved at the 2014 AGM;
6. proposing the share issue and repurchase general mandate to be approved at the 2014 AGM;
7. proposing the re-appointment of SHINewing (HK) CPA Limited as the auditors of the Company and the authority of the Board to fix the auditors' remuneration to be approved at the 2014 AGM;
8. approving the entering into of a continuing connected transactions as regards the framework agreement on the relevant internal financial services of the Group;
9. approving the entering into of a substantial transaction and connected transaction as regards the agreement on the acquisition of the entire registered capital of Beijing Sino-Kazakh Uranium;

除與企業管治功能有關的工作外，董事會於2014年年度的主要工作包括：

1. 通過2014年年度經營計劃與預算；
2. 通過截至2013年12月31日止年度之董事報告，已經審核之財務報表及審計報告；
3. 通過截至2014年6月30日止期間之未經審核中期業績；
4. 考慮不派發分別截至2013年12月31日止年度及截至2014年6月30日止期間之股息；
5. 通過於2014年股東週年大會上提呈有關董事重選及授權董事會釐定董事袍金事宜予以批准；
6. 通過於2014年股東週年大會上提呈有關發行股份及購回股份之一般性授權予以批准；
7. 通過於2014年股東週年大會上提呈有關續聘信永中和(香港)會計師事務所有限公司為本公司核數師及授權董事會釐定核數師酬金予以批准；
8. 通過涉及持續關聯交易之有關集團內部財務服務之框架協定簽訂；
9. 通過涉及重大交易及關連交易之有關收購北京中哈鈾全部註冊資本之協定簽訂；

## Corporate Governance Report 企業管治報告

- |   |   |
|---|---|
| 10. approving the entering into of a continuing connected transaction as regards the natural uranium purchase contract between the Company as purchaser and Semizbay-U as seller; | 10. 通過涉及持續關連交易之購買天然鈾合同，由本公司(作為買方)與謝公司(作為賣方)簽訂；  |
| 11. approving the re-designation of Mr. Xing Jinahua from a NED and a member of the Audit Committee to the chief financial officer;   | 11. 通過幸建華先生由非執行董事及審核委員會成員調任為首席財務官之職務；           |
| 12. approving the appointment of Mr. Yin Engang as a NED and a member of the Audit Committee, and his remuneration;   | 12. 通過委任尹恩剛先生為非執行董事及審核委員會成員及其薪酬；                |
| 13. approving the appointment of Mr. Gao Pei Ji as an INED, a member of the Nomination Committee and Remuneration Committee, and his remuneration;                                | 13. 通過委任高培基先生為獨立非執行董事、提名委員會及薪酬委員會成員及其薪酬；        |
| 14. approving the appointment of Mr. Lee Kwok Tung Louis as an INED, a member of the Nomination Committee, Remuneration Committee and Audit Committee, and his remuneration; and  | 14. 通過委任李國棟先生為獨立非執行董事、提名委員會、薪酬委員會及審核委員會成員及其薪酬；及 |
| 15. fixing the remuneration of the auditors.  | 15. 釐定核數師薪酬。                                    |

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

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

### BOARD COMMITTEES

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

### 董事委員會

董事會已成立以下委員會，並已制定其職權範圍，有關的條款嚴謹程度不遜於企業管治守則中相關內容。



# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE

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

During the period between 1 January 2014 and 31 May 2014, the Audit Committee comprised two INEDs, namely Mr. Qiu Xianhong (chairman, a Certified Public Accountant in the PRC with substantial financial accounting, financial management and auditing experience) and Mr. Ling Bing, and one NED, namely Mr. Xing Jianhua.

During the period between 1 June 2014 and 21 August 2014, the Audit Committee comprised two INEDs, namely Mr. Qiu Xianhong (Chairman) and Mr. Ling Bing, and one NED, namely Mr. Yin Engang.

During the period between 22 August 2014 and 31 December 2014, the Audit Committee comprised two INEDs, namely Mr. Qiu Xianhong (Chairman) and Mr. Lee Kwok Tung Louis, and one NED, namely Mr. Yin Engang.

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

Major work performed by the Audit Committee during the year ended 31 December 2014 includes:

1. assessing the independence and objectivity of external auditors;
2. reviewing the internal control and risk management systems of the Company;
3. reviewing the unaudited interim results for the period ended 30 June 2014; and
4. reviewing the audited annual results for the year ended 31 December 2013.

### 審核委員會

本公司審核委員會(「審核委員會」)獲董事會授權以履行職權範圍內規限的職務。

2014年1月1日至2014年5月31日止期間，審核委員會由兩名獨立非執行董事邱先洪先生(具有中國註冊會計師資格及富有資深的財務會計、財務管理及審計經驗)，擔任主席及凌兵先生，及一名非執行董事幸建華先生組成。

2014年6月1日至2014年8月21日止期間，審核委員會由兩名獨立非執行董事邱先洪先生(主席)及凌兵先生，及一名非執行董事尹恩剛先生組成。

2014年8月22日至2014年12月31日止期間，審核委員會由兩名獨立非執行董事邱先洪先生(主席)及李國棟先生，及一名非執行董事尹恩剛先生組成。

審核委員會之功能為協助董事會對本集團的財務報告程序、內部監控及風險管理系統的有效性進行獨立檢討，監督核數程序。同時，審核委員會就財務報告、內部監控及核數事宜充當董事、外聘核數師及管理層之間的溝通橋樑。

截至2014年12月31日止年度，審核委員會的主要工作包括：

1. 評核外聘核數師之獨立及客觀性；
2. 審視本公司之內部監控及風險管理系統；
3. 審閱截至2014年6月30日止期間之未經審核中期業績；及
4. 審閱截至2013年12月31日止年度之經審核年度業績。

# Corporate Governance Report

## 企業管治報告

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

年內共舉行兩(2)次審核委員會會議。每位審核委員會成員的出席情況如下：

Name of Members	成員名稱	Number of meetings attended in person/ eligible to attend	Number of meetings attended by alternate/ eligible to attend
		親身出席會議數目／合資格出席會議數目	由替任董事代替出席的會議數目／合資格出席會議數目
Qiu Xianhong ( <i>chairman</i> )	邱先洪(主席)	2/2	—
Xing Jianhua (resigned on 1 June 2014)	幸建華 (於2014年6月1日辭任)	1/1	—
Ling Bing (resigned on 22 August 2014)	凌兵 (於2014年8月22日辭任)	1/2	—
Yin Engang (appointed on 1 June 2014)	尹恩剛 (於2014年6月1日獲委任)	1/1	—
Lee Kwok Tung Louis (appointed on 22 August 2014) *	李國棟 (於2014年8月22日獲委任) *	—	—

\* No Audit Committee meeting was held for the year ended 31 December 2014 after the appointment of Mr. Lee Kwok Tung Louis.

\* 於委任李國棟先生後截至2014年12月31日止年度並無舉行審核委員會會議。

### REMUNERATION COMMITTEE

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

During the period between 1 January 2014 and 21 August 2014, the Remuneration Committee comprised three INEDs, namely Mr. Qiu Xianhong (chairman), Mr. Ling Bing and Mr. Huang Jinsong, and two EDs, namely Mr. Yu Zhiping and Mr. He Zuyuan.

During the period between 22 August 2014 and 31 December 2014, the Remuneration Committee comprised three INEDs, namely, Mr. Qiu Xianhong (chairman), Mr. Gao Pei Ji and Mr. Lee Kwok Tung Louis, and two EDs, namely Mr. Yu Zhiping and Mr. He Zuyuan.

### 薪酬委員會

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

2014年1月1日至2014年8月21日止期間，薪酬委員會由三名獨立非執行董事邱先洪先生(主席)、凌兵先生及黃勁松先生，以及兩名執行董事余志平先生及何祖元先生組成。

2014年8月22日至2014年12月31日止期間，薪酬委員會由三名獨立非執行董事邱先洪先生(主席)、高培基先生及李國棟先生，以及兩名執行董事余志平先生及何祖元先生組成。

# Corporate Governance Report

## 企業管治報告

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

Major work performed by the Remuneration Committee during the year ended 31 December 2014 includes:

1. reviewing the management's remuneration packages for the year 2014, with reference to the Board's corporate goals and objectives of the Company;
2. making recommendations to the Board as to the remuneration packages of individual NEDs and senior management (including those re-designated NEDs and senior management with effect from 1 June 2014) for the year 2014; and
3. making recommendations to the Board as to the remuneration of INEDs (including those INEDs appointed on 22 August 2014) for the year 2014.

Pursuant to Code Provision B.1.5 of the Corporate Governance Code, the annual remuneration of the members of the senior management (excluding the Directors) by band for the year ended 31 December 2014 is set out below:

Remuneration band (HK\$) 薪酬範圍 (港元)	Number of individuals 人數
0-1,000,000	—
1,000,001-1,500,000	5

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

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

截至2014年12月31日止年度，薪酬委員會的主要工作包括：

1. 根據董事會的公司方針及目標檢討2014年管理層之薪酬組合；
2. 向董事會就2014年個別非執行董事及高級管理層（包括自2014年6月1日調任的非執行董事及高級管理層）之薪酬組合提出建議；及
3. 向董事會就獨立非執行董事（包括於2014年8月22日獲委任之獨立非執行董事）2014年之薪酬提出建議。

根據企業管治守則第B.1.5條，高級管理層成員（不包括董事）於截至2014年12月31日止年度的年度薪酬在下列範圍內：

董事及五名最高薪酬人士的酬金詳情，載於綜合財務報表附註16。

# Corporate Governance Report

## 企業管治報告

Three (3) Remuneration Committee meetings were held during the year. The attendance of each Remuneration Committee member is set out as follows:

年內舉行了三(3)次薪酬委員會會議。每位薪酬委員會成員的出席情況如下：

Name of Members	成員名稱	Number of meetings attended in person/ eligible to attend	Number of meetings attended by alternate/ eligible to attend
		親身出席會議數目／合資格出席會議數目	由替任董事代替出席的會議數目／合資格出席會議數目
Qiu Xianhong ( <i>chairman</i> )	邱先洪 ( <i>主席</i> )	3/3	–
Yu Zhiping	余志平	2/3	1/3
He Zuyuan	何祖元	3/3	–
Ling Bing (resigned on 22 August 2014)	凌兵 (於2014年8月22日辭任)	2/3	–
Huang Jinsong (resigned on 22 August 2014)	黃勁松 (於2014年8月22日辭任)	3/3	–
Gao Pei Ji (appointed on 22 August 2014) *	高培基 (於2014年8月22日獲委任) *	–	–
Lee Kwok Tung Louis (appointed on 22 August 2014) *	李國棟 (於2014年8月22日獲委任) *	–	–

\* No Remuneration Committee meeting was held for the year ended 31 December 2014 after the appointment of Mr. Gao Pei Ji and Mr. Lee Kwok Tung Louis.

\* 於委任高培基先生及李國棟先生後截至2014年12月31日止年度並無舉行薪酬委員會會議。

## NOMINATION COMMITTEE

The Nomination Committee is delegated by the Board to perform its duties within the ambit of terms of reference.

During the period between 1 January 2014 and 21 August 2014, the Nomination Committee comprised one NED, namely Mr. Zhou Zhenxing (*chairman*), one ED, namely Mr. Yu Zhiping, and three INEDs, namely Mr. Ling Bing, Mr. Qiu Xianhong and Mr. Huang Jinsong.

## 提名委員會

提名委員會獲董事會授權以履行在職權範圍所規限之職務。

2014年1月1日至2014年8月21日止期間，提名委員會由一名非執行董事周振興先生(主席)及一名執行董事余志平先生，以及三名獨立非執行董事凌兵先生、邱先洪先生及黃勁松先生組成。



## Corporate Governance Report 企業管治報告

During the period between 22 August 2014 and 31 December 2014, the Nomination Committee comprised one NED, namely Mr. Zhou Zhenxing (chairman) and one ED, namely Mr. Yu Zhiping, and three INEDs, namely Mr. Qiu Xianhang, Mr. Gao Pei Ji and Mr. Lee Kwok Tung Louis.

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

Major work performed by the Nomination Committee during 2014 includes:

1. reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board;
2. reviewing the terms of reference of the Nomination Committee and their effectiveness in the discharge of their duties and considering the need for any changes;
3. making recommendations to the Board as to nominate Directors for re-election of directorship at the 2014 AGM;
4. making recommendations to the Board as to the change of the Board and Board committee members;
5. making recommendations to the Board as to the re-designation of Directors; and
6. assessing the independence of INEDs.

2014年8月22日至2014年12月31日止期間，提名委員會由一名非執行董事周振興先生(主席)及一名執行董事余志平先生，以及三名獨立非執行董事邱先洪先生、高培基先生及李國棟先生組成。

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

提名委員會於2014年年度的主要工作包括：

1. 檢討董事會之架構、人數及組成(包括技能、知識及經驗)；
2. 檢討提名委員會之職責範圍及其履行職責之效益及考慮任何變動之需要；
3. 向董事會就提名董事於2014年股東週年大會上重選為董事提出建議；
4. 向董事會就董事會及董事委員會成員變動提出建議；
5. 向董事會就董事調任提出建議；及
6. 評核獨立非執行董事之獨立性。

## Corporate Governance Report 企業管治報告

Three (3) Nomination Committee meetings were held during the year. The attendance of each Nomination Committee member is set out as follows:

年內舉行了三(3)次提名委員會會議。每位提名委員會成員的出席情況載列如下：

Name of Members	成員名稱	Number of meetings attended in person/ eligible to attend	Number of meetings attended by alternate/ eligible to attend
		親身出席會議數目／合資格出席會議數目	由替任董事代替出席的會議數目／合資格出席會議數目
Zhou Zhenxing	周振興	2/3	1/3
Qiu Xianhong	邱先洪	3/3	–
Yu Zhiping	余志平	2/3	1/3
Huang Jinsong (resigned on 22 August 2014)	黃勁松 (於2014年8月22日辭任)	3/3	–
Ling Bing (resigned on 22 August 2014)	凌兵 (於2014年8月22日辭任)	2/3	–
Gao Pei Ji (appointed on 22 August 2014) *	高培基 (於2014年8月22日獲委任) *	–	–
Lee Kwok Tung Louis (appointed on 22 August 2014) *	李國棟 (於2014年8月22日獲委任) *	–	–

\* No Nomination Committee meeting was held for the year ended 31 December 2014 after the appointment of Mr. Gao Pei Ji and Mr. Lee Kwok Tung Louis.

\* 於委任高培基先生及李國棟先生後截至2014年12月31日止年度並無舉行提名委員會會議。

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

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

# Corporate Governance Report 企業管治報告

## DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

## AUDITOR'S REMUNERATION

For the year ended 31 December 2014, the remuneration paid to the Company's auditor, Messrs. SHINEWING (HK) CPA Limited, is set out as follows:

Services rendered	所提供的服務	Fees paid/payable
		已付／應付的費用 HK\$'000 千港元
Audit services	審核服務	1,147
Non-audit services	非審核服務	1,285

The significant amount of fee incurred for non-audit services arose from i) reviewing financial results of subsidiaries for agreed periods of 2014; ii) the review of interim financial statements for six months ended 30 June 2014; and iii) the preparation of cash flow projections comfort letter for the purpose of the circular dated 28 February 2014 and 30 June 2014 respectively issued in connection with the proposed major and continuing connected transaction in relation to the revolving loan facility agreement and acquisition of the entire equity of Beijing Sino-Kazakh.

## 董事及核數師對財務報表應負 的責任

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

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

## 核數師的酬金

截至2014年12月31日止年度，付予本公司核數師信永中和(香港)會計師事務所有限公司的酬金載列如下：

非審核服務所產生的重大費用來自i) 審閱附屬公司2014年若干商定期間之財務業績；ii) 審閱截至2014年6月30日止六個月之中期財務報表；及iii) 為有關建議主要及持續關連交易(關於財務服務框架協議及收購北京中哈鈿全部權益)之日期分別為2014年2月28日及2014年6月30日之通函編制現金流量預測告慰書。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS AND SHAREHOLDERS' MEETING

In order to ensure that all shareholders of the Company enjoy equal status and effective exercise of their own rights, the Company convenes shareholders' general meetings every year in accordance with the Articles of Association. During the year, four (4) shareholders' general meetings were held, including the AGM and three (3) extraordinary general meetings. The attendance of each Director at the general meetings during the year ended 31 December 2014 is set out as follows:

### 股東和股東大會

為保障本公司所有股東享有平等地位並有效地行使自身的權利，本公司根據章程細則的規定每年召開股東大會。於本年度，本公司共舉行四(4)次股東大會，其中包括股東週年大會和3次股東特別大會。各董事於截至2014年12月31日止年度出席股東大會情況載列如下：

Directors	董事	Number of meetings attended in person/ eligible to attend	Number of meetings attended by alternate/ eligible to attend
		親身出席／合資格出席會議數目	由替任董事代替出席的會議數目／合資格出席會議數目
<b>EDs</b>	<b>執行董事</b>		
Yu Zhiping ( <i>Chief Executive Officer</i> )	余志平 ( <i>首席執行官</i> )	0/4	–
He Zuyuan	何祖元	3/4	–
<b>NEDs</b>	<b>非執行董事</b>		
Zhou Zhenxing ( <i>Chairman</i> )	周振興 ( <i>主席</i> )	2/4	–
Chen Qiming	陳啟明	2/4	–
Xing Jianhua (resigned on 1 June 2014)	幸建華 (於2014年6月1日辭任)	1/2	–
Huang Jianming	黃建明	0/4	–
Yin Engang (appointed on 1 June 2014)	尹恩剛 (於2014年6月1日獲委任)	0/2	–
<b>INEDs</b>	<b>獨立非執行董事</b>		
Qiu Xianhong	邱先洪	1/4	–
Ling Bing (resigned on 22 August 2014)	凌兵 (於2014年8月22日辭任)	1/3	–
Huang Jinsong (resigned on 22 August 2014)	黃勁松 (於2014年8月22日辭任)	1/3	–
Gao Pei Ji (appointed on 22 August 2014)	高培基 (於2014年8月22日獲委任)	1/1	–
Lee Kwok Tung Louis (appointed on 22 August 2014)	李國棟 (於2014年8月22日獲委任)	1/1	–



# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Right to convene an extraordinary general meeting

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

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

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

#### Right to put enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries may be made in writing and sent to the attention of the Joint Company Secretary, Ms. Zheng Xiaowei, in one of the following ways:

1. By post: CGN Mining Company Limited  
Suites 6706-07, 67/F., Central Plaza  
18 Harbour Road  
Wanchai, Hong Kong

2. By facsimile: (852) 2806 2861

3. By email: cs@cgnmc.com

#### Voting by poll

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

### 股東權利

#### 要求召開股東特別大會的權利

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

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

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

#### 向董事會提出查詢的權利

股東有權向董事會提出查詢。所有查詢可以書面形式提出，並以下列任何一種方式送呈聯席公司秘書鄭曉衛女士收啟：

1. 郵遞：中廣核礦業有限公司  
香港灣仔港灣道18號  
中環廣場67樓  
6706-07室

2. 傳真：(852) 2806 2861

3. 電郵：cs@cgnmc.com

#### 以點票方式進行投票

根據上市規則第13.39條及本公司章程細則第72條，股東於股東大會上作出的任何投票必須以點票方式進行，惟主席允許且僅有關程序或行政事宜之決議案可以以舉手方式進行表決。

# Corporate Governance Report

## 企業管治報告

### Procedures to put forward proposals at general meetings

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

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

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

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

### Change in Constitutional Documents

During the year ended 31 December 2014, there is no significant change in constitutional documents of the Company.

### 於股東大會上提呈建議的程序

擬於股東大會上提呈建議的股東須遵從以下程序。

以書面提出要求時必須包含兩個方面：i) 持有代表不少於提出要求當日有權在該要求所相關的大會上投票的所有股東總投票權四十分之一票數的任何本公司股東數目；或ii)不少於50名股東，本公司須作出以下事項，產生的支出將由提出要求的人士承擔：

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

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

### 章程文件變動

截至2014年12月31日止年度，本公司章程文件概無任何重大變動。

## Directors' Report 董事會報告

The Board is pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2014.

### PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### RESULTS AND APPROPRIATIONS

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

Since the Group intends to retain sufficient capital for business development, the Board would not recommend the payment of a final dividend (2013: Nil).

No dividend was paid or proposed during the year ended 31 December 2014, nor has any dividend been proposed since the end of the reporting period (2013: Nil).

董事會欣然提呈董事會報告連同本集團截至2014年12月31日止年度的經審核綜合財務報表。

### 主要業務及業務分析

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

### 香港主要營業地點

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

### 業績及股息分派

本集團本年度之業績載於年報第76頁之綜合損益及其他全面收益表。

由於本集團打算保留充足資金作業務發展，故董事會不建議派發末期股息(2013年：無)。

截至2014年12月31日止年度並無派發或建議派發股息，而自報告期間結束時起亦無建議派發任何股息(2013年：無)。

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the five years ended 31 December 2014 is set out on page 2 of the annual report.

### RESERVES

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

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

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

### SUBSIDIARIES

Details of the principal subsidiaries of the Company are set out in note 39 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 30 to the consolidated financial statements.

### CONVERTIBLE BONDS

In 2011, the Company issued convertible bonds with principal amount of HK\$600,000,000, which can be converted into 2,608,695,652 shares at an initial conversion price of HK\$0.23 per share. The proceeds from convertible bonds may finance new business opportunities or investments of the Group. Details of the convertible bonds are set out in note 31 to the consolidated financial statements.

### 財務摘要

本集團截至2014年12月31日止5個年度之業績和資產及負債之摘要載於年報第2頁。

### 儲備

本集團於本年度之儲備變動載於年報第80及81頁。

### 無形資產，物業、廠房及設備，投資物業及土地使用權預付租賃款項

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

### 附屬公司

本公司主要附屬公司詳情載於綜合財務報表附註39。

### 股本

本公司股本變動詳情載於綜合財務報表附註30。

### 可換股債券

於2011年，本公司發行本金額共600,000,000港元之可換股債券，可按每股初步轉換價0.23港元轉換為2,608,695,652股股份。發行可換股債券之所得款項可為本集團新業務機會或投資提供資金。本公司可換股債券之詳情載於綜合財務報表附註31。



# Directors' Report

## 董事會報告

### DIRECTORS

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

#### EDs

Mr. Yu Zhiping (*Chief Executive Officer*)

Mr. He Zuyuan

#### NEDs

Mr. Zhou Zhenxing (*Chairman*)

Mr. Chen Qiming

Mr. Xing Jianhua (resigned on 1 June 2014)

Mr. Yin Engang (appointed on 1 June 2014)

Mr. Huang Jianming

#### INEDs

Mr. Ling Bing (resigned on 22 August 2014)

Mr. Qiu Xianhong

Mr. Huang Jinsong (resigned on 22 August 2014)

Mr. Gao Pei Ji (appointed on 22 August 2014)

Mr. Lee Kwok Tung Louis (appointed on 22 August 2014)

In accordance with Article 112 of the Articles of Association, any Director appointed to fill a casual vacancy or as an additional Director shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such general meeting. On 1 June 2014, Mr. Yin Engang was appointed as a NED, and Mr. Gao Pei Ji and Mr. Lee Kwok Tung Louis were appointed as INEDs on 22 August 2014. All of them are eligible and, will offer themselves for re-election at the next AGM of the Company.

In accordance with Article 108 of the Articles of Association, Mr. He Zuyuan and Mr. Qiu Xianhong will retire from office by rotation as Directors at the forthcoming AGM of the Company and, being eligible, offer themselves for re-election.

### 董事

本公司在本年度內及截至本報告日期之董事如下：

#### 執行董事

余志平先生 (*首席執行官*)

何祖元先生

#### 非執行董事

周振興先生 (*主席*)

陳啟明先生

幸建華先生 (於2014年6月1日辭任)

尹恩剛先生 (於2014年6月1日獲委任)

黃建明先生

#### 獨立非執行董事

凌兵先生 (於2014年8月22日辭任)

邱先洪先生

黃勁松先生 (於2014年8月22日辭任)

高培基先生 (於2014年8月22日獲委任)

李國棟先生 (於2014年8月22日獲委任)

根據章程細則第112條，獲委任填補臨時空缺的任何董事或額外獲委任加入董事會的董事任期將只直至本公司下屆股東大會，屆時將合資格在會上獲重選連任，惟於釐定應於該股東大會輪值告退的董事人選或董事數目時不應被計入在內。於2014年6月1日，尹恩剛先生獲委任為非執行董事，於2014年8月22日高培基先生及李國棟先生獲委任為獨立非執行董事。彼等均符合資格並將於本公司下屆股東週年大會上尋求重選連任。

根據章程細則第108條，何祖元先生及邱先洪先生於即將舉行的本公司股東週年大會上輪流告退董事之職，彼等符合資格並將膺選連任。

## DIRECTORS' SERVICE CONTRACTS

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

## DIRECTORS' INTERESTS IN CONTRACTS

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

## BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of Directors are set out on pages 14 to 19.

## DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2014 amounted to approximately HK\$920,240,000.

## PRE-EMPTIVE RIGHTS

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

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

None of the Company and its subsidiaries redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year 2014.

## 董事之服務合約

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

## 董事於合約之權益

除董事服務合約外，於年終時或年內任何時間，並無本公司或附屬公司作為訂約一方及有任何董事於有關本集團業務之重大合同中(不論直接或間接)擁有重大利益。

## 董事簡介

董事簡介詳情載於第 14 至 19 頁。

## 可供分派儲備

於 2014 年 12 月 31 日，本公司之可供分派儲備為約 920,240,000 港元。

## 優先購買權

章程細則並無優先購買權之條文，而開曼群島法例並無對該等權利實施限制。

## 購買、出售或贖回本公司之上市股份

本公司及其附屬公司於 2014 年度內並無贖回任何股份，亦無購買或出售本公司任何股份。

# Directors' Report

## 董事會報告

### SHARE OPTION SCHEME

The Company adopted a share option scheme on 23 July 2003 (the "2013 Share Option Scheme"). As at 31 December 2014, no share option remained outstanding and exercisable under the 2003 Share Option Scheme.

The Company has adopted a share option scheme (the "2010 Share Option Scheme") at the AGM of the Company held on 2 June 2010 and terminated the 2003 Share Option Scheme at the same meeting.

After the adoption of the 2010 Share Option Scheme, no share option was granted.

#### The 2010 Share Option Scheme

The following disclosure is a summary of the 2010 Share Option Scheme as required by Chapter 17 of the Listing Rules.

(1) *Purpose:*

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

(2) *Participants:*

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

### 購股權計劃

本公司於2003年7月23日採納一項購股權計劃(「2003年購股權計劃」)。於2014年12月31日，2003年購股權計劃下沒有到期可以行使但尚未行使的購股權。

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

採納2010年購股權計劃後，並無授出任何購股權。

#### 2010年購股權計劃

以下為根據上市規則第17章披露之2010年購股權計劃概要：

(1) *目的：*

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

(2) *參與者：*

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

## Directors' Report 董事會報告

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

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

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

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

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

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

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

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

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

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

- (4) 各參與者可享有之最高配額：

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

- (5) 行使購股權之時限：

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

- (6) 行使購股權前規定之最短持有期：

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



## Directors' Report 董事會報告

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

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

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

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

- (9) *The remaining life:*

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

### RETIREMENT BENEFIT SCHEMES

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

### COMPANY WEBSITE

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

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

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

- (8) *行使價之釐定基準：*

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

- (9) *尚餘有效期：*

2010年購股權計劃有效期為自2010年6月2日起10年。

### 退休福利計劃

退休福利計劃詳情載於綜合財務報表附註3及15。

### 公司網站

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

## DISCLOSURE OF INTERESTS

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

As at 31 December 2014, the interests and short positions of the Directors and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

## 權益披露

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

於2014年12月31日，本公司董事、行政總裁及彼等之連繫人士於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益及淡倉），或根據證券及期貨條例第352條規定須記錄於該條所指登記冊之權益及淡倉，或根據上市規則所載的標準守則須知會本公司及聯交所之權益及淡倉如下：

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

Note:

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

附註：

1. 「L」代表董事在此等股份中所持之好倉。

## Directors' Report 董事會報告

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

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

As at 31 December 2014, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons/entities, other than a Director or chief executive of the Company, had an interest or short position in the shares and underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

除上文所披露外，本公司董事及行政總裁概無在本公司或其相聯法團（定義見證券及期貨條例）的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益及淡倉（包括根據證券及期貨條例彼等被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條須登記於該條所指登記冊之任何權益及淡倉，或根據上市規則所載標準守則須知會本公司及聯交所之任何權益及淡倉。

### (b) 主要股東於本公司股份及相關股份中之權益及淡倉

於2014年12月31日，按本公司根據證券及期貨條例第336條規定存置之股東登記冊，就董事在作出合理查詢後所知或確認，下列人士／實體（不包括本公司董事或行政總裁）於本公司股份、相關股份及債券中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉：

## Directors' Report 董事會報告

Name of shareholder 股東名稱	Company/ Name of Group member 公司／集團 成員公司名稱	Capacity 身份	Number of shares (Note 3) 股份數目 (附註3)	Approximate percentage of shareholding 股權概約百分比
Perfect Develop Holding Inc. (Note 1) Perfect Develop Holding Inc. (附註1)	Company 公司	Beneficial owner 實益擁有人	463,476,940 (L) 225,000,000 (S)	13.91% (L) 6.75% (S)
China Uranium Development Company Limited (Notes 4 & 5) 中國鈾業發展有限公司(附註4及5)	Company 公司	Beneficial owner 實益擁有人	4,503,695,652 (L) 550,354,609 (S)	135.14% (L) 16.51% (S)
CGNPC Uranium Resources Co. Ltd. (Notes 2 & 4) 中廣核鈾業發展有限公司(附註2及4)	Company 公司	Interest in a controlled corporation 受控法團權益	4,503,695,652 (L) 550,354,609 (S)	135.14% (L) 16.51% (S)
China General Nuclear Power Corporation (Notes 3 & 4) 中國廣核集團有限公司(附註3及4)	Company 公司	Interest in a controlled corporation 受控法團權益	4,503,695,652 (L) 550,354,609 (S)	135.14% (L) 16.51% (S)
Silver Grant International Industries Limited (Note 5) 銀建國際實業有限公司(附註5)	Company 公司	Beneficial owner 實益擁有人	550,354,609 (L)	16.51% (L)

Notes:

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

附註：

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



## Directors' Report

### 董事會報告

2. CGNPC-URC holds 100% of the issued share capital of China Uranium Development. Therefore, CGNPC-URC is deemed to be interested in 4,503,695,652 Shares by virtue of its shareholding of China Uranium Development.
  3. CGNPC holds 100% of the equity interests of CGNPC-URC. Therefore, it is deemed to be interested in the interest held by CGNPC-URC.
  4. The long position represents (i) the 1,670,000,000 Shares held by China Uranium Development (ii) the interests in the 2,608,695,652 Shares to be allotted and issued upon the full exercise of the conversion rights attached to the convertible bonds in the principle amount of HK\$600,000,000 at an initial conversion price of HK\$0.23 issued by the Company on 18 August 2011 (the "Convertible Bonds"), and (iii) the interest in the 225,000,000 Shares held under the Share Charge as stated in note 1 above.
  5. China Uranium Development and Silver Grant International Industrial Limited ("Silver Grant") entered into a subscription agreement dated 23 March 2012 (the "Subscription Agreement"). Upon completion of the Subscription Agreement on 1 June 2012, China Uranium Development had issued and Silver Grant had subscribed for an exchangeable bond in the principal amount of HK\$776,000,000 (the "Exchangeable Bond"), pursuant to which Silver Grant can exercise the exchange right (the "Exchange Right") at the exchange price of HK\$1.41 (subject to adjustment) to request China Uranium Development to transfer to it the shares of the Company held by China Uranium Development. Assuming that Silver Grant fully exercise the Exchange Right, China Uranium Development will transfer an aggregate of 550,354,609 Shares (representing approximately 16.51% of the then existing share capital of the Company) to Silver Grant.
  6. The letter "L" denotes the person's/entity's long position in the shares. The letter "S" denotes the person's/entity's short position in the shares.
2. 中廣核鈾業發展持有中國鈾業發展之已發行股本100%。因此，中廣核鈾業發展因持有中國鈾業發展之股權而被視為擁有該4,503,695,652股股份之權益。
  3. 中廣核集團公司持有中廣核鈾業發展100%股本權益，因而被視為擁有中廣核鈾業發展所持的權益。
  4. 該好倉代表(i)中國鈾業發展持有的1,670,000,000股之權益，(ii)因按初步轉換價0.23港元全面行使本公司於2011年8月18日發行之本金額600,000,000港元的可換股債券(「可換股債券」)所附帶的換股權而將予配發及發行的2,608,695,652股股份之權益；及(iii)上文附註1所載股份抵押項下持有之225,000,000股股份中的權益。
  5. 中國鈾業發展與銀建國際實業有限公司(「銀建」)於2012年3月23日訂立一項認購協定(「認購協定」)。於認購協議在2012年6月1日完成時，中國鈾業發展發行及銀建認購本金額776,000,000港元的可交換債券(「可交換債券」)，據此，銀建可按1.41港元(可予調整)的交換價行使交換權(「交換權」)，以要求中國鈾業發展向其轉讓由中國鈾業發展持有的本公司股份。假設銀建全面行使交換權，中國鈾業發展將向銀建轉讓合共550,354,609股股份(相當於本公司當時現有股本約16.51%)。
  6. 「L」代表該等人士／實體在此等股份中所持之好倉。「S」代表該等人士／實體在此等股份中所持之淡倉。

Save as disclosed above, the Directors are not aware of any person as at 31 December 2014 who had an interest or short positions in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO.

除上文所披露外，於2014年12月31日，董事並不知悉有任何人士於本公司股份、相關股份及債券中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉。

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

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

### CONTINUING CONNECTED TRANSACTIONS

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

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

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

### 董事及行政總裁認購股份之權利

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

### 持續關連交易

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

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

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

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

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

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

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

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

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

新框架協議的詳情已於本公司日期為2013年11月19日的通函中披露。

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

### 2. Revolving loan facility agreement between the Company and China Uranium Development

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

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

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

- (a) 1 month LIBOR+6%, if the Single Loan Period is less than 3 months;

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

### 2. 本公司與中國鈾業發展之間的循環額度貸款合同

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

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

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

- (a) 倘若單筆貸款期限少於三個月，按一個月LIBOR加6%計算；



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

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

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

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

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

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

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

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

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

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

According to the ordinary resolution passed by the independent shareholders of the Company at the EGM held on 9 December 2013, which approved the Revolving Loan Facility Agreement, the proposed Cap Amount and the transaction contemplated thereunder.

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

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

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

此外，於2013年10月15日，本公司(作為貸款方)與中國鈾業發展(作為借款方)訂立循環額度貸款合同(「新循環額度貸款合同」)，據此，本公司將向中國鈾業發展提供金額不超過150,000,000美元(約1,170,000,000港元)的循環額度貸款(「新循環貸款」)，期限由新循環額度貸款合同生效日期，即2013年12月9日起開始，至2014年11月15日結束，於2014年11月結束上一筆貸款合同後，本公司未再與中國鈾業發展訂立新的貸款合同。

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

根據本公司獨立股東於2013年12月9日舉行的股東特別大會上通過的普通決議案，本公司獨立股東已批准循環額度貸款合同，建議以上限金額及其項下擬進行之交易。

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

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

待達成先決條件後，財務服務框架協定有效期將自2014年1月1日起至截至2016年12月31日止為期三個財政年度。

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

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

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

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

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

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

According to the ordinary resolution passed by the independent shareholders of the Company at the EGM held on 21 March 2014, which approved the entering into of the financial services framework agreement and the contemplated transactions thereunder (including the internal financial services of the group and the annual caps).

#### 4. The Company and Semizbay-U entered into the Purchase Contract for purchase of Natural Uranium by the Group from Semizbay-U

As at 16 October 2014, the Company (as purchaser) and Semizbay-U (as seller) entered into the Purchase Contract for purchase of Natural Uranium by the Group from Semizbay-U. Pursuant to the Purchase Contract, the Group has agreed to purchase and Semizbay-U has agreed to sell 588 ( $\pm 1\%$ ) tons Natural Uranium during the term of the Purchase Contract subject to the order(s) placed and to be placed by the Group. The Purchase Contract shall have a term commencing from the effective date of the Purchase Contract to 31 December 2014 (both dates inclusive).

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

根據本公司獨立股東於2014年3月21日舉行的股東特別大會上通過的普通決議案，本公司獨立股東已批准訂立財務服務框架協定及其項下擬進行之交易(包括集團內部財務服務及年度上限)。

#### 4. 本公司與謝公司就本集團從謝公司購買天然鈾訂立購買合同

於2014年10月16日，本公司(作為買方)與謝公司(作為賣方)就本集團從謝公司購買天然鈾訂立購買合同。根據購買合同，於購買合同期內，在本集團所下及將下之訂單規限下，本集團同意購買而謝公司同意出售588( $\pm 1\%$ )噸天然鈾。購買期限自購買合同生效日起至2014年12月31日止(首尾兩天包括在內)。



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Pursuant to the Purchase Contract, the price of Natural Uranium shall be determined after arm's length negotiations on normal commercial terms with reference to the arithmetic average prices of the spot price indicator published by TradeTech (<http://www.uranium.info/>) and Ux Consulting Company LLC (<http://www.uxc.com>). The proposed Annual Cap Amount in respect of the purchase of Natural Uranium contemplated under the Purchase Contract for the year ended 31 December 2014 is US\$65,000,000.

As Semizbay-U is owned as to 49% by Beijing Sino-Kazakh Uranium, which is in turn 100% owned by CGNPC-URC, the controlling shareholder indirectly holding approximately 50.11% equity interests in the Company, therefore, Semizbay-U is a connected person of the Company, the entering into of the purchase contract and the transactions contemplated thereunder constitute a continuing connected transaction on the part of the Company under Chapter 14A of the Listing Rules. As the relevant percentage ratios on an annual basis are more than 5%, the Purchase Contract and the transactions contemplated thereunder are subject to the announcement, reporting and Independent Shareholders' approval requirements under the Listing Rules. Upon completion of the acquisition, as Beijing Sino-Kazakh Uranium will become a wholly-owned subsidiary of the Group, Semizbay-U will cease to be a connected person of the Company.

According to the ordinary resolution passed by the independent shareholders of the Company at the EGM held on 16 October 2014, which approved the entering into of the purchase contract between the Company (as purchaser) and Semizbay-U (as seller) for purchase of Natural Uranium by the Group from Semizbay-U (including the annual caps).

根據購買合同，天然鈾之價格乃經參考Trade Tech (<http://www.uranium.info/>)及Ux Consulting Company LLC (<http://www.uxc.com>)刊發之現貨價格指針之算數平均價格後按一般商業條款進行公平磋商釐定。截至2014年12月31日止年度有關購買合同項下擬購買天然鈾之建議年度上限金額為65,000,000美元。

由於謝公司由北京中哈鈾擁有49%，而北京中哈鈾則由中廣核鈾業擁有100%，中廣核鈾業為間接持有本公司約50.11%股本權益之控股股東，因此謝公司為本公司之關連人士，故根據上市規則第14A章，訂立購買合同及其項下擬進行之交易構成本公司之持續關連交易。由於按年計算之相關比率超過5%，故購買合同及其項下擬進行之交易需遵守上市規則項下之公告、申報及獨立股東批准之規定。於收購事項完成後，由於北京中哈鈾將成為本集團之全資附屬公司，謝公司將不再為本公司之關連人士。

根據本公司獨立股東於2014年10月16日舉行的股東特別大會上通過的普通決議案，本公司獨立股東已批准本公司(作為買方)與謝公司(作為賣方)擬就本集團從謝公司購買天然鈾訂立購買合同(包括年度上限)。

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### Annual review of continuing connected transactions

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

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

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

1. have been approved by the Board;
2. have been entered into in accordance with the relevant agreement governing the transactions;
3. are in accordance with the pricing policies of the Group (if the transactions involve provision of goods or services by the Group); and
4. have not exceeded the relevant annual caps disclosed in previous announcements.

The Board acknowledged receipt of the auditors' confirmation letter dated 26 March 2015 which confirms the matters as required by Rule 14A.56 of the Listing Rules.

### 持續關連交易的年度審閱

本公司獨立非執行董事已審閱及確認上述的持續關連交易乃在以下範圍內訂立：

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

本公司核數師已審閱該等持續關連交易，並向董事會確認該等交易：

1. 已獲董事會批准；
2. 已根據監管該等交易的相關協定訂立；
3. 符合本集團的定價政策（如該等交易涉及本集團提供商品或服務）；及
4. 並沒有超逾於之前的公佈中披露的相關年度上限。

董事會確認收到核數師於2015年3月26日發出的確認書以確認上市規則第14A.56條所規定的事宜。

## Directors' Report 董事會報告

Related party transactions set out in note 36 to the consolidated financial statements for the year ended 31 December 2014 constitute continuing connected transactions under Chapter 14A of the Listing Rules. The Company confirmed that it has complied with the disclosure requirement set out in Chapter 14A of the Listing Rules.

### MAJOR TRANSACTIONS AND CONNECTED TRANSACTIONS

Reference is made to the Company's announcement dated 16 May 2014 in relation to the acquisition of Beijing Sino-Kazakh Uranium. Capitalized terms used in this section shall have meanings given to them in the said announcement. On 16 May 2014, the Board approved the share purchase agreement entered into between the Company (as purchaser) and CGNPC-URC (as seller), pursuant to which CGNPC-URC conditionally agreed to sell and the Company conditionally agreed to purchase the equity (representing the entire registered capital of Beijing Sino-Kazakh Uranium) at the purchase price of US\$133 million (equivalent to approximately HK\$1,030.75 million).

As at the date of the share purchase agreement, Beijing Sino-Kazakh Uranium held a 49% partnership interest in Semizbay-U. Through its indirect interest in Semizbay-U, CGNPC-URC is entitled to acquire the Off-take Quantity, being 49% of Semizbay-U's total annual uranium production pursuant to the Off-take Agreement. CGNPC-URC undertook to irrevocably and exclusively designate the Group, from the Completion Date, to purchase the Off-take Quantity from Semizbay-U for the entire term of the Off-take Agreement. Upon Completion, the Company will, through Beijing Sino-Kazakh Uranium, hold a 49% partnership interest in Semizbay-U. Beijing Sino-Kazakh Uranium will become a wholly-owned subsidiary of the Company. Semizbay-U will not become a subsidiary of the Company and accordingly its financial statements will not be consolidated into those of the Group.

As the highest applicable percentage ratio calculated pursuant to Rule 14.07 of the Listing Rules in respect of the acquisition exceeds 25% but is less than 100%, the acquisition constitutes a major transaction of the Company pursuant to Rule 14.06(3) of the Listing Rules. In addition, China Uranium Development, a subsidiary of CGNPC-URC, is the controlling shareholder of the Company. As such, CGNPC-URC is a connected person of the Company by virtue of Rule 14A.11(4). The Acquisition also constitutes a connected transaction of the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

綜合財務報表附註36所載截至2014年12月31日止年度的有關連人士交易構成上市規則第14A章界定的持續關連交易，本公司確認已遵守上市規則第14A章的披露規定。

### 主要交易及關連交易

茲提述本公司日期為2014年5月16日之公告，內容有關收購北京中哈鈾事項。此部份所用詞彙與前述公告所界定者具有相同涵義。於2014年5月16日，董事會通過由本公司(作為買方)與中廣核鈾業發展(作為賣方)所訂立購股協議，據此，中廣核鈾業發展有條件同意出售而本公司有條件同意按購買價133百萬美元(相等於約1,030.75百萬港元)購買股權(相當於北京中哈鈾之全部註冊資本)

於購股協議日期，北京中哈鈾持有謝公司49%之合夥權益。透過間接持有謝公司之權益，中廣核鈾業發展有權根據包銷協定收購包銷量(即謝公司年度鈾總產量之49%)。中廣核鈾業發展承諾，將自完成日期起不可撤回地獨家指定本集團於包銷協議整個期間向謝公司購買包銷量。於完成後，本公司將通過北京中哈鈾持有謝公司之49%合夥權益。北京中哈鈾將成為本公司之全資附屬公司。謝公司將不會成為本公司之附屬公司，故其財務報表將不會併入本集團之財務報表。

由於根據上市規則第14.07條就收購事項計算得出之最高適用百分比率超過25%但低於100%，根據上市規則第14.06(3)條，收購事項構成本公司之主要交易。此外，中廣核鈾業發展之附屬公司中國鈾業為本公司之控股股東。因此，根據上市規則第14A.11(4)，中廣核鈾業發展為本公司之關連人士。收購事項亦構成本公司之關連交易，須遵守上市規則第14A章有關申報、公佈及獨立股東批准之規定。

## OTHER IMPORTANT MATTERS

### Supplemental Deed to Subscription Agreement

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

As disclosed in the circular dated 23 May 2011, on 1 April 2011, the controlling shareholder charged 450,000,000 shares in favor of the subscriber ("Charged Shares") pursuant to the terms of the Share Charge to guarantee the obligations of the controlling shareholder under the Subscription Agreement, including but not limited to the obligations of the controlling shareholder to pay the First Reimbursement Amount to the Second Reimbursement Amount, and any amounts due under the Indemnity or losses suffered as a result of any breach of warranties. The Share Charge would be released on the later of the date of expiry of the Reimbursement Period or the date on which the controlling shareholder has discharged all its obligations to pay the Second Reimbursement Amount.

By discussion, the parties to the Subscription Agreement had on 18 February 2014 entered into a supplemental deed ("Supplemental Deed") to vary certain terms of the Subscription Agreement including without limitation, the following terms: (a) the definition of "Reimbursement Period" in the Subscription Agreement was amended to mean "from the Closing Date to (i) 31 December 2014; or (ii) the date on which the Company no longer holds legal or beneficial interest in the subsidiaries, whichever is earlier, or any other date to be agreed amongst the parties"; (b) the definition of "Settlement Date" in the Subscription Agreement was amended to mean "(i) the expire of the Reimbursement Period; or (ii) the date the controlling shareholder fully satisfies its payment obligations pursuant to clauses 7.2.2 and 7.2.3 of the Subscription Agreement (if relevant) (whichever is earlier)"; (c) 225,000,000 Charged Shares would be released and in consideration, the controlling shareholder and the Company will fulfill all their respective obligations and responsibilities pursuant to the Subscription Agreement; (d) the remaining 225,000,000 Charged Shares would continue to be charged to guarantee that the founders, the controlling shareholders and the Company would fulfill their respective obligations and responsibilities pursuant to the Subscription Agreement.

## 其他重要事項

### 認購協議之補充契約

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

誠如本公司2011年5月23日之通函所披露，於2011年4月1日，控股股東根據股份抵押契據之條款以認購方為受益人抵押450,000,000股股份（「抵押股份」）作為認購協議項下控股股東之責任擔保，包括但不限於控股股東支付首次補償金額及第二次補償金額之責任，及補償保證向下任何到期金額或任何因違反保證產生虧損。股份抵押契據將於補償期間屆滿日期或控股股東已履行其支付第二次補償金額之所有責任當日（以較後日期為準）解除。

經商定，認購協議之訂約方已於2014年2月18日訂立補充契約（「補充契約」）修改認購協議之若干條款，包括但不限於以下條款：(a)認購協議中補償期間之定義修訂為「從交割日期起至下述兩個日期之較早日期：(i)2014年12月31日；或(ii)本公司不再於附屬公司持有法定或實益權益之日期，或訂約方擬議定之任何其他日期」；(b)認購協議中結算日之定義修改為(i)補償期間屆滿日期；或(ii)控股股東根據認購協議第7.2.2及第7.2.3條（若相關）全面履行其付款責任之日（以較早者為準）；(c)225,000,000股抵押股份將被解除，及作為代價，控股股東已同意於2014年12月31日前不出售已解除抵押股份；及(d)根據認購協議，餘下225,000,000股抵押股份將繼續獲抵押以作為創始人、控股股東及本公司將履行彼等各自全部責任及義務之擔保。



# Directors' Report

## 董事會報告

### EVENTS AFTER THE REPORTING PERIOD

#### 1. *Entering into the second supplemental deed to subscription agreement*

Reference is made to the announcement dated 19 March 2015 in relation to, among other things, (i) the Share Subscription; and (ii) the CB Subscription. Capitalized terms used in this section shall have the meanings given to them in the said announcement.

Upon the approval by the Board on 19 March 2015, the parties agreed to further extend the New Reimbursement Period by entering into a second supplemental deed ("Second Supplemental Deed") to the Subscription Agreement dated 19 March 2015. Pursuant to the Second Supplemental Deed, the definition of Reimbursement Date has been amended to "from the Closing Date to (i) the end of 14 calendar months from the date on which the Company ceases to hold any legal or beneficial interests in any Subsidiaries; or (ii) the date on which the Company ceases to hold any legal or beneficial interests in any Subsidiaries, and the liabilities the Company has or may have in respect of declaration and/or payment of Tax in any Relevant Jurisdictions in relation to the disposal of all or part of the interests in any Subsidiaries have been fully discharged or performed, and all the tax payable by the Company (in particular the liabilities of declaration and payment of tax the Company may have in respect of the performance and completion of any disposal transactions (if any) relating to all or any interests in the Subsidiaries and the tax to be decided (including but not limited to that in accordance with the Notice of the State Administration of Taxation in relation to Strengthening the Management of Enterprise Income Tax for Equity Transfer of Non-resident Enterprises (Guo Shui Han [2009] No.698) and the announcement in relation to Certain Issues concerning Enterprise Income Tax for Indirect Transfer of Assets by Non-resident Enterprises (State Administration of Taxation announcement 2015 No.7)) has been fully paid or waived, whichever is later, or any other date to be agreed by the parties".

### 結算日後事項

#### 1. 訂立認購協議之第二份補充契約

茲提述日期為2015年3月19日之公告，內容有關(其中包括)(i)股份認購；及(ii)可換股債券之認購。此部所用詞匯與前述公告所界定者具有相同涵義。

經2015年3月19日董事會審批，訂約方已同意通過於2015年3月19日訂立認購協議之第二份補充協議(「第二份補充契約」)進一步延長新補償期。根據第二份補充契約，補償期的定義已獲修訂為「自交割日起至(i)本公司不再持有任何公司附屬公司中的任何法定或實益權益之日起14個曆月為止；或(ii)本公司不再持有任何公司附屬公司中的任何法定或實益權益，並且本公司因處置全部或部分公司附屬公司權益而在任何相關司法管轄區負上或可能負上的申報及／或納稅義務已經全部解除或履行、需要支付的所有稅收(特別是因履行及完成處置全部或任何公司附屬公司權益項下的交易(如有)而按照中國稅務相關規定(包括但不限於國稅函[2009]698號文《國家稅務總局關於加強非居民企業股權轉讓企業所得稅管理的通知》及國家稅務總局公告2015年第7號《關於非居民企業間接轉讓財產企業所得稅若干問題的公告》)所要求的申報和納稅義務及根據該等規定所額定的稅)已經全部清繳或獲得豁免之日止(以較遲到達的日期為準)的期限，或各方協商確定的其他期限。

### 2. Disposal of all the equity interests in Yugofoil Holdings Limited

Reference is made to the announcement dated 25 March 2015. Capitalized terms used in this section shall have the meanings given to them in the said announcement. On 25 March 2015, the Company as the vendor and Bright Future as the Purchaser entered into the SP Agreement, pursuant to which the Company has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire the entire issued share capital of the Target Company. The Company has agreed to assign and the purchaser has agreed to accept the assignment of the interests in the Sale Loan to the Purchaser, at an aggregate cash consideration of HK\$101,250,000.

To secure the payment of the Consideration by the Purchaser, the Guarantor entered into a deed of guarantee in favour of the Company on the payment obligation by the Purchaser under the SP Agreement.

Assets to be disposed of:

- (1) the Sale Shares, representing the Company's entire holding in the Target Company held by the Company, and also the 100% of the issued share capital of the target company; and
- (2) the interests in the Sale Loan, being the entire sum owing by the target company to the Company as at the date of SP Agreement.

It is expected that the Company will receive a net proceed of approximately HK\$100,237,000 from the Disposal. The Company intends to use the proceeds from the Disposal as general working capital of the Group.

Immediately after the completion, the Target Company will cease to be a subsidiary of the Company, and the Company will no longer hold interest of the Target Company Group.

### 2. 出售於裕高飛控股有限公司擁有的全部權益

茲提述2015年3月25日之公告。此部份所用詞匯與前述2015年3月25日之公告所界定者具有相同涵義。於2015年3月25日本公司(作為賣方)與Bright Future(作為買方)訂立買賣協議，據此，本公司已有條件同意出售而買方已有條件同意收購目標公司全部已發行股本，且本公司已同意轉讓而買方已同意受讓待售貸款權益，總現金代價為101,250,000 港元。

作為買方支付代價的擔保，擔保人就買方根據買賣協議須履行的付款責任訂立以本公司為受益人的擔保契約。

將予出售的資產：

- (1) 待售股份，即本公司於目標公司持有的全部股權，亦是目標公司的全部已發行股本；及
- (2) 待售貸款權益，即目標公司於買賣協議日期欠付本公司的全部款項。

預期本公司將由出售事項收取所得款項淨額約100,237,000港元。本公司擬將出售事項所得款項用作本集團的一般營運資金。

緊隨成交之後，目標公司將不再為本公司的附屬公司，而本公司於目標公司集團將不再擁有任何權益。

## Directors' Report 董事會報告

### 3. *Major transactions and connected transactions in relation to the acquisition of Beijing Sino-Kazakh Uranium*

Reference is made to 29 December 2014 regarding the delay in completion of the major transaction and connected transaction in relation to the acquisition of the entire equity of Beijing Sino-Kazakh Uranium. Capitalized terms used in this section shall have the same meaning as defined in the circular dated 30 June 2014 and the announcement dated 16 May 2014 published by the Company.

As additional time is required for the Company's fulfillment of the conditions precedent (the "CPs") under the Share Purchase Agreement, the Company and CGNPC-URC have agreed to postpone the Long Stop Date to 31 March 2015 according to the Share Purchase Agreement.

### 3. *有關收購北京中哈鈾之主要交易及關聯交易*

茲提述日期為2014年12月29日之公告，內容有關延期完成有關收購北京中哈鈾全部股權之主要交易及關連交易。此部分所用詞彙與本公司於2014年5月16日刊發的公告及2014年6月30日刊發的通函所界定者具有相同涵義。

由於本公司需要額外時間方可達成購股協議中的若干先決條件（「先決條件」），本公司及中廣核鈾業發展已同意根據購股協定將先決條件最後完成日期延遲至2015年3月31日。

## MAJOR CUSTOMERS AND SUPPLIERS

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

### Purchases

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

### Sales

- the largest customer 92%
- five largest customers combined 96%

CGNPC-URC, the largest customer of the Company, is the sole shareholder of China Uranium Development, the controlling shareholder of the Company. CGNPC-URC is a connected person of the Company. Mr. Yu Zhiping, an ED and the chief executive officer of the Company, Mr. He Zuyuan, an ED and the executive vice president of the Company, Mr. Zhou Zhenxing, a NED and chairman, Mr. Chen Qiming, a NED and Mr. Yin Engang (appointed on 1 June 2014) are all the directors of China Uranium Development and/or the director and/or the senior management of CGNPC-URC at different material time throughout 2014. Save as disclosed above, none of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

## 主要客戶及供應商

本年度本集團主要供應商及客戶所佔購買及銷售之百分比如下：

### 購買

- 最大供應商 42%
- 五大供應商合計 99%

### 銷售

- 最大客戶 92%
- 五大客戶合計 96%

本公司最大客戶中廣核鈾業發展乃中國鈾業發展之唯一股東，後者是本公司之控股股東，故中廣核鈾業發展為本公司的關連人士。本公司執行董事兼首席執行官余志平先生，本公司執行董事兼常務副總裁何祖元先生，非執行董事兼主席周振興先生，非執行董事陳啟明先生及尹恩剛先生（於2014年6月1日獲委任）均在2014年中不同相關時間為中國鈾業發展之董事及／或中廣核鈾業發展之董事及／或高級管理層。除上述披露外，並無董事、其聯繫人士或任何按董事所知悉擁有本公司股本5%以上之股東於上述主要供應商或客戶擁有權益。



# Directors' Report

## 董事會報告

### MANAGEMENT CONTRACTS

As at 21 May 2014, the Company (as service customer) and CGNPC-URC (as service provider) entered into "Shared Administrative Services Agreement" for providing shared administrative services to the Company by CGNPC-URC.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

In 2014, none of the Directors, the controlling shareholders of the Company and their respective associates (as defined in the Listing Rules) had an interest in a business which causes or may cause any significant competition with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

### DONATIONS

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

### PUBLIC FLOAT

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

### AUDITORS

The consolidated financial statements for the year ended 31 December 2014 have been audited by Messrs. SHINEWING (HK) CPA Limited who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM.

By Order of the Board  
**Zhou Zhenxing**  
Chairman

Hong Kong, 27 March 2015

### 管理合約

於2014年5月21日，本公司（作為享有服務方）與中廣核鈾業發展（作為服務提供方）就後者向前者提供行政共用服務訂立《共用行政服務協定》。

### 董事於競爭業務之權益

2014年，董事、本公司控股股東及彼等各自之聯繫人士（定義見上市規則）概無在與本集團業務構成或可能構成任何重大競爭的業務中擁有任何權益，而任何該等人士與本集團亦無或可能出現其他利益衝突。

### 慈善捐贈

於本年度內，本集團並無作出任何慈善捐贈。

### 公眾持股量

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

### 核數師

截至2014年12月31日止年度的綜合財務報表已經由信永中和（香港）會計師事務所有限公司審核。信永中和（香港）會計師事務所有限公司將任滿告退，惟合資格並願意於應屆股東週年大會上膺選連任。

承董事會命  
主席  
**周振興**

香港，2015年3月27日

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



SHINEWING (HK) CPA Limited  
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33 Hysan Avenue  
Causeway Bay, Hong Kong

信永中和(香港)  
會計師事務所有限公司  
香港銅鑼灣  
希慎道33號利園43樓

### TO THE MEMBERS OF CGN MINING COMPANY LIMITED

中廣核礦業有限公司

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of CGN Mining Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 76 to 195, which comprise the consolidated statement of financial position as at 31 December 2014, 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.

致中廣核礦業有限公司

全體股東

(於開曼群島註冊成立之有限公司)

我們已審核載於第76至195頁之中廣核礦業有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，該等綜合財務報表包括於2014年12月31日的綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

### 董事對綜合財務報表之責任

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

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY

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

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

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

### 核數師之責任

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

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

我們相信，我們獲得之審核憑證已充足及適當地為我們之審核意見提供基礎。

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2014 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

## 意見

我們認為，該等綜合財務報表已按照香港財務報告準則真實而公平地反映 貴集團於2014年12月31日之財務狀況及其截至該日止年度之溢利及現金流量，並已按香港《公司條例》之披露規定妥為編製。

### SHINEWING (HK) CPA Limited

*Certified Public Accountants*

#### Wong Hon Kei, Anthony

*Practising Certificate Number: P05591*

Hong Kong  
27 March 2015

### 信永中和(香港)會計師事務所有限公司

*執業會計師*

#### 黃漢基

*執業證書號碼：P05591*

香港  
2015年3月27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 31 December 2014 截至2014年12月31日止年度

			2014	2013
		Notes	2014年	2013年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Revenue	營業額	8	<b>1,243,545</b>	796,594
Cost of sales	銷售成本		<b>(1,047,545)</b>	(643,582)
Gross profit	毛利		<b>196,000</b>	153,012
Other operating income	其他經營收入	8	<b>24,644</b>	20,730
Gain on disposal of subsidiaries	出售附屬公司之收益	33	-	6
Selling and distribution expenses	銷售及分銷開支		<b>(18,999)</b>	(9,569)
Administrative expenses	行政開支		<b>(136,325)</b>	(90,271)
Impairment loss recognised in respect of property, plant and equipment	確認物業、廠房及設備減值虧損	18	<b>(1,521)</b>	(942)
Changes in fair value of investment properties	投資物業公允值變動	19	<b>(3,232)</b>	(12,646)
Finance costs	融資成本	10	<b>(28,802)</b>	(27,292)
Profit before taxation	除稅前溢利		<b>31,765</b>	33,028
Income tax expense	所得稅支出	11	<b>(28,114)</b>	(16,978)
Profit for the year	本年度溢利	12	<b>3,651</b>	16,050
Profit for the year attributable to:	下列人士應佔本年度溢利			
Owners of the Company	本公司擁有人		<b>3,820</b>	16,365
Non-controlling interests	非控股權益		<b>(169)</b>	(315)
			<b>3,651</b>	16,050
Earnings per share	每股盈利	14		
Basic	基本		<b>HK0.11</b>	HK0.49
			<b>cents 港仙</b>	cents 港仙
Diluted	攤薄		<b>HK0.11</b>	HK0.49
			<b>cents 港仙</b>	cents 港仙

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

For the year ended 31 December 2014 截至2014年12月31日止年度

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Profit for the year	本年度溢利	<b>3,651</b>	16,050
Other comprehensive (expense) income	其他全面(開支)收益		
Items that may be reclassified subsequently to profit or loss:	其後或可重新分類至損益的項目：		
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差異		
(Loss) gain arising during the year	本年度產生之(虧損)收益	<b>(943)</b>	5,239
Other comprehensive (expense) income for the year	本年度其他全面(開支)收益	<b>(943)</b>	5,239
Total comprehensive income for the year	本年度全面收益總額	<b>2,708</b>	21,289
Total comprehensive income for the year attributable to:	下列人士應佔本年度全面收益總額：		
Owners of the Company	本公司擁有人	<b>2,865</b>	21,505
Non-controlling interests	非控股權益	<b>(157)</b>	(216)
		<b>2,708</b>	21,289

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2014 截至2014年12月31日止年度

			2014	2013
		Notes	2014年	2013年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Intangible assets	無形資產	17	149	212
Property, plant and equipment	物業、廠房及設備	18	41,688	45,578
Investment properties	投資物業	19	69,809	73,312
Prepaid lease payments on land use rights	土地使用權預付租賃款項	20	18,860	19,265
Goodwill	商譽	21	–	–
			<b>130,506</b>	138,367
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	22	32,536	21,590
Loan receivable from a shareholder	應收一名股東的貸款	23	–	248,082
Trade and other receivables	應收賬款及其他應收款項	24	226,786	213,456
Prepaid lease payments on land use rights	土地使用權預付租賃款項	20	407	409
Amount due from a fellow subsidiary	應收一間同系附屬公司款項	25	1,299,336	–
Bank balances and cash	銀行結存及現金	26	225,626	1,030,491
			<b>1,784,691</b>	1,514,028
<b>Total assets</b>	<b>資產總值</b>		<b>1,915,197</b>	1,652,395
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付帳款及其他應付款項	27	242,447	34,586
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	25	2,821	–
Amount due to an intermediate holding company	應付一間中間控股公司款項	28	3,803	–
Amount due to a related company	應付一間關聯公司款項	29	11,856	–
Value added tax payable	應付增值稅		–	289
Income tax payable	應付所得稅		12,575	7,582
			<b>273,502</b>	42,457
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,511,189</b>	1,471,571
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,641,695</b>	1,609,938

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2014 截至2014年12月31日止年度

			2014	2013
		Notes	2014年	2013年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30	<b>33,326</b>	33,326
Reserves	儲備		<b>1,046,317</b>	1,043,452
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>1,079,643</b>	1,076,778
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,641</b>	1,798
<b>Total equity</b>	<b>權益總額</b>		<b>1,081,284</b>	1,078,576
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	31	<b>549,507</b>	520,705
Deferred tax liabilities	遞延稅項負債	32	<b>10,904</b>	10,657
			<b>560,411</b>	531,362
			<b>1,641,695</b>	1,609,938

The consolidated financial statements on pages 76 to 195 were approved and authorised for issue by the board of directors on 27 March 2015 and are signed on its behalf by:

載於第76至195頁之綜合財務報表於2015年3月27日經董事會批准及授權刊發，並由下列董事代表簽署：

**Yu Zhiping 余志平**  
Director 董事

**He Zuyuan 何祖元**  
Director 董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2014 截至2014年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Equity										
		component of			Exchange	Share	Reserve	Retained	Properties	Non-		Total
		Share	convertible	translation	options	Fund	earnings	revaluation	Total	controlling	Total	
		capital	bonds	reserve	reserve			reserve		interests		
		股本	可換股債券	匯兌儲備	購股權	儲備基金	保留盈利	物業重估	總計	非控股	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		(Note) (附註)										
At 1 January 2014	於2014年1月1日	33,326	657,939	138,827	82,842	154	34,495	120,184	9,011	1,076,778	1,798	1,078,576
(Loss) profit for the year	本年度(虧損)溢利	-	-	-	-	-	-	3,820	-	3,820	(169)	3,651
Other comprehensive expenses for the year	本年度其他全面虧損											
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差異											
Loss arising during the year	本年度產生之虧損	-	-	-	(955)	-	-	-	-	(955)	12	(943)
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	-	-	-	(955)	-	-	-	-	2,865	(157)	2,708
At 31 December 2014	於2014年12月31日	33,326	657,939	138,827	81,887	154	34,495	124,004	9,011	1,079,643	1,641	1,081,284

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2014 截至2014年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Equity										
		component of										
		Share	convertible	Exchange	Share	Reserve	Retained	Properties	Non-		Total	
		capital	bonds	translation	options	Fund	earnings	revaluation	Total	controlling	Total	
				reserve	reserve			reserve		interests		
			可換股債券	匯兌儲備	購股權	儲備基金	保留盈利	物業重估	總計	非控股	總計	
		股本	股份溢價	股本部份	儲備	儲備基金	保留盈利	儲備	總計	權益	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		(Note) (附註)										
At 1 January 2013	於2013年1月1日	33,326	657,939	138,827	77,702	154	34,495	103,819	9,011	1,055,273	2,014	1,057,287
Profit (loss) for the year	本年度溢利(虧損)	-	-	-	-	-	-	16,365	-	16,365	(315)	16,050
Other comprehensive income for the year	本年度其他全面收益											
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差異											
Gain arising during the year	本年度產生之收益	-	-	-	5,140	-	-	-	-	5,140	99	5,239
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	-	-	-	5,140	-	-	16,365	-	21,505	(216)	21,289
At 31 December 2013	於2013年12月31日	33,326	657,939	138,827	82,842	154	34,495	120,184	9,011	1,076,778	1,798	1,078,576

Note: Subsidiaries in the People's Republic of China (the "PRC") have appropriated 10% of the profit to reserve fund. When the balance of such a reserve reached 50% of the respective companies' registered capital, any further appropriation is optional. The reserve fund is required to be retained in the accounts of the subsidiaries for specific purposes.

附註：於中華人民共和國(「中國」)成立之附屬公司須將溢利之10%撥入儲備基金。當法定盈餘公積金結餘達到各公司註冊資本的50%時，可不再提取。儲備基金須保留於附屬公司之賬目內作特定用途。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2014 截至2014年12月31日止年度

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	<b>31,765</b>	33,028
Adjustments for:	調整：		
Amortisation of intangible assets	攤銷無形資產	<b>62</b>	61
Amortisation of prepaid lease payments on land use rights	攤銷土地使用權預付租賃款	<b>407</b>	402
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>4,586</b>	4,855
Changes in fair value of investment properties	投資物業公允值變動	<b>3,232</b>	12,646
Finance costs	融資成本	<b>28,802</b>	27,292
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(6)
Impairment loss recognised in respect of property, plant and equipment	確認物業、廠房及設備 減值虧損	<b>1,521</b>	942
Bank interest income	銀行利息收入	<b>(3,679)</b>	(12,671)
Loan interest income from a shareholder	一名股東之貸款利息收入	<b>(3,560)</b>	(7,854)
Interest income from overdue trade receivable from an intermediate holding company	中間控股公司之逾期應收賬款 之利息收入	<b>(580)</b>	(158)
Loan interest income from a fellow subsidiary	同系附屬公司之貸款利息收入	<b>(16,186)</b>	-
Reversal of impairment loss previously recognised on other receivables	先前於其他應收款項確認的 減值虧損撥回	<b>(221)</b>	-
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	<b>886</b>	193
Write-down of inventories	撇減存貨	<b>3,507</b>	3,214
Operating cash flow before movements in working capital	營運資金變動前之 經營現金流量	<b>50,542</b>	61,944
Increase in inventories	存貨增加	<b>(14,477)</b>	(12,672)
(Increase) decrease in trade and other receivables	應收賬款及其他應收款項(增加)減少	<b>(11,476)</b>	49,021
Increase (decrease) in trade and other payables	應付賬款和其他應付款項增加(減少)	<b>207,861</b>	(185,231)
Decrease in value added tax payable	應付增值稅減少	<b>(289)</b>	(654)
Increase in amount due to an intermediate holding company	應付中間控股公司款項增加	<b>3,803</b>	-
Increase in amount due to a related company	應付關聯公司的款項增加	<b>11,856</b>	-
Cash from (used in) operations	經營業務所得(所用)現金	<b>247,820</b>	(87,592)
Hong Kong tax paid	已付香港稅項	<b>(23,191)</b>	(39,777)
The PRC Enterprise Income Tax paid	已付中國企業所得稅	-	(111)
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>經營業務所得(所用)現金淨額</b>	<b>224,629</b>	(127,480)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2014 截至2014年12月31日止年度

		2014	2013
		2014年	2013年
	Notes	HK\$'000	HK\$'000
	附註	千港元	千港元
INVESTING ACTIVITIES	投資活動		
Repayment from a fellow subsidiary	同系附屬公司還款	5,319,812	-
Loans repayment received from a shareholder	已收一位股東之貸款還款	248,082	1,467,487
Interest income from a fellow subsidiary	同系附屬公司之利息收入	14,733	-
Bank interest income received	已收銀行利息收入	3,586	12,294
Loan interest received from a shareholder	已收一位股東之貸款利息	3,560	13,164
Interest income from overdue trade receivables from an intermediate holding company	中間控股公司之逾期應收賬款之利息收入	517	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	366	388
Deposits advanced to a fellow subsidiary	向同系附屬公司提供之按金	(6,619,607)	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(974)	(827)
Loans advanced to a shareholder	向一位股東提供之貸款	-	(940,078)
Net cash outflow from disposal of subsidiaries (net of bank balances and cash disposed of)	出售附屬公司之現金流出淨額 (扣除出售之銀行結存及現金)	-	(653)
Decrease in pledged bank balances	已抵押銀行結餘減少	-	644
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)所得現金淨額	(1,029,925)	552,419
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目(減少)增加淨額	(805,296)	424,939
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	於年初之現金及現金等值項目	1,030,491	604,671
Effect of foreign exchange rate changes	匯率變動影響	431	881
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by unpledged bank balances and cash	於年終之現金及現金等值項目，即無抵押銀行結存及現金	225,626	1,030,491



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 1. GENERAL

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

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

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

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”). Other than those subsidiaries established in the PRC and Hong Kong whose functional currency is Renminbi (“RMB”) and HK\$ respectively, the functional currency of the Company is United States dollars (“USD”). As the Company is listed in Hong Kong, the directors of the Company consider that it is appropriate to present the consolidated financial statements in HK\$.

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

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

### 1. 一般資料

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

本公司之註冊辦事處及主要營業地點地址載於年報之「公司資料」一節。

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

綜合財務報表乃以港元(「港元」)呈列除於中國及香港成立的附屬公司的功能貨幣分別為人民幣及港元外，本公司之功能貨幣為美元(「美元」)。由於本公司於香港上市，故本公司董事認為綜合財務報表以港元呈列乃恰當做法。

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
Hong Kong (International Financial Reporting Interpretation Committee) (“HK(IFRIC)”) – Int 21	Levies

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

The Group has applied amendments to HKFRS 10, HKFRS 12 and HKAS 27 *Investment Entities* for the first time in the current year. The amendments to HKFRS 10 define an investment entity and introduce an exception to consolidating subsidiaries for an investment entity, except where the subsidiaries provide services that relate to the investment entity’s investment activities. Under the amendments to HKFRS 10, an investment entity is required to measure its interests in subsidiaries at fair value through profit or loss.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂	投資實體
香港會計準則第32號之修訂	抵銷金融資產及金融負債
香港會計準則第36號之修訂	非金融資產可收回金額之披露
香港會計準則第39號之修訂	衍生工具之更替及對沖會計法之延續
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵費

#### 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂投資實體

本集團於本年度首次應用香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號投資實體之修訂。香港財務報告準則第10號之修訂界定了投資實體，並引入一項投資實體將附屬公司綜合入賬之例外情況，惟不適用於附屬公司提供與投資實體的投資活動有關的服務。按香港財務報告準則第10號之修訂，投資實體須於損益按公允值計量其於附屬公司之權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

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

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

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

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

As the Company is not an investment entity, the directors of the Company consider that the application of the amendments has had no impact on the disclosures or the amounts recognised in the Group’s consolidated financial statements.

#### Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

The Group has applied amendments to HKAS 32 *Offsetting Financial Assets and Financial Liabilities* for the first time in the current year. The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂投資實體(續)

為符合資格成為投資實體，須滿足若干標準。尤其是，實體須：

- 從一名或以上的投資者獲取資金，以向彼等提供投資管理服務；
- 向其投資者承諾，其業務目的為將資金進行投資，純粹為獲取資本增值、投資收益或同時兩者的回報；及
- 按公允值基準計量及評估其絕大部份投資的表現。

已對香港財務報告準則第12號及香港會計準則第27號作出相應修訂，以引入投資實體之新披露規定。

由於本公司並非投資實體，本公司董事預期，應用該等修訂不會對於本集團綜合財務報表內的披露事項或確認的金額產生影響。

#### 香港會計準則第32號之修訂抵銷金融資產及金融負債

本集團於本年度首次採納香港會計準則第32號修訂本*抵銷金融資產及金融負債*。香港會計準則第32號修訂本闡明與抵銷金融資產及金融負債要求有關的現有應用問題。具體而言，修訂本闡明「目前有合法可執行抵銷權」及「同時變現及結算」的涵義。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

#### Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities (Continued)

The amendments have been applied retrospectively. The Group has assessed whether certain of its financial assets and financial liabilities qualify for offset based on the criteria set out in the amendments and concluded that the application of the amendments has had no impact on the amounts recognised in the Group’s consolidated financial statements.

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

The Group has applied amendments to HKAS 36 *Recoverable Amount Disclosures for Non-Financial Assets* for the first time in the current year. The amendments to HKAS 36 require disclosures on additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal. If the recoverable amount is fair value less costs of disposal, an entity shall disclose the level of the fair value hierarchy within which the fair value measurement of the asset or cash generating unit is categorised in its entirety. The Group is required to make additional disclosures for Level 2 and Level 3 of the fair value hierarchy:

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

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港會計準則第32號之修訂抵銷金融資產及金融負債(續)

修訂本已追溯應用。本集團已根據修訂本所載的標準評估其若干金融資產及金融負債是否可抵銷，並確定應用修訂本不會對本集團綜合財務報表確認的金額產生影響。

#### 香港會計準則第36號之修訂非金融資產可收回金額之披露

本集團於本年度首次採納香港會計準則第36號修訂本非金融資產可收回金額之披露。香港會計準則第36號修訂本規定，於減值資產之可收回金額乃根據公允值減出售成本計算時，須披露公允值計量之其他資料。倘可收回金額為公允值減出售成本時，則實體應完整披露為資產或現金產生單位公允值計量進行分類的公允值計量層級。本集團須對公允值計量層級的第二層級及第三層級作出額外披露：

- 描述用於計量公允值減出售成本的估值技術。倘估值技術出現任何變動，則應同時披露事實及原因；
- 管理層釐定公允值減出售成本時所依據的每一項主要假設；
- 倘使用現值技術計量公允值減出售成本，則須披露當前過往計量所使用的貼現率。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

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

The amendments have been applied retrospectively. The directors of the Company consider that the application of the amendments to HKAS 36 has had no material impact on the disclosures in the Group’s consolidated financial statements.

#### Amendments to HKAS 39 Novation of Derivatives and Continuation of Hedge Accounting

The Group has applied amendments to HKAS 39 *Novation of Derivatives and Continuation of Hedge Accounting* for the first time in the current year. The amendments to HKAS 39 introduce an exception to the requirements for the discontinuation of hedge accounting in HKAS 39 if specific conditions are met. The amendments to HKAS 39 state that the novation of a hedging instrument is not be considered an expiration or termination if the novation (a) is required by laws or regulations; (b) results in a central counterparty or an entity acting in a similar capacity becoming the new counterparty to each of the parties to the novated derivative and (c) does not result in changes to the terms of the original over-the-counter derivatives other than the changes directly attributable to the novation. For all other novations outside the scope of the exemption, an entity should assess if they meet the derecognition criteria and the conditions for continuation of hedge accounting.

The amendments have been applied retrospectively. As the Group does not have any derivatives that are subject to novation, the application of the amendments has had no impact on the disclosures or on the amounts recognised in the Group’s consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港會計準則第36號之修訂非金融資產可收回金額之披露(續)

修訂本已追溯應用。本公司董事預期應用香港會計準則第36號修訂本不會對本集團綜合財務報表內的披露事項產生影響。

#### 香港會計準則第39號之修訂衍生工具之更替及對沖會計法之延續

本集團於本年度首次採納香港會計準則第39號修訂本衍生工具之更替及對沖會計法之延續。香港會計準則第39號修訂本引入有關在滿足特定條件時終止香港會計準則第39號對沖會計法的規定之例外情況。香港會計準則第39號修訂本訂明，倘對沖工具之變更(a)乃法律或法規規定者；(b)導致核心對手方或以類似身份行事之實體成為已變更衍生工具各方的新對手方及(c)不會導致原場外衍生工具的條款發生變動(惟直接歸因於該變更的變動除外)，則對沖工具之變更不被視為屆滿或終止。就豁免範圍外的所有其他變更而言，實體應評估該等變更是否符合取消確認的標準及持續進行對沖會計的條件。

修訂本已追溯應用。由於本集團並無任何須更替之衍生工具，故應用該等修訂不會對於本集團綜合財務報表內的披露事項或確認的金額產生影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

#### HK(IFRIC) – Int 21 Levies

The Group has applied HK(IFRIC) – Int 21 Levies for the first time in the current year. HK(IFRIC) – Int 21 addresses the issue as to when to recognise a liability to pay a levy imposed by government. The interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

HK(IFRIC) – Int 21 has been applied retrospectively. The application of this interpretation has had no material impact on the disclosures or on the amounts recognised in the Group’s consolidated financial statements.

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.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港（國際財務報告詮釋委員會）— 詮釋第21號徵費

本集團於本年度首次採納香港（國際財務報告詮釋委員會）— 詮釋第21號。香港（國際財務報告詮釋委員會）— 詮釋第21號處理何時確認有關支付由政府徵收的徵費的責任事宜。該詮釋界定何謂徵費，並訂明產生有關責任之事件是指法律所指出觸發支付徵費的活動。該詮釋提供有關不同徵費安排應如何入賬的指引，特別是其澄清了經濟強制或以持續經營基準編製財務報表，均不意味著實體目前負有支付徵費的責任，有關責任將會因為在未來期間經營而被觸發。

香港（國際財務報告詮釋委員會）— 詮釋第21號已追溯應用。應用該詮釋不會對本集團綜合財務報表內的披露或所確認金額產生重大影響。

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內載列之披露並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

#### New and revised HKFRSs issued but not yet effective

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

HKFRS 9 (2014)	Financial Instruments <sup>4</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>3</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle <sup>2</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>2</sup>
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>2</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>2</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>2</sup>

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但仍未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈惟尚未生效之新訂或經修訂香港財務報告準則。

香港財務報告準則第9號(2014年)	金融工具 <sup>4</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	來自客戶的合約收入 <sup>3</sup>
香港財務報告準則修訂本	香港財務報告準則2010年至2012年週期的年度改進 <sup>1</sup>
香港財務報告準則修訂本	香港財務報告準則2011年至2013年週期的年度改進 <sup>1</sup>
香港財務報告準則修訂本	香港財務報告準則2012年至2014年週期的年度改進 <sup>2</sup>
香港會計準則第1號修訂本	披露計劃 <sup>2</sup>
香港會計準則第19號修訂本	界定福利計劃—僱員供款 <sup>1</sup>
香港會計準則第16號及香港會計準則第38號修訂本	澄清折舊及攤銷的可接受之方法 <sup>2</sup>
香港會計準則第16號及香港會計準則第41號修訂本	農業：生產性植物 <sup>2</sup>
香港會計準則第27號修訂本	個別財務報表內之權益法 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營及合營公司之間資產出售或注資 <sup>2</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號修訂本	投資實體：實行綜合入賬之例外規定 <sup>2</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

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

Amendments to HKFRS 11 Accounting for Acquisitions of Interests in Joint Operations<sup>2</sup>

- 1 Effective for annual periods beginning on or after 1 July 2014.
- 2 Effective for annual periods beginning on or after 1 January 2016.
- 3 Effective for annual periods beginning on or after 1 January 2017.
- 4 Effective for annual periods beginning on or after 1 January 2018.

#### HKFRS 9 (2014) Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements. A finalised version of HKFRS 9 was issued in 2014 to incorporate all the requirements of HKFRS 9 that were issued in previous years with limited amendments to the classification and measurement by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain financial assets. The finalised version of HKFRS 9 also introduces an “expected credit loss” model for impairment assessments.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但仍未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則 收購共同經營權益  
第11號修訂本 的入帳之修訂<sup>2</sup>

- 1 於2014年7月1日或之後開始之年度期間生效。
- 2 於2016年1月1日或之後開始之年度期間生效
- 3 於2017年1月1日或之後開始之年度期間生效
- 4 於2018年1月1日或之後開始之年度期間生效

#### 香港財務報告準則第9號(2014年) 金融工具

於2009年頒佈之香港財務報告準則第9號引入金融資產之分類及計量之新規定。其後於2010年修訂之香港財務報告準則第9號加入金融負債之分類及計量及中止確認之規定。2013年，香港財務報告準則第9號經再行修訂大幅修改對沖會計，允許實體在財務報表中更好的反應彼等的風險管理活動。於2014年頒佈香港財務報告準則第9號的最終版本加入於先前年度頒佈的香港財務報告準則第9號的所有規定，藉為若干簡單債務工具引入透過「按公平值列賬並於其他全面收益內處理」(「按公平值列賬並於其他全面收益內處理」)計量類別，對分類及計量規定作出有限修訂。香港財務報告準則第9號的最終版本亦為減值評估引入了「預期信貸虧損」樣本。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

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

HKFRS 9 (2014) Financial Instruments (Continued)

Key requirements of HKFRS 9 (2014) are described as follows:

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

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但仍未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號(2014年)金融工具(續)

香港財務報告準則第9號(2014年)之主要規定載述如下：

- 所有符合香港會計準則第39號金融工具：確認及計量範疇之已確認金融資產其後將按攤銷成本或公允值計量。具體而言，根據業務模式以收取合約現金流量為目的持有及合約現金流量純粹為支付本金及未償還本金之利息之債務投資，一般於其後會計期間結束時按攤銷成本計量。於目的為同時收回合約現金流及出售金融資產之業務模式中持有之債務工具，以及金融資產條款令於特定日期產生之現金流純粹為支付本金及未償還本金之利息之債務工具，按透過其他全面收入按公允值列賬之方式計量。所有其他債務投資及股本投資乃按於其後會計期間結束時之公允值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇在其他全面收益中呈列股本投資(並非持作買賣)之其後公允值變動，並只在損益中確認股息收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

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

##### HKFRS 9 (2014) Financial Instruments (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In the aspect of impairment assessments, the impairment requirements relating to the accounting for an entity’s expected credit losses on its financial assets and commitments to extend credit were added. Those requirements eliminate the threshold that was in HKAS 39 for the recognition of credit losses. Under the impairment approach in HKFRS 9 (2014) it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, expected credit losses and changes in those expected credit losses should always be accounted for. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但仍未生效之新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號(2014年)金融工具(續)

- 就指定為按公允值計入損益之金融負債而言，香港財務報告準則第9號規定該負債信貸風險變動導致之金融負債公允值變動金額於其他全面收益呈列，除非在其他全面收益確認負債之信貸風險變動影響會導致或擴大損益上之會計錯配。金融負債信貸風險變動導致之公允值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公允值計入損益之金融負債公允值變動全數金額於損益列報。
- 在減值評估方面，加入了有關實體對其金融資產及提供信貸承擔之預期信貸虧損會計之減值規定。該等規定消除香港會計準則第39號就確認信貸虧損所定的門檻。根據香港財務報告準則第9號(2014年)之減值方法，於確認信貸虧損前毋須已發生信貸事件。反之，實體須一直將預期信貸虧損以及此等預期信貸虧損之變動入賬。預期信貸虧損之金額在各報告日期進行更新，以反映自初始確認以來信貸風險之變動，因此，已就預期信貸虧損提供適時的資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

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

##### HKFRS 9 (2014) Financial Instruments (Continued)

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

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但仍未生效之新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號(2014年)金融工具(續)

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

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

##### *HKFRS 9 (2014) Financial Instruments (Continued)*

HKFRS 9 (2014) will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

The directors of the Company anticipate that the adoption of HKFRS 9 (2014) in the future may have significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities.

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

##### *HKFRS 14 Regulatory Deferral Accounts*

HKFRS 14 specifies the accounting for regulatory deferral account balances that arise from rate-regulated activities. The standard is applicable only to first-time adopters of HKFRSs who recognised regulatory deferral account balances under their previous generally accepted accounting principles (the “GAAP”). HKFRS 14 permits eligible first-time adopters of HKFRSs to continue their previous GAAP rate-regulated accounting policies, with limited changes, and requires separate presentation of regulatory deferral account balances in the statement of financial position and statement of profit or loss and other comprehensive income. Disclosures are also required to identify the nature of, and risks associated with, the form of rate regulation that has given rise to the recognition of regulatory deferral account balances.

HKFRS 14 is effective for an entity’s first annual HKFRS financial statements for annual periods beginning on or after 1 January 2016, with earlier application permitted.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但仍未生效之新訂及經修訂香港財務報告準則(續)

##### *香港財務報告準則第9號(2014年)金融工具(續)*

香港財務報告準則第9號(2014年)將於2018年1月1日或之後開始之年度期間生效，允許提早應用。

本公司董事預期，日後採納香港財務報告準則第9號(2014年)可能會對本集團金融資產及金融負債所呈報金額造成重大影響。

本公司董事認為詳細檢討完成前很難對本集團的金融資產造成的影響提供一個合理的估計。

##### *香港財務報告準則第14號監管遞延賬目*

香港財務報告準則第14號訂明按費率監管活動引起的監管遞延賬目結餘的會計。該準則只適用於根據過往公認會計原則(「公認會計原則」)確認監管遞延賬目結餘之首次採納香港財務報告準則人士。香港財務報告準則第14號允許首次採納香港財務報告準則人士繼續沿用過往公認會計原則的費率監管會計政策而只作有限變動，並規定於財務狀況報表及綜合損益及其他全面收益表分開呈列監管遞延賬目結餘。亦須作出披露以識別出引致確認監管遞延賬目結餘之費率監管形式的性質及相關風險。

香港財務報告準則第14號對於實體於2016年1月1日或之後開始之年度期間之首份年度香港財務報告準則財務報表生效，並允許提前應用。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

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

##### HKFRS 15 Revenue from Contracts with Customers

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Thus, HKFRS 15 introduces a model that applies to contracts with customers, featuring a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. The five steps are as follows:

- Step 1 identify the contract with the customer;
- Step 2 identify the performance obligations in the contract;
- Step 3 determine the transaction price;
- Step 4 allocate the transaction price to the performance obligations; and
- Step 5 recognise revenue when (or as) the entity satisfies a performance obligation.

HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and HK(IFRIC) – Int 13 Customer Loyalty Programmes, HK (IFRIC) – Int 15 Agreements for the Construction of Real Estate, HK (IFRIC) – Int 18 Transfers of Assets from Customers, and HK (SIC) – Int 31 Revenue-Barter Transactions Involving Advertising Services when it becomes effective.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但仍未生效之新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第15號來自客戶合約的收入

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。因此，香港財務報告準則第15號引入適用於客戶的模型，其特點為以合約為基礎，對交易進行五項分析，以釐定是否確認收益、確認收益之金額及確認收益之時間。五個步驟如下：

- 第一步 識別與客戶訂立的合約；
- 第二步 識別合約中的履約責任；
- 第三步 釐定交易價；
- 第四步 將交易價分配至合約中的履約責任；及
- 第五步 於實體完成履約責任時(或就此)確認收益。

香港財務報告準則第15號之披露要求，為財務報告使用者提供關於客戶合約所產生之收入及現金流之性質、數量、時間及不確定性等全面質化及量化資訊。

於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及香港(國際財務報告詮釋委員會)詮釋第13號「客戶忠誠計劃」、香港(國際財務報告詮釋委員會)詮釋第15號「房地產建造協議」、香港(國際財務報告詮釋委員會)詮釋第18號「自客戶之資產轉移」及香港(會計準則詮釋委員會)詮釋第31號「涉及廣告服務之交換交易」的收益確認指引。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

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

##### *HKFRS 15 Revenue from Contracts with Customers* (Continued)

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2017 with early application permitted. The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

##### *Annual Improvements to HKFRSs 2010-2012 Cycle*

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

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

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

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但仍未生效之新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第15號來自客戶合約的收入(續)

香港財務報告準則第15號將於2017年1月1日或之後開始之年度期間生效，允許提早應用。本公司董事預計，於未來應用香港財務報告準則第15號可能會對就本集團的綜合財務報表中的已呈報金額及披露資料構成重大影響。然而，於完成詳細審閱前無法合理估算有關香港財務報告準則第15號的影響。

##### 香港財務報告準則2010年至2012年週期之年度改進

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

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

##### *Annual Improvements to HKFRSs 2010-2012 Cycle* (Continued)

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

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

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

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但仍未生效之新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則2010年至2012年週期之年度改進(續)

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

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

##### *Annual Improvements to HKFRSs 2010-2012 Cycle* (Continued)

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

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

##### *Annual Improvements to HKFRSs 2011-2013 Cycle*

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

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

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

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但仍未生效之新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則2010年至2012年週期之年度改進(續)

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

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

##### 香港財務報告準則2011年至2013年週期之年度改進

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

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

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

##### Annual Improvements to HKFRSs 2011-2013 Cycle (Continued)

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

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

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

##### Annual Improvement to HKFRSs 2012 – 2014 Cycle

The Annual Improvements to HKFRSs 2012-2014 Cycle include a number of amendments to various HKFRSs, which are summarised below. The amendments to HKFRS 5 clarify that changing from one of the disposal methods (i.e. disposal through sale or disposal through distribution to owners) to the other should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in HKFRS 5. Besides, the amendments also clarify that changing the disposal method does not change the date of classification.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但仍未生效之新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則2011年至2013年週期之年度改進(續)

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

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

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

##### 香港財務報告準則2012年至2014年週期之年度改進

香港財務報告準則2012年至2014年週期之年度改進包括對多項香港財務報告準則作出之修訂，有關修訂概列於下文。香港財務報告準則第5號(修訂本)釐清一種出售方式(如透過出售而出售或透過分派予擁有人出售)轉換成另一種不應被視為一項新出售計劃之方式，而是原計劃之延續。因此，應用香港財務報告準則第5號之規定並未終止。此外，修訂本亦釐清改變出售方式並無改變分類日期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

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

##### *Annual Improvement to HKFRSs 2012 – 2014 Cycle* (Continued)

The amendments to HKFRS 7 clarify that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance for continuing involvement in HKFRS 7 in order to assess whether the additional disclosures for any continuing involvement in a transferred asset that is derecognised in its entirety are required. Besides, the amendments to HKFRS 7 also clarify that disclosures in relation to offsetting financial assets and financial liabilities are not required in the condensed interim financial report, unless the disclosures provide a significant update to the information reported in the most recent annual report.

The amendments to HKAS 19 clarify that the market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

HKAS 34 requires entities to disclose information in the notes to the interim financial statements ‘if not disclosed elsewhere in the interim financial report’. The amendments to HKAS 34 clarify that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the interim financial report. The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但仍未生效之新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則2012年至2014年週期之年度改進(續)

香港財務報告準則第7號(修訂本)釐清內含費用之服務合約構成持續參與金融資產。實體須根據香港財務報告準則第7號之持續參與指引評估費用及安排之性質，以評估是否須就持續參與全部終止確認之轉讓資產作出其他披露。此外，香港財務報告準則第7號(修訂本)亦釐清簡明中期財務報告並無規定有關抵銷金融資產及金融負債之披露，除非披露包括最近期年報所報告資料之重大更新。

香港會計準則第19號(修訂本)釐清高質量公司債券之市場深度須按債務計值貨幣而非按債務所在國家評估。倘該貨幣之高質量公司債券並無深入市場，則須使用政府債券利率。

香港會計準則第34號於中期財務報表附註披露資料(倘並無於中期財務報告中另行披露)。香港會計準則第34號(修訂本)釐清規定之中期披露須於中期財務報表中作出或於中期財務報表之間相互參照後納入且計入中期財務報告。中期財務報表之其他資料需按與中期財務報表之相同條款且於相同時間供用戶查閱。倘用戶不可按此等方式查閱其他資料，則中期財務報告視作不完整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

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

##### *Annual Improvement to HKFRSs 2012 – 2014 Cycle* (Continued)

The directors do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2012-2014 Cycle will have a material effect on the Group’s consolidated financial statements.

##### *Amendments to HKAS 19 Defined Benefit Plans – Employee Contributions*

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

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

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

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但仍未生效之新訂及經修訂香港財務報告準則（續）

##### 香港財務報告準則2012年至2014年週期之年度改進（續）

董事預測應用「香港財務報告準則2012年至2014年週期之年度改進」包含之各項修訂不會對本集團之綜合財務報表構成重大影響。

##### 香港會計準則第19號修訂本界定福利計劃－僱員供款

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

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

本公司董事預期，應用香港會計準則第19號修訂本對本集團不會產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

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

*Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation*

The amendments to HKAS 16 prohibit the use of revenue-based depreciation methods for property, plant and equipment under HKAS 16. The amendments to HKAS 38 introduce a rebuttable presumption that the use of revenue-based amortisation methods for intangible assets is inappropriate. This presumption can be rebutted only in the following limited circumstances:

- i) when the intangible asset is expressed as a measure of revenue; or
- ii) when a high correlation between revenue and the consumption of the economic benefits of the intangible assets could be demonstrated.

As the Group use straight-line method for depreciation of property, plant and equipment, the directors of the Company do not anticipate that the application of the amendments to HKAS 16 and HKAS 38 will have a material impact on the Group’s consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但仍未生效之新訂及經修訂香港財務報告準則(續)

*香港會計準則第16號及香港會計準則第38號修訂本－澄清可接受之減值及攤銷方法*

香港會計準則第16號修訂本禁止使用以收益為基準的方式對港會計準則第16號項下之物業、廠房及設備項目計算折舊。香港會計準則第38號修訂本引入一項可被推翻的假設，即以收益作為無形資產攤銷的基礎不合適。該假設僅可於以下兩種情況被推翻：

- i) 當無形資產是以收入衡量；或
- ii) 收入與無形資產經濟利益的消耗存在高度關聯。

由於本集團使用直線法計算物業、廠房及設備之折舊，本公司董事預計應用香港會計準則第16號及香港會計準則第38號修訂本將不會對本集團的綜合財務報表產生重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

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

##### *Amendments to HKAS 16 and HKAS 41 Agriculture: Bearer Plants*

The amendments to HKAS 16 and HKAS 41 define bearer plants. Biological assets that meet the definition of bearer plants are no longer accounted for under HKAS 41, but under HKAS 16 instead. The produce growing on bearer plants continues to be accounted for in accordance with HKAS 41.

- As the Group does not have any biological assets, the directors of the Company do not anticipate that the application of the amendments to HKAS 16 and HKAS 41 will have a material impact on the Group's consolidated financial statements.

##### *Amendments to HKAS 27 Equity Method in Separate Financial Statements*

The amendments to HKAS 27 allow an entity to apply the equity method to account for its investments in subsidiaries, joint ventures and associates in its separate financial statements. As a result of the amendments, the entity can choose to account for these investments either:

- at cost;
- in accordance with HKFRS 9 (or HKAS 39); or
- using the equity method as described in HKAS 28.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但仍未生效之新訂及經修訂香港財務報告準則(續)

##### 香港會計準則第16號及香港會計準則第41號修訂本農業：生產性植物

香港會計準則第16號及香港會計準則第41號的修訂界定生產性植物。符合生產性植物定義的生物資產不再按照香港會計準則第41號列賬，而是按照香港會計準則第16號列賬。種植生產性植物所得產品繼續按香港會計準則第41號列賬。

- 由於本集團並無任何生物資產，本公司董事預計應用香港會計準則第16號及香港會計準則第41號修訂本將不會對本集團的綜合財務報表產生重大影響。

##### 香港會計準則第27號修訂本—單獨財務報表之權益法

有關修訂容許實體在各自的單獨財務報表中以權益法核算於其附屬公司、合營及聯營企業之投資。由於該等修訂本，實體可根據以下項目選擇為該等投資列賬：

- 按成本；
- 根據香港財務報告準則第9號(或香港會計準則第39號)；或
- 使用香港會計準則第28號所述的權益法。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

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

*Amendments to HKAS 27 Equity Method in Separate Financial Statements (Continued)*

As the Company does not have any investment in associates or joint ventures, the directors of the Company do not anticipate that the application of the amendments to HKAS 27 will have a material impact on the Company's financial statements.

*Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments provide guidance on addressing the acknowledged inconsistency between the requirements in HKFRS 10 and those in HKAS 28, in dealing with the sale or contribution of assets between an investor and its joint venture and associate. An investing entity is required to recognise the gain or loss arising from selling or contributing assets that constitutes or contains a business to a joint venture or associate in full. An investing entity is required to recognise the gain or loss arising from selling or contributing assets that does not constitute or contain a business to a joint venture or associate only to the extent of the unrelated investors' interests in that joint venture or associate.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但仍未生效之新訂及經修訂香港財務報告準則(續)

*香港會計準則第27號修訂本－單獨財務報表之權益法(續)*

由於本公司並無於聯營公司或合資企業中有任何投資，本公司董事預計應用香港會計準則第27號修訂本將不會對本公司財務報表產生重大影響。

*香港財務報告準則第10號及香港會計準則第28號修訂本投資者與其聯營公司或合資公司之間的資產出售或注資*

修訂本就解決香港財務報告準則第10號之規定與香港會計準則第28號之公認不一致提供指引，處理投資者與其聯營公司或合資企業之間的資產出售或注資。投資實體須確認構成或全面包括合資企業或聯營公司之銷售或貢獻資產所產生的收益。投資實體須確認並不構成或全面包括合資企業或聯營公司業務之銷售或貢獻資產所產生的收益(僅為非關聯投資者於該合資公司或聯營公司的權益部分)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

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

*Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Continued)*

As the Company does not have any investment in joint operations, the directors of the Company do not anticipate that the application of the amendments to HKFRS 10 and HKAS 28 will have a material impact on the Company's financial statements.

*Amendments to HKFRS 11 Accounting for Acquisition of Interests in Joint Operations*

The amendments provide new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business as defined in HKFRS 3 *Business Combination*. Specifically, the amendments state that the relevant principles on accounting for business combinations in HKFRS 3 and other standards should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

A joint operator is also required to disclose the relevant information required by HKFRS 3 and other standards for business combinations.

As the Company does not have any investment in joint operations, the directors of the Company do not anticipate that the application of the amendments to HKFRS 11 will have a material impact on the Company's financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但仍未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第10號及香港會計準則第28號修訂本投資者與其聯營公司或合資公司之間的資產出售或注資（續）

由於本公司並無於合營業務中有任何投資，本公司董事預計應用香港財務報告準則第10號及香港會計準則第28號修訂本將不會對本公司財務報表產生重大影響。

香港財務報告準則第11號（修訂本）收購合營業務權益的會計處理方法

香港財務報告準則第11號的修訂就如何為收購構成香港財務報告準則第3號「業務合併」所界定業務的合營業務權益作會計處理提供指引。具體而言，該等修訂規定，有關香港財務報告準則第3號所述業務合併會計處理方法的有關原則及其他準則應予採用。倘及僅倘合營業務現有業務通過參與合營業務的一方對合營業務作出貢獻，上述規定應用於合營業務的成立。

合營經營商亦須披露香港財務報告準則第3號及業務合併的其他準則規定的有關資料。

由於本公司並無於合營業務中有任何投資，本公司董事預計應用香港財務報告準則第11號修訂本將不會對本公司財務報表產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

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

*Amendments to HKFRS 10, HKFRS 12 and HKAS 28 Investment Entities: Applying the Consolidation Exception*

The amendments clarify the requirements when accounting for investment entities as well as provide relief in particular circumstances, which will reduce the costs of applying the Standards. Specifically, a parent entity that is a subsidiary of an investment entity is exempted from preparing consolidated financial statements. A parent entity which is also a subsidiary of an investment entity and hold interests in associates and joint ventures is exempted from applying equity method if it meets all the conditions stated in paragraph 4(a) of HKFRS 10.

Besides, the amendments clarify if an investment entity has a subsidiary that is not itself an investment entity and whose main purpose and activities are providing investment-related services that relate to the investment entity's investment activities to the entity or other parties, it should consolidate that subsidiary. If the subsidiary that provides the investment-related services or activities is itself an investment entity, the investment entity parent should measure that subsidiary at fair value through profit or loss. If an entity that is not itself an investment entity has an interest in an associate or joint venture that is an investment entity, the entity may, when apply the equity method, retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但仍未生效之新訂及經修訂香港財務報告準則(續)

*香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則28號第修訂本投資實體：實行綜合入賬之例外規定*

修訂本闡明對投資實體會計規定以及為特定情況提供寬免，減輕應用有關準則之成本。具體而言，為投資實體之母公司實體獲豁免編製合併財務報表。倘若其符合香港財務報告準則第10號第4(a)段所列之所有情況，則亦為投資實體之附屬公司且於聯營公司及合資企業中擁有權益之母公司實體獲豁免應用權益法。

此外，修訂本闡明，倘投資實體具有其本身並非投資實體之附屬公司且其主要目的及活動為向該實體或其他方提供與投資實體的投資活動相關的投資服務，則其應綜合該附屬公司。倘提供投資相關服務或活動的附屬公司本身為投資實體，則投資實體母公司應按公允值透過損益計量該附屬公司。倘本身並非投資實體之實體於為投資實體之聯營公司或合資企業中擁有權益，則該實體可於應用權益法時保留該投資實體、聯營公司或合資企業所應用之公允值計量至其於附屬公司的權益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

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

*Amendments to HKFRS 10, HKFRS 12 and HKAS 28 Investment Entities: Applying the Consolidation Exception*  
(Continued)

Furthermore, if a parent that is an investment entity and has measured all of its subsidiaries at fair value through profit or loss, that investment entity should present the disclosures relating to investment entities required by HKFRS 12 in its financial statements. If an investment entity has consolidated its subsidiary in which the subsidiary itself is not an investment entity and whose main purpose and activities are providing services that relate to the investment activities of its investment entity parent, the disclosure requirements in HKFRS 12 apply to financial statements in which the investment entity consolidates that subsidiary.

As the Company does not have any investments in investment entities, the directors of the Company do not anticipate that the application of the amendments to HKFRS 10, HKFRS 12 and HKAS 28 will have a material impact on the Company's financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但仍未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號第修訂本投資實體：實行綜合入賬之例外規定(續)

此外，倘母公司為投資實體且已按公允值透過損益計量其所有附屬公司，則該投資實體應於其財務報表中按香港財務報告準則第12號的規定呈列與投資實體有關的披露事項。倘投資實體已綜合其附屬公司，其中附屬公司其本身並非投資實體且其主要目的及活動為提供與其投資實體母公司之投資活動有關的服務，則於綜合該附屬公司之投資實體之財務報表中應用香港財務報告準則第12號規定之披露事項。

由於本公司並無於投資實體中有任何投資，本公司董事預計應用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號修訂本將不會對本公司財務報表產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

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

##### *Amendments to HKAS 1 Disclosure Initiative*

The amendments clarify that companies should use professional judgement in determining what information as well as where and in what order information is presented in the financial statements. Specifically, an entity should decide, taking into consideration all relevant facts and circumstances, how it aggregates information in the financial statements, which include the notes. An entity does not require to provide a specific disclosure required by a HKFRS if the information resulting from that disclosure is not material. This is the case even if the HKFRS contain a list of specific requirements or describe them as minimum requirements.

Besides, the amendments provide some additional requirements for presenting additional line items, headings and subtotals when their presentation is relevant to an understanding of the entity’s financial position and financial performance respectively. Entities, in which they have investments in associates or joint ventures, are required to present the share of other comprehensive income of associates and joint ventures accounted for using the equity method, separated into the share of items that (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are met.

#### **Furthermore, the amendments clarify that:**

- i) an entity should consider the effect on the understandability and comparability of its financial statements when determining the order of the notes; and
- ii) significant accounting policies are not required to be disclosed in one note, but instead can be included with related information in other notes.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但仍未生效之新訂及經修訂香港財務報告準則(續)

##### *香港會計準則第1號修訂本披露計劃*

修訂本闡明公司應使用專業判斷，釐定於財務報表中以什麼資料及在什麼地方以及按什麼次序呈列資料。具體而言，在考慮所有相關事實及情況後，實體應決定應如何於財務報表中總計資料，包括附註。倘由披露事項造成的資料並不重大，則實體無須提供香港財務報告準則所規定的具體披露事項。即使香港財務報告準則包含具體規定清單或按最低要求作出描述，該情況仍然適用。

而且，修訂本就呈列額外行項目、標題及小計提供若干額外規定，該等呈列分別與理解該實體的財務狀況及財務表現相關。於聯營公司或合資企業中擁有投資的實體須使用權益法呈列聯營公司及合資企業應佔其他全面收益部分，當滿足特定條件時，獨立分為(i)期後將不會被重新分類至損益；及(ii)期後將不會被重新分類至損益之項目。

#### 而且，修訂本闡明：

- i) 於釐定附註序列時，實體應考慮對其財務報表的易懂性及可比較性的影響；及
- ii) 無須於一個附註中披露重大會計政策，但可與有關資料於其他附註中列入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

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

##### *Amendments to HKAS 1 Disclosure Initiative (Continued)*

The directors of the Company anticipate that the application of Amendments to HKAS 1 in the future may have a material impact on the disclosures made in the Group’s consolidated financial statements.

The directors of the Company anticipate and as described above 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 and by the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor companies ordinance (Cap 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Company Ordinance (Cap 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance.

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

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但仍未生效之新訂及經修訂香港財務報告準則（續）

##### 香港會計準則第1號修訂本披露計劃（續）

本公司董事預計應用香港會計準則第1號修訂本將不會對本集團綜合財務報表所作出之披露產生重大影響。

如上文所述本公司董事預期新訂及經修訂的香港財務報告準則對本集團的業績及財務狀況並無重大影響。

### 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，綜合財務報表包括聯交所證券上市規則及香港《公司條例》適用之披露規定，而根據香港公司條例附表11第76至第87條所載該條例（第622章）第9部「賬目及審核」所作的過渡性安排及保留安排的規定，就本財政期間及比較期間而言，繼續沿用前公司條例（第32章）。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

The principal accounting policies are set out below:

#### Basis of consolidation

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

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

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

### 3. 主要會計政策 (續)

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

主要會計政策載於下文：

#### 綜合基準

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

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

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

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

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

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

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

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

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Goodwill

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

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

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

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

#### Investments in subsidiaries

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

### 3. 主要會計政策 (續)

#### 商譽

業務合併產生之商譽乃按成本減累計減值虧損(如有)列賬。

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

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

於出售有關賺取現金單位時，釐定出售損益之款額時須算入商譽之應佔款額。

#### 附屬公司投資

任何附屬公司投資於本公司財務狀況表按成本減累計減值虧損列賬(如有)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Intangible assets

##### *Intangible assets acquired separately*

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

##### *Research and development expenditure*

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

#### Property, plant and equipment

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

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

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

### 3. 主要會計政策 (續)

#### 無形資產

##### *獨立收購之無形資產*

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

##### *研發開支*

研發開支乃於產生期間確認為開支。

#### 物業、廠房及設備

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investment properties

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

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

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

#### Financial instruments

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

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

#### Financial assets

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

### 3. 主要會計政策(續)

#### 投資物業

投資物業指持作賺取租金及／或資本增值之物業。

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

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

#### 金融工具

當某集團實體成為工具合同條文之訂約方時，金融資產及金融負債在綜合財務狀況表確認。

金融資產及金融負債初步按公允值計量。收購或發行金融資產及金融負債直接應佔之交易成本乃於初步確認時加入或扣除自金融資產或金融負債之公允值（視適用情況而定）。

#### 金融資產

本集團之金融資產歸入貸款及應收款項。有關分類於初步確認時視乎金融資產之性質及目的而釐定。所有按常規買賣金融資產乃按交易日基準確認及終止確認。按常規買賣指買賣須於按市場規則或慣例設定之時限內交付之金融資產。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

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

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including loan receivable from a shareholder, trade and other receivables, amount due from a fellow subsidiary and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

##### Impairment loss on financial assets

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 實際利率法

實際利率法乃計算債務工具攤銷成本及按有關期間攤分利息收入之方法。實際利率為按債務工具之預測可使用年期或(視適用情況而定)較短期間貼現估計未來現金收入(當中包括所有構成實際利率部分之已付或已收費用及利率點、交易成本及其他溢價或折讓)至初步確認時賬面淨值之確切比率。

就債務工具而言，利息收入按實際利率基準確認。

##### 貸款及應收款項

貸款及應收款項乃並非於活躍市場報價之固定或待定付款非衍生金融工具。於初步確認後，貸款及應收款項(包括應收一名股東的貸款、應收賬款及其他應收款項，應收一間同系附屬公司款項及銀行結存及現金)均按採用實際利率法計算之攤銷成本減任何已識別減值虧損入賬(見下文關於金融資產減值之會計政策)。

##### 金融資產減值虧損

金融資產於各報告期間結束時評估減值跡象。倘有客觀證據證明金融資產於初步確認後出現一項或多項影響其估計未來現金流量之事宜，則金融資產被認為已減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment loss on financial assets (Continued)

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period ranging from 25 to 180 days, observable changes in national or local economic conditions that correlate with default on receivables.

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值虧損 (續)

客觀減值證據可包括：

- 發行人或交易方面對重大財政困難；或
- 違反合同，如利息及本金付款出現逾期或拖欠情況；或
- 借款人可能面臨破產或進行財務重組；或
- 因財政困難導致該金融資產失去活躍市場。

就應收賬款及其他應收款項等若干類別金融資產而言，個別評估時獲評為未有減值之資產將另行共同進行減值評估。有關應收款項組合減值之客觀證據可包括本集團過往收取款項之經驗、組合中已超過25日至180日信貸期之延誤付款數目增加，以及與拖欠應收款項相關之國家或本地經濟狀況顯著變動。

就按攤銷成本入賬之金融資產而言，減值虧損金額指資產賬面值與估計未來現金流量按金融資產之原有實際利率貼現之現值間之差額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment loss on of financial assets (Continued)

The carrying amount of the financial assets is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance amount are recognised in profit or loss. When trade and other receivables are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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

##### Financial liabilities and equity instruments

##### Classification as debt or equity

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

##### Equity instruments

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

##### Financial liabilities

Financial liabilities including trade and other payables, amount due to a fellow subsidiary/immediate holding company/related company and convertible bonds are subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

所有金融資產之賬面值均直接減去減值虧損，惟應收賬款及其他應收款項除外，其賬面金額乃透過撥備賬扣減。撥備賬之賬面值變動於損益確認。倘應收賬款或其他應收款項被評為無法收回，則有關款項與撥備賬對銷。其後收回過往撇銷之款項將計入損益。

就按攤銷成本計量之金融資產而言，倘往後期間減值虧損金額減少，而有關減少客觀上與確認減值虧損後發生之事件有關，則先前確認之減值虧損於損益撥回，惟該資產於減值撥回當日之賬面值不得超過倘並無確認減值而原應存在之攤銷成本。

##### 金融負債及股本工具

##### 按債務或股本劃分

集團實體發行之債務及股本工具乃根據合同安排之內容以及金融負債及股本工具之定義分類為金融負債或股本。

##### 股本工具

股本工具乃任何證明本集團經扣減所有負債後之資產剩餘權益之合同。本公司發行之股本工具按收取所得款項(減直接發行成本後)確認。

##### 金融負債

金融負債(包括應付賬款及其他應付款項，應付一間同系附屬公司/間接控股公司/關連公司以及可換股債券)其後按攤銷成本採用實際利率法計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

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

##### 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.

##### Convertible bonds

Convertible bonds issued by the Group that contain both the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the bonds into equity, is included in equity (equity component of convertible bonds).

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 實際利率法

實際利率法乃計算金融負債攤銷成本及按相關期間攤分利息開支之方法。實際利率為在金融負債之預計年期或(視適用情況而定)較短期間，使估計未來現金支出(包括所有構成實際利率組成部分之已付及已收費用及利率點及成本、交易費及其他溢價或折讓)準確貼現至初步確認之賬面淨值之該利率。

利息開支按實際利率基準確認。

##### 可換股債券

本集團發行的可換股債券包括負債及轉換權部分，乃於初步確認時根據合同安排之內容以及金融負債及股本工具之定義各自分類為負債及股權項目。將以固定金額現金或另一項金融資產交換本公司本身固定數目的股本工具方式結清的轉換權乃分類為股本工具。

於初步確認時，負債部分的公允值乃按類似不可轉換債務的現行市場利率釐定。發行可換股債券的所得款項總額與撥往負債部分的公允值的差額(代表讓持有人將債券轉換為股本的轉換權)列入權益(可換股債券股本部分)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

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

##### Convertible bonds (Continued)

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in equity component of convertible bonds until the conversion option is exercised (in which case the balance stated in equity component of convertible bonds will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in equity component of convertible bonds will be released to the retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

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

##### Offsetting financial instruments

Financial assets and liabilities of the Group are offset and the net amount reported in the consolidated statement of financial position when, and only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 可換股債券 (續)

於往後期間，可換股債券的負債部分乃以實際利率法按已攤銷成本列賬。股本部分（代表可將負債部分轉換為本公司普通股的選擇權）將保留於可換股債券股本部分，直至轉換權獲行使為止（於此情況下，可換股債券股本部分的結餘將轉撥至股份溢價）。倘轉換權於到期日尚未獲行使，可換股債券股本部分的結餘將解除至保留盈利。轉換權獲轉換或到期時不會於損益中確認任何盈虧。

發行可換股債券的交易成本，按所得款項總額的分配比例撥往負債及股本部分。股本部分的交易成本會直接於股權中扣除。負債部分的交易成本計入負債部分的賬面值中，並以實際利率法於可換股債券期限內攤銷。

##### 抵銷金融工具

當及僅當存在一項可依法強制執行的權利可抵銷已確認金額，且亦有意以淨額基準結算或同時變現資產及償付債務，則本集團的金融資產及負債均可予抵銷，並將淨額呈報列入綜合財務狀況表內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

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

##### Derecognition

A financial asset is derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognise its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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

#### Inventories

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 終止確認

僅當從資產收取現金流量之權利屆滿時，或轉讓其金融資產及於金融資產擁有權之絕大部分風險及回報轉移予另一實體時，方終止確認該金融資產。倘本集團轉移或保留擁有權絕大部分風險及回報並繼續控制已轉移資產，則本集團確認其於資產之保留權益及可能需要支付之相關負債款項。倘貴集團保留已轉讓金融資產擁有權絕大部分風險及回報，本集團可繼續確認金融資產，亦可就已收取的所得款項確認已抵押借貸。

於終止確認其全部金融資產時，資產賬面值與已收及應收代價及已於其他全面收入內確認及於股本累積之累計損益之總和之差額將確認為損益。

本集團僅當本公司之責任獲解除後、取消或到期時方終止確認金融負債。終止確認之金融負債賬面值與已付或應付代價之差額確認為損益。

#### 存貨

存貨乃按成本與可變現淨值之較低者列賬。存貨成本按加權平均法釐定。可變現淨額指存貨之估計售價減達至完成之所有估計成本及銷售所需費用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash as defined above.

#### Impairment losses on tangible and intangible assets (other than impairment of goodwill set out in the accounting policy of goodwill above)

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

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

### 3. 主要會計政策 (續)

#### 現金及現金等值項目

載於綜合財務狀況表內之銀行結存及現金包括銀行及手頭現金以及到期日為三個月或以下之短期存款。

就綜合現金流量表而言，現金及現金等值項目包括上文界定之銀行結存及現金。

#### 商譽減值以外有形及無形資產之減值虧損 (見上文有關商譽之會計政策)

本集團於報告期結束時評估其有形資產及有限可使用年期無形資產之賬面值，以確定該等資產有否出現減值虧損跡象。倘有任何該等跡象，則會估計資產的可收回金額，以釐定減值虧損(如有)的程度。

倘不大可能估計個別資產之可收回金額，則本集團估計資產所屬賺取現金單位之可收回金額。如可識別合理及一致之分配基準，則公司資產亦被分配至個別賺取現金單位，或於其他情況下彼等被分配至已識別合理及一致分配基準之賺取現金單位之最小組合。

可收回金額為公允值減去銷售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產特定風險(未來現金流量估計尚未就此作出調整)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment losses on tangible and intangible assets (other than impairment of goodwill set out in the accounting policy of goodwill above) (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) 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 (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

#### Revenue recognition

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

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### 3. 主要會計政策 (續)

商譽減值以外有形及無形資產之減值虧損(見上文有關商譽之會計政策)(續)

倘估計一項資產(或賺取現金單位)之可收回金額低於其賬面值,則該項資產(或賺取現金單位)之賬面值即減至其可收回金額。減值虧損即時於損益中確認。

於其後撥回減值虧損時,資產(或賺取現金單位)之賬面值將調高至其可收回金額之經修訂估計,惟經增加之賬面值不得高於在過往年度並無確認減值虧損下就該資產(或賺取現金單位)原應釐定之賬面值。撥回之減值虧損即時於收益中確認。

#### 收益確認

收益乃按日常業務中已售貨物之已收或應收代價之公允值計量,扣除折扣及相關銷售稅計算。

銷售貨品之收益乃於貨品交付及擁有權轉移時且當時下列所有條件獲達成後確認:

- 本集團已將擁有貨品之絕大部分風險及回報轉讓予買方;
- 本集團並無對售出貨品保留程度一般與擁有權相關的持續管理參與,亦無保留售出貨品的實際控制權;
- 收益金額能可靠地計量;
- 交易有關之經濟利益很可能流入本集團;及
- 交易產生或將予產生之成本能可靠地計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

The Group's policy for recognition of revenue from operating leases is described in the accounting policy below:

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

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

#### Equity settled share-based payment transactions

*Share options granted to employees (on or before 7 November 2002, or granted after 7 November 2002 and vested before 1 January 2005)*

The financial impact of share options granted is not recorded in the consolidated financial statements until such time as the options are exercised, and no charge is recognised in profit or loss in respect of the value of options granted. Upon the exercise of the share options, the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

### 3. 主要會計政策 (續)

#### 收益確認 (續)

本集團關於確認經營租賃收益的會計政策如下：

倘若經濟利益可能將流入本集團及收入金額能夠可靠計量，則將會確認金融資產利息收入。利息收入乃參照未償還本金及適用實際利率，按時間基準累計，有關利率乃按金融資產預計年期，將估計未來所收取現金實際貼現至該資產於初步確認之賬面淨值。

來自投資之股息收入乃於確定股東收取付款之權利時(情況必須是經濟利益很可能會流入本集團且收益金額可以可靠地計量)予以確認。

#### 股本結算之股份付款交易

*向僱員授出購股權(於2002年11月7日或之前，或於2002年11月7日後授出並於2005年1月1日前歸屬)*

於購股權獲行使前不會在綜合財務報表記錄已授出購股權之財務影響，已授出購股權之價值亦不會於損益確認。於購股權獲行使時，本公司會將由此發行之股份按股份面值列作額外股本，並將每股行使價高於股份面值之差額列作股份溢價。在行使日期前已失效或註銷之購股權於未行使購股權登記冊中刪除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Equity settled share-based payment transactions

(Continued)

Share options granted to employees (after 7 November 2002 and vested on or after 1 January 2005)

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will continue to be held in share options reserve.

#### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策(續)

#### 股本結算之股份付款交易(續)

向僱員授出購股權(2002年11月7日後，並於2005年1月1日或之後歸屬)

參考購股權於授出日期之公允值釐定之所獲服務公允值，在購股權即時歸屬時於授出日期悉數確認為開支，並相應增加權益(購股權儲備)。

本集團於報告期間結束時修訂其對預期最終歸屬的購股權數目之估計。修訂原先估計產生之影響(如有)於損益確認，致使累計支出反映經修訂之估計，並於購股權儲備作相應調整。

購股權獲行使時，早前於購股權儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，則早前於購股權儲備確認之金額將繼續留存於購股權儲備。

#### 稅項

所得稅支出指應付即期稅項及遞延稅項之總和。

應付即期稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益表中所報除稅前溢利不同，原因為前者不包括在其他年度應課稅或可扣稅收入或開支，且不包括毋須課稅或不可扣稅之項目。本集團之即期稅項負債乃按報告期間結束前已頒佈或實際已頒佈之稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項乃就於綜合財務報表所示資產及負債之賬面值與計算應課稅溢利所用相應稅基間臨時差額確認。遞延稅項負債一般就所有應課稅臨時差額確認，而遞延項資產則於可能可動用應課稅溢利以抵銷可扣減臨時差額之情況下確認。若於一項交易中，因商譽或因業務合併以外原因初步確認其他資產及負債而引致不會影響應課稅溢利亦不會影響會計溢利之臨時差額，則不會確認遞延資產及負債。

遞延稅項負債乃按附屬公司投資產生之應課稅臨時差額確認，惟倘本集團可控制臨時差額撥回及臨時差額未必於可見將來撥回之情況則除外。有關該等投資及權益之可扣減臨時差額所產生遞延稅項資產，僅於具有足夠應課稅溢利可動用暫時差異之利益，且預期於可見將來撥回時確認。

遞延稅項的賬面值於每一報告期末予以審閱，如不可能再有足夠應課稅溢利可供收回全部或部分資產，則將削減遞延稅項的賬面值。

遞延稅項資產及負債乃根據於報告期間結束時已頒佈或實際已頒佈之稅率（及稅法），按預期於清償負債或變現資產期間適用之稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

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

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the general principles above.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項負債及資產之計量反映本集團預期於報告期間結束時收回或償還資產及負債賬面值產生之稅務後果。

就計量採用公允值模式計量的投資物業的遞延稅項負債或遞延稅項資產而言，該等物業的賬面值乃假設可透過銷售全部收回，除非該假設不再成立。當投資物業可予折舊及於本集團的業務模式（其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益）內持有時，有關假設會不成立。倘有關假設不成立，則上述投資物業的遞延稅項負債及遞延稅項資產根據上述一般原則計量。

即期及遞延稅項於損益確認，惟倘即期及遞延稅項與其他全面收入或直接於權益確認之項目有關，則即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘即期稅項或遞延稅項因對業務合併進行初步會計處理而產生，則稅務影響計入業務合併會計處理。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period, except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange translation reserve (attributed to non-controlling interests as appropriate).

### 3. 主要會計政策 (續)

#### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算為各自之功能貨幣(即該實體經營所在主要經濟地區之貨幣)入賬。於報告期間結束時，以外幣列值之貨幣項目均按當日之適用匯率重新換算。按公允值以外幣列值之非貨幣項目乃按釐定公允值當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

來自結算貨幣項目及重新換算貨幣項目之匯兌差額乃於產生期間內於損益確認。來自重新換算按公允值列賬之非貨幣項目之匯兌差額於有關期間計入損益，惟在其他全面收益直接確認損益之非貨幣項目之重新換算除外，在該情況下，匯兌差額亦直接於其他全面收益確認。

就呈列綜合財務報表而言，本集團海外業務之資產與負債乃採用於各報告期間結束時之匯率換算為本集團之呈報貨幣(即港元)。收支項目乃按年內之平均匯率進行換算。所產生之匯兌差額(如有)乃於其他全面收益確認，並於權益以匯兌儲備累積(於適當時撥作非控股權益)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of the reporting date. Exchange differences arising are recognised in the exchange translation reserve.

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### *The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

##### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

#### 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.

### 3. 主要會計政策 (續)

#### 外幣 (續)

收購海外業務產生之商譽及所收購可識別資產之公允值調整，乃視作該海外業務之資產及負債，並按各報告期間結束時之適用匯率重新換算。所產生匯兌差額於匯兌儲備內確認。

#### 租賃

當租約條款將擁有權之絕大部分風險及回報轉移予承租人時，租約分類為融資租賃。所有其他租賃均分類為經營租賃。

##### *本集團作為出租人*

經營租賃之租金收入於相關租賃年期內以直線法在損益確認。

##### *本集團作為承租人*

經營租賃付款以直線法，按租期確認為開支。

#### 租賃土地及樓宇

當租賃包括土地及樓宇部分時，本集團按擁有各部分之大部分風險及回報是否已轉移至本集團之評估，將各部分獨立分類為融資租賃或經營租賃，除非兩項要素均為經營租賃，在該情況下整項租賃會分類為經營租賃。尤其是，最低租賃付款（包括任何一次性預付款）在租約期開始時，按租約之土地及樓宇部分之租賃權益相關公允值按比例分配於土地及樓宇部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasehold land and building (Continued)

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments on land use rights” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis, except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

#### Retirement benefits

Payments to state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to terminate the employment of current employees according to a detailed formal plan without possibility of withdrawal.

#### Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 主要會計政策 (續)

#### 租賃土地及樓宇 (續)

倘租賃付款能可靠分配，列作經營租賃之租賃土地權益乃於綜合財務狀況表內列為「土地使用權預付租賃款項」，並按直線基準在租期內攤銷，惟已根據公允值模式分類及列作投資物業者則除外。當租賃付款不能在土地及樓宇部分之間可靠地分配時，整項租賃一般被分類為融資租賃，並作為物業、廠房及設備列賬。

#### 退休福利

國家管理退休福利計劃及強制性公積金計劃之供款於僱員提供服務而有權享有供款時入賬列為開支。

#### 辭退福利

辭退福利於僱員在正常退休日期前被本集團終止僱用以換取此等福利時支付。本集團能證明承諾根據一項不可撤回之詳盡正式計劃終止僱用現有僱員時確認辭退福利。

#### 借貸成本

借貸成本均於產生期間在損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Fair value measurement

When measuring fair value except for the Group's share-based payment transactions, leasing transactions, net realisable value of inventories and value in use of tangible assets for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follows:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

### 3. 主要會計政策(續)

#### 公允值計量

當就減值評估目的而評估除本集團股本結算之股份付款交易外之公允值、租賃交易、可變現存貨淨值及有形資產使用價值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮之資產或負債特點。

非金融資產之公允值計量乃考慮市場參與者通過使用其資產之最高及最佳用途或將其出售予將使用其最高及最佳用途之另一市場參與者，而能夠產生經濟利益之能力。

本集團使用適用於不同情況的估值方法，而其有足夠資料計量公允值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。尤其是，本集團根據輸入數據之特點將公允值計量分為以下三個層級：

第一層—相同資產或負債在交投活躍市場的報價(未經調整)。

第二層—估值方法(藉此直接或間接觀察對公允值計量而言屬重要輸入數據之最低層級)。

第三層—估值方法(藉此無法觀察對公允值計量而言屬重要輸入數據之最低層級)。

於報告期間結束時，本集團通過審閱相關公允值計量確定就按經常性基準以公允值計量之資產及負債之架構中層級間是否發生轉移。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

### 4. 主要會計判斷及估計不明朗因素之主要來源

應用載列於附註3之本集團會計政策時，本公司董事須就綜合財務報表中呈報及披露之資產、負債、收益及開支金額作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他視為相關之因素作出。實際情況可能有別於該等估計。

估計及相關假設會按持續基準審閱。倘會計估計之修訂僅會對修訂估計之期間產生影響，則有關修訂會於該期間確認，而倘修訂影響當前及未來期間，則會於修訂及未來期間確認。

#### 於會計政策中應用之主要判斷

除涉及估計之判斷以外(見下文)，以下為本公司董事於應用實體之會計政策時已作出且對綜合財務報表中確認之金額產生最大影響之重大判斷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgements in applying accounting policies (Continued)

##### Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities from investment properties that were measured using the fair value model, the directors of the Company reviewed the Group's investment property portfolios and concluded that the Group's investment properties in the PRC were held under a business model whose objective is to consume substantively all of the economic benefits embodied in the investment property over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company determined that the presumption that the carrying amounts of investment properties measured using the fair value model recovered entirely through sale was rebutted. As a result, the Group continues to recognise deferred tax liabilities on change in fair value of investment properties on the basis that the entire carrying amounts of the properties will be recovered through use.

##### Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 4. 主要會計判斷及估計不明朗因素之主要來源(續)

#### 於會計政策中應用之主要判斷(續)

##### 投資物業遞延稅項

就計量採用公允值模式計量的投資物業的遞延稅項負債而言，本公司董事已審閱本集團投資物業組合，總結為本集團於中國的投資物業是根據其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益的商業模式持有。因此，於計量本集團於該等投資物業中的遞延稅項時，本公司董事釐定以公允值模式計量的該等投資物業賬面值乃全部透過出售收回的假設不成立。因此，本集團繼續按物業之全部賬面值將透過使用收回的假設確認投資物業公允值變動之遞延稅項負債。

##### 估計不明朗因素之主要來源

以下為有關未來之主要假設及於報告期間結束時估計不明朗因素之其他主要來源，有關假設及不明朗因素構成須對下一財政年度資產及負債賬面值作出重大調整之重大風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Estimated useful life and depreciation of property, plant and equipment*

Property, plant and equipment were depreciated on a straight-line basis over their estimated useful lives, after taking into account their estimated residual values. The determination of the useful lives and residual values involved management's estimation. The Group assessed annually the residual value and the useful life of the property, plant and equipment and if the expectation differed from the original estimate, such a difference may impact the depreciation in the year and the estimate would be changed in the future period. As at 31 December 2014, the carrying amount of property, plant and equipment was approximately HK\$41,688,000 (2013: HK\$45,578,000).

##### *Impairment loss recognised in respect of trade receivables*

The Group performed ongoing credit evaluations of its customers and adjusted credit limits based on payment history and the customer's current credit-worthiness, as determined by the review of their current credit information. The Group continuously monitored collections and payments from its customers and maintained a provision for estimated credit losses based upon its historical experience and any specific customer collection issues that had been identified. Credit losses had historically been within the Group's expectations and the Group would continue to monitor the collections from customers and maintain an appropriate level of estimated credit losses. As at 31 December 2014, the carrying amount of trade receivables was approximately HK\$213,724,000 (net of accumulated impairment loss of approximately HK\$4,330,000 (2013: carrying amount of approximately HK\$203,231,000, net of accumulated impairment loss of approximately HK\$4,344,000)).

### 4. 主要會計判斷及估計不明朗因素之主要來源(續)

#### 估計不明朗因素之主要來源(續)

##### *物業、廠房及設備之估計使用年期及折舊*

物業、廠房及設備經計及其估計剩餘價值，採用直線法按其估計可使用年期折舊。釐定可使用年期及剩餘價值涉及管理層之估計。本集團每年評估物業、廠房及設備之剩餘價值及可使用年期，倘預期與原先估計出現差異，有關差異可能影響該年度之折舊，而有關估計於日後期間將會出現變動。於2014年12月31日，物業、廠房及設備之賬面值約為41,688,000港元(2013年：45,578,000港元)。

##### *確認應收賬款減值虧損*

本集團根據客戶之過往收款記錄及現時信譽(藉審閱彼等現時之信貸資料決定)對客戶進行持續信貸評估及調整其信貸限額。本集團亦持續監控收回款項及客戶的付款狀況，並就過往經驗及已識別之任何具體客戶收款問題釐定之估計信貸虧損計提撥備。信貸虧損過往一直處於本集團之預計範圍內，而本集團將繼續監控自客戶收款之情況並維持合適水平之估計信貸虧損。於2014年12月31日，應收賬款之賬面值約為213,724,000港元(已扣減約4,330,000港元之累計減值虧損)(2013年：賬面值約為203,231,000港元(已扣減約4,344,000港元之累計減值虧損))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

*Impairment loss recognised in respect of other receivables and amount due from a fellow subsidiary*

When there was objective evidence of impairment loss, the Group took into consideration the estimation of future cash flows. The amount of the impairment loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows were less than expected, a material impairment loss might arise. As at 31 December 2014, the carrying amount of other receivables and amount due from a fellow subsidiary were approximately HK\$1,688,000 (2013: HK\$1,846,000) and approximately HK\$1,299,336,000 (2013: nil) respectively.

#### *Write down of inventories*

The directors of the Company reviews an aging analysis at the end of each reporting period, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for use in production. The management estimates the net realisable value for finished goods based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at end of each reporting period and makes allowance for obsolete items. As at 31 December 2014, the carrying amount of inventories was approximately HK\$32,536,000 (net of accumulated impairment loss of approximately HK\$3,203,000) (2013: carrying amount of approximately HK\$21,590,000, net of accumulated impairment loss of approximately HK\$3,214,000).

### 4. 主要會計判斷及估計不明朗因素之主要來源(續)

#### 估計不明朗因素之主要來源(續)

*確認其他應收賬款減值虧損及應收一家同系附屬公司賬款*

倘客觀證據顯示出現減值虧損，本集團會考慮未來現金流量之估計。減值虧損之款額乃根據資產賬面值與估計未來現金流量(不包括未產生之日後信貸虧損)現值之差額，以金融資產之原實際利率(即初次確認時計算之實際利率)貼現計量。倘實際未來現金流量少於預期，則可能出現重大減值虧損。於2014年12月31日，其他應收款項及應收一間同系附屬公司之賬面值分別約為1,688,000港元(2013年：1,846,000港元)及1,299,336,000港元(2013年：無)。

#### *存貨撇減*

本公司董事於各報告期結束時審閱賬齡分析，並對已識別為不再適合用於生產之過時及滯銷存貨計提撥備。管理層主要根據最近期之發票價格及目前市況估計製成品之可變現淨值。本集團於各報告期結束時對每種產品進行盤點，並對過時貨品作出備抵。於2014年12月31日，存貨賬面值約為32,536,000港元(已扣減約3,203,000港元之累計減值虧損)(2013年：賬面值約為21,590,000港元(已扣減約3,214,000港元之累計減值虧損))。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Impairment of property, plant and equipment*

The impairment loss for property, plant and equipment was recognised for the amounts by which the carrying amounts exceed their recoverable amounts, in accordance with the Group's accounting policy. The recoverable amounts of property, plant and equipment are the greater of the fair value less costs of disposal and value-in-use. In determining the recoverable amount, use of estimates such as the future revenue and discount rates is required. As at 31 December 2014, the carrying amount of property, plant and equipment was approximately HK\$41,688,000 (net of accumulated impairment loss of approximately HK\$56,428,000) (2013: carrying amount of approximately HK\$45,578,000, net of accumulated impairment loss of approximately HK\$54,907,000).

##### *Fair value of investment properties*

At the end of the reporting period, investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates of market conditions. In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the assumptions used in the valuation have reflected the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties being recognised in profit or loss. The carrying amount of investment properties measured at fair value at 31 December 2014 was approximately HK\$69,809,000 (2013: HK\$73,312,000).

### 4. 主要會計判斷及估計不明朗因素之主要來源(續)

#### 估計不明朗因素之主要來源(續)

##### *物業、廠房及設備減值*

物業、廠房及設備之減值虧損乃根據本集團之會計政策就賬面值超出其可收回款額之數額確認。物業、廠房及設備之可收回數額，乃公允值減銷售成本及使用價值之較高者。在釐定可收回數額時須使用未來收益及貼現率等多項估計。於2014年12月31日，物業、廠房及設備之賬面值約為41,688,000港元(已扣減約56,428,000港元之累計減值虧損)(2013年：賬面值約為45,578,000港元(已扣減約54,907,000港元之累計減值虧損))。

##### *投資物業之公允值*

於報告期結束時，投資物業乃按獨立專業估值師進行之估值以公允值列賬。於釐定公允值時，估值師依據之估值方法涉及若干市況估計。於依賴估值報告時，本公司董事已行使其判斷力並信納於估值中使用之假設足以反映現時市況。該等假設之變動將引起於損益中確認之本集團投資物業公允值之變動。於2014年12月31日，按公允值計量之投資物業賬面值約為69,809,000港元(2013年：73,312,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Fair value measurement and valuation processes

Some of the Group's assets including investment properties are measured at fair value for financial reporting purposes. The directors of the Company are responsible to determine the appropriate valuation techniques and inputs for fair value measurements. Details are set out in note 19.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The directors of the Company work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

##### Income taxes

As at 31 December 2014, the Group has recognised the tax losses and deductible temporary differences of approximately HK\$116,978,000 (2013: HK\$87,786,000) and HK\$67,738,000 (2013: HK\$67,280,000) respectively due to the unpredictability of future profit streams. These losses relate to subsidiaries that have a history of tax losses and the Group has not accounted for the relevant deferred tax. The realisability of the deferred tax asset mainly depends on whether sufficient profits or taxable temporary differences will be available in the future. The directors of the Company determine the deferred taxation assets based on the enacted or substantially enacted tax rates and the best knowledge of profit projections of the Group for coming years during which the deferred taxation assets are expected to be utilised. The directors of the Company will review the assumptions and profit projections by the end of the reporting period.

### 4. 主要會計判斷及估計不明朗因素之主要來源(續)

#### 估計不明朗因素之主要來源(續)

##### 公允值計量及估值程序

就財務呈報目的，本集團之若干資產(包括投資物業)按公允值計量。本公司董事負責釐定有關公允值計量之適用估值方法及輸入數據。詳情載列於附註19。

在估計資產或負債之公允值時，本集團使用可獲得之可觀察市場數據。倘無法獲得第一層輸入數據，本集團會委聘第三方合資格估值師進行估值。本公司董事與合資格外部估值師緊密合作設立模式適用之估值方法及輸入數據。

##### 所得稅

於2014年12月31日，本集團就稅項虧損以及可扣稅臨時差異分別約116,978,000港元(2013年：87,786,000港元)及67,738,000港元(2013年：67,280,000港元)確認遞延稅項資產。關於過往有稅務虧損的附屬公司的虧損，本集團並未有將相關的遞延稅項入賬。遞延稅項資產的可變現性主要須視乎未來是否有足夠溢利或應課稅臨時差異可供動用。本公司董事按已頒佈或大致上已頒佈的稅率，以及本集團對於預期遞延稅項資產將被動用的未來數年期間溢利預測的最佳所知釐定遞延稅項資產。本公司董事將於報告期末審閱該等假設及溢利預測。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debt, which includes convertible bonds disclosed in note 31, amount due to a fellow subsidiary/an intermediate holding company/a related company net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings. The directors of the Company review the capital structure on a regular basis. As a part of this review, the directors of the Company consider the cost of capital and the risks associates with each class of capital, and take appropriate actions to adjust the Group's capital structure.

### 6. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including bank balances and cash)	貸款及應收款項 (包括銀行結存及現金)	<b>1,743,241</b>	1,485,263
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost	按攤銷成本	<b>809,502</b>	554,784

### 5. 資本風險管理

本集團管理其資本，以確保本集團旗下實體能夠持續經營業務，並透過更完善平衡債務及權益，以為股東帶來最大回報。本集團整體策略與去年維持不變。

本集團之資本結構包括淨負債、應付一間同系附屬公司／一間中間控股公司／一間關聯公司款項(包括於附註31披露之可換股債券)扣除現金及現金等值項目以及本公司擁有人應佔權益，當中包括已發行股本、儲備及保留盈利。本公司董事定期檢討資本結構。作為檢討其中一環，本公司董事考慮資本成本及與各類資本相關的風險，並就此採取適當行動調整本集團資本結構。

### 6. 金融工具

#### 金融工具類別

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include loan receivable from a shareholder, trade and other receivables, bank balances and cash, trade and other payables and convertible bonds. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Currency risk

The Group has transactional currency exposures. Such exposures arise from purchases by the Group in currencies other than the entities' functional currencies. Approximately 5% of the Group's purchases are denominated in currencies other than the functional currency of the group's entity making the purchases. In addition, certain portion of bank balances and cash, trade and other receivables and trade and other payables are denominated in currencies other than the functional currency of the entity to which they relate.

### 7. 財務風險管理目標及政策

本集團之主要金融工具包括應收一名股東的貸款、應收賬款及其他應收款項、銀行結存及現金、應付賬款及其他應付款項，以及可換股債券。此等金融工具之詳情於相關附註披露。與此等金融工具有關之風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。下文載列如何減低該等風險之政策。管理層管理及監控該等風險，以確保及時有效地採取適當措施。

#### 貨幣風險

本集團面對交易貨幣風險。有關風險源自本集團以該等實體的功能貨幣以外之貨幣進行採購。本集團約5%的採購以集團實體作出採購之功能貨幣以外之貨幣列值。此外，若干部分銀行結存及現金、應收賬款及其他應收款項，以及應付賬款及其他應付款項乃以實體之相關功能貨幣以外之貨幣結算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Currency risk (Continued)

The following table shows the Group's exposure at the end of the reporting period to currency risk arising from recognised monetary assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

Presented in: 列示為：	USD'000 千美元		Renminbi ("RMB")'000 人民幣千元		HKD'000 千港元	
	2014	2013	2014	2013	2014	2013
	2014年	2013年	2014年	2013年	2014年	2013年
Assets 資產	-	-	595	841	827	382,887
Liabilities 負債	-	(715)	(2,641)	(1,230)	(1,870)	(764)

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 7. 財務風險管理目標及政策 (續)

#### 貨幣風險(續)

下表顯示本集團於報告期間結束時因已確認貨幣資產或負債以與實體相關功能貨幣以外之貨幣結算產生之風險。

本集團現時並無外幣對沖政策。然而，管理層監察外匯風險，並於有需要時考慮對沖重大外幣風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Currency risk (Continued)

##### Sensitivity analysis

The Group is mainly exposed to the currency risk of RMB, USD and HKD.

The following table details the Group's sensitivity to a 5% and 0.5% (2013: 5% and 0.5%) increase or decrease in HK\$ against the RMB and USD respectively. 5% and 0.5% (2013: 5% and 0.5%) are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% or 0.5% (2013: 5% or 0.5%) change in foreign currency rates. A positive number below indicates an increase in post-tax profit (2013: increase in post-tax profit) where HK\$ strengthen 5% or 0.5% (2013: 5% or 0.5%) against the relevant currency. For a 5% or 0.5% (2013: 5% or 0.5%) weakening of HK\$ against the relevant currency, there would be an equal and opposite impact on the profit.

### 7. 財務風險管理目標及政策 (續)

#### 貨幣風險 (續)

##### 敏感度分析

本集團主要面對人民幣、美元及港元貨幣風險。

下表詳列本集團對港元分別兌人民幣及美元升值或貶值5%及0.5% (2013年：5%及0.5%)之敏感度。該敏感度比率為向主要管理人員就外匯風險作內部報告時採用之敏感度，代表管理層就外匯匯率可能產生之合理變動所作評估。敏感度分析僅包括尚未結算之外幣計值貨幣項目及於報告期間結束時就外幣匯率之5%或0.5% (2013年：5%或0.5%)變動作出之換算調整。下文之正數顯示倘港元兌有關貨幣升值5%或0.5% (2013年：5%或0.5%)所導致除稅後溢利之升幅 (2012年：除稅後溢利之升幅)。倘港元兌有關貨幣貶值5%或0.5% (2013年：5%或0.5%)，將會對溢利構成相反之等額影響。

	USD		RMB		HKD	
	美元		人民幣		港元	
	2014	2013	2014	2013	2014	2013
	2014年	2013年	2014年	2013年	2014年	2013年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Profit or loss						
溢利或虧損	-	21	108	21	(4)	1,595

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

管理層認為，由於年結日之風險並無反映年內風險，故敏感度分析並不代表固有外匯風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to its variable-rate bank balances and loan receivable from a shareholder and amount due from a fellow subsidiary and is also exposed to fair value interest rate risk in relation to fixed-rate bank deposits. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

#### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments including bank balances and cash and loan receivable from a shareholder at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2013: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2013: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2014 would increase/decrease by approximately HK\$6,366,000 (2013: HK\$6,188,000). This is mainly attributable to the Group's exposure to interest rates on its bank balance and loan receivables.

### 7. 財務風險管理目標及政策 (續)

#### 利率風險

本集團就其浮息銀行結餘及應收一名股東的貸款及應收一間同系附屬公司款項面對現金流量利率風險，並就定息銀行存款面對公允價值利率風險。本集團目前並無利率對沖政策。然而，管理層會監控利率風險，並於預期將出現重大利率風險時考慮採取其他所需行動。

#### 敏感度分析

以下之敏感度分析乃根據於報告期間結束時非衍生工具(包括銀行結存及現金以及應收一名股東的貸款)之利率風險而釐定。編製該項分析時假設於報告期間結束時之未償還金融工具於全年內仍未償還。50個基點(2013年：50個基點)之增加或減少為向主要管理人員就利率風險作內部報告時使用，代表管理層就利率可能產生之合理變動所作評估。

倘利率上升/下跌50個基點(2013年：50個基點)，而所有其他可變因素維持不變，則本集團於截至2014年12月31日止年度之除稅後溢利會增加/減少約6,366,000港元(2013年：6,188,000港元)。此乃主要由於本集團之銀行結存及應收貸款面臨利率風險所致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk

As at 31 December 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The directors of the Company consider the credit risk attributable to the loan receivable from a shareholder and amount due from a fellow subsidiary to be insignificant as the default risk of the advance to the shareholder and the fellow subsidiary is limited as the shareholder and the fellow subsidiary has sufficient net assets to repay its debts and a good history of repayment. The Group does not expect to incur a significant loss for uncollected loan receivable from a shareholder and amount due from a fellow subsidiary.

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 100% (2013: 100%) of the total trade receivables as at 31 December 2014.

### 7. 財務風險管理目標及政策 (續)

#### 信貸風險

於2014年12月31日，因交易方未能履行責任而令本集團蒙受財務虧損之最高信貸風險乃來自綜合財務狀況表所載列相關已確認金融資產之賬面值。

為將信貸風險減至最低，本集團管理層已委派一支團隊，負責釐定信貸額、審批信貸及其他監察程序，確保跟進收回逾期債項之情況。此外，本集團會於各報告期結束時檢討各個別應收賬款之可收回性，確保就不可收回金額作出足夠減值虧損。

由於股東及同系附屬公司有足夠資產淨值償還債務，而且過往還款記錄良好，及墊支予股東及同系附屬公司之違約風險有限，故本公司董事認為因應收股東貸款及應收同系附屬公司款項所造成的信貸風險並不重大，而本集團預期不會就應收股東貸款及應收同系附屬公司之款項之未收回金額產生重大虧損。

本集團按地區計的信貸風險集中度主要為集中於中國，佔於2014年12月31日應收賬款總額100% (2013年：100%)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

Besides, the Group has concentration of credit risk as 91% (2013: 96%) of the total trade receivables as at 31 December 2014 was due from the Group's largest customer within natural uranium trading segment. However, the directors of the Company consider the credit risk to be insignificant as the major debtor was intermediate holding company with good creditworthiness.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

#### Liquidity risk

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

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 7. 財務風險管理目標及政策 (續)

#### 信貸風險(續)

此外，本集團面對信貸風險集中的情況，於2014年12月31日應收賬款總額中91% (2013年：96%) 乃應收本集團於天然鈾貿易業務分部的最大客戶的款項。然而，本公司董事認為，該等信貸風險並不重大，因為主要的債務人為一間具有良好信譽的中間控股公司。

流動資金之信貸風險有限，原因為交易方均屬國際信貸評級機構評為信譽良好之銀行。就此而言，本公司董事認為，本集團的信貸風險已大大降低。

#### 流動資金風險

於管理流動資金風險時，本集團監督及將現金及現金等值項目維持於管理層認為充足之水平，以撥付本集團之營運及減低現金流量波動之影響。

下表詳列本集團按照協定還款條款之非衍生金融負債餘下合約到期日。下表乃按照於本集團須償還之最早日期金融負債之未貼現現金流量編製，包括利率及本金現金流量。如利息流量按浮息計算，未貼現數額乃以報告期間結束時之利率曲線得出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

Liquidity risk tables

		Carrying amount at 31 December 於 12月 31日 之賬面值 HK\$'000 千港元	Less than 1 year 1年內 HK\$'000 千港元	1-5 years 1-5年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元
<b>2014</b>	<b>2014年</b>				
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>				
Trade and other payables	應付賬款及 其他應付款項	241,515	241,515	-	241,515
Amount due to a fellow subsidiary	應付同系附屬 公司款項	2,821	2,821	-	2,821
Amount due to an intermediate holding company	應付中間控股 公司款項	3,803	3,803	-	3,803
Amount due to a related company	應付關聯公司款項	11,856	11,856	-	11,856
Convertible bonds	可換股債券	549,507	-	600,000	600,000
		<b>809,502</b>	<b>259,995</b>	<b>600,000</b>	<b>859,995</b>
<b>2013</b>	<b>2013年</b>				
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>				
Trade and other payables	應付賬款及 其他應付款項	34,079	34,079	-	34,079
Convertible bonds	可換股債券	520,705	-	600,000	600,000
		554,784	34,079	600,000	634,079

#### Fair value

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

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values due to their immediate or short-term maturities.

### 7. 財務風險管理目標及政策 (續)

#### 信貸風險(續)

流動資金風險列表

#### 公允值

金融資產及金融負債之公允值乃根據公認定價模式以貼現現金流量分析釐定。

本公司董事認為，按攤銷成本在綜合財務報表列賬之金融資產及金融負債之賬面值與其公允值相若，此乃由於其即時或於短期內到期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 8. REVENUE AND OTHER OPERATING INCOME

Revenue represents amount received and receivable from sales of pharmaceutical and food products and natural uranium, net of returns, discounts allowed and sales related taxes, and gross rental income during the year. Revenues recognised during the year are as follows:

### 8. 營業額及其他經營收入

營業額指年內扣除退貨、允許折扣、相關銷售稅後來自銷售藥品及食品以及天然鈾之已收及應收款項，以及租金收入總額。於本年度確認之收益如下：

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
<b>Revenue</b>	<b>營業額</b>		
Sales of goods	銷售貨品	<b>1,236,011</b>	789,014
Gross rental income (note a)	租金收入總額(附註a)	<b>7,534</b>	7,580
		<b>1,243,545</b>	796,594
<b>Other operating income</b>	<b>其他經營收入</b>		
Bank interest income	銀行利息收入	<b>3,679</b>	12,671
Loan interest income from a shareholder (wholly repayable within five years)	一名股東之貸款利息收入 (全部於五年內收回)	<b>3,560</b>	7,854
Loan interest income from a fellow subsidiary (wholly repayable within five years)	一間同系附屬公司之貸款利息收入 (全部於五年內收回)	<b>16,186</b>	-
Interest income from overdue trade receivable from an intermediate holding company	中間控股公司之逾期應收賬款 之利息收入	<b>580</b>	158
Net exchange gain	淨匯兌收益	<b>376</b>	-
Reversal of impairment loss previously recognised on other receivables	先前於其他應收款項確認的 減值虧損撥回	<b>221</b>	-
Others	其他	<b>42</b>	47
		<b>24,644</b>	20,730
<b>Total revenues</b>	<b>總收益</b>	<b>1,268,189</b>	817,324

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 8. REVENUE AND OTHER OPERATING INCOME (Continued)

Notes:

- (a) An analysis of the Group's net rental income is as follows:

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Gross rental income	租金收入總額	7,534	7,580
Less: Outgoings (included in cost of sales)	減：相關開支（計入銷售成本）	(1,418)	(1,354)
Net rental income	租金收入淨額	6,116	6,226

### 9. SEGMENT INFORMATION

Information reported to the Chief Executive Officer, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. Operating segments identified by the chief operating decision maker are the same as the reportable segments of the Group.

Specifically, the Group's reportable and operating segments are as follows:

- (a) pharmaceutical and food segment engages in the selling, distributing and manufacturing of pharmaceutical and food products;
- (b) property investment segment engages in leasing, developing and selling of office premises and residential properties; and
- (c) natural uranium trading segment engages in trading of natural uranium resources.

### 8. 營業額及其他經營收入 (續)

附註：

- (a) 本集團之租金收入淨額分析如下：

### 9. 分部資料

本集團為就資源分配及分部表現評估目的向主要營運決策者即首席執行官報告的資料集中於所交付或所提供的貨品或服務種類。主要營運決策者識別的經營分部與以組成本集團的可報告分部相同。

具體而言，本集團的可報告及經營分部如下：

- a) 藥品及食品分部指銷售、分銷及製造藥品及食品；
- b) 物業投資分部指租賃、發展及出售辦公室及住宅物業；及
- c) 天然鈾貿易分部指天然鈾資源貿易業務。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

For the year ended 31 December 2014

		Pharmaceutical and food 藥品及食品 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Natural uranium trading 天然鈾貿易 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Turnover	營業額	88,091	7,534	1,147,920	1,243,545
Segment (loss) profit	分部(虧損)溢利	(101,990)	(1,721)	171,981	68,270
Other income and gains	其他收入及收益				24,644
Central administration costs	中央行政成本				(32,347)
Finance costs	融資成本				(28,802)
Profit before taxation	除稅前溢利				31,765

For the year ended 31 December 2013

截至2013年12月31日止年度

		Pharmaceutical and food 藥品及食品 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Natural uranium trading 天然鈾貿易 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Turnover	營業額	45,706	7,580	743,308	796,594
Segment (loss) profit	分部(虧損)溢利	(58,262)	(10,390)	136,767	68,115
Other income and gains	其他收入及收益				20,730
Gain on disposal of subsidiaries	出售附屬公司之收益				6
Central administration costs	中央行政成本				(28,531)
Finance costs	融資成本				(27,292)
Profit before taxation	除稅前溢利				33,028

### 9. 分部資料(續)

#### 分部收益及業績

下表呈列本集團可報告及經營分部之收益及業績分析：

截至2014年12月31日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Segment revenues and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of central administration costs, directors' salaries, other income, gains and finance costs and gain on disposal of subsidiaries. This is the measure reported to the Chief Executive Officer for the purposes of resource allocation and performance assessment.

#### Segment assets and liabilities

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

#### Segment assets

		2014	2013
		2014 年	2013 年
		HK\$'000	HK\$'000
		千港元	千港元
Pharmaceutical and food	藥品及食品	110,755	91,972
Property investment	物業投資	73,599	77,354
Natural uranium trading	天然鈾貿易	198,277	199,276
		<b>382,631</b>	368,602
Unallocated corporate assets	未分配公司資產	1,532,566	1,283,793
Total assets	資產總值	<b>1,915,197</b>	1,652,395

### 9. 分部資料(續)

#### 分部收益及業績(續)

經營分部之會計政策與本集團載於附註3之會計政策相同。分部溢利(虧損)指各分部所賺取溢利(產生虧損),並未分配中央行政成本、董事薪酬、其他收入、收益及融資成本及出售附屬公司收益。此乃就分配資源及表現評估向首席執行官報告之計量。

#### 分部資產及負債

下表呈列本集團按可報告及經營分部分析之資產及負債:

#### 分部資產

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

##### Segment liabilities

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		千港元	千港元
Pharmaceutical and food	藥品及食品	102,858	20,810
Property investment	物業投資	1,217	1,121
Natural uranium trading	天然鈾貿易	146,532	12,559
		<b>250,607</b>	34,490
Unallocated corporate liabilities	未分配公司負債	583,306	539,329
Total liabilities	負債總額	<b>833,913</b>	573,819

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

- all assets are allocated to operating segments other than loan receivable from a shareholder, amount due from a fellow subsidiary, bank balances and cash and other assets for corporate use including property, plant and equipment and other receivables.
- all liabilities are allocated to operating segments other than amount due to an intermediate holding company, amount due to a fellow subsidiary, income tax payable, deferred tax liabilities, convertible bonds and certain other payables.

### 9. 分部資料(續)

#### 分部資產及負債(續)

##### 分部負債

就監察分部業績及分部間之資源分配而言：

- 除應收一名股東的貸款、應收同系附屬公司款項、銀行結存及現金、以及作公司用途之其他資產，包括物業、廠房及設備以及其他應收款項外，所有資產均分配至經營分部。
- 除應付中間控股公司款項、應付同系附屬公司款項、應付稅項、遞延稅項負債、可換股債券以及若干其他應付款項外，所有負債均分配至經營分部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 9. SEGMENT INFORMATION (Continued)

### 9. 分部資料(續)

#### Other segment information

#### 其他分部資料

2014

2014年

		Pharmaceutical and food 藥品及食品 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Natural uranium Trading 天然鈾貿易 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Amounts included in the measure of segment profit or loss or segment assets:</b>	<b>計算分部損益或分部資產時已計入款項：</b>					
Addition to property, plant and equipment	添置物業、廠房及設備	974	-	-	2,821	3,795
Depreciation and amortisation	折舊及攤銷	4,342	283	-	430	5,055
Changes in fair value of investment properties	投資物業公允值變動	-	3,232	-	-	3,232
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	886	-	-	-	886
Impairment of property, plant and equipment	物業、廠房及設備減值	1,521	-	-	-	1,521
Write-down of inventories	撇減存貨	3,507	-	-	-	3,507
Research and development costs	研發成本	944	-	-	-	944
Operating lease rental on land and buildings	土地及樓宇之經營租賃租金	566	-	366	4,977	5,909
<b>Amounts regularly provided to the Chief Executive Officer but not included in the measure of segment profit or loss or segment assets:</b>	<b>定期向首席執行官提供資料但並不包括於分部損益或分部資產計量之款項：</b>					
Interest expense	利息開支	-	-	-	28,802	28,802
Income tax expense	所得稅支出	-	-	28,114	-	28,114
Bank interest income	銀行利息收入	-	-	-	(3,679)	(3,679)
Reversal of impairment loss previously recognised on other receivables	撥回之前確認其他應收款減值虧損	-	-	-	(221)	(221)
Loan interest income from a shareholder	一名股東的貸款利息收入	-	-	-	(3,560)	(3,560)
Interest income from a fellow subsidiary	同系附屬公司之利息收入	-	-	-	(16,186)	(16,186)
Interest income from overdue trade receivable from an intermediate holding company	中間控股公司之逾期應收賬款之利息收入	-	-	(580)	-	(580)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

2013

### 9. 分部資料(續)

#### 其他分部資料(續)

2013年

	Pharmaceutical and food 藥品及食品 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Natural uranium Trading 天然鈾貿易 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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<b>Amounts included in the measure of segment profit or loss or segment assets:</b>	<b>計算分部損益或分部資產時已計入款項：</b>					
Addition to property, plant and equipment	添置物業、廠房及設備	652	-	-	175	827
Depreciation and amortisation	折舊及攤銷	4,592	281	15	430	5,318
Changes in fair value of investment properties	投資物業公允值變動	-	12,646	-	-	12,646
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	185	-	-	8	193
Impairment of property, plant and equipment	物業、廠房及設備減值	942	-	-	-	942
Write-down of inventories	撇減存貨	3,214	-	-	-	3,214
Research and development costs	研發成本	330	-	-	-	330
Operating lease rental on land and buildings	土地及樓宇之經營租賃租金	959	-	533	5,966	7,458
<b>Amounts regularly provided to the Chief Executive Officer but not included in the measure of segment profit or loss or segment assets:</b>	<b>定期向首席執行官提供資料但並不包括於分部損益或分部資產計量之款項：</b>					
Interest expense	利息開支	-	-	-	27,292	27,292
Income tax expense	所得稅支出	-	-	16,978	-	16,978
Bank interest income	銀行利息收入	-	-	-	(12,671)	(12,671)
Loan interest income from a shareholder	一名股東的貸款利息收入	-	-	-	(7,854)	(7,854)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Geographical information

The Group's operations are located in Hong Kong ("HK") and the PRC.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

### 9. 分部資料(續)

#### 地域資料

本集團的業務位於香港及中國。

有關本集團來自外部客戶的收入的資料是根據經營所在地點呈列。有關本集團非流動資產的資料是根據資產所在的地點呈列。

		Revenue from			
		external customers		Non-current assets	
		來自外部客戶的收入		非流動資產	
		2014	2013	2014	2013
		2014年	2013年	2014年	2013年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
HK	香港	-	-	3,664	1,713
PRC	中國	1,243,545	796,594	126,842	136,654
		<b>1,243,545</b>	796,594	<b>130,506</b>	138,367

#### Information about major customers

Revenue from customer of the corresponding years contributing over 10% of the total sales of the Group is as follows:

#### 有關主要客戶之資料

以下載列來自於相應年度內佔本集團銷售總額超過10%的客戶之收入：

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A <sup>1</sup>	客戶甲 <sup>1</sup>	1,147,920	743,308

<sup>1</sup> Revenue from natural uranium trading segment

<sup>1</sup> 來自天然鈾貿易分部之收入

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 10. FINANCE COSTS

### 10. 融資成本

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		千港元	千港元
Interest expenses on:	下列各項之利息開支：		
– imputed interest charged on convertible bonds (note 31)	– 可換股債券之估算利息開支(附註31)	<b>28,802</b>	27,292

### 11. INCOME TAX EXPENSE

### 11. 所得稅支出

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong Profits Tax	香港利得稅		
– current year	– 本年度	<b>28,206</b>	20,282
– overprovision in prior years	– 過往年度超額撥備	<b>(6)</b>	(168)
PRC Enterprise Income Tax	中國企業所得稅		
– current year	– 本年度	–	22
		<b>28,200</b>	20,136
Deferred tax (note 32)	遞延稅項(附註32)	<b>(86)</b>	(3,158)
		<b>28,114</b>	16,978

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

香港利得稅按該兩個年度的估計應課稅溢利以16.5%的稅率計算。

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

根據中國企業所得稅法(「企業所得稅法」)及其實施條例，中國附屬公司於兩個年度之稅率為25%。

Certain PRC subsidiaries were either in loss-making position for the current and the previous years or had sufficient tax losses brought forward from previous years to offset the estimated assessable income for the year and accordingly did not have any provision for PRC Enterprise Income Tax for both years.

於本年度及過往年度，若干中國附屬公司處於虧損狀況，或結轉自以往年度之稅務虧損足以抵銷年內估計應課稅收入，因此於兩個年度並無任何中國企業所得稅的撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 11. INCOME TAX EXPENSE (Continued)

For the year ended 31 December 2014, the representative office of the Company in the PRC becomes dormant and accordingly no provision for PRC Enterprise Income Tax was noted. For the year ended 31 December 2013, the representative office of the Company in the PRC is subject to the tax rate at 25% under the EIT Law.

The subsidiary operating in Macau was exempted from the income tax in Macau and disposed of by the Group for the year ended 31 December 2013.

Pursuant to the laws and regulations of the Cayman Islands and British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI for both years.

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

### 11. 所得稅支出(續)

截至2014年12月31日止年度，本公司之中國辦事處現已暫停營業，故概無就中國企業所得稅計提撥備。截至2013年12月31日止年度，本公司之中國辦事處須根據企業所得稅法繳付25%稅率。

在澳門經營之附屬公司獲豁免澳門所得稅，並被本集團於2013年12月31日止年度出售。

根據開曼群島及英屬處女群島（「BVI」）之法律及法規，本集團於兩個年度毋須繳納開曼群島及BVI所得稅。

本年度所得稅支出與綜合損益表所示除稅前溢利對賬如下：

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation	除稅前溢利	<b>31,765</b>	33,028
Tax calculated at rates applicable to profits in the respective tax jurisdiction concerned	按有關稅務司法權區適用於溢利之稅率計算之稅項	<b>3,684</b>	3,242
Effect of tax exemption granted to a Macau subsidiary	一間澳門附屬公司獲豁免稅項之影響	-	76
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(590)</b>	(2,109)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	<b>21,269</b>	12,734
Tax effect of tax losses and deductible temporary difference not recognised	未確認稅務虧損及可扣減臨時差額之稅務影響	<b>3,757</b>	3,203
Overprovision in prior years	過往年度超額撥備	<b>(6)</b>	(168)
Income tax expense for the year	本年度所得稅支出	<b>28,114</b>	16,978

Details of deferred taxation are set out in note 32.

遞延稅項詳情載於附註32。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 12. PROFIT FOR THE YEAR

### 12. 本年度溢利

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the year has been arrived at after charging:	本年度溢利已扣除下列各項：		
Amortisation of intangible assets	攤銷無形資產	62	61
Amortisation of prepaid lease payments on land use rights	攤銷土地使用權預付租賃款項	407	402
Auditors' remuneration	核數師酬金	1,336	1,124
Cost of inventories recognised as an expense and included in cost of sales	確認為開支及計入銷售成本的存貨銷售成本		
Carrying amount of inventories sold	已售存貨的賬面值	1,042,620	639,014
Write-down of inventories	撇減存貨	3,507	3,214
		<b>1,046,127</b>	642,228
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,586	4,855
Operating lease rental on land and buildings	土地及樓宇之經營租賃租金	5,909	7,458
Research and development costs	研發成本	944	330
Staff costs (including directors' emoluments) (note 15)	員工成本(包括董事酬金)(附註15)	94,070	51,574
Net exchange loss	淨匯兌虧損	-	151
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	886	193

### 13. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2014, nor has any dividend been proposed since the end of the reporting period (2013: nil).

### 13. 股息

截至2014年12月31日止年度並無派發或建議派發股息，而自報告期間結算日以來亦無建議派發任何股息(2013年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 14. EARNINGS PER SHARE

The calculation of the basic earnings per share for the year ended 31 December 2014 is based on the profit attributable to the owners of the Company of approximately HK\$3,820,000 (2013: HK\$16,365,000) and the weighted average of 3,332,586,993 ordinary shares (2013: 3,332,586,993) in issue during the year.

The computation of diluted earnings per share does not assume the conversion of the Company's outstanding convertible bonds since their exercise would result in an increase in earnings per share.

### 14. 每股盈利

每股基本盈利之計算是按本公司股東應佔溢利約3,820,000港元(2013年: 16,365,000港元)以及按年內發行之加權平均股數共3,332,586,993股(2013年: 3,332,586,993股)計算。

計算每股攤薄盈利時並沒有考慮現有可行使的可換股債券，因其行使會導致每股盈利之增加。

### 15. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

### 15. 員工成本(包括董事酬金)

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances, other benefits and bonus	薪金、津貼、其他福利及花紅	55,142	50,137
Retirement benefit schemes contribution	退休福利計劃供款	1,528	1,437
One-off termination benefits	一次性辭退福利	37,400	-
		<b>94,070</b>	<b>51,574</b>

The Group operates defined contribution schemes (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance which are available to qualified employees. The assets of the schemes are held separately from those of the Group in independently administered funds. Monthly contributions made by the Group are calculated based on certain percentages of the applicable payroll costs or fixed sums as stipulated under the relevant requirements, as appropriate.

The employers are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 (2013: HK\$1,250) and they can choose to make additional contributions. The employees are entitled to 100% of the employer's Mandatory contributions upon their retirement at the age of 65, death or total incapacity.

集團為合資格僱員按香港強制性公積金計劃條例推行定額供款計劃(「強積金計劃」)。該等計劃之資產與集團之資產於獨立管理基金內分開持有。集團之每月供款乃按照有關規定所訂明以適用薪酬成本之若干百分比或固定款額(視適用情況而定)計算。

僱員須按其月薪之5%或最高1,500港元(二零一三年: 1,250港元)作出供款，而彼等可選擇作出額外供款。僱員於65歲退休、身故或完全喪失工作能力時享有100%之僱主強制性供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 15. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

Pursuant to the regulations of the relevant authorities in the PRC, the subsidiaries of the Company in this country participate in respective government retirement benefit schemes (the "Schemes") whereby the subsidiaries are required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Contributions made to the Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Schemes is to pay the ongoing required contributions under the Schemes.

The retirement benefit schemes contribution represent gross contributions by the Group to the Schemes operated by the relevant authorities of the PRC and the defined contribution schemes operated in Hong Kong.

The total cost charged to profit or loss of HK\$1,528,000 (2013: HK\$1,437,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

One-off termination benefits represent payments in relation to termination of employment for certain staff for planned disposal of certain subsidiaries of the Company during the year ended 31 December 2014.

Details of the Company's share options granted to the employees of the Group are set out in note 35.

### 15. 員工成本(包括董事酬金) (續)

根據中國有關當局之規例，本公司之中國附屬公司參與各項政府退休福利計劃(「該等計劃」)，據此，該等附屬公司須向該等計劃作出供款，以撥付合資格僱員之退休福利。向該等計劃作出之供款乃按照中國規例所訂明適用薪酬成本之特定百分比計算。中國有關當局負責向退休僱員支付應付之全數退休福利。本集團就該等計劃之責任僅為根據該等計劃持續作出所需供款。

退休福利計劃供款即本集團向由中國有關當局運作之該等計劃以及於香港運作之定額供款計劃作出之供款總額。

自損益扣除之總成本1,528,000港元(2013年：1,437,000港元)，即本集團於本會計期間就該等計劃應付之供款。

一次性辭退福利即截至2014年12月31日止年度就本公司計劃出售若干附屬公司支付若干員工離職之款項。

本公司向本集團員工授出購股權之詳情載於附註35。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 16. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS

#### (a) Directors' and chief executive's emoluments

The emoluments paid or payable to each of the twelve (2013: twelve) directors and the chief executive were as follows:

For the year ended 31 December 2014

### 16. 董事及最高薪酬人士之酬金

#### (a) 董事及主要行政人員酬金

已付或應付十二名(2013年：十二名)董事及主要行政人員之酬金如下：

截至2014年12月31日止年度

		Other emoluments 其他酬金			Total 總計
		Salaries, allowances and other benefits 薪金、津貼及其他福利	Discretionary bonus 酌情花紅	Retirement benefit schemes contribution 退休福利計劃供款	
	Fees 袍金				
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<i>Executive directors:</i>	<i>執行董事：</i>				
Yu Zhiping <sup>1</sup>	余志平 <sup>1</sup>	-	1,029	-	1,029
He Zuyuan	何祖元	-	936	-	936
<i>Non-executive directors:</i>	<i>非執行董事：</i>				
Huang Jianming	黃建明	150	-	-	150
Zhou Zhenxing <sup>5</sup>	周振興 <sup>5</sup>	200	-	-	200
Chen Qiming	陳啟明	150	-	-	150
Xing Jianhua <sup>2</sup>	幸建華 <sup>2</sup>	63	-	-	63
Yin Engang <sup>3</sup>	尹恩剛 <sup>3</sup>	88	-	-	88
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Qiu Xianhong	邱先洪	120	-	-	120
Ling Bing <sup>4</sup>	凌兵 <sup>4</sup>	78	-	-	78
Huang Jinsong <sup>4</sup>	黃勁松 <sup>4</sup>	78	-	-	78
Lee Kwok Tung <sup>5</sup>	李國棟 <sup>5</sup>	43	-	-	43
Gao Pei Ji <sup>5</sup>	高培基 <sup>5</sup>	43	-	-	43
		1,013	1,965	-	2,978

<sup>1</sup> Mr. Yu Zhiping was also the Chief Executive Officer of the Company and his emoluments disclosed above included those for services rendered by him as the Chief Executive Officer.

<sup>2</sup> Resigned on 1 June 2014.

<sup>3</sup> Appointed on 1 June 2014.

<sup>4</sup> Resigned on 22 August 2014.

<sup>5</sup> Appointed on 22 August 2014.

<sup>1</sup> 余志平先生亦為本公司的首席執行官，上文所披露彼獲付的酬金已包括其履行作為首席執行官的職務的酬金。

<sup>2</sup> 於2014年6月1日辭任。

<sup>3</sup> 於2014年6月1日獲委任。

<sup>4</sup> 於2014年8月22日辭任。

<sup>5</sup> 於2014年8月22日獲委任。



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## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 16. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

During the year ended 31 December 2014, retirement benefit schemes contribution for directors is borne by 中國廣核集團有限公司, the ultimate parent of the Company, and its subsidiaries (collectively referred to as the "CGNPC Group"). No apportionment has been made as the directors of the Company consider that it is impracticable to apportion this amount between their services to the Group and their services to CGNPC Group.

For the year ended 31 December 2013

### 16. 董事及最高薪酬人士之酬金(續)

#### (a) 董事及主要行政人員酬金(續)

截至2014年12月31日止年度，董事退休福利計劃供款乃由本公司之最終母公司中國廣核集團有限公司及其附屬公司(統稱「中廣核集團」)承擔。由於本公司董事認為就其向本集團及中廣核集團提供服務而分攤該數目並不可行，因而尚未作出分攤。

截至2013年12月31日止年度

	Fees	Other emoluments			Total
		Salaries, allowances and other benefits	Discretionary bonus	Retirement benefit schemes contribution	
	袍金	薪金、津貼及其他福利	酌情花紅	退休福利計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
<b>Executive directors:</b>					
<b>執行董事：</b>					
Yu Zhiping <sup>1</sup>	-	75	-	-	75
Li Xianli <sup>2</sup>	-	1,185	160	-	1,345
He Zuyuan <sup>3</sup>	-	1,274	188	-	1,462
<b>Non-executive directors:</b>					
<b>非執行董事：</b>					
Yu Zhiping <sup>1</sup>	185	-	-	-	185
Wei Qiyan <sup>2</sup>	139	-	-	-	139
Jin Yunfei <sup>2</sup>	139	-	-	-	139
Huang Jianming	150	-	-	-	150
Chen Qiming <sup>5</sup>	11	-	-	-	11
Xing Jianhua <sup>5</sup>	11	-	-	-	11
Zhou Zhenxing <sup>4,5</sup>	15	-	-	-	15
<b>Independent non-executive directors:</b>					
<b>獨立非執行董事：</b>					
Ling Bing	120	-	-	-	120
Qiu Xianhong	120	-	-	-	120
Huang Jinsong	120	-	-	-	120
	1,010	2,534	348	-	3,892

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 16. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

- <sup>1</sup> Mr. Yu Zhiping was also the Chief Executive Officer of the Company and his emoluments disclosed above included those for services rendered by him as the Chief Executive Officer. He was redesignated from the Chairman of the board of directors and a non-executive director to the Chief Executive Officer and an executive director on 5 December 2013.
- <sup>2</sup> Resigned on 5 December 2013.
- <sup>3</sup> Redesignated from the Chief Executive Officer to an executive vice president of the Company on 5 December 2013.
- <sup>4</sup> Mr. Zhou Zhenxing, was appointed as the Chairman of the board of directors on 5 December 2013.
- <sup>5</sup> Appointed on 5 December 2013.

#### (b) Individuals with highest emoluments

Of the five individuals with the highest emoluments in the Group, none of them were directors of the Company for the year ended 31 December 2014.

Of the five individuals with the highest emoluments in the Group, two, including Mr. He Zuyuan and Mr. Li Xianli for the period from 1 January 2013 to 5 December 2013 were directors of the Company whose emoluments are included in the disclosures in note 16(a) above.

### 16. 董事及最高薪酬人士之酬金(續)

#### (a) 董事及主要行政人員酬金(續)

- <sup>1</sup> 余志平先生亦為本公司的首席執行官，上文所披露彼獲付的酬金已包括其履行作為首席執行官的職務的酬金。彼於2013年12月5日由董事會主席兼非執行董事調任首席執行官兼執行董事。
- <sup>2</sup> 於2013年12月5日辭任。
- <sup>3</sup> 於2013年12月5日由首席執行官調任本公司常務副總裁。
- <sup>4</sup> 周振興先生於2013年12月5日獲委任為董事會主席。
- <sup>5</sup> 於2013年12月5日獲委任。

#### (b) 最高薪酬人士

於本集團五名最高薪酬人士中，概無於2014年12月31日為本公司董事。

2013年本集團五名最高薪酬人士中，包括兩名本公司董事：何祖元先生及李現立先生（後者於2013年1月1日至2013年12月5日期間為本公司董事），其薪酬已在上述附註16(a)中作出披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 16. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

#### (b) Individuals with highest emoluments (Continued)

The emoluments for the five individuals (2013: emoluments for Mr. Li Xianli for the period from 5 December 2013 to 31 December 2013 and the remaining three individuals) were as follows:

### 16. 董事及最高薪酬人士之酬金(續)

#### (b) 最高薪酬人士(續)

五名最高薪酬人士(2013年：李現立先生於2013年12月5日至2013年12月31日及其餘三名)的酬金如下：

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	5,880	4,120
Discretionary bonus	酌情花紅	7,840	467
One-off termination benefits (note (i))	一次性辭退福利(附註(i))	1,900	–
		<b>15,620</b>	<b>4,587</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 16. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

#### (b) Individuals with highest emoluments (Continued)

The emoluments were within the following bands:

		2014 2014年 Number of Individuals 人數	2013 2013年 Number of individuals 人數
HK\$1,000,001 to HK\$1,500,000 (note (ii))	1,000,001 港元至 1,500,000 港元 (附註(ii))	–	3
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	–	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	–	–
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	–
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	3	–
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	–

(i) One-off termination benefits represent payments in relation to termination of employment for certain staff for planned disposal of certain subsidiaries of the Company during the year ended 31 December 2014.

(ii) Mr. Li Xianli resigned as an executive director on 5 December 2013. His total emoluments as the capacity of director and staff of the Company was within the band of HK\$1,000,001 to HK\$1,500,000.

(c) Except for HK\$1,900,000 which has been paid to one of five highest paid individuals as compensation for loss of office and recognised as termination benefit during the year ended 31 December 2014, no emoluments have been paid by the Group to all directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2014 and 2013. No directors of the Company waived or agreed to waive any emoluments during the years ended 31 December 2014 and 2013.

### 16. 董事及最高薪酬人士之酬金(續)

#### (b) 最高薪酬人士(續)

其酬金在以下範圍內：

(i) 一次性辭退福利即截至2014年12月31日止年度就本公司計劃出售若干附屬公司支付若干員工離職之款項。

(ii) 李現立先生於2013年12月5日辭任執行董事。其擔任本公司董事及員工的酬金總額在1,000,001港元至1,500,000港元的範圍內。

(c) 除於截至2014年12月31日止年度支付五名最高薪人士之一1,900,000港元之離職補償及確認為辭退福利外，於截至2014年及2013年12月31日止年度，本集團並無向本公司任何董事或五名最高薪酬人士支付酬金，作為吸引加入或於加入本集團時之獎勵或作為離職補償。於截至2014年及2013年12月31日止年度，概無本公司董事放棄或同意放棄任何酬金。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 17. INTANGIBLE ASSETS

### 17. 無形資產

		Technical know-how 專業技術知識 HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 January 2013	於2013年1月1日	2,932
Exchange realignment	匯兌調整	92
At 31 December 2013	於2013年12月31日	3,024
Exchange realignment	匯兌調整	(10)
At 31 December 2014	於2014年12月31日	3,014
<b>ACCUMULATED AMORTISATION</b>	<b>累計攤銷</b>	
At 1 January 2013	於2013年1月1日	2,666
Exchange realignment	匯兌調整	85
Provided for the year	本年度撥備	61
At 31 December 2013	於2013年12月31日	2,812
Exchange realignment	匯兌調整	(9)
Provided for the year	本年度撥備	62
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>	<b>2,865</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>	
<b>At 31 December 2014</b>	於2014年12月31日	149
At 31 December 2013	於2013年12月31日	212

Technical know-how has finite useful lives and are amortised on a straight-line basis over five years.

專業技術知識具有有限可使用年期，按五年期以直線法攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Land and buildings	Leasehold improve- ments	Plant and machinery	Motor vehicles	Furniture, fixtures and office equipment	Total
		土地及樓宇	租賃物業 裝修	廠房及機器	汽車	傢私、裝置 及辦公設備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>COST</b>	<b>成本</b>						
At 1 January 2013	於2013年1月1日	47,766	5,266	81,648	12,006	8,706	155,392
Exchange realignment	匯兌調整	1,494	165	2,548	351	265	4,823
Additions	添置	-	-	616	-	211	827
Disposals	出售	(125)	-	(595)	(1,706)	(514)	(2,940)
At 31 December 2013	於2013年12月31日	49,135	5,431	84,217	10,651	8,668	158,102
Exchange realignment	匯兌調整	(402)	(24)	(194)	(40)	(23)	(683)
Additions	添置	-	185	268	116	3,226	3,795
Disposals	出售	(791)	-	(1,095)	(1,150)	(137)	(3,173)
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>	<b>47,942</b>	<b>5,592</b>	<b>83,196</b>	<b>9,577</b>	<b>11,734</b>	<b>158,041</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>						
At 1 January 2013	於2013年1月1日	32,309	3,788	53,673	9,470	6,274	105,514
Exchange realignment	匯兌調整	1,025	129	1,928	285	205	3,572
Provided for the year	本年度撥備	648	697	1,996	747	767	4,855
Impairment losses recognised (note)	已確認減值虧損(附註)	240	-	611	-	91	942
Eliminated on disposals	出售時對銷	(25)	-	(521)	(1,536)	(277)	(2,359)
At 31 December 2013	於2013年12月31日	34,197	4,614	57,687	8,966	7,060	112,524
Exchange realignment	匯兌調整	(100)	(18)	(190)	(30)	(19)	(357)
Provided for the year	本年度撥備	1,750	342	1,298	613	583	4,586
Impairment losses recognised (note)	已確認減值虧損(附註)	647	-	503	100	271	1,521
Eliminated on disposals	出售時對銷	(183)	-	(985)	(631)	(122)	(1,921)
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>	<b>36,311</b>	<b>4,938</b>	<b>58,313</b>	<b>9,018</b>	<b>7,773</b>	<b>116,353</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>						
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>	<b>11,631</b>	<b>654</b>	<b>24,883</b>	<b>559</b>	<b>3,961</b>	<b>41,688</b>
At 31 December 2013	於2013年12月31日	14,938	817	26,530	1,685	1,608	45,578

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The carrying values of properties shown above comprise:

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		千港元	千港元
Land outside Hong Kong:	於香港境外之土地：		
Medium-term lease	中期租賃	<b>11,631</b>	14,882

The above items of property, plant and equipment are depreciated on a straight-line basis at the following useful lives and rates per annum:

Leasehold land and buildings	Over the shorter of the term of the lease or 40 years
Leasehold improvements	Over the shorter of the term of the lease or 5 years
Plant and machinery	2.5% to 20%
Motor vehicles	20%
Furniture, fixtures and office equipment	10% to 27%

#### Note:

During the year ended 31 December 2014, the directors of the Company conducted a review of the Group's manufacturing assets and determined that a number of those assets were impaired, due to physical damage and technical obsolescence. Accordingly, impairment losses of approximately HK\$647,000 (2013: HK\$240,000), HK\$503,000 (2013: HK\$611,000), HK\$271,000 (2013: HK\$91,000) and HK\$100,000 (2013: nil) were recognised in respect of land and buildings, plant and machinery and furniture, fixtures and office equipment and motor vehicles respectively which were used in the pharmaceutical and food segment. The directors of the Company assessed the recoverable amounts of the relevant assets based on their fair values less costs of disposal using the market approach with reference to the recent transaction prices which is within level 2 fair value hierarchy.

### 18. 物業、廠房及設備(續)

上述物業之賬面值包括：

上述物業、廠房及設備項目乃根據直線法按以下可使用年期及年率計算折舊：

租賃土地及樓宇	按租賃年期或40年，以較短者為準
租賃物業裝修	按租賃年期或5年，以較短者為準
廠房及機器	2.5%至20%
汽車	20%
傢俬、裝置及辦公設備	10%至27%

#### 附註：

於截至2014年12月31日止年度，本公司董事審閱本集團之製造資產，認為該等資產中有多項因物理耗損及技術過時已作出減值。因此，已就用於藥品及食品分部之土地及樓宇、廠房及機器以及傢俬、裝置及辦公設備分別確認減值虧損約647,000港元(2013年：240,000港元)、503,000港元(2013年：611,000港元)及271,000港元(2013年：91,000港元)及100,000港元(2013年：零)。本公司董事基於有關資產之公允值減去出售成本並參考屬公平值第二級層級之近期交易價格使用市場法。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Details of the Group's property, plant and equipment for which impairment loss had been recognised and information about the fair value hierarchy as at 31 December 2014 are as follows:

### 18. 物業、廠房及設備(續)

於2014年12月31日本集團之物業、廠房及設備並無確認減值虧損之詳情及公允值層級之資料載列如下：

		Fair value as at 31 December 2014	
		Level 2 第二級 HK\$'000 千港元	於2014年12月 31日之公允值 HK\$'000 千港元
Land and buildings	土地及樓宇	11,631	11,631
Plant and machinery	廠房及機器	24,840	24,840
Furniture, fixtures and office equipment	傢俬、裝置及辦公設備	559	559
Motor vehicles	汽車	273	273

There was no transfer in or out of level 2 during the year ended 31 December 2014.

截至2014年12月31日，並無轉入或轉出於第二級。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 19. INVESTMENT PROPERTIES

### 19. 投資物業

		HK\$'000 千港元
FAIR VALUE	公允值	
At 1 January 2013	於2013年1月1日	83,530
Decrease in fair value recognised in profit or loss	已於損益確認之公允值減少	(12,646)
Exchange realignment	匯兌調整	2,428
At 31 December 2013	於2013年12月31日	73,312
Decrease in fair value recognised in profit or loss	已於損益確認之公允值減少	(3,232)
Exchange realignment	匯兌調整	(271)
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>	<b>69,809</b>

Notes:

- (a) The carrying value of investment properties shown above are situated in the PRC and held under medium-term lease.
- (b) All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.
- (c) The fair value of the Group's investment properties at 31 December 2014 and 2013 have been arrived at on the basis of a valuation carried out by Avista Valuation Advisory Limited ("Avista"), independent qualified professional valuers not connected with the Group, who had among its staff members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The valuation was arrived at on an open market basis assuming sale with existing tenancies by using the income approach by capitalising the net rental income receivable from the existing tenancies and the reversionary rental income potentials.

附註：

- (a) 上述賬面值之投資物業乃位於中國，根據中期租賃持有。
- (b) 本集團所有根據經營租賃持有以賺取租金或作資本增值用途之物業權益均以公允值模式計量，並分類及入賬列作投資物業。
- (c) 本集團投資物業於2014年及2013年12月31日之公允值乃基於由與本集團無關連之獨立合資格專業估值師艾華迪評估諮詢有限公司（「艾華迪」）所進行估值而達致。艾華迪部分員工為香港測量師學會會員，擁有近期所估值物業所在地點及其類別之估值經驗。該估價是按公開市值基準，假設在現有租賃下出售，透過資本化來自現有租賃的租金收入淨額及轉回潛在租金收入而達致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 19. INVESTMENT PROPERTIES (Continued)

Notes: (Continued)

- (d) There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.
- (e) The Group's investment properties that are measured subsequent to initial recognition at fair value are HK\$69,809,000 (2013: HK\$73,312,000). They are grouped into fair value hierarchy level 3 based on the degree to which the inputs fair value measurements is observable.

There were no transfers between levels in fair value hierarchy for the two years ended 31 December 2014 and 2013.

Information about Level 3 fair value measurements of investment properties:

### 19. 投資物業 (續)

附註：(續)

- (d) 估值技術較上一年度所用者並無改變。就計量物業之公允值而言，物業之最有效使用值為其現時之使用值。
- (e) 本集團之投資物業以初步確認後之公允值69,809,000港元(二零一三年：73,312,000港元)計量，乃按公允值可觀察的程度分類為公允值第三級。

於2013年及2014年12月31日兩年內並無公允值等級制度之間的等級轉移。

有關投資物業第三級公允值計量之資料：

	Valuation technique 估值技術	Key input 主要輸入值	Significant unobservable inputs 不可觀察之重要資料
All Investment properties	Income approach	Income approach takes into the account of net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the market value at an appropriate capitalisation rate.	Term yield and reversion yield ranging from 9% to 15% and 8% to 15% respectively.
所有投資物業	收入法	收入法乃經計及有關物業以現有租賃所得及／或在現時市場上可收取之租金收入淨額，且已就有關租賃之復歸收入潛力作適當估量，再將有關租賃予以資本化以按某一適當資本化比率釐定市值。	期間收益率及復歸收益率分別介乎9%至15%及8%至15%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 19. INVESTMENT PROPERTIES (Continued)

The fair value measurement of the investment properties determined by using income approach is negatively correlated to the term yield and reversion yield. A slight increase in term yield and reversion yield used would result in a significant decrease in fair value measurement of the properties, vice versa.

The net decrease in fair value of approximately HK\$3,232,000 was recognised in profit or loss for the year ended 31 December 2014 (2013: HK\$12,646,000).

### 19. 投資物業(續)

採用收入法釐定之投資物業公允值計量乃與期間收益率及復歸收益率呈負相關。期間收益率及復歸收益率略微增長會導致物業公允值計量顯著減少，反之亦然。

截至2014年12月31日止年度，公允值減少淨額約3,232,000港元(2013: 12,646,000港元)乃於損益確認。

### 20. PREPAID LEASE PAYMENTS ON LAND USE RIGHTS

### 20. 土地使用權預付租賃款項

	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Analysed for reporting purposes as: 就申報目的分析為：		
Current assets 流動資產	407	409
Non-current assets 非流動資產	18,860	19,265
	<b>19,267</b>	19,674

The prepaid lease payments consist of cost of land use rights in respect of land located in the PRC held under medium-term lease.

預付租賃款項包括按中期租賃持有位於中國之土地之土地使用權成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 21. GOODWILL

### 21. 商譽

		HK\$'000 千港元
COST	成本	
At 1 January 2013 and 31 December 2013 and 2014	於2013年1月1日及2013年及 2014年12月31日	112,406
IMPAIRMENT	減值	
At 1 January 2013 and 31 December 2013 and 2014	於2013年1月1日及2013年及 2014年12月31日	112,406
CARRYING VALUES	賬面值	
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>	<b>-</b>
At 31 December 2013	於2013年12月31日	-

The amount represents goodwill in relation to the acquisition of the entire interest in 四川恆泰醫藥有限公司(“四川恆泰”) and its subsidiary in 2008.

該金額為於2008年收購四川恆泰醫藥有限公司(「四川恆泰」)及其附屬公司全部權益產生之商譽。

Upon confirmation of expiry of the food hygiene license of Osteoform Food Product during the second half year of 2011, goodwill was further impaired to nil with reference to a valuation report issued by Avista.

確認樂力鈣食品之食品衛生許可證於2011年下半年到期後，並經參考艾華迪所發出之估值報告，商譽已進一步減值至零。

### 22. INVENTORIES

### 22. 存貨

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Raw materials	原材料	8,894	1,148
Work in progress	在製品	368	146
Finished goods	製成品	22,499	19,656
Packing materials	包裝物料	775	640
		<b>32,536</b>	21,590



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 23. LOAN RECEIVABLE FROM A SHAREHOLDER

	2014	2013
	2014年	2013年
	HK\$'000	HK\$'000
	千港元	千港元
Loan to China Uranium Development 貸款予中國鈾業發展	-	248,082

The Group advanced the revolving loans to China Uranium Development in the sum of USD32,000,000 as at 31 December 2013. The loans were unsecured, carried interest at one month London Interbank Offered Rate ("LIBOR") plus 6% per annum at 6.2% per annum (2013: one month LIBOR plus 6% per annum ranging from 6.2% to 6.3% per annum) and repayable within 90 days after the advancement. On 26 February 2014, the loan was fully settled.

### 23. 應收一名股東的貸款

本集團於2013年12月31日向中國鈾業發展授出一筆為數32,000,000美元的循環貸款。該貸款為無抵押，按一個月倫敦銀行同業拆息（「LIBOR」）加6厘約6.2厘年利率（2013年：一個月LIBOR加6厘年息區間由6.2厘至6.3厘年利率）的年息計息，並須於貸款日期後90日內償還。於2014年2月26日，該貸款已獲全數償還。

### 24. TRADE AND OTHER RECEIVABLES

	2014	2013
	2014年	2013年
	HK\$'000	HK\$'000
	千港元	千港元
Trade and bills receivables (note a) 應收賬款及應收票據(附註a)	<b>218,054</b>	207,575
Less: impairment loss recognised in respect of trade receivables (note b) 減：應收賬款之已確認減值虧損(附註b)	<b>(4,330)</b>	(4,344)
	<b>213,724</b>	203,231
Prepayments, deposits and other receivables (note c) 預付款項、訂金及其他應收款項(附註c)	<b>13,062</b>	10,225
	<b>226,786</b>	213,456

The Group did not hold any collateral over these balances.

### 24. 應收賬款及其他應收款項

本集團並無就該結餘持有任何抵押品。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 24. TRADE AND OTHER RECEIVABLES

(Continued)

Notes:

- (a) At 31 December 2014, included in trade and bills receivables is amount of approximately HK\$194,335,000 (2013: HK\$195,769,000) due from an intermediate holding company, CGNPC-URC, the sole shareholder of China Uranium Development.
- (b) The movements in impairment loss of trade receivables were as follows:

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
At 1 January	於1月1日	4,344	4,212
Exchange realignment	匯兌調整	(14)	132
At 31 December	於12月31日	4,330	4,344

At 31 December 2014, included in the impairment loss of trade receivables are individually impaired trade receivables with an aggregate balance of approximately HK\$4,330,000 (2013: HK\$4,344,000) which were due to long outstanding.

- (c) At 31 December 2014, included in prepayments, deposits and other receivables are interest receivable of approximately HK\$1,452,000 (2013: nil) due from CGNPC Huasheng Investment Limited ("Huasheng"), a fellow subsidiary of the company in relation to advances deposited in Huasheng for obtaining financial services.

At 31 December 2013, included in prepayments, deposits and other receivables are interest receivable of approximately HK\$169,000 (2014: nil) due from China Uranium Development in relation to the revolving loan of USD32,000,000 (2014: nil) (note 23).

The Group's credit period for pharmaceutical and food segment ranged from 90 days to 180 days while credit period for natural uranium trading segment ranging from 25 days to 30 days after delivery dates.

### 24. 應收賬款及其他應收款項

(續)

附註：

- (a) 於2014年12月31日，列入應收賬款及應收票據為數約194,335,000港元(2013年：195,769,000港元)為應收中間控股公司中廣核鈾業發展(中國鈾業發展的唯一股東)的款項。
- (b) 應收賬項減值虧損變動如下：

於2014年12月31日，應收賬款的減值虧損中包括個別減值的應收賬款合計結餘約4,330,000港元(2013年：4,344,000港元)，作出減值是由於長期未償還。

- (c) 於2014年12月31日，列入預付款項、訂金及其他應收款項為有關存置於中廣核華盛投資有限公司(「華盛」)，一間同系附屬公司之墊款以獲得金融服務而應收華盛的利息約1,452,000港元(2013年：無)。

於2013年12月31日，列入預付款項、訂金及其他應收款項內包括一項應收中國鈾業發展的利息約169,000港元為數32,000,000美元(2014年：無)的循環貸款而(2014年：無)(附註23)。

在交付日期後，本集團藥品及食品分部的信貸期介乎90天至180天，而天然鈾貿易分部的信貸期則介乎25天至30天。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 24. TRADE AND OTHER RECEIVABLES

(Continued)

The following is an aged analysis of the trade and bills receivables net of impairment loss recognised on trade and bills receivables presented based on the invoice date, which approximates the respective revenue recognition dates, at the end of the reporting period.

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30天內	180,448	29,793
31-60 days	31至60天	28,255	171,344
61-90 days	61至90天	2,755	1,373
Over 90 days	超過90天	2,266	721
		<b>213,724</b>	203,231

Included in the Group's trade receivables balance, carrying amount of approximately HK\$23,007,000 (2013: HK\$169,067,000) which is past due as at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over this balance. The ageing of the balance is 31 to 180 days (2013: 31 to 60 days) at the end of the reporting period.

The Group's trade and other receivables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

Presented in:		USD'000		RMB'000	
列示為：		千美元		人民幣千元	
		2014	2013	2014	2013
		2014年	2013年	2014年	2013年
Trade and other receivables	應收賬款及其他 應收款項	-	-	280	490

### 24. 應收賬款及其他應收款項 (續)

於報告期間結算日，以與收益確認日期相若的發票日期為基準，扣除已確認減值虧損後之應收賬款及應收票據賬齡分析如下：

本集團的應收賬款結餘包括賬面總值為約23,007,000港元(2013年：169,067,000港元)的應收款項，該款項於報告期末已逾期，但本集團並未就減值虧損作出撥備。本集團並無就該等結餘持有任何抵押品。於報告期末結餘的賬齡為31至180天(2013年：31至60天)。

本集團以有關集團實體功能貨幣以外之貨幣列值之應收賬款及其他應收款項如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 25. AMOUNT DUE FROM/(TO) A FELLOW SUBSIDIARY

During the year ended 31 December 2014, Huasheng, performed certain treasury activities for the Group and CGNPC Group. Pursuant to the arrangement, the fellow subsidiary receives funds from the Group, pools the funds together with funds from CGNPC Group companies and provides intra-group financial services for the Group and CGNPC Group. The fellow subsidiary will reimburse interest to the Group with reference to the prevailing market interest rate. Details are set out in the Company's announcement dated 28 February 2014. At 31 December 2014, the Group had approximately HK\$1,299,336,000 (2013: nil) due from the fellow subsidiary under this arrangement. During the year ended 31 December 2014, the Group earned interest income amounting to approximately HK\$16,186,000 from the fellow subsidiary under this arrangement.

The amount due from Huasheng is unsecured, interest-bearing ranging from 0.84% to 1.91% per annum and repayable within one year according to terms of deposit agreements.

As at 31 December 2014, the amount due to a fellow subsidiary of approximately HK\$2,821,000 represents unsettled amount for purchase of enterprise resource planning (the "ERP") system from CGN Power Co., Limited ("CGN Power"), for which ultimate parent is CGNPC.

The amount due to CGN Power is unsecured, interest-free and repayable within a specified credit term.

### 25. 應收／應付同系附屬公司款項

截至2014年12月31日止年度，華盛為本集團及中廣核集團進行若干財資活動。根據安排，同系附屬公司從本集團收取資金、將資金與中廣核集團的資金匯集，並為本集團及中廣核集團提供集團內部金融服務。同系附屬公司將會參照當時的市場利率向本集團償付利息。詳情載列本公司於2014年2月28日刊發之公告。於2014年12月31日，本集團根據該安排有應收同系附屬公司款項約1,299,336,000港元(2013年：無)。截至2014年12月31日止年度，本集團根據該安排從同系附屬公司賺取利息收入約16,186,000港元。

應付華盛款項乃無抵押、按0.84%至1.91%不等的年利率計息及根據存款協議條款須於一年內償還。

於2014年12月31日，應付同系附屬公司之約2,821,000港元即向中國廣核電力股份有限公司(「中廣核」)(其最終母公司為中廣核)購買企業資源規劃(「ERP」)系統之未償付金額。

應付中廣核款項乃無抵押、不計息及根據購買協議信用條款。

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## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 26. BANK BALANCES AND CASH

At 31 December 2014, unpledged bank balances comprise of short-term bank deposits with original maturity of three months or less of approximately HK\$21,262,000 (2013: HK\$999,334,000) and bank balance of approximately HK\$204,242,000 (2013: HK\$31,020,000). Short-term bank deposits carry fixed interest rates ranging from 0.01% to 1.64% (2013: ranging from 0.01% to 1.40%) per annum and bank balances carry interest at average market rate of 0.32% (2013: 0.33%) per annum.

Bank balances and cash of the Group at 31 December 2014 include amounts of approximately HK\$6,862,000 (2013: HK\$19,721,000) denominated in RMB which is not freely convertible to other currencies.

The Group's bank balances and cash that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

### 26. 銀行結存及現金

於2014年12月31日，無抵押銀行結存包括原定償還期為三個月內之短期銀行存款約21,262,000港元(2013年：999,334,000港元)及銀行結存約204,242,000港元(2013年：31,020,000港元)。短期銀行存款按固定年利率介乎0.01厘至1.64厘(2013年：介乎0.01厘至1.40厘)計息，而銀行結存按平均市場利率0.32厘(2013年：0.33厘)計息。

本集團於2014年12月31日之銀行結存及現金包括以人民幣結算之款項約6,862,000港元(2013年：19,721,000港元)，該筆款項不得自由兌換為其他貨幣。

本集團以有關集團實體功能貨幣以外之貨幣列值之銀行結存及現金如下：

Presented in: 列示為：	HKD'000 千港元		RMB'000 人民幣千元	
	2014 2014年	2013 2013年	2014 2014年	2013 2013年
Bank balances and cash 銀行結存及現金	<b>827</b>	382,887	<b>315</b>	351



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 27. TRADE AND OTHER PAYABLES

### 27. 應付賬款及其他應付款項

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		千港元	千港元
Trade and bills payables	應付賬款及應付票據	<b>159,768</b>	13,825
Accrued expenses and other payables	應計開支及其他應付款項	<b>82,679</b>	20,761
		<b>242,447</b>	34,586

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

於報告期間結算日，根據發票日期呈列之應付賬款及應付票據之賬齡分析如下：

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30天內	<b>145,282</b>	13,552
31-60 days	31至60天	<b>2,724</b>	31
61-90 days	61至90天	<b>347</b>	2
Over 90 days	超過90天	<b>11,415</b>	240
		<b>159,768</b>	13,825

The average credit period on purchases of goods was 30 days (2013: 30 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

採購貨品之平均信貸期為30天(2013年：30天)。本集團已實施財務風險管理政策，以確保所有應付款項於信貸期內清償。

The Group's trade and other payables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

本集團以有關集團實體功能貨幣以外之貨幣列值之應付賬款及其他應付款項如下：

Presented in:		HKD'000		USD'000		RMB'000	
列示為：		千港元		千美元		人民幣千元	
		2014	2013	2014	2013	2014	2013
		2014年	2013年	2014年	2013年	2014年	2013年
Trade and other payables	應付賬款及其他應付款項	<b>1,870</b>	764	-	715	<b>2,641</b>	1,230

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 28. AMOUNT DUE TO AN INTERMEDIATE HOLDING COMPANY

The amount due to an intermediate holding company represents unsettled amount of management service provided by CGNPC-URC.

The balance is unsecured, interest-free and repayable within a specified credit period.

### 28. 應付中間控股公司款項

應付中間控股公司款項即就由中廣核鈾業發展提供管理服務之未償付金額。

該款項乃無抵押、不計息及根據協議條款的信貸期限。

### 29. AMOUNT DUE TO A RELATED COMPANY

The amount represents other taxes in relation to purchase of natural uranium resources from Semizbay-U Limited Liability Partnership ("Semizbay-U"), a joint venture of a fellow subsidiary of the Company, charged by the local government of Semizbay-U. The amount is reimbursed to Semizbay-U in accordance with a purchase agreement entered into between the Company and Semizbay-U.

The amount is unsecured, interest-free and repayable on specified credit period.

### 29. 應付關連公司款項

該款項指有關自本公司同系附屬公司的合營公司 Semizbay-U Limited Partnership (「Semizbay-U」) 採購天然鈾資源而支付 Semizbay-U 當地政府的費用。該金額乃根據本公司與 Semizbay-U 訂立的購買協議而支付 Semizbay-U。

該金額為無抵押、不計息及按指定信貸期限償還。

### 30. SHARE CAPITAL

### 30. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary share of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 January 2013, 31 December 2013 and 31 December 2014	於2013年1月1日、 2013年12月31日及 2014年12月31日	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2013, 31 December 2013 and 31 December 2014	於2013年1月1日、 2013年12月31日及 2014年12月31日	3,332,586,993	33,326

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 31. CONVERTIBLE BONDS

On 18 August 2011, the Company issued zero coupon convertible bonds (the “CB”) in principal amount of HK\$600,000,000 to China Uranium Development. The CB are denominated in HK\$. The CB entitled the holder to convert the CB in full or in part (in an amount of HK\$1,000 and integral multiples thereof) into the ordinary shares of the Company at any time on or after the date of issue of the CB up to seven days prior to the maturity date on 17 August 2016 at an initial conversion price of HK\$0.23 per share, subject to adjustments. If the CB had not been converted, it would be redeemed on 17 August 2016 at its principal amount.

The CB contained two components, liability and equity elements. The equity element was presented in equity heading “equity component of convertible bonds”. The fair value of the liability component are calculated as the present value of the stream of future cash flows. The effective interest rate of the liability component is 5.43% per annum. The movement of the liability component of the CB for the year is set out below:

### 31. 可換股債券

本公司於2011年8月18日向中國鈾業發展發行本金額為600,000,000港元之零息可換股債券（「可換股債券」）。可換股債券以港元計值。可換股債券持有者有權於發行可換股債券之日期或之後直至到期日（2016年8月17日）前七日之任何時間將可換股債券悉數或部分（金額為1,000港元及其完整倍數）按初步轉換價每股0.23港元（可予調整）轉換為本公司普通股股份。倘未能轉換可換股債券，則將於2016年8月17日以其本金額贖回。

可換股債券包括兩部分：負債及股本部分。股本部分於「可換股債券股本部分」項下之權益內呈列。負債部分公允值以未來現金流量之現值計算。負債部分之實際利率為年利率5.43%。下表載列年內可換股債券負債部分之變動：

		HK\$'000 千港元
At 1 January 2013	於2013年1月1日	493,413
Imputed interest charged (note 10)	估算利息開支(附註10)	27,292
At 31 December 2013	於2013年12月31日	520,705
Imputed interest charged (note 10)	估算利息開支(附註10)	28,802
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>	<b>549,507</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 32. DEFERRED TAXATION

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

### 32. 遞延稅項

以下為於本年度及過往年度確認之主要遞延稅項負債及資產以及有關變動：

		Accumulated tax depreciation	Change in fair value of land and buildings and investment properties	Change in fair value of properties upon transfer to investment properties	Total
		累計稅項折舊	土地及樓宇 以及投資物業 公允值變動	物業轉撥至 投資物業時之 公允值變動	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2013	於2013年1月1日	6,149	4,140	3,282	13,571
Charged to profit or loss	於損益扣除	-	(3,158)	-	(3,158)
Exchange realignment	匯兌調整	57	83	104	244
At 31 December 2013	於2013年12月31日	6,206	1,065	3,386	10,657
Credited to profit or loss	計入損益	775	(861)	-	(86)
Exchange realignment	匯兌調整	351	(7)	(11)	333
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>	<b>7,332</b>	<b>197</b>	<b>3,375</b>	<b>10,904</b>

At the end of the reporting period, the Group has unused tax losses of approximately HK\$116,978,000 (2013: HK\$87,786,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses of approximately HK\$116,978,000 (2013: HK\$87,786,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$116,978,000 (2013: HK\$87,786,000) that will expire after five years from the year of assessment to which they relate to.

於報告期間結算日，本集團可供抵銷未來溢利之未動用稅項虧損約為116,978,000港元(2013年：87,786,000港元)。由於未能預測未來溢利來源，故並無就約116,978,000港元(2013年：87,786,000港元)之稅項虧損確認遞延稅項資產。未確認稅項虧損中約116,978,000港元(2013年：87,786,000港元)將於與其相關之評稅年度起計五年後屆滿。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 32. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group has deductible temporary differences of approximately HK\$67,771,000 (2013: HK\$67,280,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible differences can be utilised.

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$2,253,000 (2013: HK\$2,707,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 33. DISPOSAL OF SUBSIDIARIES

On 21 June 2013, the Group entered into a sale agreement to dispose of its 100% equity interest in a total of three inactive subsidiaries, to an independent third party for a total consideration of HK\$70,000. Those disposed subsidiaries included Sino Lion Capital Inc. ("Sino Lion"), Beshabar (Macao Commercial Offshore) Limited ("Beshabar (MCO)") and Beshabar Trading Limited ("Beshabar Trading").

### 32. 遞延稅項 (續)

於報告期間結算日，本集團有可扣減臨時差額約67,771,000港元(2013年：67,280,000港元)。由於不大可能有應課稅溢利可抵銷與可扣減差額，故並無就有關可扣減臨時差額確認遞延稅項資產。

根據企業所得稅法，自2008年1月1日起，就中國附屬公司所賺取溢利宣派之股息須繳交預扣稅。由於本集團能控制撥回臨時差額之時間，且有關臨時差額不大可能於可見將來撥回，故並無於綜合財務報表就中國附屬公司累計溢利所產生臨時差額2,253,000港元(2013年：2,707,000港元)作出遞延稅項撥備。

### 33. 出售附屬公司

於2013年6月21日，本集團訂立銷售協議，向獨立第三方出售其三間並無業務之附屬公司之全部股本權益，總代價為70,000港元。該等已出售附屬公司包括Sino Lion Capital Inc. (「Sino Lion」)、芑莎芭(澳門離岸商業服務)有限公司(「芑莎芭澳門」)及Beshabar Trading Limited (「Beshabar Trading」)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 33. DISPOSAL OF SUBSIDIARIES (Continued)

The aggregate net assets of those disposed subsidiaries at the date of disposal were as follows:

		HK\$'000 千港元
Bank balances and cash	銀行結存及現金	723
Other receivables	其他應收款項	18
Other payables	其他應付款項	(677)
Net assets disposed of	所出售資產淨值	64
Gain on disposal of subsidiaries	出售附屬公司之收益	6
Total cash consideration	總現金代價	70
Net cash outflow arising on disposal	出售產生之現金流出淨額	
Cash consideration received	所收取現金代價	70
Bank balances and cash disposed of	所出售銀行結餘及現金	(723)
		(653)

The subsidiaries disposed of had no significant impact on the results and cash flows of the Group for the year ended 31 December 2013.

### 34. MAJOR NON-CASH TRANSACTION

During the year ended 31 December 2014, the Group acquired an ERP system of approximately HK\$2,821,000 which is included in property, plant and equipment. The consideration was set off through current account with the fellow subsidiary as set out in note 25.

### 35. SHARE OPTION SCHEME

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

### 33. 出售附屬公司(續)

該等已出售附屬公司於出售日期之資產淨值總額如下：

出售附屬公司對本集團截至2013年12月31日止年度之業績及現金流量並無重大影響。

### 34. 主要非現金交易

於2014年12月31日止年度，本集團以約2,821,000港元購入企業資源規劃系統，已計入物業、廠房及設備。如附註25所載，該代價乃透過與同系附屬公司之往來賬目抵銷。

### 35. 購股權計劃

本公司於2002年1月26日採納一項購股權計劃(「2002年購股權計劃」)。2002年購股權計劃已由股東於2003年7月23日採納之新購股權計劃(「2003年購股權計劃」)取代。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 35. SHARE OPTION SCHEME (Continued)

Pursuant to an ordinary resolution passed at the annual general meeting held on 2 June 2010, a new share option scheme ("2010 Share Option Scheme") was adopted and the 2003 Share Option Scheme was terminated. Any share options granted pursuant to the 2003 Share Option Scheme prior to the termination will remain exercisable before the expiration date. Details of which were set out in the Company's circular dated 27 April 2010.

The board of directors of the Company may, at their discretion, grant option to the eligible participant including any employees, any non-executive directors, directors, suppliers, customers, advisors, consultants, joint venture partners and any shareholders of any members of the Group or any invested entities or any holders of any securities issued by any members of the Group or any invested entities. The maximum number of shares of the Company which may be issued upon exercise of all options granted under its share option scheme or any other share option scheme adopted by the Company must not in aggregate exceed 30% of its issued share capital of the Company from time to time. The total number of shares which may be issued upon exercise of all options to be granted under the 2010 Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issue as at the date of passing the relevant resolution adopting the share option scheme unless it is approved by shareholders in a general meeting of the Company. The maximum number of shares issuable under the options to each eligible participant in any 12-month period is limited to 1% of the shares in issue unless it is approved by shareholder in a general meeting of the Company. Any grant of options under the share option scheme to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by independent non-executive directors (excluding any independent non-executive director who is the grantee of the options). Any share options granted to a substantial shareholder or an independent non-executive director of the Company or to any of their respective associates, in excess of 0.1% of the shares in issue and with an aggregate value (based on the closing price of the shares at the date of grant) in excess of HK\$5,000,000, in any 12-month period, are subject to shareholders' approval in a general meeting of the Company.

### 35. 購股權計劃(續)

根據於2010年6月2日舉行之股東週年大會上通過一項普通決議案，本公司已採納一項新購股權計劃（「2010年購股權計劃」），而2003年購股權計劃已告終止。2003年購股權計劃終止前據此授出之任何購股權仍可於到期日前行使。有關詳情載於本公司日期2010年4月27日之通函。

本公司董事會可酌情向合資格參與者授出購股權，包括本集團任何成員公司或被投資實體之任何僱員、非執行董事、董事、供應商、客戶、顧問、諮詢人、合營夥伴及股東或本集團任何成員公司或被投資實體所發行證券之持有人。悉數行使根據本公司購股權計劃或本公司所採納任何其他購股權計劃所授出購股權而可能發行之本公司股份數目，合共最多不得超過本公司不時已發行股本之30%。悉數行使根據2010年購股權計劃及本集團任何其他購股權計劃所授出購股權而可能發行之股份總數，不得超過採納購股權計劃之有關決議案獲通過日期已發行股份之10%，除非股東於本公司股東大會批准則作別論。除非於本公司股東大會獲股東批准，否則每名合資格參與者於任何12個月根據購股權可獲發行之股份總數最多為已發行股份之1%。根據購股權計劃向本公司任何董事、行政總裁或主要股東或彼等各自之聯繫人士授出購股權必須獲獨立非執行董事（不包括同為購股權承授人之獨立非執行董事）之批准。倘於任何12個月期間向本公司之主要股東或獨立非執行董事或彼等各自之聯繫人士授出之購股權超過已發行股份之0.1%及總值超過5,000,000港元（根據股份於授出日期之收市價計算），則須於本公司股東大會獲股東批准。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 35. SHARE OPTION SCHEME (Continued)

During the years ended 31 December 2014 and 2013, no share options were granted, cancelled or exercised and all share options had been lapsed during the year ended 31 December 2012.

### 36. RELATED PARTY TRANSACTIONS

(a) Save as disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the year:

### 35. 購股權計劃(續)

於截至2014年及2013年12月31日止年度，概無授出、註銷或行使任何購股權。於截至2012年12月31日止年度，所有購股權已失效。

### 36. 有關連人士交易

(a) 除於本綜合財務報表內其他地方披露者外，本集團年內與有關連人士曾發生以下的重大交易：

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		千港元	千港元
Sales of natural uranium resources to CGNPC-URC	向中廣核鈾業發展銷售天然鈾資源	1,147,920	743,308
Purchases of natural uranium resources from Semizbay-U	自Semizbay-U購買天然鈾資源	414,229	—
Other taxes related to purchases of natural uranium resources from Semizbay-U	有關自Semizbay-U購買天然鈾資源的其他稅項	11,854	—
Management fee paid to CGNPC-URC	付給中廣核鈾業發展管理費	3,778	—
ERP system acquired from CGN Power	向中廣核購入ERP系統	2,821	—
Loan interest income received from China Uranium Development	收取中國鈾業發展的貸款利息收入	3,560	7,854
Interest income from overdue receivable from CGNPC-URC	中廣核鈾業發展過期應收賬款之利息收入	580	158
Loan interest income from Huasheng	應收華盛貸款之利息收入	16,186	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 36. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

Notes:

- (i) On 15 October 2013, the Group entered into a framework agreement with CGNPC-URC for the sales of natural uranium resources for the period ending 31 December 2016 at prevailing market rates. Interests at LIBOR plus 2% per annum on overdue amounts for the overdue period will be charged to CGNPC-URC.
- (ii) On 16 October 2014, the Group entered into a purchase agreement with Semizbay-U for the purchases of natural uranium resources from 16 October 2014 to 31 December 2014 with other taxes in relation thereon borne by the Group.
- (iii) On 21 May 2014, the Group entered into a service agreement with CGNPC-URC for the management services provided by CGNPC-URC from 1 January 2014 to 31 December 2014.
- (iv) On 7 August 2014, the Group entered into a services agreement with CGN Power for the acquisition of ERP system.
- (v) On 15 October 2013, the Group entered into a revolving loan facility agreement pursuant to which the Company provided the revolving loan to China Uranium Development for the period ended 15 November 2014.
- (vi) On 22 January 2014, the Group entered into a framework agreement with Huasheng to deposit amounts with Huasheng from 1 January 2014 to 31 December 2016 to generate interests from such deposits.

All transactions were conducted with terms mutually agreed with the contracting parties pursuant to signed agreements.

Details of connected transactions of the Company are disclosed in the "Directors' Report" section to the Annual Report.

### 36. 有關連人士交易 (續)

(a) (續)

附註：

- (i) 於2013年10月15日，本集團與中廣核鈾業發展就於截至2016年12月31日止期間按現行市價出售天然鈾資源而訂立框架協議。逾期款項將於逾期期間按LIBOR加2%年息向中廣核鈾業發展收取利息。
- (ii) 於2014年10月16日，本集團與謝公司就自2014年10月16日至2014年12月31日採購天然鈾資源而訂立購買協議，其他有關稅項由本集團承擔。
- (iii) 於2014年5月21日，本集團與中廣核鈾業發展就自2014年1月1日至2014年12月31日由中廣核鈾業發展提供管理服務而訂立服務協議。
- (iv) 於2014年8月7日，本集團與中廣核就購買ERP系統而訂立服務協議。
- (v) 於2013年10月15日，本集團訂立循環額度貸款合同，據此，本公司於截至2014年11月15日止期間向中國鈾業發展提供循環貸款。
- (vi) 於2014年1月22日，本集團與華盛就自2014年1月1日至2016年12月31日於華盛存款以產生利息而訂立框架協定。

所有交易乃根據所簽訂協議按訂約各方互相協定之條款進行。

本公司有關連交易詳情於年報「董事會報告」中披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 36. RELATED PARTY TRANSACTIONS

(Continued)

#### (b) Compensation of key management personnel

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

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		千港元	千港元
Short-term benefits	短期福利	16,698	7,673
One-off termination benefits	一次性辭退福利	1,900	–
Post-employment benefits	離職後福利	–	15
		<b>18,598</b>	<b>7,688</b>

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

### 36. 有關連人士交易 (續)

#### (b) 主要管理人員之補償

年內本公司董事及其他主要管理人員之酬金如下：

本公司董事及主要行政人員之酬金由薪酬委員會經考慮個別人士之表現及市場趨勢釐定。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 37. COMMITMENTS

#### Commitments under operating leases

*The Group as lessor*

Property rental income earned during the year was approximately HK\$7,534,000 (2013: HK\$7,580,000). The investment properties were expected to generate rental yields of 10.79% (2013: 10.34%) on an ongoing basis. All properties held have committed tenants for the next one to five years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

### 37. 承擔

#### 經營租賃承擔

本集團作為出租人

年內賺取之物業租金收入約為7,534,000港元(2013年: 7,580,000港元)。投資物業預期持續產生租金收益10.79%(2013年: 10.34%)。所持所有物業具有承租往後一至五年之租戶。

於報告期間結算日，本集團已與租戶就於下列時限到期之未來最低租賃付款訂立合約：

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	4,951	5,751
In the second to fifth year inclusive	於第二年至第五年(包括首尾兩年)	1,339	3,656
		<b>6,290</b>	<b>9,407</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 37. COMMITMENTS (Continued)

#### Commitments under operating leases (Continued)

##### The Group as lessee

The Group leased certain of its offices and staff quarters under operating lease arrangements. Leases for properties were negotiated for a term ranging from one to three years and rentals were fixed throughout the rental period.

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

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		千港元	千港元
Land and buildings	土地及樓宇		
Within one year	一年內	<b>3,363</b>	5,820
In the second to fifth year inclusive	於第二年至第五年 (包括首尾兩年)	<b>709</b>	2,365
		<b>4,072</b>	8,185

### 37. 承擔 (續)

#### 經營租賃承擔 (續)

##### 本集團作為承租人

本集團根據經營租賃安排租用若干辦公室及員工宿舍。租用物業之議定租賃年期介乎一年至三年，而租金在租賃期間固定不變。

於報告期間結算日，本集團根據不可撤銷經營租賃承擔於下列時限到期之未來最低租賃付款：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 38. 本公司財務狀況表

			2014	2013
		Note	2014年	2013年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Non-current assets	非流動資產			
Plant and equipment	廠房及設備		<b>3,664</b>	1,713
Investments in subsidiaries	附屬公司投資		<b>61,250</b>	277,929
			<b>64,914</b>	279,642
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	(a)	<b>40,010</b>	10,005
Amount due from a fellow subsidiary	應收同系附屬公司款項	(b)	<b>1,299,336</b>	–
Loan receivable from a shareholder	應收股東貸款		–	248,082
Trade and other receivables	應收賬款及其他應收款項		<b>198,277</b>	199,276
Bank balances and cash	銀行結存及現金		<b>208,942</b>	1,004,400
			<b>1,746,565</b>	1,461,763
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項		<b>143,028</b>	15,874
Amount due to a fellow subsidiary	應付同系附屬公司款項	(b)	<b>2,821</b>	–
Amount due to an intermediate holding company	應付中間控股公司款項	(a)	<b>3,803</b>	–
Amount due to a related company	應付關聯公司款項	(a)	<b>11,856</b>	–
Income tax payable	應付所得稅		<b>7,918</b>	2,910
			<b>169,426</b>	18,784
Net current assets	流動資產淨值		<b>1,577,139</b>	1,442,979
Total assets less current liabilities	資產總值減流動負債		<b>1,642,053</b>	1,722,621
Capital and reserves	股本及儲備			
Share capital	股本		<b>33,326</b>	33,326
Reserves	儲備	(c)	<b>1,059,067</b>	1,168,437
Total equity	權益總額		<b>1,092,393</b>	1,201,763
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券		<b>549,507</b>	520,705
Deferred tax liabilities	遞延稅項負債		<b>153</b>	153
			<b>549,660</b>	520,858
			<b>1,642,053</b>	1,722,621

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes:

- (a) Amounts due from (to) subsidiaries/a fellow subsidiary/an intermediate holding company/a related company.

The amounts are unsecured, non-interest bearing and repayable on demand.

- (b) Details are set out in note 25.

- (c) Movements in the reserves during the years are as follows:

### 38. 本公司財務狀況表(續)

附註：

- (a) 應收(應付)附屬公司/一間同系附屬公司/一間中間控股公司/一間關連公司款項。

有關款項為無抵押、免息及須應要求償還。

- (b) 詳情載於附註25。

- (c) 年內儲備變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Equity component of convertible bonds 可換股債券 股本部分 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Retained earnings (累計虧損)/ 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013	於2013年1月1日	710,971	154	138,827	(12)	236,003	1,085,943
Profit for the year	年內溢利	-	-	-	-	82,470	82,470
Gain arising from translation	匯兌產生之收益	-	-	-	24	-	24
At 31 December 2013	於2013年12月31日	710,971	154	138,827	12	318,473	1,168,437
Loss for the year	年內虧損	-	-	-	-	(109,365)	(109,365)
Loss arising from translation	匯兌產生之虧損	-	-	-	(5)	-	(5)
At 31 December 2014	於2014年12月31日	710,971	154	138,827	7	209,108	1,059,067

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 39. LIST OF SUBSIDIARIES

Details of the subsidiaries held by the Company as at 31 December 2014 and 2013 are as follows:

### 39. 附屬公司列表

本公司於2014年及2013年12月31日持有之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Class of shares held 持有股份類別	Place of incorporation/ establishment 註冊成立/ 成立之地點	Place of operations 業務地點	Particulars of issued share capital/paid up registered capital 已發行股本/ 繳足註冊股本詳情	Attributable equity interest of the Group 本集團應佔股權		Principal activities 主營業務
					2014 2014年	2013 2013年	
<b>Direct subsidiaries:</b> 直接附屬公司：							
Yugofoil Holdings Limited ("Yugofoil") 裕高飛控股有限公司 (「裕高飛」)	Ordinary shares 普通股	BVI 英屬處女群島	Hong Kong 香港	50,000 ordinary shares of US\$1 each 50,000股普通股 每股面值1美元	100%	100%	Investment holding 投資控股
Sino Lion (note b) (附註(b))	Ordinary shares 普通股	BVI 英屬處女群島	Hong Kong 香港	1 ordinary share of US\$1 each 1股普通股每股面值1美元	-	-	Investment holding 投資控股
Ever Jump Limited	Ordinary shares 普通股	BVI 英屬處女群島	Hong Kong 香港	1 ordinary share of US\$1 each 1股普通股每股面值1美元	100%	100%	Inactive 暫無業務
<b>Indirect subsidiaries:</b> 間接附屬公司：							
Beshabar (MCO) (note b) 苾莎芭澳門(附註(b))	Ordinary shares 普通股	Macau 澳門	Macau 澳門	1 quota (share) of MOP100,000 each 1個配額(股) 每個配額100,000澳門元	-	-	Inactive 暫無業務
Beshabar Trading (note b) (附註(b))	Ordinary shares 普通股	Hong Kong 香港	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股普通股每股面值1港元	-	-	Inactive 暫無業務
武漢維奧製藥有限公司 (「武漢維奧」)	Contributed capital 繳入資本	PRC 中國	PRC 中國	RMB30,000,000 人民幣30,000,000元	95.70%	95.70%	Manufacturing and trading of pharmaceutical of products 製造及買賣藥品
Wide Triumph Limited 弘勝有限公司	Ordinary shares 普通股	Hong Kong 香港	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股普通股每股面值1港元	100%	100%	Management services 管理服務



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 39. LIST OF SUBSIDIARIES (Continued)

### 39. 附屬公司列表 (續)

Name of subsidiary 附屬公司名稱	Class of shares held 持有股份類別	Place of incorporation/ establishment 註冊成立/ 成立之地點	Place of operations 業務地點	Particulars of issued share capital/paid up registered capital 已發行股本/ 繳足註冊股本詳情	Attributable equity interest of the Group 本集團應佔股權		Principal activities 主營業務
					2014 2014年	2013 2013年	

#### Indirect subsidiaries: (Continued)

#### 間接附屬公司：(續)

Vital Pharmaceuticals Company Limited 維奧醫藥有限公司	Ordinary shares 普通股	Hong Kong 香港	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股普通股每股面值1港元	100%	100%	Inactive 暫無業務
* 四川恒泰 Sichuan Hengtai	Contributed capital 繳入資本	PRC 中國	PRC 中國	RMB43,000,000 人民幣43,000,000元	100%	100%	Selling and distributing of pharmaceutical products 銷售及分銷藥品
* 成都維奧置業有限公司 (「成都置業」)	Contributed capital 繳入資本	PRC 中國	PRC 中國	RMB18,000,000 人民幣18,000,000元	100%	100%	Property development and management 物業發展及管理
* 四川維奧實業有限公司 (「四川實業」)	Contributed capital 繳入資本	PRC 中國	PRC 中國	RMB229,541,874 人民幣229,541,874元	100%	100%	Pharmaceutical research and development and investment management 醫藥研發及投資管理

# Wholly owned foreign enterprise

# 外商獨資企業

#### Notes:

#### 附註：

- (a) None of the subsidiaries had any debt securities outstanding as at the end of the reporting period or at any time during the reporting period.
- (b) On 21 June 2013, the Group entered into a sale agreement to dispose of its 100% equity interest in Sino Lion, Beshabar (MCO) and Beshabar Trading to an independent third party. Details are set out in note 33.

- (a) 概無附屬公司於本報告期間結束時或於本報告期內任何時間有任何未償還的債務證券。
- (b) 於2013年6月21日，本集團訂立銷售協議，向一名獨立第三方出售 Sino Lion、芪莎芭澳門及 Beshabar Trading 之全部股本權益。詳情載列於附註33。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 39. LIST OF SUBSIDIARIES (Continued)

#### Details of the non-wholly owned subsidiary that have material non-controlling interests

The table shows details of non-wholly owned subsidiary of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/成立/ 業務地點	Proportion of ownership interests and voting rights held by non-controlling interest		Loss allocated to non-controlling interests		Accumulated non-controlling interests	
		非控股權益所持擁有權益/投票權百分比		非控股權益應佔之虧損		累計非控股權益	
		2014	2013	2014	2013	2014	2013
		2014年	2013年	2014年	2013年	2014年	2013年
				HK\$'000	HK\$'000	HK\$'000	HK\$'000
				千港元	千港元	千港元	千港元
武漢維奧	PRC中國	4.30%	4.30%	(169)	(315)	1,641	1,798

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations:

### 39. 附屬公司列表 (續)

#### 擁有重大非控股權益之非全資附屬公司詳情

下表顯示本集團擁有重大非控股權益之非全資附屬公司詳情：

有關本集團擁有重大非控股權益之附屬公司之財務資料概要載列如下。下文財務資料概要乃集團內部撇銷前之數額：

		As at 31 December 於12月31日	
		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	23,596	16,667
Non-current assets	非流動資產	31,889	35,089
Current liabilities and total liabilities	流動負債及負債總額	(14,624)	(6,825)
Equity attributable to owners of the Company	本公司擁有人應佔權益	39,220	43,133
Non-controlling interests	非控股權益	1,641	1,798

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 39. LIST OF SUBSIDIARIES (Continued)

#### Details of the non-wholly owned subsidiary that have material non-controlling interests (Continued)

		For the year ended 31 December	
		截至12月31日止年度	
		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	營業額	19,946	14,619
Expenses	開支	(23,865)	(21,953)
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	(3,919)	(7,334)
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收益	(169)	(2,203)
Other comprehensive income attributable to the non-controlling interests	非控股權益應佔其他全面收益	12	99
		(157)	(2,104)
Loss and total comprehensive expense attributable to owners of the Company	本公司擁有人應佔虧損及全面開支總額	(3,750)	(7,019)
Loss and total comprehensive expense attributable to the non-controlling interests	非控股權益應佔虧損及全面開支總額	(169)	(315)
		(3,919)	(7,334)

		For the year ended 31 December	
		截至12月31日止年度	
		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash outflow from operating activities	經營業務現金流出淨額	(7,736)	(5,009)
Net cash outflow from investing activities	投資活動現金流出淨額	(294)	(261)
Net cash outflow	現金流出淨額	(8,030)	(5,270)

### 39. 附屬公司列表 (續)

#### 擁有重大非控股權益之非全資附屬公司詳情 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 40. EVENT AFTER THE REPORTING PERIOD

- (a) On 18 March 2011, the Company entered into a subscription agreement with different parties pursuant to which the Company has agreed to allot and issue and China Uranium Development agreed to subscribe the Company's shares. The share subscription was completed on 18 August 2011 and China Uranium Development has become immediate holding company of the Company.

On 18 February 2014, the parties to the subscription agreement entered into a supplemental deed to vary certain terms of the subscription agreement, including the definition of "Reimbursement Period" to be amended to "New Reimbursement period". On 19 March 2015, those parties agreed to extend the New Reimbursement Period by entering into a second supplemental deed to the subscription agreement.

Details are set out in the Company's announcements dated 31 March 2011, 11 April 2011, 18 August 2011, 19 August 2011 and 18 February 2014 (the "Announcement") and the Company's circular dated 23 May 2011 (the "Circular"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Circular and the Announcements.

- (b) On 25 March 2015, the Group and an independent third party, entered into a sales and purchase agreement pursuant to which (i) the Group has conditionally agreed to sell and the independent third party has conditionally agreed to acquire the entire issued share capital of Yugofoil at HK\$61,250,000 and (ii) the Group has agreed to assign and the independent third party has agreed to accept the assignment of the interests in the sum of HK\$40,000,000 owing to the Group by Yugofoil at HK\$40,000,000, at an aggregate cash consideration of HK\$101,250,000.

Details of the transaction are set out in the Company's announcement dated 25 March 2015.

### 40. 報告期後事項

- (a) 於2011年3月18日，本公司與不同的訂約方訂立認購協議，據此，本公司已同意配發及發行且中國鈾業發展同意認購本公司股份。股份認購於2011年8月18日完成且中國鈾業發展已成為本公司之直接控股公司。

於2014年2月18日，認購協議的訂約方訂立補充契約修改認購協議之若干條款，包括修訂「補償期間」為「新補償期間」。於2015年3月19日，訂約方已同意通過訂立認購協議之第二份補充契約延長新補償期。

詳情載於本公司日期為2011年3月31日、2011年4月11日、2011年8月18日、2011年8月19日及2014年2月18日之公告（「該公告」）及本公司日期為2011年5月23日之通函（「該通函」）。除文義另有所指外，本公告所用詞彙與該通函及該等公告所界定者具有相同涵義。

- (b) 於2015年3月25日，本集團與一名獨立第三方訂立買賣協議，據此，(i)本集團已有條件同意出售而獨立第三方已有條件同意收購裕高飛的全部已發行股本，代價為61,250,000港元及(ii)本集團已同意轉讓而獨立第三方已同意受讓裕高飛欠付本集團的款項40,000,000港元的權益，總現金代價為101,250,000港元。

有關交易詳情載於本公司日期為2015年3月25日的公告。

## Particulars of Major Properties as at 31 December 2014 於2014年12月31日之主要物業詳情

### PROPERTIES HELD FOR INVESTMENT

### 持作投資之物業

Location	位置	Type of properties 物業種類	Lease term 租賃期限
Office Unit Nos. 15–16 on 1st Floor to 3rd Floor and Office Unit Nos. 1–12 on 4th Floor of an office building known as “科技財富中心”, No. 318 Tianfuda Road North Section, within Gaoxin District Technology Incubate Park (高新區科技孵化園內), Chengdu City, Sichuan Province, the PRC	中國 四川省 成都市 高新區科技孵化園內 天府大道北側318號 名為「科技財富中心」 之辦公室大樓 1樓至3樓之15–16號 辦公室單位以及4樓 1至12號 辦公室單位	Office premises 辦公室	Medium-term lease 中期租賃
No. 3, Keyuan South Road, High-Tech Industrial Development Zone, Chengdu City, Sichuan Province, the PRC	中國 四川省 成都市 高新區 科園南路3號	Office premises 辦公室	Medium-term lease 中期租賃





中广核矿业有限公司\*  
CGN Mining Company Limited