



中广核礦業有限公司*
CGN Mining Company Limited
(Incorporated in the Cay man 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)

Annual Report 年報 2015





The Camp and Core Library of PLS Project of Fission
Fission公司PLS項目勘探營地及岩芯庫



Outlook of Semizbay-U
謝公司廠房外觀



Drilling activities on the site of Semizbay-U
謝公司井場鑽孔施工場景

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Corporate Information

公司資料

ABOUT CGN MINING

CGN Mining Company Limited (“CGN Mining” or the “Company”) is a company incorporated in the Cayman Islands, and is a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in Hong Kong (Stock Code:1164). The principal activities of the Company at present are development and trading of natural uranium resources for use by nuclear energy companies.

In August 2011, China General Nuclear Power Corporation (“CGN” or “CGNPC”), through its indirectly held wholly-owned subsidiary, China Uranium Development Company Limited (“China Uranium”), acquired 50.11% equity interest in the Vital Group Holdings Limited (“Vital Group”), and became the controlling shareholder of Vital Group, and changed its name to CGN Mining Company Limited. At present, the Company holds equity interests of uranium in Kazakhstan and Canada.

The Company positions itself as the sole overseas uranium exploration and trading platform for CGN, strives to provide nuclear power companies with high-quality and reliable natural uranium products, and contributes to a clean environment.

關於中廣核礦業

中廣核礦業有限公司(以下簡稱「中廣核礦業」、「公司」或「本公司」)註冊地為開曼群島，為一家在香港聯合交易所有限公司(「聯交所」)主板上市的公司(股票代號：1164)。公司目前的主要業務為核能企業使用的天然鈾資源的開發與貿易。

於2011年8月，中國廣核集團有限公司(「中廣核」或「中廣核集團公司」)通過其間接持有的全資附屬公司中國鈾業發展有限公司(以下簡稱「中國鈾業」)收購維奧集團控股有限公司(以下簡稱「維奧集團」)50.11%股權，成為維奧集團控股股東並更名為中廣核礦業有限公司。目前公司於哈薩克斯坦及加拿大持有鈾礦權益。

本公司定位為中廣核海外鈾資源開發與貿易的唯一平台，致力於為核電業主提供優質可靠的天然鈾產品，為清潔環境貢獻力量。

DIRECTORS

Chairman and Non-Executive Director

Zhou Zhenxing

Executive Directors

Yu Zhiping (*Chief Executive Officer*)

He Zuyuan (resigned on 25 June 2015)

Xing Jianhua (appointed on 25 June 2015)

Non-executive Directors

Chen Qiming

Yin Engang

Huang Jianming (resigned on 3 November 2015)

Independent Non-executive Directors

Qiu Xianhong

Gao Pei Ji

Lee Kwok Tung Louis

AUDIT COMMITTEE

Qiu Xianhong (*Chairman*)

Yin Engang

Lee Kwok Tung Louis

REMUNERATION COMMITTEE

Qiu Xianhong (*Chairman*)

Yu Zhiping

He Zuyuan (resigned on 25 June 2015)

Xing Jianhua (appointed on 25 June 2015)

Gao Pei Ji

Lee Kwok Tung Louis

NOMINATION COMMITTEE

Zhou Zhenxing (*Chairman*)

Yu Zhiping

Qiu Xianhong

Gao Pei Ji

Lee Kwok Tung Louis

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 (於 2015 年 6 月 25 日辭任)

幸建華 (於 2015 年 6 月 25 日獲委任)

非執行董事

陳啟明

尹恩剛

黃建明 (於 2015 年 11 月 3 日辭任)

獨立非執行董事

邱先洪

高培基

李國棟

審核委員會

邱先洪 (*主席*)

尹恩剛

李國棟

薪酬委員會

邱先洪 (*主席*)

余志平

何祖元 (於 2015 年 6 月 25 日辭任)

幸建華 (於 2015 年 6 月 25 日獲委任)

高培基

李國棟

提名委員會

周振興 (*主席*)

余志平

邱先洪

高培基

李國棟

Corporate Information 公司資料

JOINT COMPANY SECRETARIES

Zheng Xiaowei
Lai Siu Kuen

AUTHORISED REPRESENTATIVES

He Zuyuan (resigned on 25 June 2015)
Xing Jianhua (appointed on 25 June 2015)
Lai Siu Kuen

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

Room 1903, 19/F, China Resources Building
No. 26 Harbour Road
Wanchai
Hong Kong

CORPORATE WEBSITE

www.cgnmc.com

PRINCIPAL BANKERS

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

鄭曉衛
黎少娟

授權代表

何祖元(於2015年6月25日辭任)
幸建華(於2015年6月25日獲委任)
黎少娟

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26號
華潤大廈19樓1903室

公司網址

www.cgnmc.com

主要往來銀行

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

**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
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point
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
北角
英皇道338號
華懋貿易廣場2期
33樓3301-04室

股份上市

香港聯合交易所有限公司

股份代號

股份代號：1164



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				
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Continuing operations	持續性業務					
Revenue	營業額	703,422	1,151,707	796,594	1,232,287	372,726
Operating profit (loss)	經營溢利(虧損)	275,273	113,049	60,320	96,443	(224,349)
Finance costs	融資成本	(21,990)	(28,802)	(27,292)	(25,930)	(10,524)
Profit (loss) before taxation	除稅前溢利(虧損)	253,283	84,247	33,028	70,513	(234,873)
Income tax (expense) credit	所得稅(支出)抵免	(49,920)	(22,462)	(16,978)	(51,866)	3,417
Profit (loss) from continuing operation	於持續性業務所得之溢利(虧損)	203,363	61,785	16,050	18,647	(231,456)
Discontinued Operations	非持續性業務					
Profit (loss) from discontinued operation	於非持續性業務所得之溢利(虧損)	94,640	(103,660)	-	-	-
Profit (loss) for the year	本年度溢利(虧損)	298,003	(41,875)	16,050	18,647	(231,456)
Profit (loss) attributable to:	下列人士應佔溢利(虧損):					
Owners of the Company	本公司擁有人	297,981	(41,706)	16,365	18,660	(229,858)
Non-controlling interests	非控股權益	22	(169)	(315)	(13)	(1,598)
		298,003	(41,875)	16,050	18,647	(231,456)

FINANCIAL POSITION 財務狀況

		As at 31 December 於12月31日				
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Total assets	資產總值	1,145,300	2,244,346	1,652,395	1,812,470	1,945,034
Total liabilities	負債總值	(385,650)	(844,869)	(573,819)	(755,183)	(908,167)
		759,650	1,399,477	1,078,576	1,057,287	1,036,867
Equity attributable to owners of the Company	本公司擁有人應佔權益	759,650	1,397,836	1,076,778	1,055,273	1,034,844
Non-controlling interests	非控股權益	-	1,641	1,798	2,014	2,023
		759,650	1,399,477	1,078,576	1,057,287	1,036,867

Notes:

- The consolidated results of the Group for the two years ended 31 December 2015 and 2014 and the assets and liabilities of the Group as at 31 December 2015 and 2014 have been extracted from the audited consolidated financial statements of the Group as set out on pages 82 to 213 of the Annual Report.
- The financial information for the three years ended 31 December 2013, 2012 and 2011 has been extracted from the financial summary of the annual reports of the Group from the year 2011 to 2013. Such financial information have not been retrospect and restated in respect of combination under common control and discontinued operations.

附註:

- 本集團截至2015年及2014年12月31日止兩個年度的綜合業績和本集團於2015年及2014年12月31日的資產及負債是節錄自本年報內第82至213頁的本集團經審核綜合財務報表。
- 截至2013年、2012年及2011年12月31日止3個年度的財務資料，乃摘錄自2011年至2013年年報中的本集團財務概要。該財務資料並沒有就已合併共同控制企業及終止經營業務而追溯經重列。

In 2015, the Company insisted the principle of stable operation, actively responded to the challenges such as weak macro-economy, slowdown in the electricity demand growth in the PRC and the continued depression of international commodity price. As the upstream fuel supplier of nuclear energy owners, we continued to implement strategies and objects of global uranium resources development and natural uranium trading and achieved growth on both asset scale and operating results by continuously optimizing assets deployment, improving assets returns and strengthening the ability of cost control and risk prevention. Other than the one-off gain from the disposal of pharmaceutical, food and main part of real estate, during the first half of the year, we also got an increase of income from natural uranium trading and uranium investment which is better than expected. In addition, we have realized the injection of interest in Kazakhstan uranium of the indirect controlling company CGNPC Uranium Resources Co., Ltd. ("CGNPC-URC") and obtained the potential opportunity for further cooperation in respect of uranium in Kazakhstan. Furthermore, we successfully achieved our layout in the high-grade uranium ore region in North America through acquisition of 19.99% equity interest in Fission Uranium Corporation ("Fission"), a Canadian company. All the mentioned above have laid a solid foundation for the Company's development in the long-run.

However, as the international economy recovery situation is complicated and China's economy entered into a new norm, also the international natural uranium market has been over-supplied for a long time, the natural uranium price will continue to remain at low position and it is expected that such trend will hardly change in the short-term. We realized that the developing opportunities in the coming five years are very important to the Company. The complicated operating environment not only means new challenges to the Company but also brings us opportunities. Therefore, in order to obtain qualified and cost-effective uranium interest at the appropriate time to diversify our market layout, the Company will continue to maintain the growth in current assets and business profits and to select appropriate investment and market expansion opportunities at the same time.

In conclusion, the Company has confidence in the role of nuclear power in the energy supply. As an exclusive nuclear energy raw material supplier with advantage of stable customer demand, the Company aims to create greater values for shareholders by its professional management skills and its corporate culture of "Based on entrepreneurship, Brave for innovation and Strive for excellence" to pursue the operation strategies which are closer to the market trend, break the current thinking, continuously optimize the business model and develop stably.

2015年，本公司堅持穩健經營的發展方針，積極應對中國宏觀經濟疲軟及電力需求增速放緩、國際大宗商品價格持續低迷等挑戰。作為核電業主的上游燃料供應商，繼續落實全球鈾資源開發及天然鈾貿易的戰略目標，不斷優化資產配置及提升資產收益，加強成本控制和抗風險能力，實現了資產規模及業績的同步增長。除上半年出售醫藥、食品及主要房產業務取得的一次性收益外，於天然鈾貿易方面及鈾礦投資收益方面亦取得較大幅度及優於預期的增長。同時，我們實現了間接控股公司中廣核鈾業發展有限公司（「中廣核鈾業發展」）於哈薩克斯坦鈾礦權益的注入及取得哈薩克斯坦鈾礦方面潛在的進一步合作機會，通過收購加拿大Fission Uranium Corporation（「Fission」）19.99%股權成功進行北美高品位鈾礦區域佈局，這些都為公司的長遠發展打下良好的基礎。

但國際經濟復蘇形勢複雜，中國經濟進入新常態，國際天然鈾市場在相當長的時間內供過於求，國際天然鈾價格將持續在低位震蕩，預計這個趨勢短期內難以改變。我們認識到，未來五年的發展時機對於本公司至關重要，複雜的經營環境對公司來說既意味著新的挑戰，也帶來發展機遇。本公司將在繼續保持現有資產和業務盈利增長的同時，持續關注甄別合適的投資機會和市場擴展機會，以期在適當的時機獲得優質的高性價比鈾礦權益、多元化市場佈局。

總體而言，我們對核能發電在能源供應中的作用繼續保持堅定的信心，作為獨具客戶優勢的核能原料供應商，公司將憑藉專業的經營管理能力及「立足創業、勇於創新、持續創優」的企業文化體系，追求更緊貼市場形勢的經營策略，突破原有經營的慣性思維，不斷完善商業模式，穩健中求得發展，為股東創造更大的價值。

Chairman's Statement

主席報告書

APPRECIATION

As the Chairman of the Board, I wish to express on behalf of the Board of 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

30 March 2016, Beijing

致謝

作為董事會主席我謹代表中廣核礦業董事會，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

北京，2016年3月30日



Dear Shareholders,

It is my pleasure to present the 2015 annual results of the Company to our shareholders. During the reporting period, the major results of the Company are as follows:

- Revenue of HK\$703 million (2014: HK\$1,152 million);
- Gross profit margin after deducting sales and distribution expenditure being 40.21% (2014: 15.28%);
- Profit attributable to owners of the Company being HK\$298 million (2014: loss HK\$42 million), basic earnings per share HK7.36 cents (2014: loss HK1.25 cents).

Although facing difficult operation conditions, the Company insisted the operation principles including stabilizing the operation foundation, adjusting the business structure and broadening the room for development of uranium business in the right time in 2015, which brought to the improvement of business performance under adverse situation and the completion of overall goals. As the chief executive officer, I hereby thank all the shareholders for their support to the Company and thank all the staff for their contribution in 2015. I will summarize the performance of CGN Mining in 2015 and the subsequent plan below.

Disposal of pharmaceutical, food and real estate business

In March of 2015, the Company disposed pharmaceutical, food and part of real estate business to an independent third party, which bought to the strategic transformation of the Company. In the future, the Company will focus on the development of uranium resources and natural uranium trading and strive to achieve the development and expansion in its expertise field.

Injection of uranium mining assets by controlling shareholders

In April 2015, the Company completed the acquisition of 100% equity interest in Beijing Sino-Kazakh Uranium Resources Investment Company Limited ("Beijing Sino-Kazakh Uranium"), a wholly-owned subsidiary of CGNPC-URC, and in turn indirectly holding 49% equity interest in Semizbay-U Limited Liability Partnership ("Semizbay-U") and respective portion of the sales rights of the off-take quantity. The qualified in-situ leaching mineral uranium in Kazakh will bring a stable income to the Company, and it is expected that the potential cooperation opportunity will improve the Company's results in the future.

各位股東，

本人非常榮幸向各位股東呈上本公司2015年度業績，於報告期內，公司主要業績如下：

- 營業額為7.03億港元(2014年：11.52億港元)；
- 扣除銷售及分銷開支後毛利率為40.21%(2014年：15.28%)；
- 本公司擁有人應佔溢利為298百萬港元(2014年：虧損42百萬港元)，每股基本盈利7.36港仙(2014年：虧損1.25港仙)。

儘管面臨嚴峻的經營形勢，2015年本公司堅持穩定經營基礎、調整業務結構、擇機拓展鈾資源業務發展空間的經營方針，仍然在逆市中取得了經營業績的提升，全面完成了既定工作目標。作為公司的首席執行官，我要感謝各位股東對公司的支持，同時對各位員工在2015年度作出的努力表示感謝。以下我將總結中廣核礦業於2015年度的表現，並概述後續的主要計劃。

出售醫藥、食品及房地產業務

於2015年3月，本公司將醫藥、食品及部分房地產業務出售予獨立第三方，完成公司戰略轉型。後續公司將專注於鈾資源開發和天然鈾貿易，力爭實現專長領域的發展和壯大。

控股股東鈾礦資產注入

於2015年4月，公司完成收購中廣核鈾業發展旗下全資子公司北京中哈鈾資源投資有限公司(「北京中哈鈾」)100%股權，從而間接擁有49%哈薩克斯坦謝米茲拜伊公司(「謝公司」)股權及同比例的產品包銷權。相信哈薩克斯坦優質的地浸鈾礦將會給公司帶來穩定的收入，且潛在的進一步合作機會預計將為公司未來業績提升帶來預期。

President's Review

總裁回顧

Acquisition of Canada uranium mining interests

The Company has been looking for low-cost and quality uranium mining resources, and achieved resource presence in Canada in 2015, which was a very important step, for the Company to develop uranium business and operation. The completion of acquisition of 19.99% equity interest in Fission in the first quarter of 2016 made CGN Mining became its largest shareholder. In the future, the Company will continue to focus on the operation and development of Fission, so as to achieve returns for shareholders from the Company's investment.

Corporate governance

We fully understand that good corporate governance is the basis for long-term and stable development of the Company. In the management level, we always emphasize the importance of corporate governance, strive to perfect the systems and regulations so as to constantly improve and consolidate the management process. In 2015, the Company placed great attention on the internal control system establishment, by measures such as setting up an internal audit department, optimizing risk control process, and operational risks prevention and effective control were achieved. Besides, upon the completion of the acquisition of 19.99% equity interest in Fission, the Company will not only focus more on the corporate governance level of its own, but also respect the management method of Fission, and try to absorb and learn the excellent governance experience of advanced mining company in Canada.

Subsequent plan

2016 is the beginning year of the thirteen-five plan of national economy ("Thirteen-Five Plan"), which is meaningful. As the overall guideline, the Company will stabilize operations, strive for development and strengthen the management to further clear the development path and consolidate the capital operation, also the Company will improve confidence of investors by effective management and qualified acquisition project.

In 2016, on the basis of stabilizing the existing interest operation, the Company will continue to promote and deepen the cooperation with Kazakh parties ("Kazakh parties"), so as to strive to achieve the growth of uranium mining resources in Kazakhstan. At the same time, the Company will continue to look for high-quality uranium mines in the world, but in consideration of the actual operation costs and economy of the project, the Company will focus on potential cooperation opportunity in Canada.

收購加拿大鈾礦權益

公司一直致力於尋找低價優質的鈾礦資源，於2015年度實現於加拿大的資源布點。這是公司在天然鈾開發和運作業務上主動邁出的非常重要的一步。2016年第1季度完成收購Fission 19.99%的股權後，中廣核礦業成為其第一大股東，後續公司也將持續關注Fission公司的經營和發展，以實現公司投資的股東回報。

企業管治

我們深知良好的企業管治是公司長遠穩健發展的根基，在管理層層面，我們一直強調企業管治的重要性，力圖以完善的制度規範不斷優化及鞏固管理流程。於2015年度，公司高度關注內部控制體系建設，依靠增設內部審計部門，完善風險管控流程等措施實現對經營風險的規避和有效監控。另外，於完成Fission 19.9%股權收購後，公司將更加注重在提升自身企業管治水平的同時，尊重Fission的管理方式，嘗試吸收學習加拿大先進礦業企業的優秀管治經驗。

後續計劃

2016年作為國民經濟十三五規劃（「十三五規劃」）開端之年意義重大。公司將以穩經營、求發展、強管理作為總體工作思路，進一步明確發展方向和路徑，夯實資本運營基礎，同時利用有效的管理及優質項目的收購提升投資者信心。

2016年公司在穩定現有權益經營基礎上，我們將繼續推進深化與哈薩克斯坦方面（「哈方」）的合作以爭取儘早實現於哈薩克斯坦鈾礦資源的增長。同時公司將繼續在全球範圍內物色優質鈾礦，但考慮項目實際經營成本及經濟性，公司將重點關注加拿大地區的潛在合作機會。

President's Review 總裁回顧

The Company will also continuously improve its management and enhance its risk control by a number of ways, including building up a professional and international risk management system and effectively monitoring the operation risk of Fission, to ensure the accomplishment of the expected goal of the investment.

Besides, we deeply understand that the sound interaction with our investors is the foundation for long-term development of the Company. Therefore, the Company will also strengthen the communications and interactions with investors to make the market know more about uranium industry and the Company, and bring opportunities for change to the Company.

2016 is the beginning of the Thirteen-Five Plan, which is a new beginning for the Company. It is believed that leveraging on its increasingly mature management and courage of continuous attempt, the Company will enter into a new chapter.

Chief Executive Officer
Yu Zhiping

30 March 2016, Beijing

公司亦將不斷加強經營治理水平，結合多重方式、利用多種途徑加強經營風險控制，包括打造專業化和國際化的風險管理體系及有效監控 Fission 經營風險，確保實現預期投資目標。

同時，我們也深刻認識保持與投資者的良好溝通是公司長足發展的基礎，公司亦將不斷加強與投資者的溝通互動，以加強市場對鈾礦行業及公司的理解，為公司的改變創造可能。

2016年為十三五規劃的開端年，對於公司又是一個新起點，相信憑藉日趨成熟的管理和不斷嘗試的勇氣，公司將翻開新的篇章。

首席執行官
余志平

北京，2016年3月30日



Communications with Shareholders and Investors 與股東、投資者溝通

The Company treasures the relationships with shareholders and potential investors very much. Besides accepting the enquires made by shareholders relating to Company's business and communications request, the Company also held two results presentations in 2015, so as to enhance the communications between shareholders and potential investors. The Company believes that enhancing the communications with shareholders and relevant investors can help the Company to understand the inadequacy in operation, and gradually enhance the operation management level.

COMMUNICATIONS METHODS

Shareholders and investors could obtain corporate information and contact the Company in the following ways:

- Disclosure documents released on the website of Stock Exchange and the Company's website;
- Annual general meeting;
- Company website (www.cgnmc.com);
- Results presentations;
- Hotlines (852-3423 8700) and investor relationship mailbox ir.cgnmc@cgnpc.com.cn;
- Other non-regular investor communication meetings (arranged by the Company or on requests by investors).

公司十分重視與股東及潛在投資者的關係。除日常接受股東有關公司業務相關諮詢及溝通請求外，於2015年度本公司亦另外舉行兩次業績說明會，以增進與公司股東及潛在投資者的溝通交流。公司堅信加強與股東及有關投資者的溝通交流能幫助公司認識目前運營中的不足，並逐步提升運營管理水平。

溝通途徑

股東及投資者可透過以下途徑獲取本公司資訊及與本公司聯絡：

- 於聯交所網站及公司網站發布的披露文件；
- 股東週年大會；
- 公司網站 (www.cgnmc.com)；
- 業績發佈會；
- 專線電話 (852-3423 8700) 和投資者關係郵箱 ir.cgnmc@cgnpc.com.cn；
- 其他不定期投資者溝通會 (公司安排或應投資者請求)。



Management Discussion and Analysis

管理層討論及分析

BUSINESS PERFORMANCE AND ANALYSIS

CGN Mining and its subsidiaries (the “Group”) are principally engaged in natural uranium trading and other investment. At present, the Group owns the entire equity interest in Beijing Sino-Kazakh Uranium which in turn holds 49% equity interest in Semzibay-U and owns 49% of the sales rights of the off-take quantity of mineral products. Also, in order to expand the layout of high-grade uranium ore region in Canada so as to increase the control of the resources, the Company started the acquisition of 19.99% equity interest in Fission in Canada in 2015.

Analysis of Business Environment

In 2015, global economy was volatile and the prices of commodities decreased to a new low in recent years. International natural uranium price has been decreased since the second half of 2007, and maintained at about United States dollars (“USD”) 40 per pound in recent years, also the supply of uranium resources is sufficient in the world. The natural uranium price remained low during the whole year of 2015.

By following the operational strategy decided at the beginning of 2015, namely to strengthen the management foundation, to grasp opportunity for business expansion, to be well-prepared for every chance and to stabilize operation, the Company achieved the expected business goal for the year.

OPERATION PERFORMANCE AND ANALYSIS

Capital Operation

Completing the disposal of pharmaceutical, food and main part of real estate businesses

In March 2015, the Company disposed Yugofoil Holdings Limited and its subsidiaries (“Yugofoil Group”) and discontinued the business of pharmaceutical, food and main part of real estate. The relevant businesses are disposed to an independent third party, and brought a one-off gain to the Company.

業務表現及分析

中廣核礦業及其附屬公司(「本集團」)主要從事天然鈾貿易及其他投資，目前通過北京中哈鈾持有謝公司49%的股權及49%產品的包銷權。同時，為拓展本集團在加拿大高品位鈾資源區域的佈局，增加資源掌控力度，2015年啟動有關收購加拿大Fission 19.99%的股權的收購。

經營環境分析

2015年全球經濟形勢動蕩，大宗商品價格紛紛下探，跌至近幾年新低。國際天然鈾價格自2007年下半年以來一路走低，近年維持在40美元每磅上下，鈾資源在世界範圍內供應充分。2015年全年天然鈾價格處於低位。

公司按照2015年初確定的經營思路，即務實經營基礎，捕捉業務擴張機會，蓄勢待發，穩健經營，全年經營實現預期經營目標。

經營表現及分析

資本運營

完成醫藥、食品及主要房地產業務出售

於2015年3月，公司出售裕高飛控股有限公司及其下屬公司(「裕高飛集團」)，不再經營醫藥、食品及主要房地產業務。相關業務出售予獨立第三方，為公司帶來一筆一次性收益。

Management Discussion and Analysis

管理層討論及分析

Completing the acquisition of 100% equity interest in Beijing Sino-Kazakh Uranium

In April 2015, the Company completed the acquisition of 100% equity interest in Beijing Sino-Kazakh Uranium which in turn indirectly holds 49% equity interest in Semizbay-U and 49% of its sales rights of the off-take quantity of mineral products. Semizbay-U owns and operates two quality and low-cost uranium mines: Irkol Mine (“Irkol Mine”) and Semizbay Mine (“Semizbay Mine”). As the overseas uranium resources development platform of CGNPC, the Company successfully completed the core assets construction, and the principal operation successfully transformed to uranium resources development and trading of natural uranium. Along with the injection of high-quality assets, operation results of the Company improved significantly, and profitability is greatly enhanced in 2015.

Deepen the cooperation with partners of Kazakh parties

In 2015, the Company, CGNPC, CGNPC-URC, National Atomic Company Kazatoprom (“Kazatoprom”) and Ulba Metallurgical Plant (“UMP”) signed the “Commercial Term Agreement in relation to the design and establishment of fuel component production factory in Kazakhstan and the joint development of Kazakh uranium”, which showed the cooperation intention of the Company and partners of Kazakh parties. Among which, Kazatoprom is the controlling shareholder which holds 51% equity interest in Semizbay-U.

Kazakhstan is the region where the Company has been paying attention to because of its low-cost and high-quality large in situ leaching uranium mine which provides significant production cost advantages. Promoting and implementing the cooperation with Kazakh parties will be the focus of the Company during 2016-2020 (“Thirteen-Five Period”).

Acquisition of 19.99% equity interest in Fission in Canada

In order to expand the layout of high grade and quality uranium resources in the world and the scale of control to the uranium resources, and based on the analysis of the current international natural uranium industry and the judgement to the natural uranium market, the Company formally entered into the acquisition of 19.99% equity interest in Fission, a Canadian Company, in 2015. Patterson Lake South project (“PLS Project”) of Fission is the world third largest high quality uranium deposit and the world largest undeveloped uranium deposit.

完成收購北京中哈鈾 100% 股權

於2015年4月，公司完成對北京中哈鈾 100% 股權的收購，從而間接持有謝公司 49% 股權及 49% 天然鈾產品的包銷權。謝公司旗下擁有伊爾科利(「伊礦」)和謝米茲拜伊(「謝礦」)兩座優質、低成本的鈾礦山。作為中廣核集團公司的海外鈾資源開發平臺，公司完成了核心資產構建的第一步，實現了主營業務向鈾資源開發及天然鈾貿易的順利轉型。隨著優質資產的注入，公司2015年經營業績明顯改善，盈利能力大幅提升。

深化與哈方合作夥伴合作

2015年，本公司與中廣核集團公司、中廣核鈾業發展、National Atomic Company Kazatoprom(「Kazatoprom」)及Ulba Metallurgical Plant(「UMP」)簽署《有關在哈薩克斯坦設計及建設燃料組件製造廠及共同開發哈薩克斯坦鈾礦的商業條款協議》，表明公司與哈方合作夥伴的進一步合作意向。其中Kazatoprom為持有謝公司51%股權的控股股東。

哈薩克斯坦一直為本公司重點關注的區域，其低成本的優質大型地浸鈾礦具有明顯的生產成本優勢。促進及落實與哈方的合作亦為公司2016-2020年「十三五」期間的工作重點。

收購加拿大 Fission 19.99% 的股權

為落實本集團在全球高品位優質鈾資源區域的佈局及鈾資源掌控規模，對目前國際天然鈾行業狀況的分析及對天然鈾市場的判斷，公司於本年度著手收購加拿大Fission 19.99%的股權。Fission的Patterson Lake South項目(「PLS項目」)是全世界第三大高品位鈾礦床及全球最大未開發鈾礦床。

Management Discussion and Analysis

管理層討論及分析

In December 2015, the Company and Fission signed “Investment Letter of Intent” in respect of subscription of 19.99% equity interest in Fission. Pursuant to the “Investment Letter of Intent”, CGN Mining shall subscribe for 96,736,540 common shares of Fission, at a price of Canadian dollars (“CDN\$”) 0.85 per share (the “Subscription”). Through the Subscription, CGN Mining becomes the single largest shareholder of Fission, and can purchase from Fission sale rights of 20%-35% of annual production at a discount.

After the completion of the Subscription, the Company, as a strategic investor and the largest shareholder of Fission, will share the profits arising from its development in the future, and achieved a stable product supply channel. In the future, the Company will continue to put its focus on the Canada uranium resources, in order to select projects with investment value, and further optimize the resource combination of the Company.

Potential risks during operation

Risk of continuous depression in uranium price

During the reporting period, the natural uranium price continued to remain at low level, and there was no signal to increase, which created a great pressure to the Group’s profit.

In order to prevent the risk from the volatility of natural uranium price, the selling price of natural uranium of the Company was consisted of base price plus escalation price, with reference to the spot and long-term price indicator of international uranium published by the Uxc (the Ux Consulting Company, LLC) and TradeTech (TradeTech of Denver Tech Centre), to ensure the price will not deviate from market price, and also maximize the profit.

Risk of fluctuation in foreign exchange rate

As Kazakhstan allowed its local currency, Tenge, to float freely, there has been a significant depreciation of the Tenge against USD since August 2015, and do not exclude from presenting the possibility of drastic fluctuation in 2016. Significant fluctuation in Tenge may have an impact on the fair value of the Group’s interest in Semizbay-U.

In order to lower the uncertainty brought from the fluctuation in foreign exchange rate, the sale of natural uranium of Semizbay-U is denominated in USD, and Semizbay-U will strive for long term contract, so as to lower the effect from price fluctuation. Besides, Semizbay-U keeps USD cash as much as possible in the course of daily operation, and changes into Tenge when it requires to pay in Tenge.

於2015年12月，公司與加拿大Fission就認購後者19.99%股權簽署《投資意向書》，根據該《投資意向書》，中廣核礦業將以0.85加拿大元(「加元」)每股認購Fission 96,736,540股普通股(「該認購」)。通過該認購，中廣核礦業成為Fission單一最大股東，並將獲得以折扣價向Fission購入其年產量20%-35%產品的包銷權。

此次交易完成後，公司作為Fission的戰略投資者及第一大股東，將分享Fission未來發展所產生的利益，獲得穩定的產品供應渠道。後續本公司將持續關注加拿大鈾礦資源以甄別出具有投資價值的項目，進一步優化公司的資源組合。

經營中的潛在風險

天然鈾價格持續低迷風險

於報告期內，天然鈾價格仍然延續低迷且未見抬頭趨勢，給本集團的盈利帶來巨大壓力。

為規避天然鈾價格大幅波動帶來的風險，公司的天然鈾銷售價格參照Uxc (the Ux Consulting Company, LLC)及TradeTech (TradeTech of Denver Tech Centre)發佈的國際天然鈾長質及現貨價格採用基準價格加浮動價格的方式來確定，以保證既不偏離市場，也在一定程度上保障利益的最大化。

匯率大幅波動風險

由於哈薩克斯坦宣佈允許其本位貨幣堅戈自由浮動，自2015年8月以來堅戈兌美元出現大幅貶值，且不排除其2016年再次出現大幅波動的情況。堅戈的大幅波動可能對本集團持有的謝公司權益的公允價值造成影響。

為最大程度減小匯率波動帶來的不確定性，謝公司的天然鈾銷售以美元計價，並爭取簽訂長期合同以減少價格波動帶來的影響。另外，謝公司日常經營中盡量以美元留存於現金賬戶，待有支付需求時再兌換成堅戈支付。

Management Discussion and Analysis

管理層討論及分析

Natural Uranium Trading Business

In 2015, most of the natural uranium products sold by the Company were mainly sourced from self-owned mines of Semizbay-U, the natural uranium trading amount achieved HK\$700 million, representing a decrease of 39.02% as compared to 2014 (2014: HK\$1,148 million). For the year ended 31 December 2015, gross profit from natural uranium trading was approximately HK\$280 million, representing an increase of approximately 62.79% as compared to the gross profit of HK\$172 million for the year ended 31 December 2014. The decrease in revenue from natural uranium trading and the increase in gross profit was mainly due to the Company suspended the less profitable trading business in 2015 and commenced sale of self-own mine products which have cost advantage.

Operation of Semizbay-U Uranium Mines

Semizbay-U is principally engaged in the mining of natural uranium and extraction business. At present, it operates two mines which produced uranium (i.e. Irkol Mine and Semizbay Mine, "Two Mines"), and owns the entire interest in the Two Mines. As the natural uranium trading of Semizbay-U is denominated in USD, and major loans and daily operation are denominated in Tenge. In 2015, the depreciation in Tenge resulted in the Group recorded earnings attributable to joint venture of HK\$5.4 million (2014: loss of HK\$54.1 million).

Since the Two Mines are in the production stage, therefore no exploration has been conducted during the period. The mineral ore mined out from the Irkol Mine and the Semizbay during the period were approximately 3,608 Kilotons and 3,046 Kilotons, and the natural uranium produced by the Two Mines were 782 tons and 440 tons, respectively. During the period under review, the operating cost of Semizbay-U was 18.86 billions Tenge.

During the period, besides the contract for purchasing raw materials to assist production, Semizbay-U did not enter into any significant new contract and commitment which were related to the Two Mines.

Since no supplemental exploration has been conducted of Two Mines during the period, the resources and reserves have no material change. For further details of the resources and reserves about the Two Mines, please refer to the relevant part on pages 106-143 of the appendix V competent person's report of the circular of the Company dated 30 June 2014 regarding the major transaction and connected transaction in relation to the acquisition of the entire equity of Beijing Sino-Kazakh.

天然鈾貿易業務

2015年本公司銷售的天然鈾產品主要來自謝公司自有礦山，完成天然鈾貿易額7.0億港元，較2014年度下降39.02%（2014年：11.48億港元）。截至2015年12月31日止，天然鈾貿易業務實現毛利約2.80億港元，較2014年1.72億港元上升約62.79%。天然鈾貿易營業額下降，毛利上升主要是因為公司在2015年進行具有成本優勢的自有礦山產品的包銷，暫停了低毛利的貿易業務。

謝公司鈾礦經營

謝公司主要從事天然鈾開採及提取業務，目前經營兩座在產鈾礦山（即伊爾科利礦及謝米茲拜伊礦，「兩座礦山」），並擁有該兩座礦山的全部權益。由於謝公司天然鈾貿易以美元計價，主要貸款及日常經營以堅戈計價，2015年堅戈貶值使得本集團錄得應佔合資企業盈利5.4百萬港元（2014年：虧損54.1百萬港元）。

由於兩座礦山均已處於生產期，故於期內均未進行任何勘探活動。於期內自伊礦及謝礦開採的岩礦量分別為3,608千噸及3,046千噸，生產的天然鈾分別為782噸及440噸。於回顧期內，謝公司的經營成本為18.86億堅戈。

期內，除採購用於輔助生產的原材料合同外，謝公司未簽署與兩座礦山有關的重大新合約及承諾。

期內兩座礦山均未做補充勘探，其資源量及儲量無重大變動。有關兩座礦山資源量及儲量的進一步詳情，請參閱本公司日期為2014年6月30日的有關收購北京中哈鈾全部股權的主要交易及關連交易通函之附錄五合資格人士報告第106-143頁的有關部分。

Management Discussion and Analysis

管理層討論及分析

Significant Investments Held

Save for the matters disclosed above, the Group did not hold any significant investments as of 31 December 2015.

Discontinued Operations

Pharmaceutical and Food Business

During the reporting period, the Group ceased the pharmaceutical and food business by disposal of Yugofoil Group, which was reclassified as discontinued operation. For the year ended 31 December 2015, the turnover of the pharmaceutical and food business amounted to HK\$33.2 million, representing a decrease of approximately 62.31% as compared with the sales of approximately HK\$88.1 million in the corresponding period in 2014.

Property Investment Business

Through the disposal of Yugofoil Group, the leased investment property business of two of its subsidiaries, namely Sichuan Hengtai Pharmaceutical Company Limited and Chengdu Vital Properties Limited, was also reclassified as discontinued operations. During the Period under review, signing the leased investment property business brought HK\$1.99 million rental income to the Company. After completing the disposal of the business of Yugofoil Group, the property located in Beijing owned by Beijing Sino-Kazakh will be the only investment property held by the Group. It brought HK\$3.03 million (2014: HK\$3.79 million) rental income to the Group in 2015.

Environmental Protection

The Company as a green energy affiliate, pays high attention to environmental protection. The Company vigorously promotes environmental protection by promoting green, energy saving and environmental protection concept, such as advocating the green office, encouraging use of electronic document, double-sided printing, using eco-friendly appliances etc. At the same time, the Company organizes the staff to participate in promotional activities, such as tree planting activity, and promotes the use of public transports, or walking to substitute driving.

Relationship with Suppliers and Customers

During the year ended 31 December 2015, the Company maintained a good relationship with its suppliers and customers.

持有重大投資

除上述已披露的專項外，本集團於截至2015年12月31日止年度內無其他重大投資。

非持續性業務

藥品和食品業務

報告期內，本集團已通過出售裕高飛集團退出醫藥及食品業務，並將醫藥及食品業務界定為非持續性業務。截至2015年12月31日止，藥品及食品業務的銷售額為33.2百萬港元，較2014年同期銷售額約88.1百萬港元下降約62.31%。

物業投資業務

通過出售裕高飛集團，其下屬公司包括四川恒泰醫藥有限公司及成都維奧置業有限公司的物業租賃業務也被重新界定為非持續性業務。期內，簽署物業租賃業務為公司帶來1.99百萬港元的租金收入。完成裕高飛集團業務出售後，由北京中哈鈿持有的位於北京的物業成為本集團持有的唯一投資物業，於2015年為本集團帶來3.03百萬港元租金收入(2014年：3.79百萬港元)。

環境保護

本公司作為與綠色能源相關的企業，十分重視環境保護。本公司大力提倡保護環境，倡導綠色、節能、環保的理念。包括在日常工作中大力倡導綠色辦公，鼓勵使用電子文件、文件雙面打印及複印、裝置環保節能的電器等。同時組織員工親身參與植樹活動及提倡以搭乘公共交通工具或者步行代替駕車出行的宣傳活動。

與供應商及客戶的關係

於截至2015年12月31日止年度，本公司與供應商及客戶之間保持良好關係。

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Social Participation

Every year, the Company reserves part of the fund to actively organize social charity, and organizes staff to participate in “Showing love” activities, such as helping and visiting people in need. At the same time, Semizbay-U, which the Company have a stake, helped the social construction near the mine, and built up a good relationship with the local community.

Equal Opportunity and Diversity

The Company respects and treats every employee the same, and promotes equal opportunity and policy of diversification regardless of age, sex, marital status.

Compliance with Laws and Regulations

For the year ended 31 December 2015 and up to the date of this report, to the best knowledge of the directors, the Group complied with applicable laws, rules and regulations in all material aspects.

BUSINESS PROSPECTS

In the coming five years, the PRC will start to implement the Thirteen-Five Plan Nuclear power as the main force of clean energy and important part of “going global” strategy of the PRC, which plays an important role in the plan.

The Company will follow the nuclear development of the Thirteen-Five Plan of the PRC and work out the Company’s own operational management strategy and developing path of the Thirteen-Five Period, use the national nuclear energy development plan as guideline, not only rely on large number of users of CGNPC and its subsidiaries (collectively the “CGN Group”) in natural uranium but also actively explore new markets out of CGN Group.

社會參與

公司每年都預留一部分特定資金積極進行社會慈善，並組織員工參與「獻愛心」活動如幫助和探訪有需要人士。同時，本公司參股的謝公司通過捐獻資金幫助礦山附近的社區建設，與當地社區建立良好的關係。

平等機會與多元化

本公司尊重及平等對待每一位員工，並提倡機會平等及不分年齡、性別、婚姻狀況等的多元化政策。

遵守法律及法規

於截至2015年12月31日止年度及直至本報告之日期，據董事所知，本集團於所有重大方面均遵守相關法律、規則及法規。

業務展望

未來五年，中國將開始實施十三五規劃，核電作為清潔能源主力軍及中國「走出去」戰略的重要組成部分，在規劃中佔有重要地位。

本公司將依照國家十三五規劃的核電發展大思路，梳理制定出十三五期間的經營管理策略及發展路徑，以國家核能發展的規劃為指引，在依托中廣核集團公司及其附屬公司（統稱「中廣核集團」）龐大的天然鈾用戶市場的同時，亦積極開拓除中廣核集團外的新市場。

Management Discussion and Analysis

管理層討論及分析

The Company believes that the development of nuclear power as the clean energy will be stable in the coming five years. However, the over-supply in the natural uranium market will be continued as the impact of post-Fukushima era has not been completely eliminated, and the natural uranium price remains low continuously is a probable event. The Company will bravely face challenges and try to grasp opportunities by acquiring and selecting potential low-cost uranium mine over the world in a good timing during the low market price period of the natural uranium. The Company aims to maintain the balance of the control volume and supply of natural uranium through realizing coordinated development of uranium mine at difference stages during exploration, construction and production. The Company clearly recognized that no matter at present or in the future the one who owns low cost mine will get the largest benefit in the natural uranium industry. Therefore, the Company will carry on its international exploration strategy and layout with emphasis on investment opportunities of in situ leaching uranium project in Kazakhstan and uranium mine in Canadian rich uranium areas, and strive to grasp the opportunities before the natural uranium price goes upward.

In the future, the Company will also continue to adhere to the current strategic objectives, by acquiring high quality uranium mine under the indirect controlling shareholder CGNPC-URC and consolidating the uranium resources of CGN Group, so as to achieve greater efficiency on capital operation. In addition, the Company will, as appropriate, consider the introduction of some strategic investors to improve shareholder structure and strengthen capital strength at the right time. Furthermore, the Company fully aware that good corporate governance is very essential under increasingly fierce market competition. The Company will continue to improve risk management and internal control system, enhance management level, intensify human resources training, deepen exploration of business mode, establish medium-long-term incentive framework and be well prepared to deal with challenges we face during the development. Meanwhile, the Company will ensure sound and smooth communication channels with investors and show a brand new image to investors and the market with a more transparent and professional way.

FINANCIAL PERFORMANCE AND ANALYSIS

Financial performance reflects the operation of the Company throughout the year. By paying attention to changes in financial indicators, business development of the Company can be fully understood.

我們認為作為清潔能源的核能發電未來五年將穩定發展，但後福島時代的影響尚未完全消除，天然鈾市場供過於求的狀態仍將持續，天然鈾價格在低位徘徊仍是大概率事件。本公司將直面挑戰，抓住機遇，利用國際天然鈾的低位時期在世界範圍內斟酌考慮有潛力低成本鈾礦山並擇機併購。後續旨在實現勘探、礦建及在產鈾礦的協調發展，以保持天然鈾資源的控有量及供應量的平衡。本公司清晰地認識到在目前及天然鈾行業的將來，誰握有低成本的天然鈾礦山，誰就將獲得最大的收益。未來本公司將持續進行國際鈾資源開發佈局，著重爭取哈薩克斯坦地浸鈾礦項目及加拿大富鈾區的投資機會，以爭取在下一輪天然鈾價格走上上行區間前掌握先機。

後續本公司也將繼續秉承現有戰略目標，擇機收購間接控股股東中廣核鈾業發展旗下之高品質鈾礦山資產，整合中廣核集團所屬鈾資源，以期實現更加高效的資本運作效率。時機成熟時，本公司還將酌情考慮引入若干戰略投資者，改善股東結構及強化資本實力。本公司亦充分認識，在日趨激烈的市場競爭中，良好的企業管治對於本公司來說至關重要。本公司將不斷完善風險管理及內控體系建設，提升經營管理水平，加強人力資源培訓，深化商業模式探索，建立中長期激勵機制，憑藉充分的準備應對發展面臨之挑戰。同時，本公司亦將確保與投資者良好暢通的溝通渠道，以更加透明、專業的向投資者及市場展現公司全新形象。

財務表現與分析

財務表現反映本公司全年運營情況，通過關注財務指標的變動，將能全面瞭解本公司的業務發展狀況。

Management Discussion and Analysis

管理層討論及分析

Overview of financial results and position

財務業績及狀況概覽

Major Financial Indicators	主要財務指標	2015	2014
		2015年	2014年 (Restated) (經重列)
Profitability indicators	盈利能力指標		
Gross profit margin (%) ¹	毛利率 (%) ¹	40.21	15.28
EDITDA (million HK\$) ²	EBITDA (百萬港元) ²	373.25	14.47
EBITDA/TURNOVER (%) ³	EBITDA營業額比率 (%) ³	53.06	1.26
Net profit margin (%) ⁴	淨利潤率 (%) ⁴	42.36	(3.64)
Operation ability indicators	營運能力指標		
Trade receivables cycle – average (Days) ⁵	應收賬款周期 – 平均 (天) ⁵	106	69
Inventory cycle – average (Not including goods in transit) (Days) ⁶	存貨周期 – 平均 (不包括在途商品) (天) ⁶	14	10
Investment return indicators	投資回報指標		
Return on equity (%) ⁷	權益回報率 (%) ⁷	27.60	(2.89)
Profit (loss) attributable to owners of the Company to turnover ratio ⁸	本公司擁有人應佔溢利 (虧損)與營業額比率 ⁸	42.36	(3.62)
Return on assets (%) ⁹	總資產回報率 (%) ⁹	17.58	(1.94)
Repayment ability indicators	償債能力指標		
Liability component of the convertible bonds (million HK\$)	可換股債券的負債部分 (百萬港元)	289.93	549.51
Bank deposits and cash (million HK\$)	銀行結存及現金 (百萬港元)	285.53	233.65
Net tangible assets (million HK\$) ¹⁰	有形資產淨值 (百萬港元) ¹⁰	759.65	1,399.33
Gearing ratio (%) ¹¹	資本負債比率 (%) ¹¹	50.77	60.37
Interest coverage ¹²	利息覆蓋率 ¹²	16.82	0.33

1. Difference between turnover and sale cost divided by turnover multiplied by 100%.

2. The sum of profit (loss) before tax, financial expenses and depreciation of property, plant and equipment.

3. The sum of profit (loss) before tax, financial expenses and depreciation of property, plant and equipment divided by turnover multiplied by 100%.

4. Net profit divided by turnover multiplied by 100%.

5. Average receivables (i.e. the arithmetic average of the beginning and the end of reporting period) divided by average daily sales (turnover divided by 360 days).

6. Average amount of inventory (i.e. the arithmetic average of the beginning and the end of reporting period) multiplied by 360 divided by sale cost.

7. Profit (loss) attributable to owners of the company divided by total average equity (i.e. the arithmetic average of the beginning and the end of reporting period) multiplied by 100%.

8. Profit (loss) attributable to owners of the Company divided by the turnover multiplied by 100%.

1. 營業額與銷售成本之差除以營業額再乘以100%。

2. 稅前利潤(虧損)、財務費用支出及物業、廠房及設備折舊之和。

3. 稅前利潤(虧損)、財務費用支出及物業、廠房及設備折舊之和除以營業額再乘以100%。

4. 淨利潤除以營業額再乘以100%。

5. 平均應收賬款(即期初期末算術平均值)除以平均日銷售額(營業額除以360天)。

6. 存貨平均金額(即期初期末算術平均值)乘以360除以銷售成本。

7. 本公司擁有人應佔溢利(虧損)除以平均權益(即期初期末算術平均值)總額再乘以100%。

8. 本公司擁有人應佔溢利(虧損)除以營業額再乘以100%。

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9. Profit (loss) divided by total average assets (i.e. the arithmetic average of the beginning and the end of reporting period) multiplied by 100%.
10. Net value of shareholders' equity interest less intangible assets.
11. Total debt divided by total equity multiplied by 100%.
12. Profit before interest and taxes divided by interest expense.

9. 利潤(虧損)除以平均資產(即期初期末算術平均值)總額再乘以100%。
10. 股東權益減去無形資產的淨值。
11. 債務總額除以權益總額再乘以100%。
12. 除利息及稅項前的利潤除以利息支出。

Financial results

In 2015, the Group realized revenue of HK\$703 million on continuing businesses, representing a decrease of HK\$448 million or 38.92% compared to the revenue of HK\$1,152 million in 2014; the Group realized profit of HK\$298 million, representing an increase of HK\$340 million compared to the loss of HK\$42 million in 2014. Profit attributable to owners of the Company was HK\$298 million representing an increase of HK\$340 million compared with the loss of HK\$42 million attributable to owners of the Company of 2014.

財務業績

2015年，本集團實現營業額(持續性業務)703百萬港元，較2014年的1,152百萬港元減少448百萬港元，同比減少38.92%；實現利潤298百萬港元，比2014年的虧損42百萬港元增加340百萬港元。本公司擁有人應佔利潤298百萬港元，比2014年的本公司擁有人應佔虧損42百萬港元增加340百萬港元。

TURNOVER

營業額

		For the year ended 31 December 截至12月31日止年度		Movements 變動	Percentage change 變動百分比
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元 (Restated) (經重列)	Increase/ (Decrease) 增加/(減少) HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) %
Trading of natural uranium	天然鈾貿易	700,391	1,147,920	(447,529)	(38.99)
Property Investment	物業投資	3,031	3,787	(756)	(19.96)
Total income	收入合計	703,422	1,151,707	(448,285)	(38.92)

The revenue of 2015 of the Group decreased by 38.92% to HK\$703 million as compared to the revenue of HK\$1,152 million of 2014. It was mainly because the Group has suspended the trading of natural uranium which is of low gross profit.

本集團之營業額由2014年的1,152百萬港元減少38.92%至2015年的703百萬港元。主要原因是本集團於2015年暫停了低毛利的天然鈾貿易。

Management Discussion and Analysis

管理層討論及分析

Cost of sales

銷售成本

		For the year ended 31 December 截至12月31日止年度		Movements 變動額	Percentage change 變動百分比
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元 (Restated) (經重列)	Increase/ (Decrease) 增加/(減少) HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) %
Cost of trading of natural uranium	天然鈾貿易成本	420,409	975,534	(555,125)	(56.90)
Property Investment	物業投資	170	216	(46)	(21.30)
Total cost of sales	銷售成本合計	420,579	975,750	(555,171)	(56.90)

The cost of sales of the Group dropped by 56.90% from HK\$976 million in 2014 to HK\$421 million in 2015. It was mainly because the Group has suspended the trading at natural uranium which is of low gross profit.

本集團銷售成本由2014年的976百萬港元降低56.90%至2015年的421百萬港元。主要原因是本集團於2015年暫停了低毛利天然鈾貿易業務。

One-off Gain on Disposal of Subsidiaries

On 25 March 2015, the Group disposed of the entire equity of Yugofoil Group to an independent third party. The gain on the disposal of the subsidiaries was approximately HK\$99.0 million.

出售附屬公司的一次性收益

於2015年3月25日，本集團向獨立第三方出售裕高飛集團之全部股權，出售附屬公司之收益約99.0百萬港元。

Share of Results of Joint Ventures

Our joint ventures mainly include Semizbay-U, and our share of results of joint ventures increased from loss of HK\$54.13 million in 2014 to profit of HK\$5.36 million in 2015, primarily because Semizbay-U turned its loss into profit in 2015.

分佔合資企業業績

本公司的合資企業主要為謝公司，本公司的分佔合資企業業績由2014年的虧損54.13百萬港元增加至2015年的溢利5.36百萬港元，主要原因是謝公司2015年實現扭虧為盈。

Finance Costs

Our finance cost decreased by 24.14% from HK\$29 million in 2014 to HK\$22 million in 2015. The main reason is that China Uranium Development exercised the conversion rights attached to the convertible bonds in respect of a principal amount of HK\$300,000,000 at the conversion price of HK\$0.23 per conversion share on 15 June 2015. The portion of convertible bonds of which the conversion rights are being exercised represents 50% of the convertible bonds with a principal amount of HK\$600,000,000.

融資成本

我們的融資成本由2014年的29百萬港元減少24.14%至2015年的22百萬港元。主要原因是於2015年6月15日，中國鈾業發展以每股換股股份0.23港元的轉換價就本金額300,000,000港元的可換股債券行使換股權，行使換股權部分可換股債券本金額600,000,000港元的50%。

Management Discussion and Analysis

管理層討論及分析

Annual Profit

Our annual profit increased from loss of HK\$42 million in 2014 to HK\$298 million in 2015. It was mainly from the increase on trading profits and the one-off gain from the disposal of subsidiaries.

Financial Position

As at 31 December 2015, the Group's total assets amounted to HK\$1,145 million, representing a decrease of HK\$1,099 million or 49% from HK\$2,244 million as at 31 December 2014. The Group's total liabilities amounted to HK\$386 million, representing a decrease of HK\$459 million or 54% from HK\$845 million as at 31 December 2014. The Group's total equity amounted to HK\$760 million, representing a decrease of HK\$639 million or 46% from HK\$1,399 million as at 31 December 2014, among which equity attributable to owners of the Company accounted for HK\$760 million, representing a decrease of HK\$638 million or 46% from HK\$1,398 million as at 31 December 2014.

Net Current Asset

As at 31 December 2015, the Group's net current assets was HK\$583 million. As at 31 December 2014, the Group's net current assets was HK\$1,558 million. The change was primarily due to the settlement of consideration of USD133 million by the Company to CGNPC-URC for acquiring 100% entity interest of Beijing Sino-Kazakh Uranium during the period under review.

年度利潤

我們的年度利潤由2014年的虧損42百萬港元增長至2015年的298百萬港元。主要來自包銷產品貿易利潤的增長及出售附屬公司帶來的一次性收益。

財務狀況

截至2015年12月31日，本集團資產總額1,145百萬港元，比2014年12月31日的2,244百萬港元減少1,099百萬港元，下降49%；本集團負債總額386百萬港元，比2014年12月31日的845百萬港元減少459百萬港元，減少54%；本集團權益總額760百萬港元，比2014年12月31日的1,399百萬港元減少639百萬港元，減少46%，其中本公司擁有人應佔權益760百萬港元，比2014年12月31日的1,398百萬港元減少638百萬港元，減少46%。

流動資產淨額

截至2015年12月31日，本集團流動資產淨額583百萬港元；截至2014年12月31日，本集團流動資產淨額1,558百萬港元，變動的主要原因是本公司於期內已向中廣核鈾業發展支付收購北京中哈鈾100%股權的對價1.33億美元。



Management Discussion and Analysis

管理層討論及分析

Current Assets

流動資產

		As at 31 December		Movements	Percentage
		於 12 月 31 日		變動	變動百分比
		2015	2014	Increase/ (Decrease)	Increase/ (Decrease)
		2015 年	2014 年	增加/(減少)	增加/(減少)
		HK\$'000	HK\$'000	HK\$'000	%
		千港元	千港元	千港元	
			(Restated)		
			(經重列)		
Inventories	存貨	–	32,536	(32,536)	(100.00)
Amount due from an intermediate holding company	應收一間中間控股公司款項	10,074	7,606	2,468	32.45
Trade and other receivables	應收賬款及其他應收款項	185,721	227,282	(41,561)	(18.29)
Prepaid lease payments on land use rights	土地使用權預付租賃款項	–	407	(407)	(100.00)
Amount due from fellow subsidiaries	應收同系附屬公司款項	476,588	1,331,196	(854,608)	(64.20)
Bank balances and cash	銀行結存及現金	285,528	233,655	51,873	22.20
Total current assets	流動資產總額	957,911	1,832,682	(874,771)	(47.73)

As at 31 December 2015, the current assets of the Group were HK\$958 million, representing a decrease of HK\$875 million or 47.73% from HK\$1,833 million as at 31 December 2014, primarily due to the settlement of consideration for acquiring 100% equity interests in Beijing Sino-Kazakh in the amount of US\$133 million paid by the Company to CGNPC-URC during the period.

As at 31 December 2015, the aggregate amount of bank balances, and cash was approximately HK\$285.53 million (31 December 2014: HK\$233.66 million), among which approximately 1% (31 December 2014: 5%) is calculated in HKD, approximately 6% (31 December 2014: 92%) is calculated in USD, approximately 81% (31 December 2014: Nil) is calculated in CDN\$ and approximately 12% (31 December 2014: 3%) is calculated in RMB.

As at 31 December 2015, the Group did not have any bank deposits and cash pledged to any bank (31 December 2014: nil).

截至2015年12月31日，本集團流動資產為958百萬港元，比2014年12月31日的1,833百萬港元減少875百萬港元，減少47.73%，主要原因是本公司於期間內已向中廣核鈾業發展支付收購北京中哈鈾100%股權的對價1.33億美元。

於2015年12月31日，本集團擁有的銀行結餘及現金資金共計約285.53百萬港元（2014年12月31日：233.66百萬港元），其中約1%（2014年12月31日：5%）以港元計算，約6%（2014年12月31日：92%）以美元計算，約81%（2014年12月31日：無）以加拿大幣計算，及約12%（2014年12月31日：3%）以人民幣計算。

於2015年12月31日，本集團沒有任何銀行結存及現金抵押銀行（2014年12月31日：無）。

Management Discussion and Analysis

管理層討論及分析

Current Liabilities

流動負債

		As at 31 December		Movements	Percentage
		於 12 月 31 日		變動	變動百分比
		2015	2014	Increase/ (Decrease)	Increase/ (Decrease)
		2015 年	2014 年	增加/(減少)	增加/(減少)
		HK\$'000	HK\$'000	HK\$'000	%
		千港元	千港元	千港元	
			(Restated)		
			(經重列)		
Trade and other payables	應付賬款及其他應付款	46,453	242,730	(196,277)	(80.86)
Amount due to an intermediate holding company	應付一間中間控股公司款項	11,772	4,997	6,775	135.58
Amount due to a joint venture	應付一間合資企業款項	3,293	11,856	(8,563)	(72.23)
Amount due to fellow subsidiaries	應付同系附屬公司款項	2,891	2,821	70	2.48
Convertible bonds	可換股債券	289,933	–	289,933	N/A 不適用
Income tax payable	應付所得稅	20,449	12,575	7,874	62.62
Total current liabilities	流動負債總額	374,791	274,979	99,812	36.30

As at 31 December 2015, the current liabilities of the Group were HK\$375 million, representing an increase of HK\$100 million or 36.3% from HK\$275 million as at 31 December 2014, primarily due to the convertible bond would be matured on 17 August 2016 and classified as current liabilities for the year, but the disposal of Yugofoil Group has partially offset the effect from that.

截至2015年12月31日，本集團流動負債為375百萬港元，比2014年12月31日的275百萬港元增加100百萬港元，增加36.3%，主要原因是本年度本公司的可換股債券由非流動負債劃轉為流動負債，其到期日為2016年8月17日，然而完成對裕高飛集團的出售部份抵銷了有關影響。

As at 31 December 2015, the Group had no bank borrowing (31 December 2014: Nil). However, on 18 December 2015, the Group entered into a facility letter with CGNPC Huasheng Investment Limited (“CGNPC Huasheng”) (as lender), pursuant to which the Company can borrow from CGNPC Huasheng for short-term capital within the limit of total borrowing from time to time within 3 years from the first withdrawal.

於2015年12月31日，本集團並沒有銀行貸款（2014年12月31日：無），但本集團於2015年12月18日已與中廣核華盛投資有限公司（「中廣核華盛」）（作為貸款人）訂立貸款協定，據此，本公司自首次提款日起的三年內，在總貸款額度內，不時向中廣核華盛借入資金用於短期資金周轉。

Management Discussion and Analysis

管理層討論及分析

Non-current Assets

非流動資產

		As at 31 December 於 12 月 31 日		Movements 變動	Percentage change 變動百分比
		2015 2015 年	2014 2014 年	Increase/ (Decrease) 增加/(減少)	Increase/ (Decrease) 增加/(減少)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	%
		(Restated) (經重列)			
Intangible assets	無形資產	-	149	(149)	(100.00)
Property, plant and equipment	物業、廠房及設備	20,339	41,967	(21,628)	(51.54)
Investment property	投資物業	28,778	117,637	(88,859)	(75.54)
Prepaid lease payments on land use rights	土地使用權預付租賃款項	-	18,860	(18,860)	(100.00)
Interest in a joint venture	於一間合資企業之權益	138,272	233,051	(94,779)	(40.67)
Total non-current assets	非流動資產總額	187,389	411,664	(224,275)	(54.48)

As at 31 December 2015, the non-current assets of the Group were HK\$187 million, representing a decrease of HK\$224 million or 54.48% from HK\$412 million as at 31 December 2014. It was mainly because the Group has completed the disposal of Yugofoil Group and the sharp depreciation for the Tenge against US dollar which caused the deduction of equity interest on Semizbay-U Holding by Beijing-Sino Kazakh Uranium during the period.

於 2015 年 12 月 31 日，本集團非流動資產為 187 百萬港元，比 2014 年 12 月 31 日的 412 百萬港元減少 224 百萬港元，減少 54.48%。主要原因是本集團在期內完成對裕高飛集團的出售以及因堅戈對美元大幅貶值導致北京中哈鈾對謝公司權益減少。

Non-current liabilities

非流動負債

		As at 31 December 於 12 月 31 日		Movements 變動	Percentage change 變動百分比
		2015 2015 年	2014 2014 年	Increase/ (Decrease) 增加/(減少)	Increase/ (Decrease) 增加/(減少)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	%
		(Restated) (經重列)			
Convertible bonds	可換股債券	-	549,507	(549,507)	(100.00)
Deferred tax liabilities	遞延稅項負債	10,859	20,383	(9,524)	(46.73)
Total non-current liabilities	非流動負債總額	10,859	569,890	(559,031)	(98.09)

Management Discussion and Analysis

管理層討論及分析

As at 31 December 2015, the non-current liabilities of the Group were HK\$11 million, representing a decrease of HK\$559 million or 98.09% from HK\$570 million as at 31 December 2014, primarily due to the exercise of 50% conversion rights of convertible bonds by China Uranium in 2015, the remaining balance of convertible bond has been classified as current liabilities for the year.

As at 31 December 2015, the liability component of the convertible bonds was approximately HK\$290 million (31 December 2014: HK\$550 million).

Total Equity

As at 31 December 2015, total equity of the Group amounted to HK\$760 million, representing a decrease of HK\$639 million or 46% from HK\$1,399 million as at 31 December 2014, mainly attributable to (i) the consideration of acquiring 100% equity interests in Beijing Sino-Kazakh in the amount of US\$133 million, which is higher than the net asset of Beijing Sino-Kazakh, diluted the reserve in equity under the standard of merger accounting under common control; (ii) China Uranium exercised 50% of the conversion rights attached to convertible bonds in 2015. The Company allotted and issued 1,304,347,826 conversion shares to China Uranium. The Group's capital structure remained relatively stable during the year as the gearing ratio (total borrowings/equity attributable to owners of the Company, net of intangible assets and goodwill) was 51% (2014: 60%).

MAJOR ACQUISITION AND DISPOSAL

Major Disposal

On 25 March 2015, the Company (as vendor) and Bright Future Pharmaceutical Holdings Limited ("Bright Future") (as purchaser) entered into a sale and purchase 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 Yugofoil Group. The Company has agreed to assign and the purchaser has agreed to accept the interests in debt repayment from Yugofoil Group to the Company at an aggregate cash consideration of HK\$101,250,000.

於2015年12月31日，本集團非流動負債為11百萬港元，比2014年12月31日的570百萬港元減少559百萬港元，減少98.09%。主要原因是中國鈾業2015年行使50%可換股債券換股權，剩餘部分的可換股債券於本年度已劃轉至流動負債。

於2015年12月31日，可換股債券負債部分約290百萬港元(2014年12月31日：550百萬港元)。

權益總額

於2015年12月31日，本集團權益總額760百萬港元，比2014年12月31日的1,399百萬港元減少639百萬港元，減少46%，主要原因是(i)本公司收購北京中哈鈾100%股權的對價1.33億美元高於北京中哈鈾淨資產部分，按同一控制下合併會計準則，沖減權益中之儲備；(ii)中國鈾業2015年行使50%可換股債券換股權，本公司向中國鈾業配發及發行1,304,347,826股換股股份。本集團在年內的資本結構保持相對穩定，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% (2014年：60%)。

重大收購及出售

重大出售

於2015年3月25日，本公司(作為賣方)與Bright Future Pharmaceutical Holdings Limited(「Bright Future」)作為買方訂立買賣協議，據此本公司已有條件出售而買方已有條件同意收購裕高飛集團全部已發行股本，且本公司已同意轉讓而買方已同意接納裕高飛集團欠付本公司的債務還款權益，總現金代價為101,250,000港元。

Management Discussion and Analysis

管理層討論及分析

On 16 May 2014, the Company (as purchaser) and CGNPC-URC (as vendor) entered into the share and purchase agreement, pursuant to which CGNPC-URC conditionally agreed to sell and the Company conditionally agreed to purchase the entire registered capital of Beijing Sino-Kazakh, at the purchase price of US\$133 million. On 15 April 2015, the Company completed the acquisition of 100% equity of Beijing Sino-Kazakh Uranium.

On 21 December 2015, the Company (as subscriber) and Fission (as issuer) signed a letter of intent for the acquisition of 19.99% equity of the latter. Upon the completion of the acquisition, the Company will become the single largest shareholder of Fission. Fission will not become a subsidiary of the Company and its financial statements will not be incorporated into the financial statements of the Group.

CONTINGENCY EVENTS

External Guarantees

In 2015, the Group did not have any external guarantee (2014: Nil).

Pledge of Assets

In 2015, the Group did not have any pledge of assets (2014: Nil).

Contingent Liability

As at 31 December 2015, the Group did not have any major contingent liability (31 December 2014: nil).

Legal Proceedings

The Company confirmed that there was no litigation, and it is not aware of any pending or threatened litigation against the Company which had or could have a material and adverse effect on the financial condition or results of operations of the Company during 2015.

Other Information

For further information about the Group's capital structure, human capital and exposure to fluctuations in exchange rate, please refer to the section headed "Capital" in this annual report.

於2014年5月16日，本公司(作為買方)與中廣核鈾業發展(作為賣方)訂立購股協議，據此，中廣核鈾業有條件同意出售而本公司有條件同意按購買價1.33億美元購買北京中哈鈾的全部註冊資本。於2015年4月15日，本公司完成對北京中哈鈾100%股權的收購。

於2015年12月21日，本公司(認購人)與Fission(發行人)就收購後者19.99%股權事項訂立意向書。於收購事項完成後，本公司將成為Fission單一最大股東，後續Fission將不會成為本公司的附屬公司且其財務報表將不會併入本集團的財務報表。

或然事項

對外擔保

於2015年度，本集團並無對外擔保(2014年度：無)。

資產抵押

於2015年度，本集團並無資產抵押(2014年度：無)。

或然負債

於2015年12月31日，本集團並無重大或然負債(2014年12月31日：無)。

法律訴訟

本集團確認於2015年年度內，本集團概無面臨任何重大訴訟，且彼等亦不知悉任何未決或面臨威脅的訴訟已經或可能會對本集團財務狀況或經營造成重大不利影響。

其他信息

有關本集團之資本結構、人力資本及滙率波動影響的進一步信息，請參考本年報「資本」章節相關內容。

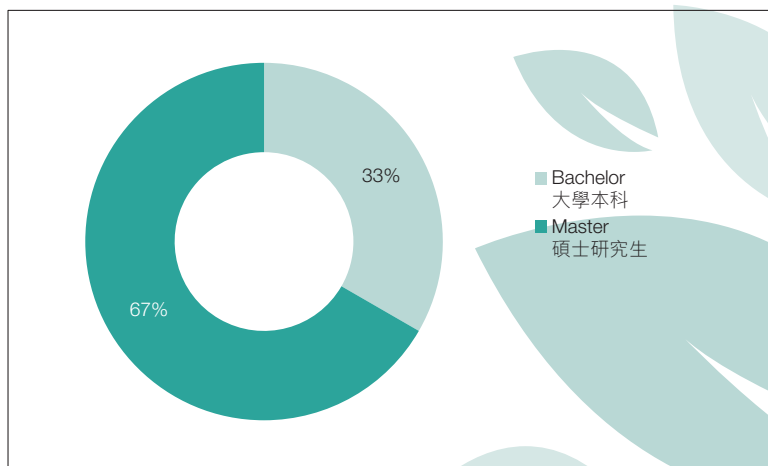
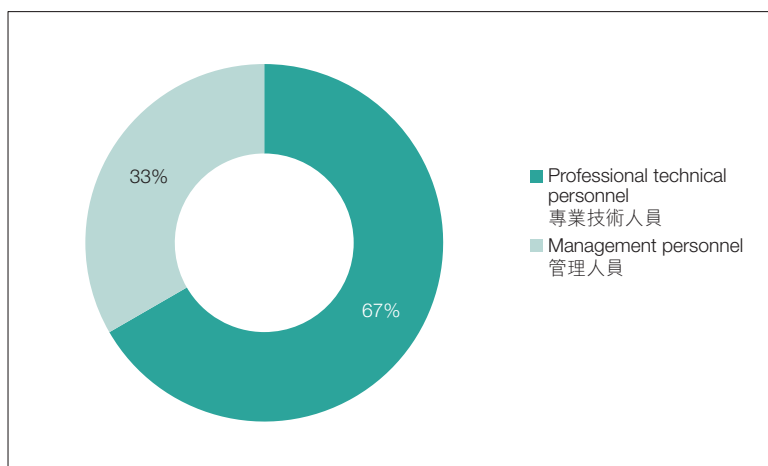
HUMAN CAPITAL

The Company always concerned about how to reasonably utilise and protect human capital, providing security of talents for the sustainable development of the Company. The Company focuses on optimizing and improving the human resources team and creates an outstanding team of management and professional talents.

As at 31 December 2015, the Group had 23 employees, 19 of these employees were located in China and 4 in Hong Kong. For further information about staff remuneration, please refer to the relevant contents in notes 16 & 17 of the consolidated financial statements.

HUMAN RESOURCES

Employee composition



人力資本

為了公司的持續健康發展提供人才保障，公司重視人才、愛護人才、提升人才的指導思想和價值觀念，打造了一支優秀的管理和專業人才隊伍。

於2015年12月31日，本集團共有23名僱員，該等僱員中，20名駐於中國，3名駐於香港。有關僱員薪金詳情，請參考綜合財務報表附註16及17有關內容。

人才隊伍

員工結構

Professional qualifications

In the current workforce, 54% employees have intermediate professional qualification or above, of which over 20% employees have advanced professional qualification or above.

EMPLOYMENT MECHANISM

Path of development

The Company respects the contribution by each employee. It pays close attention to the career development of employees and encourages them to formulate their individual plan for career development under the guidance and assistance of the Company. The Company has two paths of career development, namely management and professional technology, and has established the switch mechanism between the two paths.

Internal talent market

For better use of the ability and expertise of each employee, the Company established the internal talent market. Through open recruitment or internal transfer, the optimized allocation of internal human resources is achieved and the aspiration of individual employees can be better realized, thus to accomplish the common promotion of both the Company and employees.

Evaluation System

In order to implement the Company's goal and establish an incentive and restraint mechanism of the Company, the Company has set up a performance appraisal evaluation system, by way of continuous communication, feedback, improvement, guidance on staff behavior and have set performance targets for staff. Also, the Company will follow the steps of communication, coaching, tracking and assessment, during the implementation of the performance plan, so as to reach the performance results, and promotes the co-development of the Company and staff.

Cultivating talents

The Company incorporated international and advanced experience in talent cultivation and combined its own characteristics. Then it formed an autonomous talent cultivation system and a regulated and highly effective training management system with training for entire staff, authorized employment and lifelong education as core values.

專業資格

現有員工隊伍中，持有中級及以上專業資格的員工佔比54%，其中高級及以上專業資格的員工佔比超過20%。

用人機制

發展通道

公司注重員工的成長和職業發展，指導和幫助員工制定個人職業發展規劃。公司設有管理和專業技術兩個職業發展通道，並建立了兩個通道的轉換機制，充分發揮每一位員工的專長。

內部人才市場

为了更好的發揮每位員工的能力和專長，公司建立了內部人才市場，通過公開招聘或聘任等方式實現內部人力資源的優化配置，更好的實現員工個人發展訴求，從而實現企業與員工共同發展。

考核制度

為有效落實公司目標，建立公司激勵與約束機制，通過持續的溝通、反饋、改進，引導員工工作行為，公司建立了績效考核體系，員工制定績效目標，並在績效計劃執行過程中進行溝通、輔導、跟蹤及評估，以達成預期績效結果，促進公司和員工共同發展。

人才培養

公司通過吸收國際化先進的人才培養經驗，結合自身發展特點，形成了全員培訓、授權上崗、終身教育為核心理念的自主化人才培養體系和規範高效的培訓管理制度。

Training resources

The Company has a comprehensive curriculum. There are 12 courses for professional technology, covering the components from smelting to assembly of uranium and all parts in treatment of incinerated waste. There are 35 online courses, covering workplace technique, business communication and safety culture. These courses meet the Company's needs for rapid talent development effectively.

Remuneration system

Combined with the characteristics of the industry, the Company constructed a competitive remuneration system which appeals to quality talents and motivates employees effectively. The remuneration system reflects the value of positions and individual sharing and encourages long-term service of employees, jointly striving for continuous growth and sustainable development of the Company and sharing the results of corporate development. Remuneration is mainly composed of basic salary, over-time pay, benefits and year-end bonus.

FINANCIAL CAPITAL

The Company adopts conservative capital and treasury policy and goals. During the reporting period under review, capital required for operation was mainly cash generated from operating activities.

The cash requirements of the Company mainly include acquisition expenses of acquiring natural uranium resources and funds for operation. When suitable opportunities for acquisition arise, the Group can obtain short-term borrowings from CGNPC Huasheng and also raise long-term funds through diverse financing channels to meet the needs of the project.

The financing capacity of the Company depends on multiple external and internal factors. In order to obtain financing on more favourable terms, the Company have to understand the external financing environment and adopt a reasonable financing model and strategy and strict management measures for debt risks.

EXTERNAL FINANCING ENVIRONMENT

The Company will continue to pay close attention to the trend in the financial market, consider how to respond to internal and external financial risks and adopt effective preventive measures for further security of the Company's capital and financing, in order to facilitate financial health and development of core business of the Company.

培訓資源

公司有完善的課程體系，共有專業技術課程12門，涵蓋鈾從礦石冶煉到形成組件，燃燒後廢料處理全部環節；網絡課程35門，涵蓋辦公技巧、商務溝通、安全文化等各類課程，有效滿足公司快速發展人才培養的需求。

薪酬體系

為有效吸引高素質人才，激發員工潛能，公司結合行業特點，搭建了富有競爭力的薪酬體系。薪酬體系著重體現崗位價值和個人共享，鼓勵員工長期為企業服務，共同致力於企業的不斷成長和可持續性發展，同時共享企業發展所帶來的成果。薪酬主要由基本工資、加班工資、福利和年終獎構成。

財務資本

本公司採納了保守的資金與庫務政策及目標。報告期間，公司運營所需的資金主要來自經營活動產生的現金。

公司的現金需求主要包括為收購天然鈾資源而發生的併購開支以及運營的資金需求。若未來有合適的併購機會，本集團可以從中廣核華盛借入短期資金，同時將利用多元化的融資渠道籌集長期資金，以應付項目所需。

公司的融資能力取決於外部和內部多種因素，為實現以更有利條件取得融資的目標，公司需要瞭解外部融資環境並採取合理的融資模式及策略、嚴謹的債務風險管理措施。

外部融資環境

公司將一直密切關注金融市場走向，積極考慮如何應對來自內外部的金融風險，採取有效的預防措施進一步保障公司的資金及融資安全，以促進公司的財務健康及核心業務發展。

FINANCING MODEL

Given the complex and ever-changing financing environment, the Company has been exploring diverse financing approaches and strive to establish a financing model with combination of short, medium and long-term capitals, merges direct financing and indirect financing and with various channels to ensure the fund security.

TYPES OF FINANCING PRODUCTS

On 18 December 2015, the Company (as borrower) and CGNPC Huasheng (as lender) entered into a loan agreement, pursuant to which the Company can borrow from CGNPC Huasheng for short-term capital within the limit of total borrowing from time to time within 3 years of first withdrawal. As at 31 December 2015, the Company did not have any borrowing from external banks.

In the process of debt financing, the Company has followed the principle of considering both costs and safety. The Company is dedicated to seeking a competitive financing cost but do not see the lowest financing costs as our only goal in order not to damage financing security and the quality of service received. It may increase finance costs due to the Company's financing arrangements for capital security. However, the Company continued paying attention and avoid excessive financing costs causing the financial leveraging effect to be severely weakened.

EXCHANGE RATE

The Group's purchase and sale were mainly settled in USD and RMB (2014: USD and RMB).

For the year ended 31 December 2015, the Group did not experience any significant difficulty or impact in its operation or liquidity due the fluctuation in exchange rate.

There has been a significant depreciation of Tenge, the Kazakhstan currency, since it was allowed to float freely on 20 August 2015. As Tenge is the functional currency of Semizbay-U, its depreciation may have an impact on the fair value of the Group's interest in Semizbay-U.

融資模式

在複雜多變的融資環境下，公司一直探索多元化的融資方式，努力建立短、中、長期資金相互搭配、直接融資與間接融資相結合、多種渠道並舉的融資模式，為公司提供穩健的資金保障。

融資品種

於2015年12月18日，本公司(作為借款人)與中廣核華盛(作為貸款人)訂立貸款協定，據此，本公司自首次提款日起的三年內，在總貸款額度內，可不時向中廣核華盛借入資金用於短期資金周轉。截至2015年12月31日，本公司尚無來自外部銀行的貸款。

在債務融資過程中，公司始終遵循成本和安全兼顧的原則。公司致力追求具有競爭力的融資成本，卻並不以最低的融資成本為唯一目標，以免損害融資安全及接受的服務質量；出於資金安全考慮的融資安排可能會增加融資成本，但公司持續關注並避免融資成本過高導致嚴重削弱財務槓桿效應。

匯率

本集團購銷主要以美元及人民幣結算(2014年：美元及人民幣)。

截至2015年12月31日止年度，本集團並未因匯率波動而於其營運或流動資金上遭受任何重大困難或影響。

自2015年8月20日起，哈薩克斯坦容許其貨幣堅戈自由浮動，堅戈出現顯著貶值。由於堅戈是謝公司的功能貨幣，其貶值可能對本集團持有的謝公司權益的公允值造成影響。

CAPITAL STRUCTURE

As at 15 June 2015, China Uranium exercised the conversion rights attached to the convertible bonds in respect of a principal amount of HK\$300,000,000 at the conversion price of HK\$0.23 per conversion share. The portion of convertible bonds of which the conversion rights are being exercised represents 50% of the convertible bonds with a principal amount of HK\$600,000,000. The Company allotted and issued 1,304,347,826 conversion shares to China Uranium.

As at 31 December 2015, the Company had 4,636,934,819 ordinary shares in issue (31 December 2014: 3,332,586,993 ordinary shares).

As at 31 December 2015, the market value of the Company was approximately HK\$2,782 million (31 December 2014: HK\$2,499 million).

RISK MANAGEMENT OF DEBT

As at 31 December 2015, besides China Uranium held convertible bonds in principal amount of HK\$300,000,000, there were no banking borrowings, or other borrowings, the average finance costs was 5% per annum (2014: 5%).

The Company did not provide security for subsidiaries or other companies, and subsidiaries are also not allowed to provide security of any form for any unit or person, without the approval of the authority department of the Company.

In order to manage current assets risk, the Company monitors the cash and cash equivalents and the unutilized credit level of the Company, to ensure the operation of the Company and to lower the effect from volatile of the cash and cash equivalents, and to provide sufficient cash support. Management of the Company monitors the external borrowing, to ensure the unutilized borrowing credit. As at 31 December 2015, the Company has undrawn borrowing credit of US\$300,000,000.

資本結構

於2015年6月15日，中國鈾業按每股換股股份0.23港元的轉換債就本金額300,000,000港元的可換股債券行使制換股權，行使換股的可換股債券本金額600,000,000港元的50%，本公司向中國鈾業配發及發行1,304,347,826股換股股份。

於2015年12月31日，本公司已發行共4,636,934,819股普通股(2014年12月31日：3,332,586,993股普通股)。

於2015年12月31日，本公司的市值約2,782百萬港元(2014年12月31日：2,499百萬港元)

債務風險管理

於2015年12月31日，本公司除中國鈾業持有的本金額300,000,000港元的可換股債券，無其他銀行借款或其他借款，平均融資成本約為年息5%(2014年：5%)。

公司亦未對附屬公司或其他公司提供擔保，亦不允許附屬公司在未經公司有權機構批准的前提下，為任何單位或個人提供任何形式的擔保。

為管理流動資金風險，本公司監控公司的現金及現金等價物以及未動用的授信水平，以確保能夠為公司經營及減少現金流波動影響提供充足的現金支持。公司管理層監控對外借款情況，以確保有足夠未運用的借款信用額度。截止2015年12月31日，本公司擁有3億美元未提取的借款授信。

Directors' Profile

董事簡介

BOARD OF DIRECTORS

Chairman and Non-executive Director

Mr. Zhou Zhenxing ("Mr. Zhou"), aged 59, was appointed as the chairman of the Board and a non-executive director of the Company on 5 December 2013. Mr. Zhou is also the chairman of the board of CGNPC-URC, China General Nuclear Power Services Corporation and CGN Nuclear Technology Application Co., Ltd. Mr. Zhou worked at China National Nuclear Corporation from March 1989 to January 1996 as a 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 Development. 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 CGN, 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 26 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

主席兼非執行董事

周振興先生(「周先生」)，59歲，於2013年12月5日獲委任為本公司董事會主席兼非執行董事。周先生同時還擔任中廣核鈾業發展、中廣核服務集團有限公司及中廣核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，先後擔任該司核燃料局綜合處副處長及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信息園有限公司常務副總裁兼人力資源及項目開發總監。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(中廣核成員公司)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26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。

Executive Director and Chief Executive Officer

Mr. Yu Zhiping (“Mr. Yu”), aged 52, is an executive director and the chief executive officer of the Company. Mr. Yu was appointed the chairman of the Company and a non-executive director on 18 August 2011 and was re-designated 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 in 1985. Mr. Yu has over 25 years of experience in corporate management and nuclear fuel system operation.

Executive Director

Mr. Xing Jianhua (“Mr. Xing”), aged 45, is an executive director and the chief financial officer of the Company. Mr. Xing is also a director of Semizbay-U, a non-executive director of Energy Metals Limited (a listed company in Australia, stock code: EME) and deputy general manager and the chief accountant of CGNPC-URC. Prior to joining the Company, Mr. Xing has served as the deputy head and technician of the Miners Bridge area of Yinggangling Mining Bureau of Jiangxi province, the 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 21 years of experience in mining, financial management, acquisition and capital operation.

執行董事兼首席執行官

余志平先生(「余先生」)，52歲，為本公司執行董事兼首席執行官。余先生於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日調任為本公司執行董事兼首席執行官。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董事會主席。余先生於1989年加入中國廣核集團(以下簡稱「中廣核集團」)，曾先後擔任中廣核集團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1985年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25年的公司管理和核燃料體系運作實操經驗。

執行董事

幸建華先生(「幸先生」)，45歲，為本公司執行董事兼首席財務官。幸先生同時擔任謝公司董事、澳大利亞金屬能源，(澳洲上市公司，股份代號：EME)非執行董事、中廣核鈾業發展副總經理兼總會計師。加入本公司前，幸先生曾任江西英崗嶺礦物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及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，為中國註冊會計師。幸先生擁有超過21年的礦山開採、財務管理、併購和資本運作經驗。

Directors' Profile 董事簡介

Non-executive Director

Mr. Chen Qiming (“Mr. Chen”), aged 53, 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, 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 New Energy Holdings Co., Ltd. (“CGN New Energy”) (listed on the main board of the Stock Exchange, stock code: 1811) since March 2012. He also served as a director of CGNPC-URC and CGN Capital Holdings Co., Ltd. (“CGN Capital”). Mr. Chen joined CGN Group 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 in 1984 and a master in economics from the University of International Business and Economics in 2003. Mr. Chen has over 21 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」），53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（於聯交所主板上市，股份代號：171）之非執行董事兼董事會副主席，自2012年3月出任中廣核新能源控股有限公司（於聯交所主板上市，股份代號：1811，以下簡稱「中廣核新能源」）非執行董事，陳先生同時還擔任中廣核鈾業發展及中廣核資本控股有限公司以下簡稱「中廣核資本控股」的董事。陳先生於1996年加入中廣核集團，曾先後出任多個職位，包括中廣核集團附屬公司嶺澳核電有限公司（以下簡稱「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（以下簡稱「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1984年畢業於華東冶金學院獲得工學學士學位，並於2003年獲得對外經貿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21年經驗。

Non-executive Director

Mr. Yin Engang ("Mr. Yin"), aged 48, was appointed as a non-executive director of the Company on 1 June 2014. Mr. Yin also serves as a non-executive director of CGN New Energy, a director of CGNPC-URC, CGN Finance Co., Ltd., CGN Capital, CGNPC Industry Investment Fund Management Co., Ltd.* (中廣核產業投資基金管理有限公司) ("Fund Management Co.") 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. Between October 2007 and April 2014, Mr. Yin worked in Fund Management Co., 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 19 years of extensive experience in financial management and asset management.

非執行董事

尹恩剛先生(「尹先生」)，48歲，於2014年6月1日獲委任為本公司非執行董事。尹先生同時還擔任中廣核新能源非執行董事，中廣核鈾業發展、中廣核財務有限責任公司、中廣核資本控股、中廣核產業投資基金管理有限公司(「基金管理公司」)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，尹先生為嶺澳核電的審計師；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，重返嶺澳核電擔任成本控制處處長，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，尹先生於基金管理公司擔任籌備組副主管，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19年的豐富經驗。

* For identification purpose only

* 僅供識別

Directors' Profile 董事簡介

Independent Non-executive Director

Mr. Qiu Xianhong (“Mr. Qiu”), aged 53, 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 28 years of experience in financial accounting, financial management and auditing.

Independent Non-executive Director

Mr. Gao Pei Ji (“Mr. Gao”), aged 69, was appointed as an independent non-executive director of the Company on 1 June 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. Mr. Gao 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). Mr. Gao 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」)，53歲，於2011年8月18日獲委任為本公司獨立非執行董事。邱先生擁有中國註冊會計師資格，現擔任北京全企國際會計師事務所有限責任公司合夥人，同時擔任中國戰略與管理研究會財務顧問。邱先生曾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)。邱先生擁有逾28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」)，69歲，於2014年6月1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、石油化工項目領域的直接投資經驗(包括中國境內外投資)。高先生自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台山核電項目(採用第三代核技術)的開發建設。高先生持有加州伯克萊大學法學院的碩士學位，自1984年起獲得中國律師資格。

Independent Non-executive Director

Mr. Lee Kwok Tung Louis (“Mr. Lee”), aged 48, was appointed as an independent non-executive director of the Company on 1 June 2014. Mr. Lee has been a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants since 1999 and a Certified Practising Accountant of the CPA Australia since 1996. He has possessed over 23 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 Zhong Ao Home Group Limited (listed on the main board of the Stock Exchange, stock code: 1538) and Winto Group (Holdings) Limited (listed on the growth enterprise market of the Stock Exchange, stock code: 8238). Mr. Lee graduated with a bachelor of economics degree from Macquarie University in Australia in 1992.

獨立非執行董事

李國棟先生（「李先生」），48歲，於2014年6月1日獲委任為本公司獨立非執行董事。李先生自1999年成為香港會計師公會執業會計師及1996年成為澳洲會計師公會執業會計師，擁有逾二十三年於專業機構從事財務、會計及核數工作經驗。彼目前亦擔任中奧到家集團有限公司（於聯交所主板上市，股份代號：1538）及惠陶集團（控股）有限公司（於聯交所創業板上市，股份代號：8238）獨立非執行董事。李先生1992年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 48, is the vice president of the Company. Mr. Cai was appointed as the vice president of the Company on 5 December 2013. Prior to joining the Company, Mr. Cai 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 26 years of extensive project management experience and in-depth knowledge in the nuclear fuel industry.

Ms. Zheng Xiaowei (“Ms. Zheng”), aged 49, is the joint company secretary and general counsel of the Company. Ms. Zheng was appointed as the general counsel of the Company on 15 April 2014 and selected as the joint company secretary on 1 June 2014. Prior to joining the Company, Ms. Zheng 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 possesses 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 19 years of experience in project investment and financial management, 14 years of experience in corporate governance and 9 years of experience in management of legal affairs.

蔡於勝先生(「蔡先生」)，48歲，現任本公司副總裁。蔡先生於2013年12月5日被委任為本公司總裁。加入本公司前，蔡先生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26年豐富項目管理經驗和深厚的核燃料行業知識。

鄭曉衛女士(「鄭女士」)，49歲，現任本公司聯席公司秘書兼總法律顧問。鄭女士於2014年4月15日被委任為本公司總法律顧問並於2014年6月1日被委任為聯席公司秘書。加入本公司前，鄭女士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、財務負責人及董事會秘書。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19年項目投資與財務管理、14年公司治理經驗及9年法律事務管理經驗。

Senior Management's Profile 高級管理人員簡介

Mr. He Fei ("Mr. He"), aged 39, is the president assistant of the Company. Mr. He was appointed as the president assistant of the Company on 22 August 2014. Prior to joining the Company, Mr. He held a position in 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.

何飛先生(「何先生」)，39歲，現任本公司總裁助理。何先生於2014年8月22日被委任為本公司總裁助理。加入本公司前，何先生曾於國防科工委國際合作司掛職及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文專業，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。何先生長期從事於核電行業，對該行業有全面瞭解，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

CGN Mining is committed to establishing and fulfilling a good corporate governance practice and procedure, by ensuring a quality Board, sound internal control, transparency and accountability to all shareholders in order to enhance credibility and reputation of the Company. We firmly 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.

CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance policy follows all code provisions of the Corporate Governance Code and Corporate Governance Report set out in Appendix 14 of the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange (the "Corporate Governance Code") for the year ended 31 December 2015 and up to the date of publication of this report, except for the deviation from the code provisions disclosed below.

Code provision A.6.7 stipulates that, the 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.

Except Mr. Yu Zhiping, an executive director and the chief executive officer, and Mr. Gao Pei Ji, and Mr. Lee Kwok Tung, independent non-executive directors, other directors were unable to attend the annual general meeting of the Company held on 22 May 2015 (the "2015 AGM") due to other business engagement.

Besides, 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 his duly appointed delegate, if such member is unable to attend) to attend. These persons should be available to answer questions at the annual general meeting.

Mr. Zhou Zhenxing, chairman of the Board and non-executive director was unable to attend the 2015 AGM due to other business engagement. The 2015 AGM was chaired by Mr. Yu Zhiping who also answered shareholders' questions of the Company.

中廣核礦業致力於制定及履行良好的企業管治常規及程序，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，以提升公司的公信力及聲譽。我們堅信良好的企業管治常規可贏得股東以及其他持有者的信任，及最重要的是，可維護股東的長遠利益。

企業管治常規守則

本公司於截至2015年12月31日止年度內和截至本報告刊發日止已遵守載於聯交所證券上市規則(「上市規則」)附錄十四所列的企業管治守則及企業管治報告(「企業管治守則」)的全部守則條文，惟下文所述偏離守則條文的情況除外。

守則條文第A.6.7條規定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，對股東的意見有公正的瞭解。

除執行董事兼首席執行官余志平先生、獨立非執行董事高培基先生及李國棟先生外，由於另有公務安排，其他董事未能出席本公司於2015年5月22日舉行的股東週年大會(「2015年股東週年大會」)。

另外，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因另有公務安排而未能出席2015年股東週年大會。2015年股東週年大會由余志平先生主持並解答股東提問。

CORPORATE GOVERNANCE STRUCTURE

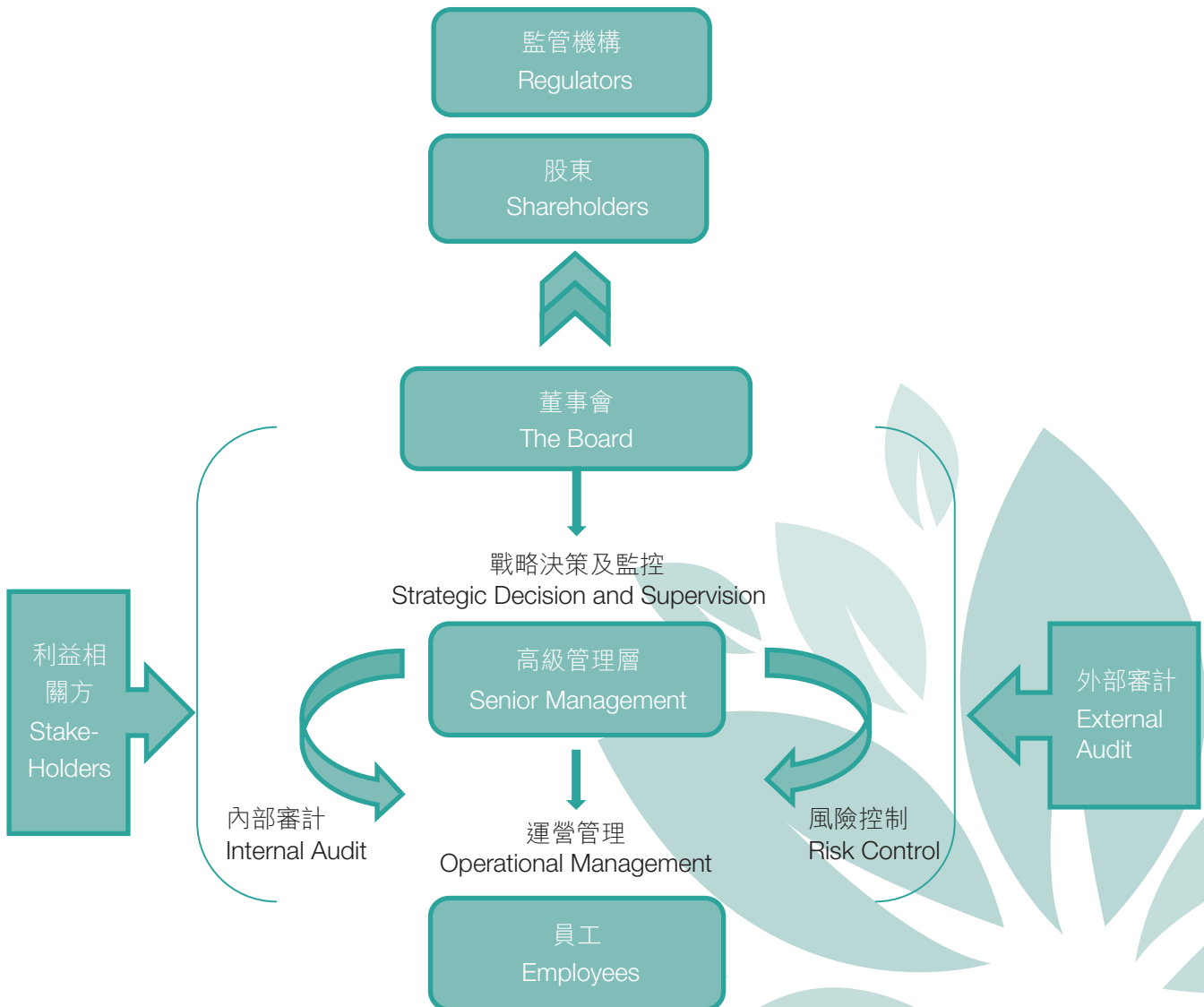
The corporate governance structure of CGN Mining is based upon the interest of shareholders and comprised of various parties involved in corporate governance. It creates a complete corporate governance structure, forming comprehensive support, constraint and management, and ensures the normal operation and prompt and effective risk control of the Company.

As an important part of the corporate governance structure, shareholders, the Board and special committees of the Board, senior management, internal auditor, employees, external auditor and other related parties have different roles. Fulfillment of duties by all parties ensures the effective operation of the Company.

企業管治架構

中廣核礦業的企業管治架構以股東利益為出發點，由涉及企業管治的各方構成，組成了一個完善的企業管治架構，形成全方面的支持、約束及管控，保證公司經營的正常運作及風險控制的及時有效。

作為企業管治架構的重要環節，股東、董事會及董事會專門委員會、高級管理層、內部審計師、員工、外聘核數師及其他相關方發揮著不同的作用，各方職責的履行保證企業的有效運作。



MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 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 regarding directors’ securities transactions during the year ended 31 December 2015.

BOARD OF DIRECTORS

Composition and role

The Board is comprised of 8 directors, including 2 executive directors (“EDs”), 3 non-executive directors (“NEDs”) and 3 independent non-executive directors (“INEDs”). The composition of the Board is based on a comprehensive consideration of the directors’ professional skills, professional background and qualification. It shows the differentiated and diverse arrangement of directors. As at the date of this report, the member of the Board of directors are as follows:

Directors	董事	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會
EDs	執行董事			
Mr. Yu Zhiping (Chief Executive Officer)	余志平先生 (首席執行官)	M		M
Mr. Xing Jianhua (appointed on 25 June 2015)	幸建華先生 (於2015年6月25日獲委任)	M		
NEDs	非執行董事			
Mr. Zhou Zhenxing (Chairman)	周振興先生(主席)			C
Mr. Chen Qiming	陳啟明先生			
Mr. Yin Engang	尹恩剛先生		M	
INEDs	獨立非執行董事			
Mr. Qiu Xianhong	邱先洪先生	C	C	M
Mr. Gao Pei Ji	高培基先生	M		M
Mr. Lee Kwok Tung Louis	李國棟先生	M	M	M

Notes:

C – Chairman of the relevant Board committees

M – Member of the relevant Board committees

董事進行證券交易的標準守則

本公司已採納上市規則附錄十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標準。經向所有董事作出特定查詢後，所有董事均確認彼等於截至2015年12月31日止年度內已遵守《標準守則》及證券交易標準守則內規定的標準。

董事會

組成及角色

董事會現由8名董事組成，包括2名執行董事(「執行董事」)、3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」)。董事會的組成基於董事的專業技能、職業背景及資格等多方面綜合考慮，體現了董事差異化及多元化的安排。於報告日期，董事會成員如下：

附註：

C – 有關董事委員會的主席

M – 有關董事委員會的成員

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

The Board is responsible for formulating the overall strategy and policy of the Group and ensures there are sufficient capital and management resources for the implementation of relevant strategies and the completeness of the financial and internal control system, and secures the compliance of business operation with relevant legal requirements. All members of the Board fulfill their duties and act in the best interest of the Group and shareholders. Unless otherwise disclosed in this annual report, to the knowledge of the Company, there was no financial, business, family and other material/related relationship among members of the Board.

All directors should comply with Rule 3.08(d) of the Listing Rules at all times to avoid actual and potential conflict of interest and duties. In each meeting of the Board and special committees of the Board (the “Meetings”), directors are required to declare if they have any interest in the items being considered in the Meetings. If a director or any of his associates have major interests in the items to be considered, the director will not be reckoned in the quorum and voting at the meeting. The director shall not be present during the discussion on related items.

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.

各董事的履歷詳情載於本年報「董事簡介」一節。

董事會負責制定本集團整體策略及政策，並確保有足夠的資金和管理資源以確保相關策略得以執行，及財務和內部監控系統的完善性以及保障業務運作符合相關法律規定。董事會成員均盡忠職守，並確保以本集團及股東的最佳利益行事。除本年報內另有披露者外，據公司所知，董事會成員之間沒有任何財務、業務、家族或其他重大／相關關係。

全體董事於任何時候均須遵守《上市規則》第3.08(d)條以避免實際及潛在利益和職責衝突。董事於每次董事會及董事會委員會會議（「該等會議」）上需申報是否於該等會議考慮事項中擁有利益。如果一名董事或其任何聯繫人於將要考慮的事項中擁有重大利益，則該名董事不會被計入法定參會人數及於會上投票。該董事可能亦需於討論有關事項時避席。

根據本公司組織章程細則（「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。



Corporate Governance Report

企業管治報告

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.

In accordance with the requirements of 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.

Responsibilities of the Board

As the decision authority of the Company, the Board takes charge of the corporate governance function. The major responsibilities of the Board include the tasks stated below. The Board may delegate the responsibilities to other committees as it thinks fit:

- (a) to review the Company's 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 Codes on Takeovers and Mergers and Share Repurchases ("Takeovers Code");

董事會遵守上市規則第3.10(1)及(2)和第3.10A條規定，訂明本公司須最少委任三名獨立非執行董事，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，且其中一名獨立非執行董事須具備適當的會計專業資格或相關財務管理經驗。

按照企業管治守則第C.2.1段的要求，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。

董事會職責

董事會作為公司的決策機構，就公司治理負有責任和義務。董事會的職責主要包括以下職責，在認為合適的情況下，董事會可轉授其他委員會以履行相關職責：

- (a) 檢討本公司的政策、計劃及程序，並於有需要時提出建議；
- (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公司收購、合併及股份購回守則（「股購守則」）；

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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>(e) 檢討本公司遵守守則及於企業管治報告內作出披露的情況；</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 committee(s) and panel(s), review their performance and revise their composition and terms of reference as appropriate;</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) 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>(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) investigate any significant instances of non-compliance or potential non-compliance of the Company; and</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) to do any such things to enable the Board to discharge its obligations and responsibilities.</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 the year ended 31 December 2015 includes:

董事會截至2015年12月31日止開展的有關企業管治功能的主要工作包括：

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|---|---------------------------------|
| <p>1. reviewing and approving the "Information Disclosure Policy";</p> | <p>1. 審閱及通過《信息披露管理制度》；</p> |
| <p>2. reviewing and approving the organization adjustment plan, to enforce internal control;</p> | <p>2. 審批通過組織機構調整方案以加強內控管理；</p> |
| <p>3. reviewing and approving significant matters such as major transactions and/or connected transactions;</p> | <p>3. 審議有關主要交易及／或關連交易等重大事項；</p> |
| <p>4. reviewing the Directors' compliance with the Model Code; and</p> | <p>4. 審閱董事遵守證券交易之標準守則；及</p> |
| <p>5. reviewing and confirming the independence of INEDs.</p> | <p>5. 審閱及接納獨立非執行董事的獨立性。</p> |

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. The Articles of Association provides details in relation to the procedures of election and appointment of the directors.

Pursuant to the Articles of Association, 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.

Besides, 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.

All directors will sign director service contract with the Company immediately after their appointment for a term of 2 years subject to retirement and re-election of at least once every three years. The contract sets out the details of the duties and obligations of directors. All directors understand they have joint responsibility towards all shareholders in terms of the operation, business and development of the Company. They are required to fulfill directors’ duties according to the director service contract and relevant laws and regulations. All directors confirm that they provide sufficient time and effort in company affairs, express their views cautiously and diligently and fulfill their directors’ duties.

Directors’ Interests

As recorded in the register required to be kept under Section 352 of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”), none of the directors held any shares of the Company or related companies as at 31 December 2015.

董事的委任及重選

包括主席及首席執行官在內的所有董事均須根據公司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上經股東重選。公司章程細則中詳細規定了董事選聘的程序。

根據公司章程細則規定，對於在董事會服務超過9年的獨立非執行董事進行再次委任時，須經股東以獨立的決議案審批通過。

另外，公司章程細則第112條規定，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。

所有董事獲委任後均會立即與公司簽署董事服務合約為期兩年並至少每三年退任及重選一次，合約中詳細列明董事責任和義務。全體董事均理解他們對全體股東就公司的運營、業務及發展富有共同的責任，並須按照董事服務合約及相關法律法規履行董事職責。所有董事均確保投入足夠時間及精力處理公司事務，謹慎勤勉表達意見，確保董事責任的履行。

董事權益

根據香港《證券及期貨條例》（香港法律第571章）（「證券及期貨條例」）第XV部第352條規定備存的登記冊所載，各董事於2015年12月31日概無持有公司及關連公司的股份。

Directors' Training and Continuous Professional Development

Newly appointed directors will receive an introduction package related to the laws in relation to directors of a listed company and their duties, which covers the statutory and regulatory obligations of a director.

Pursuant to code provision A.6.5, directors should participate in continuous professional development training to develop and refresh their knowledge and skills. The Company encourages all directors to participate in continuous professional development to ensure better fulfillment of directors' duties and contribution to the Company's development. During the reporting period, all directors participated in continuous professional development by attending internal training, seminar or forum. Furthermore, attending training seminars or reading materials is also beneficial to continuous professional development.

In 2015, a summary of training taken by the directors of the Company is set out as follows:

董事培訓及持續專業發展

獲委任的新董事將收到有關上市公司董事及擔任董事職務的法律及有關其職責文件介紹，內容涵蓋董事的法定及監管責任。

根據守則條文第A.6.5條規定，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。公司鼓勵全體董事參與持續專業發展，以確保董事更好地履行職責及為公司的發展出謀獻策。於報告期內，所有董事已通過參與內部培訓、研討會或論壇等方式參與持續專業發展。此外，出席培訓講座或閱讀材料亦有助於持續專業發展。

於2015年，公司董事參與培訓概況如下：

Directors	董事	培訓種類
EDs	執行董事	
Yu Zhiping	余志平	b
Xing Jianhua	幸建華	a
NEDs	非執行董事	
Zhou Zhenxing (Chairman)	周振興(主席)	a
Chen Qiming	陳啟明	b
Yin Engang	尹恩剛	a
INEDs	獨立非執行董事	
Qiu Xianhong	邱先洪	a
Gao Pei Ji	高培基	a
Lee Kwok Tung Louis	李國棟	a

Notes:

- a: Attending training seminar — On 21 October 2015, the Company organized a special training for Directors on the situation and challenges of the nuclear fuel industry.
- b: Reading training materials relevant to the Company's business or to the directors' duties and obligations.

附註：

- a: 出席培訓講座—於2015年10月21日，公司籌辦有關核燃料產業的形勢與挑戰的董事專項培訓。
- b: 閱讀與本公司事務或與董事職務及職責有關的培訓資料。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Provision A.2.1 of the Corporate Governance Code stipulates that the roles of chairman of the Board and chief executive officer should be separated. During the reporting period, the roles of chairman and chief executive officer of the Company were held by Mr. Zhou Zhenxing and Mr. Yu Zhiping, respectively. 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 measures adopted by the Board.

NEDS

NEDs of the Company, including INEDs, are experienced individuals from different industries and backgrounds. At least one of them possesses the appropriate accounting qualifications and related financial management expertise as required by the Listing Rules. Based on the expertise and experience of each of the director, the directors provide independent judgment and advice on the Company's management. The number of NEDs representing more than half of the Board members, which helps the Company to make objective and independent judgment and decision. The advice of NEDs shall be considered as major advice, in case where the conflicts of interest of related matters arises.

Each INED has made an annual confirmation of independence in accordance with Rule 3.13 of the Listing Rules. The Company is of the view that, all INEDs meet the independent guidelines as set out in Rule 3.13 of the Listing Rules, and that they are independent.

主席及首席執行官

根據企業管治守則第A.2.1條規定，董事會主席及首席執行官的職務應該有所區分。於報告期內，公司的主席與首席執行官分別由周振興先生及余志平先生擔任，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；首席執行官則負責在執行董事及管理層隊伍支持下，管理本集團事務，包括執行董事會採納的主要策略及措施。

非執行董事

公司非執行董事（包括獨立非執行董事）為來自不同行業及背景的資深人士，其中至少一名擁有上市規則規定的適當會計及相關財務管理專長。各位董事憑藉各自的專長及經驗承擔有關職責就公司的管理提供獨立判斷及意見。非執行董事的人數佔董事會的人數一半以上，能幫助公司做出客觀獨立的判斷和決策，且在就有關事項存在潛在利益衝突時，非執行董事意見將作為主要參考決策意見。

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。

COMPANY SECRETARY

Ms. Zheng Xiaowei (“Ms. Zheng”) has been appointed as joint company secretary since 1 June 2014. Besides, in accordance with the requirement of the Listing Rules, the Company appointed Ms. Lai Siu Kuen (“Ms. Lai”) of KCS Hong Kong Limited, as the joint company secretary, to assist the work of Ms. Zheng. The role of the company secretary is to support the chairman of the Board, the Board and relevant committees, to ensure smooth communications and timely transmission of information. At the same time, the company secretary plays an important role such as to ensure the Board meetings are convened in accordance with laws and regulations, and the Board’s decisions are executed correctly. The company secretary is an important communication bridge between the Company and shareholders, it also assists the Board to perform the responsibility to shareholders in accordance with the Listing Rules.

In accordance with the rule 3.29 of the Listing Rules, Ms. Zheng and Ms. Lai have received no less than 15 hours professional training for the year ended 31 December 2015.

BOARD PROCESS AND ATTENDANCE OF MEETINGS

There are at least 4 Board meetings held every year, and a special Board meeting is convened when necessary. In addition to acting by written resolutions, directors participated in the meetings either in person, by proxy or through electronic means of communications. Board members have full access to the business development of the Company at the meetings at regular interval.

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.

During the year ended 31 December 2015, there were altogether seven (7) Board meetings held by the Company. The attendance of each director at the Board meeting and relevant committee meetings are as follows:

公司秘書

鄭曉衛女士(「鄭女士」)自2014年6月1日起獲委任為聯席公司秘書。另外，根據上市規則的規定，我們聘請凱譽香港有限公司的黎少娟女士(「黎女士」)為聯席公司秘書，協助鄭女士開展工作。公司秘書負責支援董事會主席、董事會及相關委員會，以保證溝通的順暢及信息的及時傳遞。同時，公司秘書在確保董事會合法合規召開及董事會決策得到準確執行方面發揮重要作用。公司秘書亦是公司與股東間的重要溝通橋樑，同時協助董事會按照上市規則的要求履行對股東的責任。

根據上市規則第3.29條，鄭女士及黎女士於截至2015年12月31日止年度已接受不少於15個小時的專業訓練。

董事會程序及會議出席情況

董事會每年至少召開4次定期董事會會議及於需要時召開專題董事會會議。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悉公司業務發展狀況。

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日發送給所有董事。

於截至2015年12月31日止年度，公司共召開七(7)次董事會，各董事出席董事會會議及相關委員會會議的情況如下：

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Name 姓名	Position 職位	Number of meetings attended/Number of meetings held 出席次數/會議舉行次數			
		Board Meeting 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Zhou Zhenxing 周振興	Chairman of the Board and INED and chairman of the Nomination Committee 董事會主席兼非執行董事、提名委員會主席	4/7			2/2
Yu Zhiping 余志平	ED and member of the Nomination Committee and Remuneration Committee 執行董事、提名委員會委員、薪酬委員會委員	5/7		1/1	2/2
He Zuyuan (resigned on 25 June 2015) 何祖元(於2015年6月25日辭任)	ED and member of the Remuneration Committee 執行董事、薪酬委員會委員	3/3		1/1	
Xing Jianhua (appointed on 25 June 2015) 幸建華(於2015年6月25日獲委任)	ED and member of the Remuneration Committee 執行董事、薪酬委員會委員	4/4			
Chen Qiming 陳啟明	NED 非執行董事	4/7			
Yin Engang 尹恩剛	NED and member of the Audit Committee 非執行董事、審核委員會委員	5/7	2/2		
Huang Jianming (resigned on 3 November 2015) 黃建明(於2015年11月3日辭任)	NED 非執行董事	0/4*			
Qiu Xianhong 邱先洪	INED, chairman of the Audit Committee, chairman of the Remuneration Committee and member of the Nomination Committee 獨立非執行董事、審核委員會主席、薪酬委員會主席及提名委員會委員	6/7	2/2	1/1	2/2
Gao Pei Ji 高培基	INED, member of the Remuneration Committee and the Nomination Committee 獨立非執行董事、薪酬委員會委員及提名委員會委員	7/7		1/1	2/2
Lee Kwok Tung Louis 李國棟	INED, member of the Audit Committee, the Remuneration Committee and the Nomination Committee 獨立非執行董事、審核委員會委員、薪酬委員會委員及提名委員會委員	7/7	2/2	1/1	2/2

* Mr. Huang Jianming attended every meeting by proxy.

* 黃建明先生每次董事會均委托其他人士代為出席

Should a potential conflict of interest involving a substantial shareholder or a director arise, the matter would be considered and approved in a physical meeting, as opposed to being dealt with by written resolution. Other directors and 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.

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;
9. other significant operational and financial matters.

若有大股東或董事存在可能的利益衝突，有關事宜將以會議形式進行審議批准，而非以書面決議處理。不存在重大利益衝突的其他董事及獨立非執行董事將出席有關董事會會議。

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的業務管理、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；
9. 其他重大經營及財務事宜。

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企業管治報告

In addition to work relating to corporate governance function, other major work performed by the Board during the year ended 31 December 2015 include:

1. approving the 2015 business plan and budget planning;
2. approving the directors' report, audited financial statements and auditor's report for the year ended 31 December 2014;
3. approving the unaudited interim results for the period ended 30 June 2015;
4. considering the non-payment of dividend for the year ended 31 December 2014 and for the period ended 30 June 2015 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 2015 AGM;
6. proposing the share issue and repurchase general mandate to be approved at the 2015 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 2015 AGM;
8. approving the establishment of England wholly-owned subsidiary;
9. approving the signing of "the Agreement on Commercial Terms in relation to the Design and Construction of a Fuel Assembly Fabrication Plant in Kazakhstan and the Joint Development of Kazakhstan Uranium Deposits";

除與企業管治功能有關的工作外，董事會於截至2015年12月31日止年度進行的主要工作包括：

1. 通過2015年年度經營計劃與預算；
2. 通過截至2014年12月31日止年度之董事報告，經審核之財務報表及核數報告；
3. 通過截至2015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2014年12月31日止年度及截至2015年6月30日止期間的股息；
5. 通過於2015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2015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2015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. 通過成立英國全資附屬公司；
9. 通過簽署《有關在哈薩克斯坦設計及建設燃料組件製造廠及共同開發哈薩克斯坦鈾礦的商業條款協議》；

10. approving the entering into “Investment Letter of Intent” in respect of the acquisition of 19.99% equity interest in Fission and related matters; and
11. approving the resignation of Mr. He Zuyuan as an executive director and a member of the Remuneration Committee, and the appointment of Mr. Xing Jianhua as an executive director and a member of the Remuneration Committee.

The day-to-day operation and management of the Group is delegated to the senior management. Certain authorities are also granted to relevant committee, the granted authorities and responsibilities are reviewed by the Board from time to time.

BOARD COMMITTEES

There are three committees under the Board of the Company, which are audit committee (the “Audit Committee”), remuneration committee (the “Remuneration Committee”) and nomination committee (the “Nomination Committee”), respectively, with its terms of reference established. Each specific committee performs on specific area, provides comments and recommendations to the Board for consideration.

AUDIT COMMITTEE

The Audit Committee of the Company is delegated by the Board to exercise its specific rights within the ambit of the terms of reference.

During the reporting period, the Audit Committee comprised one NED, namely Mr. Yin Engang, and 2 INEDs, namely Mr. Qiu Xianhong (Chairman) and Mr. Lee Kwok Tung Louis.

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 oversee 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.

10. 通過就有關收購Fission19.99%股權相關事宜訂立的《投資意向書》；及

11. 通過何祖元先生辭任執行董事及薪酬委員會委員，委任幸建華先生出任執行董事兼薪酬委員會委員。

董事會將本集團日常營運及管理的權力轉授予高級管理層，並將部分權限授權予相關董事會委員會，授權職能及職責由董事會不定期進行檢討。

董事委員會

公司董事會下設有三個委員會，分別為審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」），並已制定其職權範圍，各專門委員會就特定範疇履職，提出意見及建議供董事會決策參考。

審核委員會

審核委員會在董事會授權範圍內行使特定權利。

於報告期內，審核委員會由1名非執行董事尹恩剛先生、2名獨立非執行董事邱先洪先生（主席）及李國棟先生組成。

審核委員會的職責為協助董事會對本集團的財務申報程序、內部監控及風險管理系統的有效性進行獨立檢討，監督審計程序。同時，審核委員會就財務申報、內部監控及審計事宜充當董事、外聘核數師及管理層之間的溝通橋樑。

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企業管治報告

Major work performed by the Audit Committee during the year ended 31 December 2015 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 audited annual results for the year ended 31 December 2014; and
4. reviewing the unaudited interim results for the period ended 30 June 2015.

During the year ended 31 December 2015, the Board had no disagreement with the Audit Committee's view on the selection, appointment, resignation or dismissal of the external auditor.

REMUNERATION COMMITTEE

The Remuneration Committee is delegated by the Board to exercise its specific rights within the ambit of the terms of reference.

During the period between 1 January 2015 and 25 June 2015, 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. During the period between 26 June 2015 and 31 December 2015, 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. Xing Jianhua.

截至2015年12月31日止年度，審核委員會的主要工作包括：

1. 評核外聘核數師的獨立及客觀性；
2. 檢討公司的內部監控及風險管理系統；
3. 審閱截至2014年12月31日止年度的經審核年度業績；及
4. 審閱截至2015年6月30日止期間未經審核中期業績。

於2015年12月31日止期間，董事會與審核委員會在外聘核數師的甄選、委任、辭任或罷任方面，並無意見分歧。

薪酬委員會

薪酬委員會在董事會授權範圍內行使特定權利。

於2015年1月1日至2015年6月25日期間，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。2015年6月26日至2015年12月31日期間，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幸建華先生組成。

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 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 2015 includes:

1. reviewing the management's remuneration packages for the year 2015, with reference to the Board's corporate goals and objectives of the Company; and
2. making recommendations to the Board as to the remuneration packages of individual NEDs and senior management for the year 2015.

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 2015 is set out below:

Remuneration band (HK\$) 薪酬範圍 (港元)	Number of individuals 人數
0-1,000,000	3

Details of the remuneration of the directors and the 5 highest paid individuals are set out in note 17 to the consolidated financial statements.

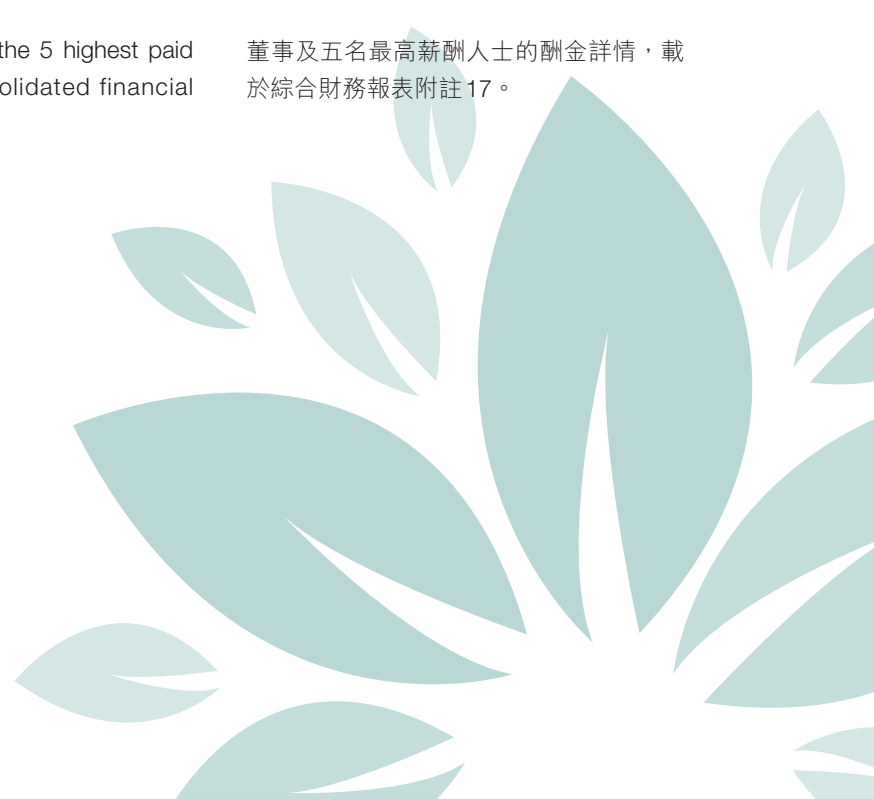
薪酬委員會的職責為就公司執行董事、非執行董事及高級管理層的薪酬政策及架構向董事會提出建議，並參考公司方針及目標檢討全體執行董事及高級管理層的薪酬組合。

截至2015年12月31日止年度，薪酬委員會的主要工作包括：

1. 根據董事會訂立的公司方針及目標檢討2015年管理層薪酬組合；及
2. 向董事會就2015年個別執行董事及高級管理層的薪酬組合提出建議。

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2015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17。



NOMINATION COMMITTEE

The Nomination Committee is delegated by the Board to exercise its specific rights within the ambit of terms of reference.

During the reporting period, the Nomination Committee comprised one NED, namely Mr. Zhou Zhenxing (chairman), 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 corporate strategy; and 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.

For the year ended 31 December 2015, major work performed by the Nomination Committee 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 nomination of directors for re-election at the 2015 AGM;

提名委員會

提名委員會在董事會授權範圍內行使特定權利。

於報告期內，提名委員會由一名非執行董事周振興先生(主席)、一名執行董事余志平先生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。

提名委員會的職責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。

截至2015年12月31日止年度，提名委員會的主要工作包括：

1. 檢討董事會的架構、人數及組成(包括技能、知識及經驗)；
2. 檢討提名委員會的職責範圍及其履行職責的效益及考慮任何變動的需
要；
3. 向董事會就提名董事於2015年股東週年大會上重選為董事提出建議；

4. making recommendations to the Board as to the change of the Board and Board committee members;
4. 向董事會就董事會及董事委員會成員變動提出建議；
5. making recommendations to the Board as to the re-designation of directors; and
5. 向董事會就董事調任提出建議；及
6. assessing the independence of INEDs.
6. 評核獨立非執行董事的獨立性。

BOARD DIVERSITY POLICY

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 considers various 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.

INTERNAL CONTROL

The Board has overall responsibility for maintaining an effective internal control system and for reviewing its effectiveness, to safeguard the Group's assets and shareholders' interest. The management of the Company at each level assesses and reports on the adequacy and effectiveness of the internal control system by performing reviews and testing. Internal control department reports to the Audit Committee once a year on key findings regarding internal controls. Audit Committee, in turn, communicates any material issues regarding internal control system to the Board.

At the end of 31 December 2015, the Audit Committee conducted a review on the effectiveness of the internal control systems, and no serious deficiencies were identified. Therefore, the Board considered that the internal control system of the Group is effective, and complied with the provisions of the Corporate Governance Code.

董事多元化政策

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。

內部監控

董事會整體負責建立與維持公司內部監控體系的有效性，並不斷檢討其效力以保障本集團的資產及股東的利益。公司各級管理層通過對內部監控系統的檢討和測試以評估和報告內部監控系統的充足性和有效性。內部監控部門每年度向審核委員會匯報一次有關內部監控的主要調查結果，審核委員會向董事會匯報有關內部監控系統中存在的重大事項和問題。

截至2015年12月31日止，審核委員會已經檢討內部監控系統的有效性，並無發現任何嚴重不足。因此，董事會認為本集團的內部監控系統有效且符合企業管治守則的守則條文。

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 2015, the remuneration paid by the Company to the 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
Audit services	審核服務	1,250
Non-audit services	非審核服務	815

The significant amount of fee incurred for non-audit services arose from i) reviewing financial results of subsidiaries for agreed periods of 2015; ii) the review of interim financial statements for six months ended 30 June 2015; and iii) the preparation of cash flow projections comfort letter, proforma financial information and letter of indebtedness for the purpose of the circular dated 7 March 2016 issued in connection with the major transaction in relation to the acquisition of 19.99% equity interest in Fission.

董事及核數師對財務報表應負的責任

董事確認其對編製本集團財務報表應負的責任。公司在編製財務報表時，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，董事會於編製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。

核數師酬金

截至2015年12月31日止年度，公司支付給核數師信永中和(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2015年若干商定期間的財務業績；ii) 審閱截至2015年6月30日止六個月的中期財務報表；及 iii) 為有關收購 Fission 19.99% 股權的主要交易的日期為2016年3月7日之通函編製現金流量預測告慰書、備考報表及債項聲明。

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 2015, one (1) shareholders' general meeting was held, namely the annual general meeting held on 22 May 2015. The attendance of each director at the annual general meeting 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。2015年本公司共舉行一(1)次股東大會，為2015年5月22日舉行的股東週年大會。各董事出席股東週年大會情況如下：

Name 姓名		Number of meetings attended/ Number of meetings held 出席次數／會議舉行次數
Zhou Zhenxing	周振興	0/1
Yu Zhiping	余志平	1/1
He Zuyuan (resigned on 25 June 2015)	何祖元 (於2015年6月25日辭任)	0/1
Xing Jianhua* (appointed on 25 June 2015)	幸建華* (於2015年6月25日獲委任)	0/1
Chen Qiming	陳啟明	0/1
Yin Engang	尹恩剛	0/1
Huang Jianming (resigned on 3 November 2015)	黃建明 (於2015年11月3日辭任)	0/1
Qiu Xianhong	邱先洪	0/1
Gao Pei Ji	高培基	1/1
Lee Kwok Tung Louis	李國棟	1/1

* Mr. Xing Jianhua attended the 2015 AGM in the role of Chief Financial Officer.

* 幸建華先生以首席財務官身份參加2015年度股東週年大會

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
Rm 1903, 19/F., China Resources Building
No. 26 Harbour Road
Wanchai, Hong Kong
2. By facsimile: (852) 2116 4031
3. By email: ir.cgnmc@cgnmc.com.cn

股東權利

要求召開股東特別大會的權利

根據公司章程細則第64條規定，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。提出要求的人士須在要求函件中說明開會目的及簽署。

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，並且公司應為要求召開會議的人報銷因董事會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26號
華潤大廈19樓
1903室
2. 傳真：(852) 2116 4031
3. 電郵：ir.cgnmc@cgnpc.com.cn

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.

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, not less than 1 week before the general meeting for any other requisition.

Change in Constitutional Documents

During the year ended 31 December 2015, there is no significant change in constitutional documents of the Company.

以點票方式進行投票

根據上市規則第13.39條及公司章程細則第72條規定，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及行政事宜的決議案可以以舉手方式進行表決。

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：

於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名股東以書面提出要求時，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）送達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2015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 the Directors' Report and the audited consolidated financial statements of the Group for the year ended 31 December 2015.

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 trading of natural uranium, property investment and other 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 at Rm 1903, 19/F, China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong.

EARNINGS AND APPROPRIATIONS

The earnings of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on page 82 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 for the year ended 31 December 2015 (2014: Nil).

No dividend was paid or proposed during the year ended 31 December 2015, nor has any dividend been proposed since the end of the reporting period (2014: Nil).

董事會欣然呈交本集團截至2015年12月31日止年度董事會報告及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，從事天然鈾貿易。其附屬公司的主要業務為天然鈾貿易、物業投資及其他投資。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26號華潤大廈19樓1903室。

盈利及股息分派

年度集團盈利詳載於年報第82頁的綜合損益及其他全面收益表中。

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截至2015年12月31日止之末期股息(2014年：無)。

截至2015年12月31日止年度並無派發或建議派發股息，而自報告期間結束起亦無建議派發任何股息(2014年：無)。

RESULTS

Results performance for the year 2015 and the analysis on the influencing factors are set out in the section headed "Management Discussion and Analysis" in this annual report.

BUSINESS REVIEW

A fair review of the business of the Group for the year ended 31 December 2015, description of principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year, a discussion on the Group's future development, an analysis of the Group's performance during using financial key performance indicators, discussions on the Group's environmental policies, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are provided in the section headed "Management Discussion and Analysis" in this annual report.

RESERVES

Movements in the reserves of the Group during the year are set out on pages 86 and 87 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 rights of the Group are set out in notes 18, 19, 20 and 21 to the consolidated financial statements respectively.

SUBSIDIARIES

Details of the principal subsidiaries of the Company are set out in note 41 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 31 to the consolidated financial statements.

CONVERTIBLE BONDS

At present, convertible bonds of the Company in an aggregate amount of HK\$300,000,000 remain outstanding, such part of convertible bonds of the Company can be converted into 1,304,347,826 shares at an initial convertible price of HK\$0.23 per share. Details of the convertible bonds are set out in note 32 to the consolidated financial statements.

業績

2015年度業績表現和影響因素分析詳載於本年報中「管理層討論與分析」章節。

業務回顧

本集團截至2015年12月31日止年度之業務回顧，本集團可能面對之風險及不確定因素，財政年度結束後發生之影響本集團之重要事項，有關本集團未來業務發展之探討，運用關鍵財務業績指標之業績分析，有關本集團環境政策、與主要權益持有人之關係及對本集團有重大影響之相關法律及法規的遵例情況之探討載於本年報「管理層討論及分析」一節。

儲備

本集團於年內的儲備變動情況載於年報第86及87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

本集團的無形資產，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18、19、20及21。

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41。

股本

本公司股本變動詳情載於綜合財務報表附註31。

可換股債券

公司目前尚有已發行的本金額共300,000,000港元的可換股債券尚未轉股，該部分可換股債券可按每股初步轉換價0.23港元轉換為1,304,347,826股股份。本公司可換股債券的詳情載於綜合財務報表附註32。

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 (resigned on 25 June 2015 due to his intention to develop other business)
Mr. Xing Jianhua (appointed on 25 June 2015)

NEDs

Mr. Zhou Zhenxing (*Chairman*)
Mr. Chen Qiming
Mr. Yin Engang
Mr. Huang Jianming (resigned on 3 November 2015 due to his intention to develop other business)

INEDs

Mr. Qiu Xianhong
Mr. Gao Pei Ji
Mr. Lee Kwok Tung Louis

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 25 June 2015, Mr. Xing Jianhua was appointed as an ED. He is eligible and, will offer himself for re-election at the forthcoming AGM of the Company.

In accordance with Article 108 of the Articles of Association, Mr. Zhou Zhenxing, Mr. Yu Zhiping and Mr. Chen Qiming 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 (由於有意發展其他事業於
2015年6月25日辭任)
幸建華先生 (於2015年6月25日獲委任)

非執行董事

周振興先生 (*主席*)
陳啟明先生
尹恩剛先生
黃建明先生 (由於有意發展其他事業於
2015年11月3日辭任)

獨立非執行董事

邱先洪先生
高培基先生
李國棟先生

根據公司章程細則第112條規定，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流告退的董事人選或董事數目時不應被計入在內。於2015年6月25日，幸建華先生獲委任為執行董事，彼符合資格並將於本公司即將舉行的年股東週年大會上尋求重選連任。

根據章程細則第108條規定，周振興先生、余志平先生及陳啟明先生將於即將舉行的本公司股東週年大會上依章輪流告退，惟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 all directors who propose and offer for re-election at the forthcoming AGM of the Company.

DIRECTORS' INTERESTS IN CONTRACTS, TRANSACTIONS AND ARRANGEMENT

No contract, transactions and arrangement of significance to which the Company, any of its holding companies, or any of their subsidiaries was a party, in which a director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

DIRECTORS' INDEMNITIES

Pursuant to the Articles of Association, every director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Company has arranged appropriate liability insurance coverage for the directors and senior management.

BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of directors are set out on pages 34 to 39.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2015 amounted to approximately HK\$409 million.

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 ended 31 December 2015.

董事服務合約

所有擬於本公司應屆股東週年大會上膺選連任的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、交易及安排之權益

本公司、其任何控股公司、或彼等任何下屬公司該無訂立任何於年結日或年內任何時間仍然有效而且本公司董事於當中擁有重大權益的重大合約、交易及安排。

董事的彌償保證

根據公司章程細則規定，每位董事就履行其職務或職責或有關其他事情而蒙受或招致任何損失或責任，均有權獲得公司以其資產賠償。本公司有為董事及高級管理層安排適當的責任保險。

董事簡介

董事簡介詳情載於第34至39頁。

可供分派儲備

於2015年12月31日，本公司可供分派儲備為約409百萬港元。

優先購買權

本公司章程細則無有關優先購買權的條文，而開曼群島法例沒有對該等權利實施限制。

購買、出售或贖回本公司的上市股份

本公司及其附屬公司於截至2015年12月31日止年度並無贖回任何股份，亦無購買或出售本公司任何股份。

SHARE OPTION SCHEME

The Company adopted a share option scheme on 23 July 2003 (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」)。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。

於採納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章披露的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／或任何下屬公司作出的貢獻。

(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、供貨商、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。

(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的股份總數及其所佔於購股權計劃批准當日已發行股本百分比：*

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已發行股本約10%。

(4) *各參與者可享有的最高配額：*

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的購股權(包括已行使、已註銷及尚未行使的購股權)予以行使時，已發行及將予發行的股份總數，不得超過本公司當時已發行股本總額的百分之一(1%)。

(5) *行使購股權的時限：*

購股權可按照2010年購股權計劃的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) *行使購股權前規定的最短持有期：*

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'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 and has a remaining life of approximately 4 years and 3 months as at the date of this report.

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes are set out in notes 3 and 16 to the consolidated financial statements.

COMPANY WEBSITE

www.cgnmc.com

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

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)日內接納獲授的購股權要約，而接納獲授購股權要約時須支付代價1.00港元。

- (8) *行使價的釐定基準：*

受限於按2010年購股權計劃條款作出的調整，任何特定購股權的行使價應為董事會於提出授出購股權要約時全權酌情釐定價格（其須於授出的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的最高者：(i)股份於授出購股權要約當日（須為交易日）的收市價（以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)個營業日的平均收市價（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年且截至本報告日期，有效期大約還剩4年零3個月。

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16。

公司網站

www.cgnmc.com

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 2015, 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, 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 2015, according to the register of substantial shareholders 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:

權益披露

(a) 董事及行政總裁於本公司或任何相聯法團的股份、相關股份及債券中的權益及淡倉

於2015年12月31日，並無本公司董事、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)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得權益及淡倉(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的權益及淡倉)，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的權益及淡倉。

(b) 主要股東於本公司股份及相關股份中之權益及淡倉

於2015年12月31日，按本公司根據證券及期貨條例第336條規定存置的主要股東登記冊，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的權益或淡倉：



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
China Uranium (Notes 3 & 4) 中國鈾業(附註3及4)	Company 公司	Beneficial owner 實益擁有人	4,503,695,652 (L) 550,354,609 (S)	97.13% (L) 11.87% (S)
CGNPC – URC (Notes 1 & 3) 中廣核鈾業發展(附註1及3)	Company 公司	Interest in a controlled corporation 受控法團權益	4,503,695,652 (L) 550,354,609 (S)	97.13% (L) 11.87% (S)
CGNPC (Notes 2 & 3) 中廣核集團公司(附註2及3)	Company 公司	Interest in a controlled corporation 受控法團權益	4,503,695,652 (L) 550,354,609 (S)	97.13% (L) 11.87% (S)
Silver Grant International Industries Limited (Note 4) 銀建國際實業有限公司(「銀建國際」) (附註4)	Company 公司	Beneficial owner 實益擁有人	550,354,609 (L)	11.87% (L)



Notes:

1. CGNPC-URC holds 100% of the issued share capital of China Uranium. Therefore, CGNPC-URC is deemed to be interested in 4,503,695,652 Shares by virtue of its shareholding of China Uranium.
2. CGNPC holds 100% of the equity interests of CGNPC-URC. Therefore, it is deemed to be interested in the interest held by CGNPC-URC.
3. The long position represents (i) the 2,974,347,826 Shares held by China Uranium (ii) the interests in the 1,304,347,862 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\$300,000,000 at an initial conversion price of HK\$0.23 issued by the Company on 18 August 2011 (the "Convertible Bonds"), and (iii) the 225,000,000 outstanding charged shares (pursuant to the share charge dated 1 April 2011, Perfect Develop Inc. (established by the directors of the preceding controlling shareholders of the Company) charged 450,000,000 shares in favor of China Uranium among which, 225,000,000 charged shares were released on 18 February 2014. The remaining 225,000,000 charged shares will continue to be charged in favour of China Uranium).
4. China Uranium 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 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 to transfer to it the shares of the Company held by China Uranium. Assuming that Silver Grant fully exercise the Exchange Right, China Uranium 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.
5. 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.

Save as disclosed above, the Directors are not aware of any person as at 31 December 2015 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.

附註：

1. 中廣核鈾業發展持有中國鈾業已發行股本的100%。因此，中廣核鈾業發展持有中國鈾業的股權而被視為擁有該4,503,695,652股股份的權益。
2. 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。
3. 該好倉代表(i)中國鈾業持有的2,974,347,826股的權益，(ii)按初步轉換價0.23港元全面行使本公司於2011年8月18日發行的本金額300,000,000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1,304,347,862股股份的權益；及(iii)剩餘的225,000,000股抵押股份(根據日期為2011年4月1日的股份抵押，Perfect Develop Inc. (由本公司前控股股東之董事創立)以中國鈾業為受益人抵押了450,000,000股股份。其中225,000,000股抵押股份已于2014年2月18日被解除抵押，餘下225,000,000股抵押股份將繼續以中國鈾業為受益人抵押)。
4. 中國鈾業與銀建國際於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」)，以要求中國鈾業向其轉讓由中國鈾業持有的本公司股份。假設銀建全面行使交換權，中國鈾業將向銀建轉讓合共550,354,609股股份(相當於本公司當時現有股本約16.51%)。
5. 「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。

除上文所披露外，於2015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的權益或淡倉。

Directors' Report

董事會報告

RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES

Save as disclosed in this annual report, at no time during the year was the Company, or any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the directors or chief executive of the Company or their respective associates (as defined under the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

CONTINUING CONNECTED TRANSACTIONS

The Company entered into the following continuing connected transactions with the connected person (as defined in the Listing Rules), and transactions have been conducted in accordance with the agreed terms. The execution of the continuing connected transactions for the year 2015 were as follows:

No.	Name of agreement, date and existing terms 協議名稱、日期及現有期限	Transaction parties of the Group 本集團交易方	Connected transaction parties 關連交易對方	Nature of transaction and description 交易性質及概況	Pricing basis 定價基礎	Annual Cap/ Actual Transaction Amount 年度上限/ 實際交易金額
1.	"Framework Agreement in relation to the sale of natural uranium to CGNPC-URC" Date: Entered into on 15 October 2013 with contract terms covered the period from 9 December 2013 to 31 December 2016.	The Company	In 2015, CGNPC-URC entered into supplemental agreement, which included CGNPC-URC and its wholly-owned subsidiary China Uranium. China Uranium is the controlling shareholder of the Company.	The sale of natural uranium to CGNPC-URC and its subsidiary by the Group	The price per pound of natural uranium shall be determined with reference to the one-month, three-month, six-month, twelve-month arithmetic average prices of both the spot price index and long-term price index published weekly or monthly by the UxC and TradeTech and the rational price expectation of both parties.	HK\$3,463,200,000/ HK\$700,391,000
1.	《有關向中廣核鈾業發展銷售天然鈾的框架協議》 日期：於2013年10月15日簽訂，合約期涵蓋2013年12月9日至2016年12月31日。	本公司	中廣核鈾業發展於2015年訂立補充協議涵蓋中廣核鈾業發展及其全資附屬公司中國鈾業。中國鈾業為本公司控股股東。	本集團出售天然鈾予中廣核鈾業發展及其下屬公司	天然鈾每磅價格將參考UxC及TradeTech每周或每月刊發的現貨價格指數及長期價格指數的1個月、3個月、6個月及12個月的算術平均價格以及雙方預期的合理價格釐定	3,463,200,000港元/ 700,391,000港元

購買本公司證券的權利

除本年報內所披露者外，於年內的任何時間，本公司、或其任何控股公司或附屬公司、或其任何同系附屬公司概無訂立任何安排，以使本公司董事或最高行政人員或彼等各自的聯繫人（定義見上市規則）擁有任何認購本公司或其任何相聯法團（定義見證券及期貨條例）證券的權利或以購買本公司或任何其他法人團體的股份或債權證的方式而獲得利益的權利。

持續關連交易

公司與上市規則定義的關連人士已訂立下列持續關連交易協議，並按協議條款開展交易。2015年持續關連交易的執行情況如下：

No.	Name of agreement, date and existing terms	Transaction parties of the Group	Connected transaction parties	Nature of transaction and description	Pricing basis	Annual Cap/ Maximum Balance
編號	協議名稱、日期及現有期限	本集團交易方	關連交易對方	交易性質及概況	定價基礎	年度上限／最大餘額
2.	"Framework Agreement in relation to the financial services of CGNPC Huasheng" Date: Entered into on 22 January 2014 with contract terms covered the period from 1 January 2014 to 31 December 2016.	The Company	CGNPC Huasheng CGNPC Huasheng is a wholly-owned subsidiary of CGN Group, the ultimate controller of China Uranium	The Group may place deposits into CGNPC Huasheng and CGNPC Huasheng shall pay interests on such deposits.	The interest payable by CGNPC Huasheng to the Group shall be calculated with referencing to the deposits interest rate as announced by other independent commercial banks in Hong Kong 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 CGNPC Huasheng to other members of the CGN Group (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 from time to time in similar arrangement. The payment terms of the interest shall be determined between the Group and CGNPC Huasheng upon making deposits.	USD178,000,000/ USD172,812,000
2.	《有關與中廣核華盛的財務服務框架協定》 日期：於2014年1月22日簽訂，合約期涵蓋2014年1月1日至2016年12月31日。	本公司	中廣核華盛 中廣核華盛為中國鈾業最終控制人中廣核集團的全資附屬公司	本集團可存款於中廣核華盛，中廣核華盛支付該存款之利息。	中廣核華盛應付本集團之利息將參考香港其他獨立商業銀行不時所報存款利率予以計算，任何時間有關利率須(i)等於或高於中廣核華盛在同類安排中向中廣核集團公司旗下其他下屬公司(本集團旗下成員公司除外)提供的相關利率；及(ii)等於或高於香港其他獨立商業銀行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中廣核華盛釐定。	178,000,000美元/ 172,812,000美元

Directors' Report

董事會報告

Annual review of continuing connected transactions

The INEDs of the Company have reviewed and confirmed the continuing connected transactions set out above are:

1. in the ordinary and usual course of business of the Group;
2. on normal commercial terms or better; and
3. entered into 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 external auditor of the Company has 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 30 March 2016 which confirms the matters as required by rule 14A.56 of the Listing Rules.

Related party transactions set out in note 38 to the consolidated financial statements for the year ended 31 December 2015 constitute continuing connected transactions under Chapter 14A of the Listing Rules. The Company confirmed that it has complied with the disclosure requirements set out in Chapter 14A 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上述的持續關連交易，並確認該等持續關連交易為：

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

本公司外聘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議訂立；
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布中披露的相關年度上限。

董事會確認收到核數師於2016年3月30日發出的確認書以確認上市規則第14A.56條所規定的事宜。

綜合財務報表附註38所載截至2015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。

MAJOR TRANSACTIONS AND CONNECTED TRANSACTIONS

Major transaction of acquisition of 100% equity interest in Beijing Sino-Kazakh Uranium

On 16 May 2014, a share purchase agreement was 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\$1,030.90 million). The transaction was completed on 15 April 2015. Since then, Semizbay-U is not a connected person of the Company, the natural uranium trading with Semizbay-U no longer constitutes connected transaction.

Acquisition of 19.99% equity interest in Fission in Canada

On 21 December 2015, the Company entered into a letter of intent in respect of the acquisition of 19.99% equity interest in Fission in Canada. Pursuant to the share subscription agreement in the letter of intent, CGN Mining shall subscribe for 96,736,540 common shares of Fission, plus an additional number of common shares at a price of CDN\$0.85 per share, for a total consideration which is equal to the product of CDN\$0.85 multiplied by the number of the equity. Pursuant to Rule 14.06(3) of the Listing Rules, the transaction constitutes a major transaction of the Company.

OTHER IMPORTANT MATTERS

Disposal of the entire equity interest in Yugofoil Group

On 25 March 2015, the Company entered into a sale and purchase agreement with Bright Future, the Company sold the entire equity interest in Yugofoil Group to Bright Future, for a total consideration of HK\$101,250,000. Since then, the Company completed its business transformation, and would focus on the investment and trading of natural uranium resources business.

主要交易及關連交易

收購北京中哈鈾100%權益的主要交易

於2014年5月16日，本公司(作為買方)與中廣核鈾業發展(作為賣方)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1,030.90百萬港元)購買股權(相當於北京中哈鈾之全部註冊資本)。於2015年4月15日，本交易已經完成。自此，謝公司不再為本公司關連人士，與謝公司進行的天然鈾貿易不再構成關連交易。

收購加拿大Fission 19.99%股權

於2015年12月21日，本公司就收購加拿大Fission 19.99%股權訂立意向書。根據意向書中記載的購股協議，中廣核礦業將以0.85加元每股認購Fission 96,736,540股普通股另加額外數目的普通股，總代價為0.85加元乘以股本數目的積。根據上市規則第14.06(3)條，該交易構成公司一項主要交易。

其他重要事項

出售於裕高飛集團的全部權益

於2015年3月25日，本公司與Bright Future訂立買賣協議，本公司出售裕高飛集團的全部權益予Bright Future，總代價為101,250,000港元。自此公司完成業務轉型，將專注於天然鈾資源的投資與貿易業務。

Directors' Report

董事會報告

EVENTS AFTER THE REPORTING PERIOD

Completion of acquisition of 19.99% equity interest in Fission in Canada

On 11 January 2016, the Company and Fission (a Canadian Company) entered into a share subscription agreement, which to subscribe for 19.99% equity interest in Fission at a price of CDN\$0.85 per share. The acquisition was completed on 27 January 2016. Following the completion of acquisition, the Company becomes the single largest shareholder of Fission. Fission will not become a subsidiary of the Company and its financial statements will not be consolidated into those of the Group.

MAJOR CUSTOMERS AND SUPPLIERS

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

Purchases

- the largest supplier: 93%
- five largest suppliers: 96%

Sales

- the largest customer: 95%
- five largest customers: 98%

The controlling shareholder China Uranium is the largest customer of the Company and is a connected person of the Company. Mr. Yu Zhiping, an ED and the chief executive officer of the Company, Mr. Xing Jianhua, an ED and the chief financial officer of the Company, Mr. Zhou Zhenxing, a NED and chairman of the Company, Mr. Chen Qiming, a NED and Mr. Yin Engang, a NED are all the directors and/or the senior management of CGNPC-URC at different times throughout 2015. 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.

MANAGEMENT CONTRACTS

During the year ended 31 December 2015, 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.

結算日後事項

完成收購加拿大 Fission 19.99% 股權

於2016年1月11日，本公司與加拿大 Fission 訂立購股協議，以0.85加元每股認購 Fission 19.99% 股權，並於2016年1月27日完成交割。交割完成後，本公司成為 Fission 單一最大股東。但 Fission 將不會成為本公司的下屬公司且其財務報表將不會並入本集團的財務報表。

主要客戶及供貨商

本公司主要供貨商及客戶所佔購買及銷售之百分比如下：

購買

- 最大供貨商：93%
- 五大供貨商：96%

銷售

- 最大客戶：95%
- 五大客戶：98%

本公司的最大客戶為本公司控股股東中國鈾業，為本公司的關連人士。公司執行董事兼首席執行官余志平先生，執行董事兼首席財務官幸建華先生，非執行董事兼主席周振興先生，非執行董事陳啟明先生及非執行董事尹恩剛先生均在2015年不同時間為中廣核鈾業發展董事及／或高級管理層。除上述披露外，並無董事、其連繫人士或任何按董事所知悉擁有本公司股本5%以上的股東於上述主要供貨商或客戶擁有權益。

管理合約

截至2015年12月31日止年度，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享服務訂立《共享行政服務協議》。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

In 2015, 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.

EQUITY-LINKED AGREEMENTS

For the year ended 31 December 2015, the Company has not entered into any equity-linked agreement.

DONATIONS

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

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the directors of the Company, at least 25% of the Company's issued share capital were held by members of the public as at the latest practicable date prior to the printing of this report as required under the Listing Rules.

AUDITOR

The consolidated financial statements for the year ended 31 December 2015 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, 30 March 2016

董事於競爭業務的權益

2015年，董事、本公司控股股東及彼等各自之連繫人士(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。

股票掛鈎協議

截至2015年12月31日止年度，本公司並無訂立任何股票掛鈎協議。

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，如上市規則要求，本公司至少25%已發行股份被公眾股東持有。

核數師

截至2015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，2016年3月30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 82 to 213, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致中廣核礦業有限公司

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82至213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2015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。

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有任何重大錯誤陳述作出合理確定。

Independent Auditor's Report

獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Wong Hon Kei, Anthony

Practising Certificate Number: P05591

Hong Kong
30 March 2016

審核包括執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。所選用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。

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 貴公司及其附屬公司於2015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。

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
2016年3月30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 2015 截至2015年12月31日止年度

			2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元 (Restated) (經重列)
		Notes 附註		
Continuing operations	持續經營業務			
Revenue	營業額	8	703,422	1,151,707
Cost of sales	銷售成本		(420,579)	(975,750)
Gross profit	毛利		282,843	175,957
Other operating income	其他經營收入	8	17,416	24,866
Administrative expenses	行政開支		(31,390)	(33,804)
Changes in fair value of investment properties	投資物業公允值變動	20	1,044	164
Share of results of a joint venture	應佔一間合資企業業績		5,360	(54,134)
Finance costs	融資成本	10	(21,990)	(28,802)
Profit before taxation	除稅前溢利		253,283	84,247
Income tax expense	所得稅支出	11	(49,920)	(22,462)
Profit for the year from continuing operations	持續性業務年內溢利	13	203,363	61,785
Discontinued operation	非持續性業務			
Profit (loss) for the year from discontinued operation	非持續性業務年內溢利(虧損)	12	94,640	(103,660)
Profit (loss) for the year	年內溢利(虧損)		298,003	(41,875)
Profit (loss) for the year attributable to owners of the Company:	本公司擁有人應佔年內溢利(虧損):			
– from continuing operations	– 從持續性業務		203,363	61,785
– from discontinued operation	– 從非持續性業務		94,618	(103,491)
			297,981	(41,706)
Profit (loss) for the year attributable to non-controlling interests:	非控股權益應佔年內溢利(虧損):			
– from continuing operations	– 從持續性業務		–	–
– from discontinued operation	– 從非持續性業務		22	(169)
			22	(169)
			298,003	(41,875)
Earnings (loss) per share	每股盈利(虧損)	15		
From continuing and discontinued operations	從持續性及非持續性業務			
Basic	基本		HK7.36 cents 7.36 港仙	HK(1.25) cents (1.25) 港仙
Diluted	攤薄		HK5.39 cents 5.39 港仙	N/A 不適用
From continuing operations	從持續性業務			
Basic	基本		HK5.02 cents 5.02 港仙	HK1.85 cents 1.85 港仙
Diluted	攤薄		HK3.79 cents 3.79 港仙	HK1.52 cents 1.52 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 2015 截至2015年12月31日止年度

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元 (Restated) (經重列)
Profit (loss) for the year	本年度溢利(虧損)	298,003	(41,875)
Other comprehensive expenses: <i>Items that may be subsequently reclassified to profit or loss:</i>	其他全面開支： 其後或可全新分類至 損益的項目：		
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司產生之 匯兌差異	(5,412)	(1,162)
Exchange differences on translation of financial statements of a joint venture	換算一間合資企業 財務報表的匯兌差異	(100,139)	(50,843)
Reclassification adjustment for the cumulative exchange difference included in profit or loss upon disposal of subsidiaries	重列因出售附屬公司而 累計於損益表 的匯兌差額調整	35 (81,270)	—
Other comprehensive expense for the year	本年度其他全面開支	(186,821)	(52,005)
Total comprehensive income (expense) for the year	本年度全面收益 (開支)總額	111,182	(93,880)
Total comprehensive income (expense) for the year attributable to:	下列人士應佔本年度全面 收益(開支)總額：		
Owners of the Company	本公司擁有人	111,149	(93,723)
Non-controlling interests	非控股權益	33	(157)
		111,182	(93,880)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2015 截至2015年12月31日止年度

			31 December 2015 2015年 12月31日 HK\$'000 千港元	31 December 2014 2014年 12月31日 HK\$'000 千港元 (Restated) (經重列)	1 January 2014 2014年 1月1日 HK\$'000 千港元 (Restated) (經重列)
	Notes 附註				
Non-current assets		非流動資產			
Intangible assets	18	無形資產	-	149	212
Property, plant and equipment	19	物業、廠房及設備	20,339	41,967	45,582
Investment properties	20	投資物業	28,778	117,637	121,135
Prepaid lease payments on land use rights	21	土地使用權預付租賃款項	-	18,860	19,265
Interest in a joint venture	22	於一間合營企業之權益	138,272	233,051	338,028
Goodwill	23	商譽	-	-	-
			187,389	411,664	524,222
Current assets		流動資產			
Inventories	24	存貨	-	32,536	21,590
Loan receivable from a shareholder		應收一名股東的貸款	-	-	248,082
Amount due from an intermediate holding company	29	應收一間中間控股 公司款項	10,074	7,606	3,816
Trade and other receivables	25	應收賬款及其他應收款項	185,721	227,282	213,523
Prepaid lease payments on land use rights	21	土地使用權預付租賃款項	-	407	409
Amounts due from fellow subsidiaries	26	應收同系附屬公司款項	476,588	1,331,196	33,401
Bank balances and cash	27	銀行結存及現金	285,528	233,655	1,038,416
			957,911	1,832,682	1,559,237
Total assets		資產總值	1,145,300	2,244,346	2,083,459
Current liabilities		流動負債			
Trade and other payables	28	應付賬款及其他應付款項	46,453	242,730	35,038
Amount due to an intermediate holding company	29	應付一間中間控股公司款項	11,772	4,997	538
Amount due to a joint venture	30	應付一間合資企業款項	3,293	11,856	-
Amounts due to fellow subsidiaries	26	應付同系附屬公司款項	2,891	2,821	-
Convertible bonds	32	可換股債券	289,933	-	-
Value added tax payable		應付增值稅	-	-	289
Income tax payable		應付所得稅	20,449	12,575	7,582
			374,791	274,979	43,447
Net current assets		流動資產淨值	583,120	1,557,703	1,515,790
Total assets less current liabilities		資產總值減流動負債	770,509	1,969,367	2,040,012

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2015 截至2015年12月31日止年度

		Notes	31 December 2015 2015年 12月31日 HK\$'000 千港元	31 December 2014 2014年 12月31日 HK\$'000 千港元 (Restated) (經重列)	1 January 2014 2014年 1月1日 HK\$'000 千港元 (Restated) (經重列)
Capital and reserves	資本及儲備				
Share capital	股本	31	46,369	33,326	33,326
Reserves	儲備		713,281	1,364,510	1,458,233
Equity attributable to owners of the Company	本公司擁有人應佔權益		759,650	1,397,836	1,491,559
Non-controlling interests	非控股權益		-	1,641	1,798
Total equity	權益總額		759,650	1,399,477	1,493,357
Non-current liabilities	非流動負債				
Convertible bonds	可換股債券	32	-	549,507	520,705
Deferred tax liabilities	遞延稅項負債	33	10,859	20,383	25,950
			10,859	569,890	546,655
			770,509	1,969,367	2,040,012

The consolidated financial statements on pages 82 to 213 were approved and authorised for issue by the board of directors on 30 March 2016 and are signed on its behalf by:

載於第82至213頁之綜合財務報表於2016年3月30日經董事會批准及授權刊發，並由下列董事代表簽署：

Director 董事

Director 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2015 截至2015年12月31日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔												
		Equity									Non-controlling interests		Total	
		Share capital	Share premium	Capital reserve	component of convertible bonds	Exchange translation reserve	Share options reserve	Reserve fund	Retained earnings	Properties revaluation reserve	Other reserve	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	可換股債券	匯兌儲備	購股權	儲備基金	保留盈利	物業重估	其他儲備	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	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	千港元	千港元	千港元
				(Note b)				(Note a)			(Note b)			
				(附註 b)				(附註 a)			(附註 b)			
At 1 January 2015, as originally stated	於2015年1月1日(原先所列)	33,326	657,939	-	138,827	81,887	154	34,495	124,004	9,011	-	1,079,643	1,641	1,081,284
Effect of adopting merger accounting for common control combination	共同控制合併採納合併會計法之影響	-	-	944,534	-	(521,561)	-	27,583	(132,363)	-	-	318,193	-	318,193
At 1 January 2015, as restated	於2015年1月1日(經重列)	33,326	657,939	944,534	138,827	(439,674)	154	62,078	(8,359)	9,011	-	1,397,836	1,641	1,399,477
Issued of shares upon conversion of convertible bonds	於轉換可換股債券時發行股份	13,043	337,934	-	(69,413)	-	-	-	-	-	-	281,564	-	281,564
Profit for the year	本年度溢利	-	-	-	-	-	-	-	297,981	-	-	297,981	22	298,003
Other comprehensive expense for the year:	本年度其他全面開支:													
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差異	-	-	-	-	(5,423)	-	-	-	-	-	(5,423)	11	(5,412)
Reclassification adjustment for the cumulative exchange difference included in profit or loss upon disposal of subsidiaries	重列因出售附屬公司而累計於損益表的匯兌差異調整	-	-	-	-	(81,270)	-	-	-	-	-	(81,270)	-	(81,270)
Exchange differences on translation of financial statements of a joint venture	合資企業換算財務報表產生的匯兌儲備	-	-	-	-	(100,139)	-	-	-	-	-	(100,139)	-	(100,139)
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	-	-	-	-	(186,832)	-	-	297,981	-	-	111,149	33	111,182
Merger reserves arising from common control combination	共同控制合併產生之合併儲備	-	-	(944,534)	-	-	-	-	-	-	(86,365)	(1,030,899)	-	(1,030,899)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	(34,495)	43,506	(9,011)	-	-	(1,674)	(1,674)
At 31 December 2015	於2015年12月31日	46,369	995,873	-	69,414	(626,506)	154	27,583	333,128	-	(86,365)	759,650	-	759,650

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2015 截至2015年12月31日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔													
		Equity component of										Non-controlling interests		Total	
		Share capital	Share premium	Capital reserve	convertible bonds	Exchange translation reserve	Share options reserve	Reserve fund	Retained earnings	Properties revaluation reserve	Other reserve	Total	Non-controlling interests	Total	
		股本	股份溢價	資本儲備	可換股債券	匯兌儲備	購股權	儲備基金	保留盈利	物業重估	其他儲備	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	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	千港元	千港元	千港元	
				(Note b)				(Note a)			(Note b)				
				(附註b)				(附註a)			(附註b)				
At 1 January 2014, as originally stated	於2014年1月1日(原先所列)	33,326	657,939	-	138,827	82,842	154	34,495	120,184	9,011	-	1,076,778	1,798	1,078,576	
Effect of adopting merger accounting for common control combination	共同控制合併採納合併會計法之影響	-	-	944,534	-	(470,499)	-	27,583	(86,837)	-	-	414,781	-	414,781	
At 1 January 2014, as restated	於2014年1月1日(經重列)	33,326	657,939	944,534	138,827	(387,657)	154	62,078	33,347	9,011	-	1,491,559	1,798	1,493,357	
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(41,706)	-	-	(41,706)	(169)	(41,875)	
Other comprehensive expense for the year:	本年度其他全面開支:														
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差異	-	-	-	-	(1,174)	-	-	-	-	-	(1,174)	12	(1,162)	
Exchange differences on translation of financial statements of a joint venture	合資企業換算財務報表產生的匯兌儲備	-	-	-	-	(50,843)	-	-	-	-	-	(50,843)	-	(50,843)	
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	(52,017)	-	-	(41,706)	-	-	(93,723)	(157)	(93,880)	
At 31 December 2014	於2014年12月31日	33,326	657,939	944,534	138,827	(439,674)	154	62,078	(8,359)	9,011	-	1,397,836	1,641	1,399,477	

Notes:

- (a) Subsidiaries in the People's Republic of China (the "PRC") have appropriated 10% of the profit to reserve fund. The reserve fund is required to be retained in the accounts of the subsidiaries for specific purposes.
- (b) The other reserve represents the difference between the consideration of United States dollars ("USD") 133,000,000 (equivalent to approximately HK\$1,030,899,000) and the aggregate paid-in capital of 北京中哈鈾資源投資有限公司 (for identification purpose, in English, Beijing Sino-Kazakh Uranium Resources Investment Company Limited, referred to as "Beijing Sino-Kazakh") of Renminbi ("RMB") 823,770,000 (equivalent to approximately HK\$944,534,000) acquired under business combinations under common control.

附註:

- (a) 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。儲備基金須保留於附屬公司之賬目內作特定用途。
- (b) 其他儲備指根據共同控制下之業務合併收購的代價133,000,000美元(相當於約1,030,899,000港元)與北京中哈鈾資源投資有限公司(「北京中哈鈾」)實繳資本總額人民幣823,770,000元(相當於約944,534,000港元)之間的差額。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2015 截至2015年12月31日止年度

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元 (Restated) (經重列)
OPERATING ACTIVITIES	經營業務		
Profit (loss) before taxation	除稅前溢利(虧損)	347,842	(19,499)
Adjustments for:	調整：		
Amortisation of intangible assets	攤銷無形資產	15	62
Amortisation of prepaid lease payments on land use rights	攤銷土地使用權預付租賃款 on land use rights	102	407
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,216	4,607
Changes in fair value of investment properties	投資物業公允價值變動	(735)	3,068
Finance costs	融資成本	21,990	28,802
Gain on disposal of subsidiaries	出售附屬公司之收益	(99,040)	-
Impairment loss recognised in respect of property, plant and equipment	確認物業、廠房及設備 減值虧損	-	1,521
Bank interest income	銀行利息收入	(565)	(3,679)
Loan interest income from a shareholder	一名股東之貸款利息收入	-	(3,560)
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	(3,514)	(580)
Loan interest income from fellow subsidiaries	同系附屬公司之貸款利息收入	(6,319)	(16,772)
Trade deposit interest income from a joint venture	一間合資企業之貿易訂金收入	(3,326)	-
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	-	(221)
Share of results from a joint venture	應佔一間合資企業業績	(5,360)	54,134
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	81	886
Write-down of inventories	撇減存貨	-	3,507
Operating cash flow before movements in working capital	營運資金變動前之經營現金流量	254,387	52,683
Increase in inventories	存貨增加	(5,771)	(14,477)
Decrease (increase) in trade and other receivables	應收賬款及其他應收款項減少(增加)	43,239	(11,903)
(Decrease) increase in trade and other payables	應付賬款及其他應付款項(減少)增加	(83,183)	207,692
Decrease in value added tax payable	應付增值稅減少	-	(289)
Increase in amount due from/to an intermediate holding company	應收/應付中間控股公司款項增加	3,956	672
(Decrease) increase in amount due to a joint venture	應付合資企業款項(減少)增加	(8,563)	11,856
Increase in amount due to fellow subsidiaries	應付同系附屬公司款項增加	70	-
Cash from operations	經營業務所得現金	204,135	246,234
Hong Kong tax paid	已付香港稅項	(35,391)	(23,191)
The PRC Enterprise Income Tax paid	已付中國企業所得稅	-	-
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	168,744	223,043

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2015 截至2015年12月31日止年度

		2015	2014
	Note	2015年	2014年
	附註	HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
INVESTING ACTIVITIES	投資活動		
Repayment from fellow subsidiaries	同系附屬公司還款	11,325,994	5,321,235
Loans repayment received from a shareholder	已收一位股東之貸款還款	-	248,082
Interest income from fellow subsidiaries	同系附屬公司之利息收入	7,595	15,319
Bank interest income received	已收銀行利息收入	658	3,586
Loan interest received from a shareholder	已收一位股東之貸款利息	-	3,560
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
Trade deposit interest income from a joint venture	一間合資企業之貿易訂金收入	3,326	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	366
Deposits advanced to a fellow subsidiary	向一間同系附屬公司提供之按金	(10,472,024)	(6,619,607)
Purchase of property, plant and equipment	購買物業、廠房及設備	(863)	(1,270)
Net cash inflow 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)	50,973	-
Payment for common control business combinations	支付共同控制業務合併	(1,030,899)	-
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(115,240)	(1,028,212)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加(減少)淨額	53,504	(805,169)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	於年初之現金及現金等值項目	233,655	1,038,416
Effect of foreign exchange rate changes	匯率變動影響	(1,631)	408
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	285,528	233,655

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015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 the “Group”) are property investment, trading of natural uranium and other investments. The Group discontinued its operations in selling, distributing and manufacturing of pharmaceutical and food products during the year ended 31 December 2015 following the completion of the disposal of Yugofoil Holdings Limited and its subsidiaries (collectively referred to as “Yugofoil Group”) on 25 March 2015.

The functional currency of the Company is the 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 Hong Kong dollars (“HK\$”).

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」)之主要業務為物業投資、天然鈾貿易及其他投資。自2015年3月25日完成出售裕高飛控股有限公司及其附屬公司(以下統稱「裕高飛集團」)後，本集團於截至2015年12月31日止年度終止其藥品及食品銷售、分銷及製造業務。

本公司之功能貨幣為美元。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(「港元」)呈列乃恰當做法。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

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

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

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

Except as described below, 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」）及新香港公司法

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」）。

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
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
香港會計準則第19號修訂本	界定福利計劃 一僱員供款

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團本年度及過往年度的財務表現及狀況及／或此等綜合財務報表所載之披露事項並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

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

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.

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.

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」）及新香港公司法（續）

香港財務報告準則2010年至2012年週期的年度改進

香港財務報告準則2010年至2012年週期的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號範圍內的金融工具或香港會計準則第39號範圍內的非金融資產或負債。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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

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

Annual Improvements to HKFRSs 2010-2012 Cycle (Continued)

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.

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 of the Company consider that the application of the amendments to HKFRSs 2010-2012 Cycle has had no material impact 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」)及新香港公司法(續)

香港財務報告準則2010年至2012年週期的年度改進(續)

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，頒布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)。

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。

本公司董事預期應用香港財務報告準則2010年至2012年週期之修訂不會對本集團的綜合財務報表構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

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

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.

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 amendments are applied prospectively. The directors of the Company consider that the application of the amendments to HKFRSs 2011-2013 Cycle has had no material impact 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」）及新香港公司法（續）

香港財務報告準則2011年至2013年週期的年度改進

香港財務報告準則2011年至2013年週期的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號範圍內或入賬的所有合約，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。

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。

該等修訂本獲預期應用。本公司董事預期應用香港財務報告準則2011年至2013年週期之修訂不會對本集團的綜合財務報表構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

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

Part 9 of Hong Kong Companies Ordinance (Cap. 622)

In addition, the annual report requirements of Part 9 “Accounts and Audit” of the Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year. As a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

New and revised HKFRSs issued but not yet effective

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

HKFRS 9 (2014)	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle ¹
Amendments to HKAS 1	Disclosure Initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ¹
Amendments to HKAS 27	Equity Method in Separate Financial Statements ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

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」)及新香港公司法(續)

香港《公司條例》第9部(第622章)

此外，香港公司條例(第622章)第9部中「賬目及審核」對年報的要求於財政年度中生效。因此，綜合財務報表所呈列及披露的若干資料均有所變動。

已頒布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布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 ²
香港財務報告準則第15號	來自客戶的合約收入 ²
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 ¹
香港會計準則第1號修訂本	披露計劃 ¹
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 ¹
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 ¹
香港會計準則第27號修訂本	個別財務報表內之權益法 ¹
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營或合營公司之間資產出售或注資 ³

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

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

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

Amendments to HKFRS 10, Investment Entities: Applying
HKFRS 12 and HKAS 28 the Consolidation Exception¹

Amendments to HKFRS 11 Accounting for Acquisitions of
Interests in Joint Operations¹

- 1 Effective for annual periods beginning on or after 1 January 2016.
- 2 Effective for annual periods beginning on or after 1 January 2018.
- 3 Effective date not yet been determined.

The directors of the Company anticipate that, except as described below, the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

HKFRS 9 (2014) Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 and includes 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」）及新香港公司法（續）

已頒布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 投資實體：實行綜合
第10號、香港財務 入賬之例外規定¹
報告準則第12號及

香港會計準則
第28號修訂本

香港財務報告準則 收購共同經營權益的
第11號修訂本 入賬之修訂¹

- 1 於2016年1月1日或之後開始之年度期間生效。
- 2 於2018年1月1日或之後開始之年度期間生效。
- 3 生效日期尚未獲釐定。

本公司董事預期，除下文所述者外，應用新訂及經修訂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。

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，藉為若干金融資產引入透過「按公允值列賬並於其他全面收益內處理」（「按公允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 2015 截至2015年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (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 (2014), 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」）及新香港公司法（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* 範圍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（2014年），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 2015 截至2015年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (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 (2014) 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」)及新香港公司法(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(2014年)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 2015 截至2015年12月31日止年度

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

HKFRS 9 (2014) Financial Instruments (Continued)

- HKFRS 9 (2014) 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 (2014) 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」)及新香港公司法(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)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(2014年)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 2015 截至2015年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (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, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

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:

- i) Identify the contract with the customer;
- ii) Identify the performance obligations in the contract;
- iii) Determine the transaction price;
- iv) Allocate the transaction price to the performance obligations; and
- v) Recognise revenue when (or as) the entity satisfies a performance obligation.

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」)及新香港公司法(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。

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：

- i) 識別與客戶訂立的合約；
- ii) 識別合約中的履約責任；
- iii) 釐定交易價；
- iv) 將交易價分配至合約中的履約責任；及
- v) 於實體完成履約責任時(或就此)確認收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

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

HKFRS 15 Revenue from Contracts with Customers (Continued)

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 the related Interpretations when it becomes effective.

HKFRS 15 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 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 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」)及新香港公司法(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」及相關詮釋的收益確認指引。

香港財務報告準則第15號將於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，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 2015 截至2015年12月31日止年度

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

The directors of the Company 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.

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」）及新香港公司法（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號規定實體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更大中期財務報告。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。

本公司董事預期「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的綜合財務報表構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (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;
- ii) when a high correlation between revenue and the consumption of the economic benefits of the intangible assets could be demonstrated.

The amendments to HKAS 16 and HKAS 38 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied prospectively.

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」）及新香港公司法（續）

香港會計準則第16號及香港會計準則第38號修訂本－澄清折舊及攤銷的可接受之方法

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香港會計準則第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；
- ii) 收入與無形資產經濟利益的消耗存在高度關聯。

香港會計準則第16號及香港會計準則第38號之修訂本將於2016年1月1日或之後開始之年度期間生效，且允許提前應用。該等修訂本應獲預期應用。

由於本集團採用直線法計算物業、廠房及設備之折舊，故本公司董事預期應用香港會計準則第16號及香港會計準則第38號之修訂將不會對本集團的綜合財務報表構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

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

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:

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

The amendments to HKAS 27 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied retrospectively.

The directors of the Company do not anticipate that the application of the amendments to HKAS 27 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」）及新香港公司法（續）

香港會計準則第27號修訂本－單獨財務報表之權益法

香港會計準則第27號修訂本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：

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

香港會計準則第27號之修訂本將於2016年1月1日或之後開始之年度期間生效，且允許提前應用。該等修訂本應獲預期應用。

本公司董事並不預期應用香港會計準則第27號修訂本將對本集團的綜合財務報表構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

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

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.

The effective date of amendments to HKFRS 10 and HKAS 28 has not yet been determined. However, earlier application is permitted. The amendments should be applied prospectively.

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 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」）及新香港公司法（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－投資者與其聯營及合營公司之間資產出售或注資

修訂本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）。

香港財務報告準則第10號及香港會計準則第28號修訂本之生效日期尚未釐定。惟提前應用是允許的。該等修訂本應獲預期應用。

本公司董事預期應用香港財務報告準則第10號及香港會計準則第28號之修訂將不會對本集團的綜合財務報表構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

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

The amendments will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is 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」）及新香港公司法（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)其後將不會被重新分類至損益；及(ii)其後將會被重新分類至損益之項目（於達成特定條件後）。

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。

修訂本將於2016年1月1日或之後開始之年度期間生效，且允許提前應用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

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

Amendments to HKAS 1 Disclosure Initiative (Continued)

The directors of the Company anticipate that the application of the amendments to HKAS 1 in the future may have a material impact on the disclosures made in the Group’s consolidated financial statements.

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 (the “Listing Rules”) and by the Hong Kong Companies Ordinance (the “CO”).

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.

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」)及新香港公司法(續)

香港會計準則第1號修訂本－披露計劃(續)

本公司董事預期日後應用香港會計準則第1號修訂本可能會對本集團綜合財務報表所作出之披露構成重大影響。

3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)及香港《公司條例》適用之披露規定。

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。

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 2015 截至2015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 between market participants 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.

3. 主要會計政策(續)

公允值為市場參與者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：

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation *(Continued)*

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.

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)

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。

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撤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted (please describe how the adjustment to non-controlling interests is determined) and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 主要會計政策(續)

本集團於現有附屬公司擁有權權益之變動

本集團對現有附屬公司擁有權權益之變動如並無導致本集團失去對該等附屬公司之控制權，將作為權益交易入賬。本集團之權益及非控股權益之賬面值已予以調整，以反映彼等於附屬公司之相關權益之變動。非控股權益數額的調整額(須描述對非控股權益之調整如何釐定)與所付或所收代價之公允值兩者之間的差額，均直接於權益確認並歸屬本公司擁有人。

當本集團失去一家附屬公司之控制權時，盈虧於損益內確認，並按：(i)已收代價公允值及任何保留權益公允值總額與(ii)附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公允值將根據香港會計準則第39號，於其後入賬時被列作初步確認之公允值，或(如適用)於初步確認時於聯營公司或合資企業之投資成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Merger accounting for business combination involving entities under common control

The consolidated financial statements incorporate the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

3. 主要會計政策(續)

共同控制實體業務合併的合併會計法

綜合財務報表載入發生共同控制合併的合併實體或業務的財務報表項目，猶如自該等合併實體或業務首次受控制方控制日期起已進行合併。

合併實體或業務的資產淨值從控制方的角度按現有賬面值合併。在控制方權益維持不變的期間，共同控制合併時產生的商譽或收購方所佔被收購方可識別資產、負債及或然負債公允淨值超逾成本的差額並不確認。

綜合損益及其他全面收益表包括各合併實體或業務自最早呈列日期或自合併實體或業務首次受共同控制日期的業績(以較短期間為準)。

綜合財務資料內的比較金額已經重列，猶如實體或業務於上一個呈報期間末或自首次受共同控制日期起(以較短期間為準)已合併。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015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.

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in a joint venture

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

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, if the joint venture uses accounting policies that differ from those of the Group for like transactions and events in similar circumstances, appropriate adjustments have been made to conform the joint venture's accounting policies to those of the Group. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

If a joint venture uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made to make the joint venture's accounting policies conform to those of the Group when the joint venture's financial statements are used by the Group in applying the equity method.

3. 主要會計政策(續)

於合資企業之投資

合資企業指一項共同安排，對安排擁有共同控制權之訂約方據此對安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

綜合財務報表採用權益法載入合資企業的業績、資產及負債，倘合資企業所用會計政策並非本集團於同類情況下就類似交易及事件所採用者，本集團會作出適當調整，以使該合資企業之會計政策與本集團所採用者一致。根據權益法，於合資企業的投資於綜合財務狀況表內初始按成本確認，其後會作調整以確認本集團分佔合資企業的損益及其他全面收益。倘本集團分佔合資企業的虧損超過本集團其於該合資企業的權益（連同實質屬於本集團於合資企業的投資淨值的任何長期權益）時，本集團不再確認其分佔的進一步虧損。僅在本集團已招致法定或推定責任或代表合資企業支付款項的情況下確認虧損。

倘合資企業所採用之會計政策並非本集團於同類情況下就類似交易及事件所採用之會計政策，本集團將作出適當調整，為合資企業之會計政策在本集團使用其財務報表申請權益法時符合本集團所採用之會計政策。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in a joint venture (Continued)

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

After application of the equity method, including recognising the joint venture's losses (if any), the Group determines whether it is necessary to recognise any additional impairment loss with respect to its investment in the joint venture. Goodwill that forms part of the carrying amount of an investment in a joint venture is not separately recognised. The entire carrying amount of the investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment in the joint venture. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

When the investment ceases to be a joint venture upon the Group losing joint control over the joint venture, the Group discontinues to apply equity method and any retained interest is measured at fair value at that date which is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. Any difference between the fair value of any retained interest and any proceeds from disposing of a part interest in the joint venture and the carrying amount of the investment at the date the equity method was discontinued is recognised in profit or loss. Any amount previously recognised in other comprehensive income in relation to that investment is reclassified to profit or loss or retained earnings on the same basis as it would have been required if the investee had directly disposed of the related assets or liabilities.

3. 主要會計政策(續)

於合資企業之投資(續)

於被投資方成為一間合資企業當日，於合資企業的投資採用權益法入賬。於收購合資企業的投資時，投資成本超過本集團應佔合資企業可識別資產及負債之公允淨值之部份確認為商譽，並計入投資賬面值。本集團應佔可識別資產及負債之公允淨值超過投資成本之部份，經重新評估後於收購投資期間即時在損益中確認。

應用權益法後並且確認合資企業之虧損(如有)，本集團需決定是否需要就其於合資企業之投資確認任何額外減值虧損。形成於合資企業投資之賬面值的一部份的商譽不單獨確認。該項投資(包括商譽)之全部賬面值作為單一資產，透過將其可收回金額使用價值(與公允值減出售成本之較高者)與賬面值比較進行減值測試。任何已確認減值虧損構會成於合資企業之投資賬面值之一部分。有關減值虧損之任何撥回於該項投資可收回金額其後增加時確認。

當本集團對合資企業失去影響，投資不再為一間合資企業時，本集團終止應用權益法，且任何保留權益於該日按公允值計量，而公允值則被視為根據香港會計則第39號首次確認為金融資產之公允值。任何保留權益之公允值與出售合資企業之部分權益之任何所得款項，以及投資於不再使用權益法當日之賬面值之差額於損益中確認。倘被投資方已直接出售有關資產或負債，則任何先前於其他全面收入中就該投資確認之金額按投資曾被要求之相同基準重新分類至損益或保留盈利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in a joint venture *(Continued)*

When an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate, the Group continues to apply the equity method and does not remeasure the retained interest.

When the Group's ownership interest in a joint venture is reduced, but the Group continues to apply the equity method, the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest is reclassified to profit or loss if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

Gains and losses resulting from transactions between the Group and its joint venture are recognised in consolidated financial statements only to the extent of unrelated investors' interests in the joint venture. The Group's share in the joint venture's gains or losses resulting from these transactions is eliminated.

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.

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.

3. 主要會計政策 (續)

於合資企業之投資 (續)

當於聯營公司之投資成為於合資企業之投資或於合資企業之投資成為於聯營公司之投資時，本集團將繼續使用權益法，保留權益不會重新計量。

當本集團於一間合資企業之擁有權權益被削減，但本集團仍應用權益法時，則先前於其他全面收入中就該擁有權權益削減之收益或虧損按比例重新分類至損益（倘該收益或虧損就出售有關資產或負債被要求重新分類至損益）。

本集團與其合資企業進行交易所得之損益，只會在於該合資企業並無關連之投資者權益的情況下，方會在綜合財務報表確認。本集團分佔合資企業來自該等交易之損益予以對銷。

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）。

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。

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綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Intangible assets (Continued)

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(續)

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 2015 截至2015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 investment property becomes an owner-occupied property when there is a change in use, as evidenced commencement of an owner-occupation, the fair value of that property at the date of transfer is the deemed cost for subsequent accounting for that property as an item of property, plant and equipment.

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.

3. 主要會計政策(續)

投資物業

投資物業指持有作賺取租金及／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。

倘投資物業成為用途發生變動之擁有人佔用物業(以擁有人開始佔用為佐證)，則於轉讓日期該物業之公允值為後續計入物業、廠房及設備項目的認定成本。

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)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets

The Group's financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial 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.

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 an intermediate holding company, amounts due from fellow subsidiaries 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).

3. 主要會計政策 (續)

金融工具 (續)

金融資產

本集團之金融資產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。

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付非衍生金融工具。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、應收一家間接控股公司款項、應收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)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

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.

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

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。

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 2015 截至2015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)*

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.

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

Financial liabilities including trade and other payables, amounts due to fellow subsidiaries/an intermediate holding company/a joint venture and convertible bonds are subsequently measured at amortised cost, using the effective interest method.

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.

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

金融負債

金融負債(包括應付賬款及其他應付款項, 應付同系附屬公司/一家間接控股公司/一家合營公司款項以及可換股債券)其後按攤銷成本採用實際利率法計量。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015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)*

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).

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.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

可換股債券 (續)

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）。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

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.

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.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

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。

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。倘本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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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.

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.

3. 主要會計政策 (續)

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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015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)

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

If the recoverable amount of an asset (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:

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)

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)。

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：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

- 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.

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).

3. 主要會計政策(續)

收益確認(續)

- 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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Equity settled share-based payment transactions

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.

3. 主要會計政策(續)

股本結算之股份付款交易

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。

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綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit 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.

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.

3. 主要會計政策(續)

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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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.

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。

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 2015 截至2015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 2015 截至2015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 term of the relevant lease.

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，按相關租期確認為開支。

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。

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For the year ended 31 December 2015 截至2015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 (defined contribution plans) 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。

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綜合財務報表附註

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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。

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綜合財務報表附註

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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

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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。

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綜合財務報表附註

For the year ended 31 December 2015 截至2015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 2015, the carrying amount of property, plant and equipment was approximately HK\$20,339,000 (2014: HK\$41,967,000).

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 2015, the carrying amount of trade receivables was approximately HK\$125,800,000 (net of accumulated impairment loss of nil) (2014: carrying amount of approximately HK\$213,724,000 net of accumulated impairment loss of approximately HK\$4,330,000).

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2015年12月31日，物業、廠房及設備之賬面值約為20,339,000港元(2014年：41,967,000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2015年12月31日，應收賬款之賬面值約為125,800,000港元(已扣減數值為零之累計減值虧損)(2014年：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))。

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For the year ended 31 December 2015 截至2015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, amounts due from fellow subsidiaries and amount due from an intermediate holding company

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 2015, the carrying amounts of other receivables, amounts due from fellow subsidiaries and amount due from an intermediate holding company were approximately HK\$42,255,000 (2014: HK\$2,184,000), approximately HK\$476,588,000 (2014: HK\$1,331,196,000) and approximately HK\$10,074,000 (2014: HK\$7,606,000) 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 2015, the carrying amount of inventories was nil (2014: carrying amount of approximately HK\$32,536,000, net of accumulated impairment loss of approximately HK\$3,203,000).

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、應收同系附屬公司帳款及應收一家中間控股公司帳款

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2015年12月31日，其他應收款項、應收同系附屬公司帳款及應收一間中間控股公司帳款之賬面值分別約為42,255,000港元(2014年：2,184,000港元)、476,588,000港元(2014年：1,331,196,000港元)及10,074,000港元(2014年：7,606,000港元)。

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2015年12月31日，存貨賬面值為零(2014年：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))。

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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 2015, the carrying amount of property, plant and equipment was approximately HK\$20,339,000 (net of accumulated impairment loss of nil) (2014: carrying amount of approximately HK\$41,967,000, net of accumulated impairment loss of approximately HK\$56,428,000).

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 2015 was approximately HK\$28,778,000 (2014: HK\$117,637,000).

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2015年12月31日，物業、廠房及設備之賬面值約為20,339,000港元(已扣減數值為零之累計減值虧損)(2014年：賬面值約為41,967,000港元(已扣減約56,428,000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2015年12月31日，按公允值計量之投資物業賬面值約為28,778,000港元(2014年：117,637,000港元)。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impairment loss on investment in a joint venture

At the end of the reporting period, the Company reviews the carrying amounts of investment in a joint venture to determine whether there is any indication that the investment has suffered an impairment loss. If any such indication exists, the recoverable amount of the investment is estimated in order to determine the extent of the impairment loss, if any. The determination of recoverable amount of investment in a joint venture involves estimates as to: (1) future revenues based on forecasted uranium prices; (2) actual production volume of uranium mines held by the joint venture; (3) exchange rate between Tenge, the currency of the Republic of Kazakhstan ("Kazakhstan"), and USD; (4) the discount rate to be applied to such revenues and costs for the purpose of deriving a recoverable amount. If the recoverable amount of the investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. The carrying amount of investment in a joint venture is approximately HK\$138,272,000 (2014: HK\$233,051,000) as at 31 December 2015.

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 20.

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.

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)

於一間合資企業之投資之減值虧損

於報告期間結束時，本公司檢討於一間合資企業之投資之賬面值以釐定是否有跡象顯示該投資已出現減值虧損。倘存在任何有關跡象，須估計該投資之可收回金額以釐定減值虧損(如有)之程度。釐定於一間合資企業之投資之可收回金額涉及估計：(1)根據預測鈾價計算之未來收益；(2)合資企業持有之鈾礦之實際產量；(3)哈薩克斯坦共和國(「哈薩克斯坦」)貨幣堅戈與美元之匯率；(4)為釐定可收回金額而對有關收益及成本適用之貼現率。倘估計該投資之可收回金額低於其賬面值，則該投資之賬面值減至其可收回金額。減值虧損即時於損益中確認。於2015年12月31日，於一間合資企業之投資之賬面值約為138,272,000港元(2014年：233,051,000港元)。

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20。

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。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Income taxes

As at 31 December 2015, the Group has not been recognised the tax losses and deductible temporary differences of approximately HK\$60,858,000 (2014: HK\$177,682,000) and nil (2014: HK\$67,771,000) 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.

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 32, amounts due to fellow subsidiaries/an intermediate holding company/a joint venture 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.

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)

所得稅

於2015年12月31日，本集團尚未就稅項虧損以及可扣稅臨時差異分別約60,858,000港元(2014年：177,682,000港元)及零(2014年：67,771,000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。

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、應付同系附屬公司／一家中間控股公司／一家合資企業款項(包括於附註32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。

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6. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Financial assets	金融資產		
Loans and receivables	貸款及應收款項		
(including bank balances and cash)	(包括銀行結存及現金)	940,245	1,791,232
Financial liabilities	金融負債		
At amortised cost	按攤銷成本	354,342	810,979

6. 金融工具

金融工具類別

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include amounts due from an intermediate holding company/fellow subsidiaries, amounts due to fellow subsidiaries/an intermediate holding company/a joint venture, 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.

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中間／同系附屬公司款項、應付同附屬公司／中間控股公司／合資企業款項、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。

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Currency risk

The Group has transactional currency exposures. Such exposures arise from rental income and purchases by the Group in currencies other than the entities' functional currencies. Approximately 60% (2014: 33%) of the Group's rental income and 6% (2014: 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, amounts due from fellow subsidiaries, amount due from an intermediate holding company, trade and other payables, amount due to an intermediate holding company and amounts due to fellow subsidiaries are denominated in currencies other than the functional currency of the entity to which they relate.

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		RMB'000 人民幣千元		HK\$'000 千港元		Canadian dollars ("CDN\$") \$'000 千加元	
	2015	2014	2015	2014	2015	2014	2015	2014
	2015年	2014年 (Restated) (經重列)	2015年	2014年 (Restated) (經重列)	2015年	2014年 (Restated) (經重列)	2015年	2014年
Assets 資產	945	1,035	41,362	32,121	364,256	314,441	44,535	-
Liabilities 負債	-	-	(10,250)	(9,038)	(4,936)	(1,870)	-	-

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

本集團面對交易貨幣風險。有關風險源自租金收入及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60% (2014年: 33%) 的租金收入及約6% (2014年: 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, 應收同系附屬公司款項、應收中間控股公司、應付賬款及其他應付款項、應付中間控股公司款項及應付同系附屬公司款項。乃以實體之相關功能貨幣以外之貨幣結算。

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。

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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, HK\$ and CDN\$.

The following table details the Group's sensitivity (i) to a 5%, 5% and 0.5% increase or decrease in HK\$ against the RMB, CDN\$ and USD respectively for the year ended 31 December 2015 and (ii) to a 5% and 0.5% increase or decrease in HK\$ against the RMB and USD respectively for the year ended 31 December 2014. 5%, 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% (2014: 5% or 0.5%) change in foreign currency rates. A positive number below indicates an increase in post-tax profit where HK\$ strengthen 5% or 0.5% (2014: 5% or 0.5%) against the relevant currency. For a 5% or 0.5% (2014: 5% or 0.5%) weakening of HK\$ against the relevant currency, there would be an equal and opposite impact on the profit.

	USD'000		RMB'000		HK\$'000		CDN\$000		
	千美元		人民幣千元		千港元		千加元		
Presented in:	2015	2014	2015	2014	2015	2014	2015	2014	
列示為	2015年	2014年	2015年	2014年	2015年	2014年	2015年	2014年	
		(Restated)		(Restated)		(Restated)		(Restated)	
		(經重列)		(經重列)		(經重列)		(經重列)	
Profit or loss	溢利或虧損	(27)	(30)	(1,550)	(1,222)	1,500	1,305	(9,332)	-

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.

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、港元及加元貨幣風險。

下表詳列本集團(i)截至2015年12月31日止年度對港元分別兌人民幣、美元及加元升值或貶值5%、5%及0.5%之敏感度；及(ii)截至2014年12月31日止年度對港元分別兌人民幣及美元升值或貶值5%及0.5%。該敏感度比率(5%、5%及0.5%)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%(2014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%(2014年：5%或0.5%)所導致除稅後溢利之升幅。倘港元兌有關貨幣貶值5%或0.5%(2014年：5%或0.5%)，將會對溢利構成相反之等額影響。

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。

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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 amounts due from fellow subsidiaries 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 (2014: 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 (2014: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2015 would increase/decrease by approximately HK\$3,372,000 (2014: HK\$6,516,000). 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(2014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(2014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2015年12月31日止年度之除稅後溢利會增加/減少約3,372,000港元(2014年：6,516,000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。

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

As at 31 December 2015, 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 amount due from an intermediate holding company and amounts due from fellow subsidiaries to be insignificant as the default risk of the advance to the intermediate holding company and fellow subsidiary is limited as the intermediate holding company and 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 amount due from an intermediate holding company and amounts due from fellow subsidiaries.

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 100% (2014: 100%) of the total trade receivables as at 31 December 2015.

7. 財務風險管理目標及政策 (續)

信貸風險

於2015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，及墊支予中間控股公司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中間控股公司款項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中間控股公司款項及應收同系附屬公司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2015年12月31日應收賬款總額100% (2014年：100%)。

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Besides, the Group has concentration of credit risk as 100% (2014: 91%) of the total trade receivables as at 31 December 2015 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 immediate holding company (2014: 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2015年12月31日應收賬款總額中100% (2014年：91%) 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直接控股公司 (2014年：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。

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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
2015	2015年				
Non-derivative financial liabilities	非衍生金融負債				
Trade and other payables	應付賬款及其他應付款項	46,453	46,453	-	46,453
Amounts due to fellow subsidiaries	應付同系附屬公司款項	2,891	2,891	-	2,891
Amount due to an intermediate holding company	應付一間合資企業款項	11,772	11,772	-	11,772
Amount due to a joint venture	應付合資企業款項	3,293	3,293	-	3,293
Convertible bonds	可換股債券	289,933	300,000	-	300,000
		354,342	364,409	-	364,409
2014	2014年				
Non-derivative financial liabilities	非衍生金融負債				
Trade and other payables	應付賬款及其他應付款項	241,798	241,798	-	241,798
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	2,821	2,821	-	2,821
Amount due to an intermediate holding company	應付一間合資企業款項	4,997	4,997	-	4,997
Amount due to a joint venture	應付合資企業款項	11,856	11,856	-	11,856
Convertible bonds	可換股債券	549,507	-	600,000	600,000
		810,979	261,472	600,000	861,472

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。

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8. REVENUE AND OTHER OPERATING INCOME

Revenue represents amount received and receivable from sales of natural uranium, net of returns, discounts allowed and sales related taxes, and gross rental income during the year. Revenues recognised during the year from continuing operations 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天然鈾之已收及應收款項，以及租金收入總額。於本年度持續性業務確認之收益如下：

		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Revenue	營業額		
Sales of goods	銷售貨品	700,391	1,147,920
Gross rental income (note a)	租金收入總額(附註a)	3,031	3,787
		703,422	1,151,707
Other operating income	其他經營收入		
Bank interest income	銀行利息收入	549	3,574
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)	-	3,560
Loan interest income from fellow subsidiaries (wholly repayable within five years)	同系附屬公司之貸款利息收入 (全部於五年內收回)	6,319	16,772
Interest income from overdue trade receivable from an intermediate holding company	一間中間控股公司之逾期應收賬款之利息收入	3,514	580
Trade deposit interest income from a joint venture	一間合資企業之預付款利息收入	3,326	-
Net exchange gain	淨匯兌收益	-	376
Tax on disposal of subsidiaries reimbursed by the acquirer of Yugofoil Group	出售裕高飛集團之收購方 返還因出售附屬公司稅款	3,706	-
Others	其他	2	4
		17,416	24,866
Total revenues	總收益	720,838	1,176,573

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For the year ended 31 December 2015 截至2015年12月31日止年度

8. REVENUE AND OTHER OPERATING INCOME (Continued)

Note:

- (a) An analysis of the Group's net rental income is as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元 (Restated) (經重列)
Gross rental income	租金收入總額	3,031	3,787
Less: Outgoings (included in cost of sales)	減：相關開支 (計入銷售成本)	(170)	(216)
Net rental income	淨租金收入	2,861	3,571

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.

Pharmaceutical and food segment (the "Disposed Business") was discontinued in the current year (details set out in note 12). Accordingly, the Group's reportable and operating segments from continuing operations are as follows:

- a) property investment segment engages in leasing and selling of office premises;
- b) natural uranium trading segment engages in trading of natural uranium; and
- c) other investments segment engages in investment in a joint venture.

No operating segments have been aggregated to form the above reportable segments.

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。

藥品及食品分部(該「出售業務」)於本年度已不再經營(詳情見附註12)。為此，本集團的可報告及從持續性業務的經營分部如下：

- a) 物業投資分部指租賃及出售辦公室；
- b) 天然鈾貿易分部指天然鈾貿易；及
- c) 其他投資分部是指合資企業的投資。

本集團並無將經營分部整合以組成上述可報告分部。

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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:

Continuing operations

For the year ended 31 December 2015

		Property investment	Other investments	Natural uranium trading	Total
		物業投資	其他投資	天然鈾貿易	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Turnover	營業額	3,031	–	700,391	703,422
Segment (loss) profit	分部(虧損)溢利	(2,536)	5,360	269,218	272,042
Other income and gains	其他收入及收益				17,416
Central administration costs	中央行政成本				(14,185)
Finance costs	融資成本				(21,990)
Profit before taxation from continuing operations	持續性業務除稅前溢利				253,283

For the year ended 31 December 2014

截至2014年12月31日止年度

		Property investment	Other investments	Natural uranium trading	Total
		物業投資	其他投資	天然鈾貿易	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Restated)	(Restated)	(Restated)	(Restated)
		(經重列)	(經重列)	(經重列)	(經重列)
Turnover	營業額	3,787	–	1,147,920	1,151,707
Segment profit (loss)	分部溢利(虧損)	2,283	(54,134)	172,382	120,531
Other income and gains	其他收入及收益				24,866
Central administration costs	中央行政成本				(32,348)
Finance costs	融資成本				(28,802)
Profit before taxation from continuing operations	持續性業務除稅前溢利				84,247

9. 分部資料(續)

分部收入及業績

本集團按可報告及經營分部呈列回顧期間之收益及業績分析如下：

持續性業務

截至2015年12月31日止年度

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綜合財務報表附註

For the year ended 31 December 2015 截至2015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 and gains and finance costs. 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

		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Pharmaceutical and food	藥物及食品	—	110,755
Property investment	物業投資	55,980	129,808
Other investments	其他投資	138,272	233,051
Natural uranium trading	天然鈾貿易	125,800	198,277
		320,052	671,891
Unallocated corporate assets	未分配公司資產	825,248	1,572,455
Total assets	資產總值	1,145,300	2,244,346

9. 分部資料(續)

分部收入及業績(續)

誠如附註3所述，經營分部之會計政策相同。部份溢利(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、其他收入及收益及融資成本。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

下表呈列本集團可報告及經營分部分析之資產及負債：

分部資產

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9. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

Segment liabilities

		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Pharmaceutical and food	藥物及食品	–	98,201
Property investment	物業投資	4,850	2,694
Other investments	其他投資	–	–
Natural uranium trading	天然鈾貿易	46,564	146,532
		51,414	247,427
Unallocated corporate liabilities	未分配公司負債	334,236	597,442
Total liabilities	負債總額	385,650	844,869

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

- all assets are allocated to operating segments other than amounts due from fellow subsidiaries, bank balances and cash and other assets for corporate use including certain property, plant and equipment and other receivables.
- all liabilities are allocated to operating segments other than convertible bonds, income tax payable, deferred tax liabilities, certain other payables, amount due to an intermediate holding company and amounts due to fellow subsidiaries.

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：

- 除應收同系附屬公司款項、以及作公司用途之其他資產，包括若干物業、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。
- 可換股債券、應付所得稅、遞延稅項負債、若干其他應付款項、應付中間控股公司款項及應付同系附屬公司款項。所有負債均分配至經營分部。

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9. SEGMENT INFORMATION (Continued)

Other segment information

Continuing operations

2015

9. 分部資料(續)

其他分部數據

持續性業務

2015年

		Property investment	Other investments	Natural uranium trading	Unallocated	Total
		物業投資	其他投資	天然鈾貿易	未分配	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
Amounts included in the measure of segment profit or loss or segment assets:	計算分部損益或分部資產時已計入款項：					
Addition to property, plant and equipment	添置物業、廠房及設備	111	-	-	624	735
Transfer from investment properties	轉撥自投資物業	17,963	-	-	-	17,963
Depreciation and amortisation	折舊及攤銷	526	-	-	996	1,522
Changes in fair value of investment properties	投資物業公允值變動	(1,044)	-	-	-	(1,044)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	-	-	-	81	81
Operating lease rental on land and buildings	土地及樓宇之經營租賃租金	-	-	-	3,290	3,290
Share of results of a joint venture	應佔一間合資企業業績	-	(5,360)	-	-	(5,360)
Amounts regularly provided to the Chief Executive Officer but not included in the measure of segment profit or loss or segment assets:	定期向首席執行官提供數據但並不包括於分部損益或分部資產計量之款項：					
Interest expense	利息開支	-	-	-	21,990	21,990
Income tax expense	所得稅支出	-	-	-	49,920	49,920
Bank interest income	銀行利息收入	-	-	-	(549)	(549)
Loan interest income from fellow subsidiaries	應收同系附屬公司貸款利息收入	-	-	-	(6,319)	(6,319)
Interest income from overdue trade receivable from an intermediate holding company	中間控股公司之逾期應收款之利息收入	-	-	(3,514)	-	(3,514)
Trade deposits interest income from a joint venture	一間合資企業之預付款利息收入	-	-	(3,326)	-	(3,326)

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For the year ended 31 December 2015 截至2015年12月31日止年度

9. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

Continuing operations (Continued)

2014

9. 分部資料(續)

其他分部數據(續)

持續性業務(續)

2014年

	Property investment	Other investments	Natural uranium trading	Unallocated	Total
	物業投資	其他投資	天然鈾貿易	未分配	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
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)

Amounts included in the measure of segment profit or loss or segment assets: 計算分部損益或分部資產時已計入款項：

Addition to property, plant and equipment	添置物業、廠房及設備	296	-	-	2,821	3,117
Depreciation and amortisation	折舊及攤銷	21	-	-	383	404
Changes in fair value of investment properties	投資物業之公允價值變動	(164)	-	-	-	(164)
Share of results of a joint venture	應佔一間合資企業業績	-	54,134	-	-	54,134
Operating lease rental on land and buildings	土地及樓宇之經營租賃租金	-	-	366	4,977	5,343

Amounts regularly provided to the Chief Executive Officer but not included in the measure of segment profit or loss or segment assets: 定期向首席執行官提供數據但並不包括於分部損益或分部資產計量之款項：

Interest expense	利息開支	-	-	-	28,802	28,802
Income tax expense	所得稅支出	-	-	-	22,462	22,462
Bank interest income	銀行利息收入	-	-	-	(3,574)	(3,574)
Loan interest income from a shareholder	一名股東的貸款利息收入	-	-	-	(3,560)	(3,560)
Loan interest income from fellow subsidiaries	同系附屬公司之利息收入	-	-	-	(16,772)	(16,772)
Interest income from overdue trade receivable from an intermediate holding company	一間中間控股公司之逾期應收賬款之利息收入	-	-	(580)	-	(580)

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綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

9. SEGMENT INFORMATION (Continued)

Geographical information

Continuing operations

The Group's operations are located in Hong Kong ("HK"), the PRC and Kazakhstan.

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

持續性業務

本集團的業務位於香港、中國及哈薩克斯坦。

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	
		2015	2014	2015	2014
		2015年	2014年	2015年	2014年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
			(Restated)		(Restated)
			(經重列)		(經重列)
HK	香港	-	-	3,211	3,664
PRC	中國	703,422	1,151,707	45,906	174,949
Kazakhstan	哈薩克斯坦	-	-	138,272	233,051
		703,422	1,151,707	187,389	411,664

Information about major customers

Revenue from customers 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：

		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A ¹	客戶甲 ¹	297	1,147,920
Customer B ¹	客戶乙 ¹	700,094	-

¹ Revenue from natural uranium trading segment

¹ 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 2015 截至2015年12月31日止年度

10. FINANCE COSTS

10. 融資成本

	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Interest expenses on imputed interest charged on convertible bonds (note 32)	21,990	28,802

11. INCOME TAX EXPENSE

11. 所得稅支出

Continuing operations

持續性業務

	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元 (Restated) (經重列)
Hong Kong Profits Tax		
– current year	44,259	28,206
– overprovision in prior years	(376)	(6)
PRC Enterprise Income Tax on disposal of subsidiaries		
– current year	3,706	–
UK Corporation tax		
– current year	478	–
	48,067	28,200
Deferred tax	1,853	(5,738)
	49,920	22,462

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%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

11. INCOME TAX EXPENSE (Continued)

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.

The subsidiary operating in the United Kingdom (“UK”) is subject to Corporation Tax Act of UK and the tax rate of the UK subsidiary is 20% for the year ended 31 December 2015.

Pursuant to the tax law of Kazakhstan, withholding income tax is levied on 10% of profit before distributed to overseas investors. The above Kazakhstan Income Tax is withheld by the joint venture when 49% of total dividends were distributed to the Company by the joint venture.

Pursuant to the laws and regulations of the Cayman Islands and the British Virgin Islands (the “BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI for the both years.

11. 所得稅支出 (續)

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。

於英國營運之附屬公司須根據英國企業所得稅法，於截至2015年12月31日止年度，英國附屬公司之稅率為20%。

根據哈薩克斯坦稅法，預扣所得稅按分派海外投資之除稅前溢利之10%徵收。上述哈薩克斯坦所得稅由合資企業在其向本公司分派49%之總股息時預扣。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

11. INCOME TAX EXPENSE (Continued)

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)

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：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續性業務		
Profit before taxation	除稅前溢利	253,283	84,247
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	42,147	9,543
Tax effect of share of results of a joint venture	應佔一間合資企業之稅務影響	(1,340)	13,534
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(1,385)	(990)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	5,157	6,560
Tax effect of disposal of subsidiaries	出售附屬公司之稅務影響	3,706	-
Deferred tax on undistributed earnings of a joint venture	一間合資企業未分配溢利的遞延稅項	1,049	(5,779)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	962	-
Utilisation of tax losses previously not recognised	使用過往年度未確認的稅務虧損	-	(400)
Over provision in prior years	過往年度超額撥備	(376)	(6)
Income tax expense for the year	本年度所得稅支出	49,920	22,462

Details of deferred taxation are set out in note 33.

遞延稅項詳情載於附註33。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

12. DISCONTINUED OPERATION

On 25 March 2015, the Group entered into a sale and purchase agreement to dispose of its 100% equity interest in Yugofoil Group, which carried out all of the Group's pharmaceutical and food products operation, to an independent third party for a total consideration of HK\$101,250,000. The disposal was completed on the same day, on which date control of Yugofoil Group passed to the acquirer.

Following the completion of the disposal of Yugofoil Group, the Group discontinued its operation in the Disposed Business. The profit (loss) for the year from the Disposed Business was set out below. The comparative figures in the consolidated statement of profit or loss have been restated to re-present the pharmaceutical and food products operation as a discontinued operation:

12. 非持續性業務

於2015年3月25日，本集團訂立銷售及採購協議，以總代價101,250,000港元向獨立第三方出售其於裕高飛集團的全部股權，而裕高飛集團從事本集團之所有藥品及食品業務。出售完成當日，亦為裕高飛集團將控制權轉讓予收購方之日期。

於出售裕高飛集團完成後，本集團終止其於該出售業務的營運。本年度該出售業務的溢利(虧損)載列下文。綜合損益表的比較數字已重列，將藥品及食品業務呈列為非持續性業務：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元 (Restated) (經重列)
	Note 附註		
Loss of the Disposed Business for the year	本年度該出售業務之虧損	(4,400)	(103,660)
Gain on disposal of the Disposed Business	出售該出售業務之收益	99,040	-
	35	94,640	(103,660)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

12. DISCONTINUED OPERATION (Continued)

The results of the Disposed Business for the year ended 31 December 2015 and 2014 were as follows:

		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Revenue	營業額	35,221	95,625
Cost of sales	銷售成本	(29,071)	(72,011)
Gross profit	毛利	6,150	23,614
Other operating income	其他經營收入	60	366
Selling and distribution expenses	銷售及分銷開支	(3,362)	(18,999)
Administrative expenses	行政開支	(7,020)	(103,974)
Impairment loss recognised in respect of property, plant and equipment	確認物業、廠房及設備之減值虧損	-	(1,521)
Changes in fair value of investment properties	投資物業公允值變動	(309)	(3,232)
Loss before taxation	除稅前虧損	(4,481)	(103,746)
Income tax credit	所得稅抵免	81	86
Loss of the Disposed Business for the year	本年度該出售業務之虧損	(4,400)	(103,660)

12. 非持續性業務(續)

截至2015年及2014年12月31日止年度該出售業務的業績如下：

Income tax credit from the Disposed Business included the following:

該出售業務所得稅抵免包括以下：

		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Deferred tax	遞延稅項	(81)	(86)

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綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

12. DISCONTINUED OPERATION (Continued)

During the year ended 31 December 2015, the Company disposed of its entire interests in Yugofoil Group and the 10% on the gain on disposal of subsidiaries in the PRC is subjected to the PRC Enterprise Income Tax.

Loss for the year from the Disposed Business included the following:

12. 非持續性業務(續)

截至2015年12月31日止年度，本公司出售裕高飛集團之全部權益，出售中國附屬公司的收益的10%須繳納中國企業所得稅。

該出售業務本年度虧損包括以下各項：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元 (Restated) (經重列)
Amortisation of intangible assets	攤銷無形資產	15	62
Amortisation of prepaid lease payments on land use rights	攤銷土地使用權預付租賃款	102	407
Cost of inventories recognised as an expense	已確認為開支的存貨成本	28,756	67,086
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,694	4,203
Reversal of impairment loss recognised in respect of other receivables (included in other operating income)	於其他應收款項確認的減值虧損撥回(計入其他經營收入)	-	(221)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	886
Operating lease rental on land and buildings	土地及樓宇之經營租賃租金	110	566
Staff costs	員工成本	5,232	88,606
Write-off of inventories (included in cost of sales)	撇銷存貨(計入銷售成本)	-	3,507
Research and development costs	研發成本	7	944
Bank interest income	銀行利息收入	(16)	(105)
Rental income from investment properties	投資物業租金收入	1,986	7,534
Net exchange loss	淨匯兌虧損	136	9

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For the year ended 31 December 2015 截至2015年12月31日止年度

12. DISCONTINUED OPERATION (Continued)

Net cash outflows on the Disposed Business are as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元 (Restated) (經重列)
Operating activities	經營業務	(1,327)	(9,097)
Investing activities	投資活動	(110)	(254)
		(1,437)	(9,351)

12. 非持續性業務(續)

該出售業務之現金流出淨額如下：

13. PROFIT FOR THE YEAR

Continuing operations

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元 (Restated) (經重列)
Profit for the year has been arrived at after charging:	本年度溢利已扣除下列各項：		
Auditors' remuneration	核數師酬金	1,250	1,336
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	420,409	975,534
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,522	404
Operating lease rental on land and buildings	土地及樓宇之經營租賃租金	3,290	5,343
Staff costs (including directors' emoluments) (note 16)	員工成本(包括董事酬金)(附註16)	9,444	6,198
Share of income tax expense of a joint venture	應佔一間合資企業所得稅支出	7,896	3,151
Net exchange loss	淨匯兌虧損	703	—
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	81	—

13. 本年度溢利

持續性業務

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綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

14. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2015 (2014: nil), nor has any dividend been proposed since the end of the reporting period.

15. EARNINGS (LOSS) PER SHARE

From continuing and discontinued operations

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

14. 股息

截至2015年12月31日止年度並無派發或建議派發股息(2014年：無)，而自報告期間結算日以來亦無建議派發任何股息。

15. 每股盈利(虧損)

從持續性業務及非持續性業務

本公司擁有人應佔從持續性業務及非持續性業務的每股基本及攤薄盈利(虧損)乃按下列數據計算：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元 (Restated) (經重列)
Earnings (loss)	盈利(虧損)		
Earnings (loss) for the year attributable to the owners of the Company for the purpose of basic earnings (loss) per share	計算每股基本盈利(虧損)之本公司擁有人應佔本年度盈利(虧損)	297,981	(41,706)
Effect of dilutive potential ordinary shares: Interest on convertible bonds	具攤薄效應之潛在普通股之影響：可換股債券利息	21,990	N/A 不適用
Earnings for the year attributable to the owners of the Company for the purpose of diluted earnings per share	用於計算每股攤薄盈利之本公司擁有人應佔本年度盈利	319,971	N/A 不適用
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	計算每股基本盈利(虧損)之普通股加權平均數	4,047,298,131	3,332,586,993
Effect of dilutive potential ordinary shares: Convertible bonds	具攤薄效應之潛在普通股之影響：可換股債券	1,893,984,514	N/A 不適用
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用於計算每股攤薄盈利之普通股加權平均數	5,941,282,645	N/A 不適用

For the year ended 31 December 2014, 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 a decrease in loss per share.

截至2014年12月31日止年度，因兌換可換股票據會引致每股虧損減少，故於計算攤薄後的每股盈利並不適用。

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For the year ended 31 December 2015 截至2015年12月31日止年度

15. EARNINGS (LOSS) PER SHARE (Continued)

From continuing operations

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

15. 每股盈利(虧損)(續)

從持續性業務

本公司擁有人應佔來自持續性業務的每股基本及攤薄盈利乃按下列數據計算：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元 (Restated) (經重列)
Earnings	盈利		
Earnings (loss) for the year attributable to the owners of the Company for the purpose of basic and diluted earnings per share	計算每股基本及攤薄盈利之本公司擁有人應佔本年度盈利(虧損)	297,981	(41,706)
Less: (earnings) loss for the year from discontinued operation	減：來自非持續性業務的本年度(盈利)虧損	(94,618)	103,491
Earnings for the purpose of basic earnings per share for the year attributable to the owners of the Company	計算每股基本盈利之本公司擁有人應佔本年度盈利	203,363	61,785
Effect of dilutive potential ordinary shares: Interest on convertible bonds	具攤薄效應之潛在普通股之影響：可換股債券利息	21,990	28,802
Earnings for the purpose of diluted earnings per share for the year attributable to the owners of the Company	用於計算每股攤薄盈利之本公司擁有人應佔本年度盈利	225,353	90,587
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	4,047,298,131	3,332,586,993
Effect of dilutive potential ordinary shares: Convertible bonds	具攤薄效應之潛在普通股之影響：可換股債券	1,893,984,514	2,608,695,652
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用於計算每股攤薄盈利之普通股加權平均數	5,941,282,645	5,941,282,645

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For the year ended 31 December 2015 截至2015年12月31日止年度

15. EARNINGS (LOSS) PER SHARE (Continued)

From discontinued operation

Basic earnings per share for the discontinued operation for the year ended 31 December 2015 is earnings HK2.34 cents per share (2014: loss HK3.10 cents per share) and diluted earnings per share for the discontinued operation is HK1.59 cents per share (2014: N/A), based on the profit for the year from discontinued operation of HK\$94,618,000 (2014: loss of HK\$103,491,000) and the denominators detailed above for both basic and diluted earnings per share.

16. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

From continuing operations

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元 (Restated) (經重列)
Salaries, allowances, other benefits and bonus	薪金、津貼、其他福利及花紅	8,155	6,109
Retirement benefit schemes contribution	退休福利計劃供款	1,289	89
		9,444	6,198

The subsidiaries in Hong Kong operate 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 subsidiaries in independently administered funds. Monthly contributions made by the subsidiaries are calculated based on certain percentages of the applicable payroll costs or fixed sums as stipulated under the relevant requirements, as appropriate. The employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 (HK\$1,250 prior to June 2014) 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.

15. 每股盈利(虧損)(續)

來自已終止經營業務

根據來自已終止經營業務之本年度溢利94,618,000港元(2014年:虧損103,491,000港元)及上文詳述用作計算之每股基本及攤薄盈利之分母,截至2015年12月31日止年度,已終止經營業務之每股基本盈利為每股2.34港仙(2014年:每股虧損3.10港仙),已終止經營業務之每股攤薄盈利為每股1.59港仙(2014:不適用)。

16. 員工成本(包括董事酬金)

來自持續性業務

香港附屬公司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」)。該等計劃之資產與附屬公司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(於2014年6月前為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。

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For the year ended 31 December 2015 截至2015年12月31日止年度

16. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

From continuing operations (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\$1,289,000 (2014: HK\$89,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

Details of the Company's share options granted to the employees of the Group are set out in note 37.

16. 員工成本(包括董事酬金)(續)

來自持續性業務(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1,289,000港元(2014年：89,000港元)，即本集團於本會計期間就該等計劃應付之供款。

本公司向本集團員工授出購股權之詳情載於附註37。

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For the year ended 31 December 2015 截至2015年12月31日止年度

17. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS

(a) Directors' and chief executive's emoluments

The emoluments paid or payable to each of the twelve (2014: twelve) directors and the chief executive were as follows:

For the year ended 31 December 2015

17. 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(2014年：十二名)董事及主要行政人員之酬金如下：

截至2015年12月31日止年度

		Other emoluments				Total
		Salaries, allowances and other benefits	Discretionary bonus	Retirement benefit schemes contribution	其他酬金	
	Fees	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	
<i>Executive directors:</i>	<i>執行董事：</i>					
Yu Zhiping ¹	余志平 ¹	-	950	-	950	
Xing Jianhua ²	幸建華 ²	-	444	-	444	
He Zuyuan ³	何祖元 ³	-	420	-	420	
<i>Non-executive directors:</i>	<i>非執行董事：</i>					
Huang Jianming ⁴	黃建明 ⁴	126	-	-	126	
Zhou Zhenxing	周振興	200	-	-	200	
Chen Qiming	陳啓明	150	-	-	150	
Yin Engang	尹恩剛	150	-	-	150	
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>					
Qiu Xianhong	邱先洪	120	-	-	120	
Lee Kwok Tung	李國棟	120	-	-	120	
Gao Pei Ji	高培基	120	-	-	120	
		986	1,814	-	2,800	

¹ 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.

² Appointed on 25 June 2015.

³ Resigned on 25 June 2015.

⁴ Resigned on 3 November 2015.

¹ 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。

² 於2015年6月25日獲委任。

³ 於2015年6月25日辭任。

⁴ 於2015年11月3日辭任。

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17. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 December 2014

	Fees	Salaries, allowances and other benefits	Other emoluments		Total
			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
<i>Executive directors:</i>					
Yu Zhiping ¹	-	1,029	-	-	1,029
He Zuyuan	-	936	-	-	936
<i>Non-executive directors:</i>					
Huang Jianming	150	-	-	-	150
Zhou Zhenxing ⁵	200	-	-	-	200
Chen Qiming	150	-	-	-	150
Xing Jianhua ²	63	-	-	-	63
Yin Engang ³	88	-	-	-	88
<i>Independent non-executive directors:</i>					
Qiu Xianhong	120	-	-	-	120
Ling Bing ⁴	78	-	-	-	78
Huang Jinsong ⁴	78	-	-	-	78
Lee Kwok Tung ⁵	43	-	-	-	43
Gao Pei Ji ⁵	43	-	-	-	43
	1,013	1,965	-	-	2,978

¹ 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.

² Resigned on 1 June 2014.

³ Appointed on 1 June 2014.

⁴ Resigned on 22 August 2014.

⁵ Appointed on 22 August 2014.

17. 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

¹ 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。

² 於2014年6月1日辭任。

³ 於2014年6月1日獲委任。

⁴ 於2014年8月22日辭任。

⁵ 於2014年8月22日獲委任。

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For the year ended 31 December 2015 截至2015年12月31日止年度

17. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

During the years ended 31 December 2015 and 31 December 2014, retirement benefit schemes contribution for directors is borne by CGNPC, 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.

(b) Individuals with highest emoluments

Of the five individuals with the highest emoluments in the Group, two (2014: none) were directors and the Chief Executive Officer of the Company whose emoluments are included in the disclosures in note 17(a) above. The emoluments of the remaining three (2014: five) individuals were as follows:

		2015	2014
		2015年	2014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	2,202	5,880
Discretionary bonus	酌情花紅	126	7,840
One-off termination benefits (note (i))	一次性辭退福利 (附註(i))	-	1,900
		2,328	15,620

17. 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)

於截至2015年12月31日止年度及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廣核及其附屬公司(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。

(b) 最高薪酬人士

於本集團五名最高薪酬人士中，兩名(2014年：無)為本公司董事及行政總裁。其薪酬已在上述附註17(a)中作出披露。餘下三名人士(2014年：5名)的薪酬為如下：

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For the year ended 31 December 2015 截至2015年12月31日止年度

17. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

(b) Individuals with highest emoluments (Continued)

The emoluments were within the following bands:

		2015 2015年 Number of Individuals 人數	2014 2014年 Number of individuals 人數
Nil to HK\$1,000,000	零至 1,000,000 港元	3	–
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	–	–
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	–	–
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.

- (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。

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For the year ended 31 December 2015 截至2015年12月31日止年度

18. INTANGIBLE ASSETS

18. 無形資產

		Technical know-how 專業技術知識 HK\$'000 千港元
COST	成本	
At 1 January 2014	於2014年1月1日	3,024
Exchange realignment	匯兌調整	(10)
At 31 December 2014	於2014年12月31日	3,014
Exchange realignment	匯兌調整	(12)
Disposals of subsidiaries	出售附屬公司	(3,002)
At 31 December 2015	於2015年12月31日	-
ACCUMULATED AMORTISATION	累計攤銷	
At 1 January 2014	於2014年1月1日	2,812
Exchange realignment	匯兌調整	(9)
Provided for the year	本年度撥備	62
At 31 December 2014	於2014年12月31日	2,865
Exchange realignment	匯兌調整	(12)
Provided for the year	本年度撥備	15
Disposals of subsidiaries	出售附屬公司	(2,868)
At 31 December 2015	於2015年12月31日	-
CARRYING VALUES	賬面值	
At 31 December 2015	於2015年12月31日	-
At 31 December 2014	於2014年12月31日	149

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。

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19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Land and buildings	Leasehold improve- ments	Plant and machinery	Motor vehicles	Furniture, fixtures and office equipment	Total
		租賃物業 土地及樓宇	裝修	廠房及機器	汽車	傢俬、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
COST	成本						
At 1 January 2014, as restated	於2014年1月1日(經重列)	49,135	5,431	84,217	10,651	8,706	158,140
Exchange realignment	匯兌調整	(402)	(24)	(194)	(40)	(23)	(683)
Additions	添置	-	185	268	116	3,522	4,091
Disposals	出售	(791)	-	(1,095)	(1,150)	(137)	(3,173)
At 31 December 2014 and 1 January 2015, as restated	於2014年12月31日 及2015年1月1日 (經重列)	47,942	5,592	83,196	9,577	12,068	158,375
Exchange realignment	匯兌調整	(972)	(26)	(229)	(48)	(52)	(1,327)
Additions	添置	-	577	108	-	178	863
Disposals	出售	-	(165)	-	-	(185)	(350)
Disposals of subsidiaries	出售附屬公司	(47,673)	(5,401)	(83,075)	(9,529)	(7,343)	(153,021)
Transfers from investment properties (note 20)	轉撥自投資物業 (附註20)	17,963	-	-	-	-	17,963
At 31 December 2015	於2015年12月31日	17,260	577	-	-	4,666	22,503
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值						
At 1 January 2014, as restated	於2014年1月1日(經重列)	34,197	4,614	57,687	8,966	7,094	112,558
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	604	4,607
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)
At 31 December 2014 and 1 January 2015, as restated	於2014年12月31日 及2015年1月1日(經重列)	36,311	4,938	58,313	9,018	7,828	116,408
Exchange realignment	匯兌調整	(113)	(17)	(264)	(34)	(70)	(498)
Provided for the year	本年度撥備	1,379	178	493	156	1,010	3,216
Eliminated on disposals	出售時對銷	-	(160)	-	-	(109)	(269)
Disposals of subsidiaries	出售附屬公司	(37,146)	(4,827)	(58,542)	(9,140)	(7,038)	(116,693)
At 31 December 2015	於2015年12月31日	431	112	-	-	1,621	2,164
CARRYING VALUES	賬面值						
At 31 December 2015	於2015年12月31日	16,829	465	-	-	3,045	20,339
At 31 December 2014, as restated	於2014年12月31日(經重列)	11,631	654	24,883	559	4,240	41,967

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For the year ended 31 December 2015 截至2015年12月31日止年度

19. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The carrying values of properties shown above comprise:

		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
Land and buildings	於香港境外之		
outside Hong Kong:	土地及房產：		
Medium-term lease	中期租賃	16,829	11,631

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	10% 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, HK\$503,000, HK\$271,000 and HK\$100,000 were recognised in respect of land and buildings, plant and machinery, furniture, fixtures and office equipment and motor vehicles respectively which were used for Yugofoil Group. 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.

19. 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	10%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，認為該等資產中有許多項因物理耗損及技術過時已作出減值。因此，已就用於裕高飛集團之土地及樓宇、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、503,000港元、271,000港元及100,000港元。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。

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For the year ended 31 December 2015 截至2015年12月31日止年度

19. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Note: (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:

		Level 2	Fair value as at 31 December 2014 截至2014年 12月31日的 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. The assets of Yugofoil Group were disposed of during the year ended 31 December 2015.

19. 物業、廠房及設備(續)

附註：(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：

截至2014年12月31日，並無轉入或轉出於第二級。裕高飛集團的資產已於截至2015年12月31日止年度出售。

20. INVESTMENT PROPERTIES

20. 投資物業

		HK\$'000 千港元
FAIR VALUE	公允值	
At 1 January 2014, as restated	於2014年1月1日(經重列)	121,135
Net decrease in fair value recognised in profit or loss	已於損益確認之公允值淨減少	(3,068)
Exchange realignment	匯兌調整	(430)
At 31 December 2014 and 1 January 2015, as restated	於2014年12月31日及 2015年1月1日(經重列)	117,637
Net increase in fair value recognised in profit or loss	已於損益確認之公允值淨增加	735
Exchange realignment	匯兌調整	(2,422)
Disposals of subsidiaries	出售附屬公司	(69,209)
Transferred to property, plant and equipment (note 19)	轉撥至物業、廠房及 設備(附註19)	(17,963)
At 31 December 2015	於2015年12月31日	28,778

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For the year ended 31 December 2015 截至2015年12月31日止年度

20. INVESTMENT PROPERTIES (Continued)

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 values of the investment properties held by Yugofoil Group on the disposal date and 31 December 2014 and held by Beijing Sino-Kazakh on 31 December 2015 and 2014 have been arrived at on the basis of a valuation carried out on that date by an independent qualified professional valuer not connected with the Group, Avista Valuation Advisory Limited ("Avista"), who has 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 value basis by using the income approach of capitalising the net rental income receivable from the existing tenancies and the reversionary income potentials.
- (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\$28,778,000 (2014: HK\$117,637,000). They are grouped into fair value hierarchy Level 3 based on the degree to which the inputs fair value measurements is observable.
- (f) Part of the investment properties held by Beijing Sino-Kazakh has been transferred to owner-occupied purpose since 1 July 2015. The fair value as at the date of change in usage of approximately HK\$17,963,000 has been arrived at on the basis of a valuation carried out on that date by Avista. The valuation was arrived at on an open market value basis by using the income approach and the reversionary income potentials. Increase in fair value of approximately HK\$465,000 was recognised in profit or loss on the date of transfer.

There were no transfers between levels in fair value hierarchy for the two years ended 31 December 2015 and 2014.

20. 投資物業(續)

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) 裕高飛集團於出售日期及於2014年12月31日及北京中哈於2015年及2014年12月31日所持有投資物業的公允值乃基於於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。該估值是按公開市值基準，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。
- (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28,778,000港元(2014年：117,637,000港元)計量，乃按公允值可觀察的程度分類為公允值第三級。
- (f) 部份北京中哈持有之投資物業於2015年7月1日轉撥至自用用途。其於轉撥自用用途日之公允價值17,963,000港元乃基於艾華迪基於當日的估值基準確認有關估值是按公開市值基準透過收入法及轉回潛在收入而達致。公允值增加約465,000港元乃於轉讓日期在損益中確認。

於2014年及2015年12月31日兩年內並無公允值等級制度之間的等級轉移。

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For the year ended 31 December 2015 截至2015年12月31日止年度

20. INVESTMENT PROPERTIES (Continued)

Notes: (Continued)

Information about Level 3 fair value measurements of investment properties:

	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 6% to 15% and 6% 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6%至15%及6%至15%。

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 increase in fair value of approximately HK\$735,000 was recognised in profit or loss for the year ended 31 December 2015 (2014: net decrease in fair value of approximately HK\$3,068,000).

20. 投資物業(續)

附註：(續)

有關投資物業第三級公允值計量之資料：

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2015年12月31日止年度，公允值增加淨額約735,000港元(2014年：公允值減少淨值約3,068,000港元)乃於損益確認。

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21. PREPAID LEASE PAYMENTS ON LAND USE RIGHTS

21. 土地使用權預付租賃款項

		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
Analysed for reporting purposes as:	就申報目的分析為：		
Current assets	流動資產	-	407
Non-current assets	非流動資產	-	18,860
		-	19,267

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。

22. INTEREST IN A JOINT VENTURE

22. 於一間合資企業之權益

		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Cost of unlisted interest in a joint venture	於一間合資企業之非上市權益成本	793,730	793,730
Share of post-acquisition losses and other comprehensive expenses	分佔收購後虧損及其他全面開支	(655,458)	(560,679)
		138,272	233,051

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For the year ended 31 December 2015 截至2015年12月31日止年度

22. INTEREST IN A JOINT VENTURE (Continued)

Details of the joint venture as at 31 December 2015 and 2014 are as follows:

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporations and operation 註冊成立及經營地點	Class of shares held 所持股份類別	Percentage of ownership held by the Group 本集團所持擁有百分比	Principal activities 主要業務活動
Semizbay-U Limited Liability Partnership ("Semizbay-U")	Limited liability partnership	Kazakhstan	Ordinary shares	49%	Extraction, preliminary processing and sale of uranium oxide on Semizbay and Irkol fields
哈薩克謝米茲拜伊鈾公司 (Semizbay-U Limited Liability Partnership) (「謝公司」)	有限責任合夥	哈薩克斯坦	普通股	49%	提取、初步加工及銷售 Semizbay 及 Irkol 區域的氧化鈾

Summarised financial information of material joint ventures

Summarised financial information in respect of the Group's joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

The joint venture is accounted for using the equity method in these consolidated financial statements.

22. 於一間合資企業之權益 (續)

合資企業於2015年12月31日及2014年12月31日的詳情如下：

重大合資企業財務資料概要

本集團各合資企業的財務資料概要載列下文。下文的財務資料概要乃合資企業根據香港財務報告準則而編製的財務報表所顯示的金額。

於此等綜合財務報表中，合資企業以權益法列賬。

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22. INTEREST IN A JOINT VENTURE (Continued)

22. 於一間合資企業之權益(續)

Semizbay-U

謝公司

		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	207,392	797,920
Non-current assets	非流動資產	550,317	996,341
Current liabilities	流動負債	355,506	1,028,666
Non-current liabilities	非流動負債	120,016	289,981
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括下列：		
Cash and cash equivalents	現金及現金等值項目	12,991	7,718
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債 (不包括應付賬款及其他應付款項及撥備)	264,943	477,345
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債 (不包括應付賬款及其他應付款項)	27,648	118,615

		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	營業額	786,887	1,110,794
Profit (loss) for the year	本年度溢利(虧損)	10,938	(110,480)
Other comprehensive expenses for the year	本年度其他全面開支	(204,365)	(103,761)
Total comprehensive expenses for the year	本年度總全面開支	(193,427)	(214,241)

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22. INTEREST IN A JOINT VENTURE (Continued)

Semizbay-U (Continued)

The above profit (loss) for the year include the following:

		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation and amortisation	折舊及攤銷	113,549	170,093
Interest income	利息收入	1,017	3,128
Interest expense	利息開支	43,233	127,098
Income tax expense	所得稅支出	16,115	6,431

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture is set out as below:

		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
Net assets of Semizbay-U	謝公司資產淨值	282,187	475,614
Proportion of the Group's ownership interest in Semizbay-U	本集團於謝公司的權益比例	49%	49%
Carrying amount of the Group's interest in Semizbay-U	本集團於謝公司的權益的賬面值	138,272	233,051

22. 於一間合資企業之權益 (續)

謝公司 (續)

上述本年度溢利(虧損)包括下列：

上述於合資企業之權益財務資料概要與賬面值的對賬如下：

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23. GOODWILL

23. 商譽

		HK\$'000 千港元
COST	成本	
At 1 January 2014 and 31 December 2014	於2014年1月1日及2014年12月31日	112,406
Eliminated on disposals of subsidiaries	於出售附屬公司時對銷	(112,406)
At 31 December 2015	於2015年12月31日	-
IMPAIRMENT	減值	
At 1 January 2014 and 31 December 2014	於2014年1月1日及2014年12月31日	112,406
Eliminated on disposals of subsidiaries	於出售附屬公司時對銷	(112,406)
At 31 December 2015	於2015年12月31日	-
CARRYING VALUES	賬面值	
At 31 December 2015	於2015年12月31日	-
At 31 December 2014	於2014年12月31日	-

At 31 December, the amount represents goodwill in relation to the acquisition of the entire interest in 四川恒泰醫藥有限公司 (“四川恒泰”) and its subsidiary in 2008.

於12月31日，該金額為於2008年收購四川恒泰醫藥有限公司(「四川恒泰」)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 fully impaired 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。

Goodwill was disposed of upon disposal of Yugofoil Group as set out in notes 12 and 35.

誠加附註12及35所載，於出售裕高飛集團時已出售商譽。

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24. INVENTORIES

24. 存貨

		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	-	8,894
Work in progress	在製品	-	368
Finished goods	製成品	-	22,499
Packing materials	包裝物料	-	775
		-	32,536

25. TRADE AND OTHER RECEIVABLES

25. 應收賬款及其他應收款項

		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Trade and bills receivables (note a)	應收賬款及應收票據(附註a)	125,800	218,054
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)	-	(4,330)
		125,800	213,724
Prepayments, deposits and other receivables (note c)	預付款項、訂金及其他應收款項(附註c)	59,921	13,558
		185,721	227,282

The Group did not hold any collateral over these balances.

本集團並無就該結餘持有任何抵押品。

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25. TRADE AND OTHER RECEIVABLES

(Continued)

Notes:

- (a) At 31 December 2015, included in trade and bills receivables is amount of approximately HK\$125,800,000 (2014: nil) due from immediate holding company, China Uranium Development, and nil (2014: HK\$194,335,000) due from an intermediate holding company of the Company, CGNPC-URC, the sole shareholder of China Uranium Development respectively.
- (b) The movements in impairment loss of trade receivables were as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
At 1 January	於1月1日	4,330	4,344
Exchange realignment	匯兌調整	(18)	(14)
Eliminated on disposals of subsidiaries	於出售附屬公司時對銷	(4,312)	-
At 31 December	於12月31日	-	4,330

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 (2015: nil) which were due to long outstanding.

- (c) At 31 December 2015, included in prepayments, deposits and other receivables are interest receivable of approximately HK\$176,000 (2014: HK\$1,452,000) and nil (2014: HK\$469,000) due from CGNPC Huasheng Investment Limited ("Huasheng") and 中廣核財務有限責任公司 ("中廣核財務") respectively, fellow subsidiaries of the Company, in relation to advances deposited in Huasheng and 中廣核財務 for obtaining financial services.

At 31 December 2015, included in prepayments, deposits and other receivables are approximately HK\$3,577,000 (2014: HK\$63,000) and nil (2014: HK\$496,000) due from an intermediate holding company, CGNPC-URC in relation to interest income for overdue payment and expenses paid on behalf of CGNPC-URC respectively.

At 31 December 2015, included in prepayments, deposits and other receivables are approximately HK\$16,764,000 (2014: nil) for deposit paid for the acquisition of 19.99% equity interest of Fission Uranium Corp. ("Fission") pursuant to an agreement which is detailed in note 42.

25. 應收賬款及其他應收款項

(續)

附註：

- (a) 於2015年12月31日，應收賬款及票據包括應收直接控股公司，中國鈾業展約125,800,000港元(2014年：無)，及應收中間控股公司，中廣核鈾業(中國鈾業發展的單一股東)零港元(2014年：194,335,000港元)。
- (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(2015年：零)，作出減值是由於長期未償還。

- (c) 於2015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同系附屬公司及中廣核財務有限責任公司(「中廣核財務」)之墊款以獲得金融服務而應收的利息，應收中廣核華盛投資有限公司(「華盛」)及中廣核財務的利息分別約176,000港元(2014年：1,452,000港元)及零(2014：469,000港元)。

於2015年12月31日，列入預付款項、訂金及其他應收款項為有關逾期款項的利息收入及代表中廣核鈾業發展所支付的費用，應收中廣核鈾業發展的款項分別為數約3,577,000港元(2014年：63,000港元)及零(2014年：496,000港元)。

於2015年12月31日，列入預付款項、訂金及其他應收款項為根據附註42詳述的協議，收購Fission Uranium Corp. (「Fission」) 19.99%股本權益所支付的訂金，為數約16,764,000港元(2014年：無)。

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25. TRADE AND OTHER RECEIVABLES

(Continued)

At 31 December 2014, the Group normally grants to its trade customers credit periods for pharmaceutical and food segment ranging from 90 days to 180 days. The pharmaceutical and food segment was discontinued upon disposal of Yugofoil Group set out in notes 12 and 35.

At 31 December 2015 and 2014, the Group normally grants to its trade customer credit periods for natural uranium segment ranging from 25 days to 30 days after delivery dates.

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.

		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30天內	125,800	180,448
31-60 days	31至60天	–	28,255
61-90 days	61至90天	–	2,755
Over 90 days	超過90天	–	2,266
		125,800	213,724

As at 31 December 2014, included in the Group's trade receivables balance, carrying amount of approximately HK\$23,007,000 (2015: nil) which was past due as at the end of the reporting period for which the Group has not provided for impairment loss. The Group did not hold any collateral over this balance. The ageing of the balance was 31 to 180 days at the end of the reporting period.

25. 應收賬款及其他應收款項

(續)

於2014年12月31日，本集團一般給予其藥品及食品分部貿易客戶90天至180天之信貸期。藥品及食品分部於出售裕高飛集團時不再繼續經營（如附註12及35所載）。

於2015年及2014年12月31日，本集團就天然鈾分部授予其貿易客戶始於送貨日的信貸期介乎25日至30日。

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：

於2014年12月31日，本集團的應收賬款結餘包括賬面總值為約23,007,000港元（2015年：零）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。

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25. TRADE AND OTHER RECEIVABLES

(Continued)

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:

	HK\$'000		USD'000		RMB'000		CDN\$'000	
	千港元		千美元		人民幣千元		千加元	
Presented in:	2015	2014	2015	2014	2015	2014	2015	2014
列示為：	2015年	2014年	2015年	2014年	2015年	2014年	2015年	2014年
						(Restated)		
						(經重列)		
Trade and other receivables	35,850	-	-	-	2,991	671	3,000	-
應收賬款及其他應收款項	35,850	-	-	-	2,991	671	3,000	-

26. AMOUNTS DUE FROM/(TO) FELLOW SUBSIDIARIES

During the year ended 31 December 2015 and 2014, Huasheng and 中廣核財務, fellow subsidiaries of the Company, performed certain treasury activities for the Group and CGNPC Group. Pursuant to the arrangement, the fellow subsidiaries receive funds from the Group, pool the funds together with funds from CGNPC Group companies and provide intra-group financial services for the Group and CGNPC Group. The fellow subsidiaries will reimburse interest to the Group with reference to the prevailing market interest rate. At 31 December 2015, the Group had approximately HK\$476,586,000 (2014: HK\$1,299,336,000) and HK\$2,000 (2014: HK\$31,860,000) due from Huasheng and 中廣核財務 respectively under this arrangement. During the year ended 31 December 2015, the Group earned interest income amounting to approximately HK\$6,221,000 (2014: HK\$16,186,000) and HK\$98,000 (2014: HK\$586,000) from Huasheng and 中廣核財務 respectively under this arrangement.

The amounts are unsecured, interest-bearing ranging from 0.54% to 1.35% per annum and repayable within one year according to terms of deposit agreements.

25. 應收賬款及其他應收款項

(續)

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：

26. 應收／應付同系附屬公司款項

截至2015年及2014年12月31日止年度，華盛及中廣核財務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。於2015年12月31日，本集團根據該安排有應收華盛及中廣核財務項約476,586,000港元(2014年：1,299,336,000港元)及2,000港元(2014年：31,860,000港元)。截至2015年12月31日止年度，本集團根據該安排分別從華盛及中廣核財務賺取利息收入約6,221,000港元(2014年：16,186,000港元)及98,000港元(2014年：586,000港元)。

款項乃無抵押、按0.54%至1.35%不等的年利率計息及根據存款協議條款須於一年內償還。

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26. AMOUNTS DUE FROM/(TO) FELLOW SUBSIDIARIES (Continued)

As at 31 December 2015, amounts due to fellow subsidiaries of approximately HK\$2,821,000 (2014: HK\$2,821,000) represents unsettled amount for purchase of enterprise resource planning (the “ERP”) system from CGN Power Co., Limited (“CGN Power”), and approximately HK\$70,000 (2014: nil) for unsettled amount for business and administration service fee payable to CGN Global Uranium Limited (“CGN Global”), for which ultimate parent is CGNPC.

The amount due to CGN Power and CGN Global is unsecured, interest-free and repayable within a specified credit term.

The Group’s amounts due from/(to) fellow subsidiaries that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

Presented in: 列示為：	HK\$'000 千港元		RMB'000 人民幣千元	
	2015 2015年	2014 2014年 (Restated) (重列)	2015 2015年	2014 2014年 (Restated) (重列)
Amounts due from fellow subsidiaries 應收同系附屬公司款項	326,544	313,614	1	25,133
Amounts due to fellow subsidiaries 應付同系附屬公司款項	-	-	2,232	2,232

27. BANK BALANCES AND CASH

At 31 December 2015, unpledged bank balances comprise of bank balance of approximately HK\$285,518,000. Bank balance carry interest at average market rate of 0.22% per annum.

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 and bank balance of approximately HK\$212,271,000. Short-term bank deposits carry fixed interest rates ranging from 0.01% to 1.64% per annum and bank balances carry interest at average market rate of 0.36% per annum.

26. 應收／應付同系附屬公司款項(續)

於2015年12月31日，應付同系附屬公司款項之約2,821,000港元(2014年：2,821,000港元)即向中國廣核電力股份有限公司(「中廣核」)購買企業資源格(「ERP」)系統之未償付金額，及約70,000港元(2014年：零)即就業務及行政服務費應付CGN Global Uranium Limited(「CGN Global」)(其最終母公司為中廣核)的未償還金額。

應付中廣核及CGN Global款項乃無抵押、不計息及根據購買協議信用條款。

本集團應收／(付)同系附屬公司款項以相關集團實體作出採購之功能貨幣以外之貨幣列值載列如下：

27. 銀行結存及現金

於2015年12月31日，無抵押銀行結存包括銀行存款約285,518,000港元。銀行存款按固定平均年利率0.22%計息。

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港元及銀行結存約212,271,000港元。短期銀行存款按固定年利率介乎0.01厘至1.64厘計息，而銀行結存按平均市場利率0.36厘計息。

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27. BANK BALANCES AND CASH (Continued)

Bank balances and cash of the Group at 31 December 2015 include amounts of approximately HK\$35,725,000 (2014: HK\$6,864,000) denominated in RMB, conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

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:

27. 銀行結存及現金(續)

本集團於2015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35,725,000港元(2014年: 6,864,000港元), 受中國外匯管理局之規定, 人民幣的外幣兌換, 交易及買賣均受到該法規監管。

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:	HK\$'000 千港元		RMB'000 人民幣千元		USD'000 千美元		CDN\$'000 千加元		
	2015 2015年	2014 2014年	2015 2015年	2014 2014年 (Restated) (經重列)	2015 2015年	2014 2014年 (Restated) (經重列)	2015 2015年	2014 2014年	
Bank balances and cash	銀行結存及現金	1,862	827	29,930	317	945	1,035	41,535	-

28. TRADE AND OTHER PAYABLES

	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元 (Restated) (經重列)
Trade and bills payables	應付賬款及應付票據	42,637
Accrued expenses and other payables	應計開支及其他應付款項	3,816
		242,730

28. 應付賬款及其他應付款項

At 31 December 2015, included in trade and bills payables is amount of approximately HK\$42,637,000 (2014: HK\$126,940,000) due to a joint venture of the Company, Semizbay-U.

於2015年12月31日, 列入貿易應付款及應付票據為數約42,637,000港元(2014年: 126,940,000港元)為應付本公司之合資企業Semizbay-U的款項。

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28. TRADE AND OTHER PAYABLES (Continued)

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

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Within 30 days	30天內	42,637	145,282
31-60 days	31至60天	-	2,724
61-90 days	61至90天	-	347
Over 90 days	超過90天	-	11,415
		42,637	159,768

The average credit period on purchases of goods was 30 days (2014: 30 days) after delivery date. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

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:

		HK\$'000 千港元		RMB'000 人民幣千元		Pound sterling ("GBP") '000 千英鎊	
Presented in: 列示為：		2015 2015年	2014 2014年	2015 2015年	2014 2014年 (Restated) (經重列)	2015 2015年	2014 2014年
Trade and other payables	應付賬款及其他應付款項	1,790	1,870	978	2,864	7	-

28. 應付賬款及其他應付款項 (續)

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：

採購貨品之平均信貸期為送貨日後30天(2014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。

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：

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29. AMOUNT DUE FROM (TO) AN INTERMEDIATE HOLDING COMPANY

As at 31 December 2015 and 31 December 2014, the amount due from an intermediate holding company represents the rental receivable from CGNPC-URC.

As at 31 December 2015 and 31 December 2014, the amount due to an intermediate holding company represents unsettled amount of management service provided by and the expenses paid by CGNPC-URC on behalf of the Group.

The amounts are unsecured, interest-free, and repayable within a specified credit period.

The Group's amount due from/(to) an intermediate holding company that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

Presented in: 列示為：	HK\$'000 港幣千元		RMB'000 人民幣千元	
	2015 2015年	2014 2014年 (Restated) (經重列)	2015 2015年	2014 2014年 (Restated) (經重列)
Amount due from an intermediate holding company 應收一間中間控股公司款項	-	-	8,440	6,000
Amount due to an intermediate holding company 應付一間中間控股公司款項	3,146	-	7,040	3,942

30. AMOUNT DUE TO A JOINT VENTURE

As at 31 December 2015 and 2014, the amount represents other taxes in relation to purchase of natural uranium resources from Semizbay-U, a joint venture 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 balance was unsecured, interest-free and repayable within a specified credit period.

29. 應收(付)一間中間控股公司款項

於2015年12月31日及2014年12月31日應收中間控股公司款項即就收中廣核鈾業發展租金。

於2015年12月31日及2014年12月31日，應付一間中間控股公司款項即中廣核鈾業發展代本集團提供及支付的未償還管理服務費。

該款項乃無抵押、不計息及根據協議條款的信貸期限。

本集團應收/(付)一間中間控股公司款項以相關集團實體作出採購之功能貨幣以外之貨幣列值載列如下：

30. 應付一間合資企業款項

於2015年及2014年12月31日，該款項指有關自本公司合資企業謝公司採購天然鈾資源而支付謝公司當地政府的其他稅項。該款項乃根據本公司與謝公司訂立的購買協議而支付謝公司。

結餘為無抵押、不計息及按指定信貸期限償還。

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31. SHARE CAPITAL

31. 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 2014, 31 December 2014, 1 January 2015 and 31 December 2015	於2014年1月1日、 2014年12月31日、 2015年1月1日及 2015年12月31日	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2014, 31 December 2014 and 1 January 2015	於2014年1月1日、 2014年12月31日及 2015年1月1日	3,332,586,993	33,326
Issue of shares upon conversion of convertible bonds	於轉換可換股債券 時發行股份	1,304,347,826	13,043
At 31 December 2015	於2015年12月31日	4,636,934,819	46,369

During the year ended 31 December 2015, convertible bonds with an aggregate principal amount of HK\$300,000,000 were converted into 1,304,347,826 ordinary shares of HK\$0.01 each at a conversion price of HK\$0.23 per share.

於截至2015年12月31日止年度，本金額合共為300,000,000港元的可換股債券兌換按兌換價每股0.23港元為1,304,347,826股每股值為0.01港元的普通股。

All the ordinary shares issued during the year ended 31 December 2015 rank pari passu with the then existing shares in all respects.

於截至2015年12月31日止年度所有已發行的普通股與當時現有股份於各方面享有同地位。

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32. 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 is 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:

32. 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 2014	於2014年1月1日	520,705
Imputed interest charged (note 10)	估算利息開支(附註10)	28,802
At 31 December 2014	於2014年12月31日	549,507
Imputed interest charged (note 10)	估算利息開支(附註10)	21,990
Conversion of shares (note 36)	兌換股份(附註36)	(281,564)
At 31 December 2015	於2015年12月31日	289,933

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33. DEFERRED TAXATION

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

33. 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 土地及樓宇 以及投資物業 公允值變動	Change in fair value of properties upon transfer to investment properties 物業轉撥至 投資物業時之 公允值變動	Interest in a joint venture 一間合資 企業之 權益	Total
		累計稅項折舊 HK\$'000 千港元	公允值變動 HK\$'000 千港元 (Restated) (經重列)	公允值變動 HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)	總計 HK\$'000 千港元 (Restated) (經重列)
At 1 January 2014	於2014年1月1日	6,206	7,124	3,386	9,234	25,950
Credited to profit or loss	於損益計入	775	(820)	-	(5,779)	(5,824)
Exchange realignment	匯兌調整	351	(27)	(11)	(56)	257
At 31 December 2014	於2014年12月31日	7,332	6,277	3,375	3,399	20,383
Credited to profit or loss	於損益計入	462	261	-	1,049	1,772
Transfer from investment properties to property, plant and equipment	從投資物業轉移 房產、廠房及設備	2,341	(2,341)	-	-	-
Eliminated on disposals of subsidiaries	出售附屬公司時對銷	(7,073)	(201)	(3,377)	-	(10,651)
Exchange realignment	匯兌調整	(139)	(269)	2	(239)	(645)
At 31 December 2015	於2015年12月31日	2,923	3,727	-	4,209	10,859

At the end of the reporting period, the Group has unused tax losses of approximately HK\$60,858,000 (2014: HK\$177,682,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses of approximately HK\$60,858,000 (2014: HK\$177,682,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$60,858,000 (2014: HK\$177,682,000) that will expire after five years from the year of assessment to which they relate to. The amount brought forward from 2014 decreased by approximately HK\$116,978,000 is due to the disposal of Yugofoil Group.

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60,858,000港元(2014年：177,682,000港元)。由於未能預測未來溢利來源，故並無就約60,858,000港元(2014年：177,682,000港元)之稅項虧損確認遞延稅項資產。未確認稅項虧損中約60,858,000港元(2014年：177,682,000港元)將於與其相關之評稅年度起計五年後屆滿。由於出售裕高飛集團，於2014年結轉的金額減少約116,978,000港元。

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33. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group has deductible temporary differences of nil (2014: HK\$67,771,000). 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. The balance as at year ended 31 December 2014 was from Yugofoil Group.

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 nil (2014: HK\$2,253,000) 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. The balance as at 31 December 2014 was from Yugofoil Group.

34. BUSINESS COMBINATIONS UNDER COMMON CONTROL

The Group adopts merger accounting for common control combinations in respect of the acquisition of Beijing Sino-Kazakh during the year ended 31 December 2015.

On 16 May 2014, the Company entered into a share transfer agreement with CGNPC-URC to acquire 100% equity interest of Beijing Sino-Kazakh at a consideration of approximately HK\$1,030,899,000. The acquisition was completed on 15 April 2015.

The ultimate parent of the Company and Beijing Sino-Kazakh is CGNPC and the aforesaid transactions are regarded as business combinations under common control.

No significant adjustments were made to the net assets and net results of the above entities as a result of the common control combination to achieve consistency of accounting policies.

33. 遞延稅項(續)

於報告期間結算日，本集團有可扣減臨時差額零港元(2014年：67,771,000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。於2014年12月31日的餘額來自裕高飛集團。

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為零(2014年：2,253,000港元)作出遞延稅項撥備。於2014年12月31日之餘額來自裕高飛集團。

34. 共同控制下之業務合併

本集團就截至2015年12月31日止年度收購北京中哈鈾的共同控制合併採納合併會計法。

於2014年5月16日，本公司已與中廣核鈾業訂立股份轉讓協議以收購北京中哈鈾之100%股權，代價約為1,030,899,000港元。該收購於2015年4月15日完成。

本公司及北京中哈鈾之最終母公司為中廣核且上述交易被視為共同控制下之業務合併。

由於共同控制合併為貫徹會計政策之一致性，故概無就上述實體淨資產及淨業績作出重大調整。

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For the year ended 31 December 2015 截至2015年12月31日止年度

34. BUSINESS COMBINATIONS UNDER COMMON CONTROL (Continued)

Statements of adjustments for business combinations under common control occurred during the year ended 31 December 2015 on the Group's financial position as at 31 December 2015, 31 December 2014 and 1 January 2014 and the results for the year ended 31 December 2015 and 31 December 2014 are summarised as follows:

34. 共同控制下之業務合併 (續)

就截至2015年12月31日止年度發生之共同控制下之業務合併而對本集團於2015年12月31日、2014年12月31日及2014年1月1日之財務狀況以及截至2015年12月31日及2014年12月31日止年度之業績所作調整表概括如下：

		The Group excluding Beijing Sino-Kazakh and discontinued operation 本集團不包括 北京中哈鈾及 非持續性業務 HK\$'000 千港元	Beijing Sino-Kazakh 北京中哈鈾 HK\$'000 千港元	Adjustments (Note 1) 調整(附註1) HK\$'000 千港元	The Group including Beijing Sino-Kazakh and excluding discontinued operation 本集團包括北 京中哈鈾但不包 括非持續性業務 HK\$'000 千港元
Year ended 31 December 2015	截至2015年12月31日止年度				
Revenue	營業額	700,391	3,031	-	703,422
Profit before tax	除稅前溢利	250,082	3,201	-	253,283
Income tax expense	所得稅開支	(48,067)	(1,853)	-	(49,920)
Profit for the year	本年度溢利	202,015	1,348	-	203,363
As at 31 December 2015	於2015年12月31日				
Non-current assets	非流動資產	1,034,110	184,178	(1,030,899)	187,389
Current assets	流動資產	911,944	45,967	-	957,911
Total assets	總資產	1,946,054	230,145	(1,030,899)	1,145,300
Current liabilities	流動負債	369,941	4,850	-	374,791
Non-current liabilities	非流動負債	153	10,706	-	10,859
Total liabilities	總負債	370,094	15,556	-	385,650
NET ASSETS	淨資產	1,575,960	214,589	(1,030,899)	759,650
Capital and reserves	資本及儲備				
Share capital	股本	46,369	944,534	(944,534)	46,369
Reserves	儲備	1,529,591	(729,945)	(86,365)	713,281
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,575,960	214,589	(1,030,899)	759,650
Non-controlling interests	非控股權益	-	-	-	-
TOTAL EQUITY	權益總額	1,575,960	214,589	(1,030,899)	759,650

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34. BUSINESS COMBINATIONS UNDER COMMON CONTROL (Continued)

34. 共同控制下之業務合併 (續)

		The Group excluding Beijing Sino-Kazakh and discontinued operation	Beijing Sino-Kazakh	Adjustments (Note 2)	The Group including Beijing Sino-Kazakh and excluding discontinued operation
		本集團不包括 北京中哈鈾及 非持續性業務	北京中哈鈾	調整(附註2)	本集團包括北 京中哈鈾但不包 括非持續性業務
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Year ended	截至2014年				
31 December 2014	12月31日止年度				
Revenue	營業額	1,147,920	3,787	-	1,151,707
Profit (loss) before taxation	除稅前溢利(虧損)	135,511	(51,264)	-	84,247
Income tax (expense) credit	所得稅(開支)抵免	(28,200)	5,738	-	(22,462)
Profit (loss) for the year	本年度溢利(虧損)	107,311	(45,526)	-	61,785

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34. BUSINESS COMBINATIONS UNDER COMMON CONTROL (Continued)

34. 共同控制下之業務合併 (續)

		The Group excluding Beijing Sino-Kazakh 本集團不包括 北京中哈鈾 HK\$'000 千港元	Beijing Sino-Kazakh 北京中哈鈾 HK\$'000 千港元	Adjustments (Note 2) 調整(附註2) HK\$'000 千港元	The Group including Beijing Sino-Kazakh 本集團包括北 京中哈鈾 HK\$'000 千港元
As at 31 December 2014	於2014年12月31日				
Non-current assets	非流動資產	130,506	281,158	-	411,664
Current assets	流動資產	1,784,691	47,991	-	1,832,682
Total assets	總資產	1,915,197	329,149	-	2,244,346
Current liabilities	流動負債	273,502	1,477	-	274,979
Non-current liabilities	非流動負債	560,411	9,479	-	569,890
Total liabilities	總負債	833,913	10,956	-	844,869
NET ASSETS	淨資產	1,081,284	318,193	-	1,399,477
Capital and reserves	資本及儲備				
Share capital	股本	33,326	944,534	(944,534)	33,326
Reserves	儲備	1,046,317	(626,341)	944,534	1,364,510
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,079,643	318,193	-	1,397,836
Non-controlling interests	非控股權益	1,641	-	-	1,641
TOTAL EQUITY	權益總額	1,081,284	318,193	-	1,399,477

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For the year ended 31 December 2015 截至2015年12月31日止年度

34. BUSINESS COMBINATIONS UNDER COMMON CONTROL (Continued)

34. 共同控制下之業務合併 (續)

		The Group excluding Beijing Sino-Kazakh 本集團不包括 北京中哈鈾 HK\$'000 千港元	Beijing Sino-Kazakh 北京中哈鈾 HK\$'000 千港元	Adjustments (Note 2) 調整(附註2) HK\$'000 千港元	The Group including Beijing Sino-Kazakh 本集團包括北 京中哈鈾 HK\$'000 千港元
As at 1 January 2014	於2014年1月1日				
Non-current assets	非流動資產	138,367	385,855	–	524,222
Current assets	流動資產	1,514,028	45,209	–	1,559,237
Total assets	總資產	1,652,395	431,064	–	2,083,459
Current liabilities	流動負債	42,457	990	–	43,447
Non-current liabilities	非流動負債	531,362	15,293	–	546,655
Total liabilities	總負債	573,819	16,283	–	590,102
NET ASSETS	淨資產	1,078,576	414,781	–	1,493,357
Capital and reserves	資本及儲備				
Share capital	股本	33,326	944,534	(944,534)	33,326
Reserves	儲備	1,043,452	(529,753)	944,534	1,458,233
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,076,778	414,781	–	1,491,559
Non-controlling interests	非控股權益	1,798	–	–	1,798
TOTAL EQUITY	權益總額	1,078,576	414,781	–	1,493,357

Notes:

- The adjustment represents elimination of the share capital of Beijing Sino-Kazakh against their investment costs. The differences have been recorded in other reserve as at 31 December 2015.
- The adjustment represents transfer the share capital of Beijing Sino-Kazakh to capital reserves as at 31 December 2014 and 1 January 2014.

附註：

- 調整指北京中哈鈾股本與其投資成本的對銷。於2015年12月31日差額已於其他儲備入賬。
- 調整指北京中哈鈾的股本於2014年1月1日及2014年12月31日劃轉至資本儲備。

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For the year ended 31 December 2015 截至2015年12月31日止年度

34. BUSINESS COMBINATIONS UNDER COMMON CONTROL (Continued)

The effects of adopting merger accounting for common control combination on the Group's basic profit (loss) per share from continuing operations for the year ended 31 December 2015 and 2014 are as follows:

34. 共同控制下之業務合併 (續)

就有關本集團於截至2015年及2014年12月31日止年度從持續性業務每股基本溢利(虧損)之共同控制合併採納合併會計法之影響表述如下：

		2015 2015年 HK cents 港仙	2014 2014年 HK cents 港仙 (Restated) (經重列)
Figures before adjustments	調整前之數據	4.99	3.22
Adjustments arising on common control combination	因共同控制合併產生之調整	0.03	(1.37)
Restated figures after adjustments	調整後之重列數據	5.02	1.85

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35. DISPOSAL OF SUBSIDIARIES

As set out in note 12, on 25 March 2015, the Group entered into a sale and purchase agreement to dispose of its 100% equity interest in Yugofoil Group, to an independent third party for a total consideration of HK\$101,250,000.

Included in HK\$101,250,000 there is (i) a consideration for the disposal of 100% equity interests in Yugofoil at HK\$61,250,000 and (ii) an assignment of an advance owing to the Group by Yugofoil of HK\$40,000,000 to an independent third party.

35. 出售附屬公司

如附註12所提及，於2015年3月25日，本集團訂立銷售及採購協議，向獨立第三方出售其於裕高飛集團之全部股權，總代價為101,250,000港元。

獨立第三方所付的總代價101,250,000港元包括(i)出售裕高飛100%股權權益61,250,000港元及(ii)裕高飛前期應欠本集團40,000,000港元。

		HK\$'000 千港元
The net assets of Yugofoil Group at the date of disposal were as follows:	裕高飛集團於出售日期之資產淨值如下：	
Intangible assets	無形資產	134
Property, plant and equipment	物業、廠房及設備	36,328
Investment properties	投資物業	69,209
Prepaid lease payments on land use rights	土地使用權預付租賃款項	19,040
Inventories	存貨	38,175
Trade and other receivables	應收賬款及其他應收款項	35,360
Bank balances and cash	銀行結存及現金	15,277
Trade and other payables	應付賬款及其他應付款項	(112,857)
Value added tax payable	應付增值稅	(237)
Income tax payable	應付所得稅	(4,624)
Amount due to ultimate holding company	應付最終控股公司款項	(40,000)
Deferred tax liabilities	遞延稅項負債	(10,651)
Net assets disposed of	所出售資產淨值	45,154
Gain on disposal of subsidiaries:	出售附屬公司之收益：	
Consideration received and receivable	已收及應收代價	
Cash received	已收現金	66,250
Deferred cash consideration (included in other receivable)	遞延現金代價 (計入其他應收款項)	35,000
		101,250
Total consideration	總代價	101,250
Net assets disposed of	所出售資產淨值	(45,154)
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiary	有關附屬公司資產淨值之累計匯兌差額於失去附屬公司之控制權時從權益重新分類至損益	81,270
Non-controlling interests	非控股權益	1,674
Assignment of amounts due from Yugofoil Group	轉讓應收裕高飛集團款項	(40,000)
Gain on disposal of subsidiaries	出售附屬公司之收益	99,040
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration received	所收取現金代價	66,250
Bank balances and cash disposed of	所出售銀行結存及現金	(15,277)
		50,973

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35. DISPOSAL OF SUBSIDIARIES (Continued)

The subsidiaries disposed of during the year ended 31 December 2015 contributed approximately HK\$35,221,000 and HK\$4,400,000 to the Group's revenue and net loss for the year respectively.

36. MAJOR NON-CASH TRANSACTION

During the year ended 31 December 2015, the bondholder converted convertible bonds in aggregate principal amount of HK\$300,000,000 at the conversion price of HK\$0.23 per share whereby a respective total number of 1,304,347,826 conversion shares were issued. As a result of the conversion, share capital and share premium of the Company have been increased by approximately HK\$13,043,000 and HK\$337,934,000 respectively while the carrying amount of the convertible bonds and the equity component of convertible bonds have been decreased by approximately HK\$281,564,000 and HK\$69,413,000 respectively.

During the year ended 31 December 2014, the Group acquired an ERP system of approximately HK\$2,821,000 from a fellow subsidiary and included in property, plant and equipment. The consideration was set off through current account with the fellow subsidiary as set out in note 26.

37. SHARE OPTION SCHEME

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. Details of which were set out in the Company's circular dated 27 April 2010.

35. 出售附屬公司 (續)

截至2015年12月31日止年度，出售附屬公司於本年度對本集團的營業額及虧損淨值分別貢獻約35,221,000港元及4,400,000港元。

36. 主要非現金交易

於截至2015年12月31日止年度，債券持有人按兌換價每股0.23港元兌換本金額合共為300,000,000港元的可換股債券，因此共發行1,304,347,826股股份。由於兌換可換股票據股本及股份及可換股債券股本部分部份的賬面值分別減少約281,564,000港元及69,413,000港元，本公司的股份的股本及股份溢價分別增加約13,043,000港元及337,934,000港元。

於截至2014年12月31日止年度，本集團向同系附屬公司購買約2,821,000港元的ERP系統，並計入物業、廠房及設備。代價與同系附公司以流動賬抵銷（誠如附註26所載）。

37. 購股權計劃

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」）。有關詳情載於本公司日期2010年4月27日之通函。

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37. SHARE OPTION SCHEME (Continued)

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.

During the years ended 31 December 2015 and 2014, no share options were granted, cancelled or exercised and all share options granted had been lapsed during the year ended 31 December 2012.

37. 購股權計劃(續)

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。

於截至2015年及2014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。

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38. 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:

38. 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：

			2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元 (Restated) (經重列)
Sales of natural uranium resources to CGNPC-URC	向中廣核鈾業發展銷售天然鈾資源	(i)	297	1,147,920
Sales of natural uranium resources to China Uranium Development	向中國鈾業發展銷售天然鈾資源	(i)	700,094	-
Purchases of natural uranium resources from Semizbay-U	自 Semizbay-U 購買天然鈾資源	(ii)	416,892	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	(ii)	3,293	11,854
Management fee paid to CGNPC-URC	付給中廣核鈾業發展管理費	(iii)	3,359	3,778
ERP system acquired from CGN Power	向中廣核購入 ERP 系統	(iv)	-	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	(v)	-	3,560
Interest income from overdue receivable from CGNPC-URC	中廣核鈾業發展逾期應收賬款之利息收入	(i)	3,514	580
Loan interest income from Huasheng	華盛貸款之利息收入	(vi)	6,221	16,186
Loan interest income from 中廣核財務	中廣核財務之利息收入	(ix)	98	586

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綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

38. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

38. 有關連人士交易(續)

(a) (續)

			2015	2014
		Note	2015年	2014年
		附註	HK\$'000	HK\$'000
			千港元	千港元
				(Restated)
				(經重列)
Rental income from CGNPC-URC	來自中廣核鈾業之租金收入	(vii)	3,031	3,787
Trade deposit interest income from Semizbay-U	來自謝公司貿易存款利息收入	(ii)	3,326	—
Business service fee paid to CGN Global	向CGN Global支付的業務服務費	(viii)	24	—
Administration service fee paid to CGN Global	向CGN Global支付的行政服務費	(viii)	46	—

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.

On 31 July 2015, the Group entered into an amendment to the framework agreement entered into on 15 October 2013 with CGNPC-URC that the subsidiaries of CGNPC-URC, including China Uranium Development, can also be the purchaser of natural uranium resources. Interests at LIBOR plus 2% per annum on overdue amounts for the overdue period will be charged to China Uranium Development.

(ii) On 1 July 2015, the Group entered into a purchase agreement with Semizbay-U for the purchases of natural uranium resources for the year 2015 with other taxes in relation thereon borne by the Group. The Group is required to pay trade deposit to Semizbay-U before delivery under the agreement with an interest rate of 4% per annum.

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.

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。

於2015年7月31日，本集團與中廣核鈾業發展修訂於2013年10月15日訂立的框架協議，據此，中廣核鈾業發展的附屬公司(包括中國鈾業發展)亦可為天然鈾的買方。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2015年7月1日，本集團與謝公司就於2015年購買天然鈾訂立購買協議，其他有關稅項由本集團承擔。根據協議，本集團須向謝公司支付貿易按金，年利率為4%。

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。

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綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

38. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

Notes: (Continued)

(iii) On 1 June 2015, the Group entered into a service agreement with CGNPC-URC for the management services provided by CGNPC-URC from 1 January 2015 to 31 December 2015.

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.

(vii) On 8 August 2015, the Group entered into a rental agreement with CGNPC-URC to lease out the investment properties from 1 January 2015 to 31 December 2015 to generate rental income.

On 21 November 2014, the Group entered into a rental agreement with CGNPC-URC to lease out the investment properties from 1 January 2014 to 31 December 2014 to generate rental income.

(viii) During the year ended 31 December 2015, CGN Global provided the business and administration services to the Group and charged for services fee.

(ix) During the years ended 31 December 2015 and 2014, the Group placed the deposits in 中廣核財務 to generate interest income with reference to the prevailing market interest rate.

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.

38. 有關連人士交易 (續)

(a) (續)

附註: (續)

(iii) 於2015年6月1日, 本集團與中廣核鈾業發展就自2015年1月1日至2015年12月31日由中廣核鈾業發展提供的管理服務訂立服務協議。

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。

(vii) 於2015年8月8日, 本集團與中廣核鈾業發展就自2015年1月1日至2015年12月31日租出投資物業訂立租賃協議, 以產生租金收入。

於2014年11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日租出投資物業訂立租賃協議, 以產生租金收入。

(viii) 於截至2015年12月31日止年度, CGN Global提供的業務及行政服務予本集團及收取服務費。

(ix) 於截至2015年及2014年12月31日止年度, 本集團就於中廣核財務存入金額, 以產生利息收入(經參考當前市場利率)。

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 2015 截至2015年12月31日止年度

38. RELATED PARTY TRANSACTIONS

(Continued)

(b) Compensation of key management personnel

The remuneration of directors of the Company during the year ended 31 December 2015 (2014: directors of the Company and other members of key management) during the year is as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Short-term benefits	短期福利	2,800	16,698
One-off termination benefits	一次性辭退福利	-	1,900
Post-employment benefits	離職後福利	-	-
		2,800	18,598

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.

38. 有關連人士交易 (續)

(b) 主要管理人員之補償

於截至2015年12月31日止年度本公司董事(2014年：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。

39. COMMITMENTS

Commitments under operating leases

The Group as lessor

Property rental income earned during the year was HK\$5,017,000 (2014: HK\$11,321,000). The Group's properties held for rental purposes. A carrying amount of HK\$69,209,000 and HK\$17,963,000, have been disposed of and transferred to property, plant and equipment respectively during the year ended 31 December 2015. The remaining properties are expected to generate rental yields ranging from 6% to 15% (2014: 6% to 15%) on an ongoing basis. All of the properties held have committed tenants for nil months (2014: nil months to five years).

39. 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5,017,000港元(2014年：11,320,000港元)。本集團持作租賃用途，賬面值分別為69,209,000港元及17,963,000港元的物業已經於截至2015年12月31日止年度出售，並分別轉至物業、廠房及設備。餘下的物業預期持續產生介乎於6%至15%(2014年：6%至15%)的租金收益。所特所有物業具有承租住後零個月之租戶(2014年：零個月至五年)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

39. COMMITMENTS (Continued)

Commitments under operating leases (Continued)

The Group as lessor (Continued)

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Within one year	一年內	-	4,951
In the second to fifth year inclusive	於第二年至第五年(包括首尾兩年)	-	1,339
		-	6,290

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:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Land and buildings	土地及樓宇		
Within one year	一年內	1,266	3,363
In the second to fifth year inclusive	於第二年至第五年 (包括首尾兩年)	1,661	709
		2,927	4,072

Others

As at 21 December 2015, the Group entered into a letter of intent with Fission to acquire 19.99% equity interest in Fission at a consideration of approximately CDN\$82,226,000 (equivalent to approximately HK\$454,167,000). As at 31 December 2015, approximately HK\$16,764,000 was paid as a deposit for the acquisition.

39. 承擔(續)

經營租賃承擔(續)

本集團作為出租人(續)

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：

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：

其他

於2015年12月21日，本集團與Fission訂立意向書，以收購Fission 19.99%股權，代價為約82,226,000加元(相等於約454,167,000港元)。於2015年12月31日，約16,764,000港元已支付作收購的訂金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 40. 本公司財務狀況表

		Notes	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Non-current assets	非流動資產			
Plant and equipment	廠房及設備		3,211	3,664
Investments in subsidiaries	附屬公司投資		1,032,119	61,250
			1,035,330	64,914
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	(a)	–	40,010
Amount due from a fellow subsidiary	應收同系附司公司款項	(b)	471,864	1,299,336
Loan receivable from a shareholder	應收一名股東貸款		–	–
Trade and other receivables	應收賬款及其他應收款項		185,786	198,277
Bank balances and cash	銀行結存及現金		249,631	208,942
			907,281	1,746,565
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項		47,250	143,028
Amounts due to subsidiaries	應付附屬公司款項	(a)	1,187	–
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	(b)	2,821	2,821
Amount due to an intermediate holding company	應付一間中間控股公司款項	(a)	7,162	3,803
Amount due to a joint venture	應付一間合資企業款項	(a)	–	11,856
Convertible bonds	可換股債券		289,933	–
Income tax payable	應付所得稅		19,971	7,918
			368,324	169,426
Net current assets	流動資產淨值		538,957	1,577,139
Total assets less current liabilities	資產總值減流動負債		1,574,287	1,642,053
Capital and reserves	股本及儲備			
Share capital	股本		46,369	33,326
Reserves	儲備	(c)	1,527,765	1,059,067
Total equity	權益總額		1,574,134	1,092,393
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券		–	549,507
Deferred tax liabilities	遞延稅項負債		153	153
			153	549,660
			1,574,287	1,642,053

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes:

- (a) Amounts due from (to) subsidiaries/amounts due to a fellow subsidiary, an intermediate holding company and a joint venture are unsecured, non-interest bearing and repayable on demand.
- (b) The amount represents amount due from Huasheng and amount due to CGN Power and details are set out in note 26.
- (c) Movements in the reserves during the years are as follows:

40. 本公司財務狀況表(續)

附註：

- (a) 應收(應付)附屬公司/應付一間同系附屬公司/一間中間控股公司及一間合資企業款項為無抵押、免息及須應要求償還。
- (b) 應付華盛款項及應付中廣核款的金額，詳情載於附註26。
- (c) 年內儲備變動如下：

		Share premium	Share options reserve	Equity component of convertible bonds	Other reserve	Retained earnings	Total
		股份溢價	購股權儲備	可換股債券	其他儲備	保留盈利	總計
		HK\$'000	HK\$'000	股本部分	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2014	於2014年1月1日	710,971	154	138,827	12	318,473	1,168,437
Loss for the year	年內虧損	-	-	-	-	(109,365)	(109,365)
Gain arising from translation	匯兌產生之收益	-	-	-	(5)	-	(5)
At 31 December 2014	於2014年12月31日	710,971	154	138,827	7	209,108	1,059,067
Conversion of convertible bonds	兌換可換股債券	337,934	-	(69,414)	-	-	268,520
Profit for the year	年內溢利	-	-	-	-	200,178	200,178
At 31 December 2015	於2015年12月31日	1,048,905	154	69,413	7	409,286	1,527,765

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綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

41. LIST OF SUBSIDIARIES

Details of the subsidiaries held by the Company as at 31 December 2015 and 2014 are as follows:

41. 附屬公司列表

本公司於2015年及2014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
					2015 2015年	2014 2014年	
Direct subsidiaries: 直接附屬公司：							
Yugofoil Holdings Limited ("Yugofoil") (note b) 裕高飛控股有限公司 ("裕高飛") (附註(b))	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%	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
^a Beijing Sino-Kazakh	Contributed Capital 繳入資本	PRC 中國	PRC 中國	RMB823,770,000 人民幣823,770,000元	100%	100%	Investment project 投資項目
CGNM UK Ltd.	Ordinary shares 普通股	United Kingdom 英國	United Kingdom 英國	100,000 ordinary shares of GBP 1 each 100,000股普通股(英鎊) 每股面值1英鎊	100%	-	Trading of natural uranium 天然鈾貿易
Indirect subsidiaries: 非直接附屬公司：							
武漢維奧製藥有限公司 ("武漢維奧") (note b) (附註(b))	Contributed capital 繳入資本	PRC 中國	PRC 中國	RMB30,000,000 人民幣30,000,000元	-	95.70%	Manufacturing and trading of pharmaceutical products 製造及買賣藥品
Wide Triumph Limited 弘勝有限公司 (note b) (附註(b))	Ordinary shares 普通股	Hong Kong 香港	Hong Kong 香港	100 ordinary shares of HK\$100 100股普通股面值100港元	-	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 2015 截至2015年12月31日止年度

41. LIST OF SUBSIDIARIES (Continued)

41. 附屬公司列表(續)

Name of subsidiary	Class of shares held	Place of incorporation/ establishment	Place of operations	Particulars of issued share capital/paid up registered capital	Attributable equity interest of the Group	Principal activities
附屬公司名稱	持有股份類別	註冊成立/ 成立之地點	業務地點	已發行股本/ 繳足註冊股本詳情	本集團應佔股權	主營業務
					2015	2014
					2015年	2014年

Indirect subsidiaries

(Continued):

非直接附屬公司(續):

Vital Pharmaceuticals Company Limited (note b)	Ordinary shares 普通股	Hong Kong 香港	Hong Kong 香港	100 ordinary shares of HK\$100 100股普通股面值100港元	-	100%	Inactive 暫無業務
維奧醫藥有限公司 (附註(b))							
# 四川恒泰 (note b) (附註(b))	Contributed capital 繳入資本	PRC 中國	PRC 中國	RMB43,000,000 人民幣 43,000,000 元	-	100%	Selling and distributing of pharmaceutical products 銷售及分銷藥品
# 成都維奧置業有限公司 (note b) (附註(b))	Contributed capital 繳入資本	PRC 中國	PRC 中國	RMB18,000,000 人民幣 18,000,000 元	-	100%	Property development and management 物業發展及管理
# 四川維奧實業有限公司 (note b) (附註(b))	Contributed capital 繳入資本	PRC 中國	PRC 中國	RMB229,541,874 人民幣 229,541,874 元	-	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 25 March 2015, the Group entered into a sale agreement to dispose of its equity interest in Yugofoil Group to an independent third party. Details are set out in notes 12 and 35.

- (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2015年3月25日，本集團訂立銷售協議，向一名獨立第三方出售裕高集團股本權益。詳情載列於附註12及35。

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綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

41. LIST OF SUBSIDIARIES (Continued)

Details of the non-wholly owned subsidiary that have material non-controlling interests

For the year ended 31 December 2015, there are no material non-controlling interests.

The table shows details of non-wholly owned subsidiary of the Group that have material non-controlling interests for the year ended 31 December 2014:

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 非控股權益所持擁有權益/投票權百分比	Loss allocated to non-controlling interests 分配給非控股權益虧損 HK\$'000 千港元	Accumulated non-controlling interests 累計非控股權益 HK\$'000 千港元
武漢維奧	PRC中國	4.30%	(169)	1,641

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests for the year ended 31 December 2014 is set out below. The summarised financial information below represents amounts before intragroup eliminations:

41. 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

於截至2015年12月31日止年度，沒有擁有重大非控股權益之非控股權益。

下表顯示本集團於截至2014年12月31日止年度擁有重大非控股權益之非全資附屬公司詳情：

有關本集團於截至2014年12月31日止年度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：

		2014 2014年 HK\$'000 千港元
武漢維奧		
Current assets	流動資產	23,596
Non-current assets	非流動資產	31,889
Current liabilities and total liabilities	流動負債及負債總額	(14,624)
Equity attributable to owners of the Company	本公司擁有人應佔權益	39,220
Non-controlling interests	非控股權益	1,641

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

41. LIST OF SUBSIDIARIES (Continued)

Details of the non-wholly owned subsidiary that have material non-controlling interests (Continued)

		2014 2014年 HK\$'000 千港元
Revenue	營業額	19,946
Expenses	開支	(23,865)
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	(3,919)
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)
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)
		(3,919)

41. 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)

		2014 2014年 HK\$'000 千港元
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武漢維奧

Net cash outflow from operating activities	經營業務現金流出淨額	(7,736)
Net cash outflow from investing activities	投資活動現金流出淨額	(294)
Net cash outflow	現金流出淨額	(8,030)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

42. EVENT AFTER THE REPORTING PERIOD

On 11 January 2016, the Company (as purchaser) and Fission (as seller) entered into a subscription agreement, pursuant to which Fission agree to issue and the Company agree to subscribe for 96,736,540 common shares at a price of CDN\$0.85 per common share at a consideration of approximately CDN\$82,226,000 (equivalent to approximately HK\$454,167,000). The transaction was completed on 27 January 2016. Following the completion of the acquisition, the Company held approximately 19.99% of the equity interest in Fission. Fission is accounted for as an associate of the Company which exercises significant influence in Fission after the acquisition. Because the transaction was effected shortly before the date of approval of these financial statements, it is not practicable to quantify the financial impact as a result of the transaction.

Details of the transaction are set out in the Company's announcement dated 21 December 2015, 11 January 2016, 14 January 2016 and 27 January 2016 and the Company's circular dated 7 March 2016.

42. 報告期後事項

於2016年1月11日，本公司(買方)與Fission(賣方)訂立認購協議，據此，Fission同意發行及本公司同意以每股0.85加元認購96,736,540股普通股份，代價約為82,226,000加元(相當於約454,167,000港元)。交易於2016年1月27日完成。緊隨收購完成，本公司持有Fission約19.99%股權。Fission被列為本公司的聯營公司，而本公司在收購後於Fission具有重大影響力。由於交易在該等財務報表批准日期不久前受影響，量化因交易產生的財務影響並不可行。

有關交易詳情載於本公司日期為2015年12月21日、2016年1月11日、2016年1月14日及2016年1月27日的公告，及本公司日期為2016年3月7日本公司的通函。

Particulars of Major Properties as at 31 December 2015

於2015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
Rooms 2906 – 2910 & 2912, 29/F, Shi Ao International Centre No. 101 Shaoyaoju Beili, Chaoyang District, Beijing, PRC	中國北京市朝陽區 芍藥居北里 101號世奧國際中心 29樓2906 – 2910 及2912室	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