



中核集团  
CNNC

# CNNC International Limited 中核國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 2302



# 2023 年報 ANNUAL REPORT

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## CNNC INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

### BOARD OF DIRECTORS

#### Chairman and Non-Executive Director

Wang Cheng

#### Chief Executive Officer and Executive Director

Zhang Yi

#### Non-Executive Directors

Sun Ruo Fan

Wu Ge

#### Independent Non-Executive Directors

Cui Liguo

Zhang Lei

Chan Yee Hoi

### AUDIT COMMITTEE

Chan Yee Hoi (*Chairman*)

Wu Ge

Cui Liguo

Zhang Lei

### REMUNERATION COMMITTEE

Cui Liguo (*Chairman*)

Zhang Yi

Wu Ge

Zhang Lei

Chan Yee Hoi

### NOMINATION COMMITTEE

Wang Cheng (*Chairman*)

Zhang Yi

Cui Liguo

Zhang Lei

Chan Yee Hoi

### COMPANY SECRETARY

Li Philip Sau Yan

## 中核國際有限公司

(於開曼群島註冊成立之有限公司)

### 董事局

#### 主席暨非執行董事

王成

#### 行政總裁暨執行董事

張義

#### 非執行董事

孫若凡

吳戈

#### 獨立非執行董事

崔利國

張雷

陳以海

### 審核委員會

陳以海 (*主席*)

吳戈

崔利國

張雷

### 薪酬委員會

崔利國 (*主席*)

張義

吳戈

張雷

陳以海

### 提名委員會

王成 (*主席*)

張義

崔利國

張雷

陳以海

### 公司秘書

李守仁

## REGISTERED OFFICE

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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 2906, 29th Floor  
No. 26 Harbour Road  
China Resources Building  
Wanchai  
Hong Kong  
Tel: (852) 2598 1010  
Fax: (852) 2598 6262  
Email: info@cncintl.com

## LEGAL ADVISERS AS TO HONG KONG LAWS

DeHeng Law Offices (Hong Kong) LLP

## AUDITOR

BDO Limited

## PRINCIPAL BANKERS

Bank of Communications Co., Ltd. Hong Kong Branch  
Bank of China (Hong Kong) Limited  
Industrial and Commercial Bank of China (Asia) Limited

## HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE (BRANCH REGISTRAR)

Computershare Hong Kong Investor Services Limited  
46th Floor  
Hopewell Centre, 183 Queen's Road East  
Hong Kong

## CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE (REGISTRAR)

Maples Fund Services (Cayman) Limited  
P.O. Box 1093  
Boundary Hall  
Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

## CORPORATE WEBSITE

www.cncintl.com

## SHARE LISTING AND STOCK CODE

The Stock Exchange of Hong Kong Limited  
Stock Code: 2302

## 註冊辦事處

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

## 總辦事處及主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈  
29樓2906室  
電話：(852) 2598 1010  
傳真：(852) 2598 6262  
電郵：info@cncintl.com

## 有關香港法例的法律顧問

德恒律師事務所(香港)有限法律責任合夥

## 核數師

香港立信德豪會計師事務所有限公司

## 主要往來銀行

交通銀行股份有限公司香港分行  
中國銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司

## 香港股份過戶登記處(分處)

香港中央證券登記有限公司  
香港  
皇后大道東183號合和中心  
46樓

## 開曼群島股份過戶登記處(總處)

Maples Fund Services (Cayman) Limited  
P.O. Box 1093  
Boundary Hall  
Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

## 公司網站

www.cncintl.com

## 股份上市及股份代號

香港聯合交易所有限公司  
股份代號：2302

# Chairman's Statement 主席報告書



**Wang Cheng 王成**  
*Chairman 主席*

The year of 2023 continued to be surrounded by external challenges. The global natural uranium market in 2023 had been impacted by multiple geopolitical events, including the continuous Russian-Ukraine conflict, worldwide inflation and recessionary concerns, along with a rising interest from investor in natural uranium, and rising interest rates in the financial market. These external factors have contributed and leading up to the significant volatility in uranium spot prices since the second half of 2023, which in turn, has affected the market behaviour. Since early 2021, there was a substantial surge in financial interest in the physical uranium market. The influx of financial players into the market with their financial-related buying significantly increased demand for uranium in the spot market, leading to a notable increase in spot prices (which surpassed long-term prices since June 2023, a phenomenon not seen since 2007/2008).

二零二三年持續面臨外部挑戰。二零二三年全球天然鈾市場受到多重地緣政治事件的影響，包括持續的俄烏衝突、全球通脹和經濟衰退憂慮，以及投資者對天然鈾的興趣增加，及金融市場利率上升的影響。這些外部因素導致了二零二三年下半年以來天然鈾現貨價格的大幅波動，進而影響了市場行為。自二零二一年初以來，金融市場對實物天然鈾的興趣大幅飆升。金融投資者湧入市場並進行與金融產品相關的購買，顯著增加了現貨市場對天然鈾的需求，導致現貨價格顯著上漲（自二零二三年六月以來現貨價格已超過了長期貨價格，這一現象是自二零零七／二零零八年以來從未出現過的）。

Nonetheless, the Company was able to plough through various challenges and complete sales of approximately 1.16 million pounds of natural uranium (of which approximately 0.50 million pounds were sold under trades to and from independent third parties and approximately 0.66 million pounds were sold to the Parent Group through the Uranium Supply Transactions (has the meaning ascribed to it in the Company's circular dated 31st May, 2022 (the "May 2022 Circular"), which constituted a continuing connected transaction for the Company)). For the Year, the Group also facilitated trades of 1.40 million pounds of natural uranium for Rössing through the Uranium Purchase Transactions (has the meaning ascribed to it in the May 2022 Circular, which constituted a continuing connected transaction for the Company).

Leveraged on the Framework Agreement, the Group has since tapped into the uranium supply market in the PRC by serving as the procurement arm of the CNUC Group in the international uranium trading market. Meanwhile, the Group has continued its uranium products trading business to and from independent third parties in the normal and usual course of business.

On behalf of the Board of Directors of CNNC International Limited (the "Company") and its subsidiaries (collectively the "Group"), I present the annual results of the Group for the year ended 31st December, 2023 (the "Year"). I am pleased to report that the Group has continued to improve its profit position and reported a net profit for the Year of approximately HK\$106,315,000 (2022 Year: approximately HK\$80,843,000) with a net profit margin of 18.3% (2022 Year: approximately 8.9%), an increase of 9.4% in net profit margin as compared to the 2022 Year, and a significant improvement in net profit of approximately 31.5% between the 2022 Year and the Year. The Group has achieved an improved overall gross profit margin on the back of a notably improving uranium trade market, particularly in the second half of the Year, and the benefits derived from physical delivery trades conducted with the Parent Group under the continuing connected transactions framework agreement (the "Framework Agreement") with China National Uranium Co., Limited (中國鈾業股份有限公司) ("CNUC") entered into in February 2022 which, given the added complexity and services provided on logistical arrangements (as opposed to trades to and from independent third parties which are customarily conducted under a book transfer basis), has allowed the Group to demand and achieve better profit margins.

儘管如此，本公司仍克服各種挑戰，完成約1,160,000磅天然鈾的銷售。其中約500,000磅天然鈾通過與獨立第三方的交易出售，約660,000磅通過鈾供應交易(定義見本公司日期為二零二二年五月三十一日的通函(「二零二二年五月通函」))出售予母集團，該等交易構成本公司的持續關連交易)。本年度，本集團亦通過鈾採購交易(定義見二零二二年五月通函，該等交易構成本公司的持續關連交易)為羅辛促成1,400,000磅天然鈾交易。

憑藉框架協議，本集團自此進入中國的鈾供應市場，充當中國鈾業集團於國際鈾貿易市場的採購部門。同時，本集團在日常及一般業務過程中繼續其與獨立第三方的鈾產品貿易業務往來。

本人謹代表中核國際有限公司(「本公司」)及其附屬公司(統稱為「本集團」)董事局提呈本集團截至二零二三年十二月三十一日止年度(「本年度」)之年度業績。本人欣然宣佈，本集團的盈利狀況持續改善，於本年度錄得純利約港幣106,315,000元(二零二二年：約港幣80,843,000元)，純利率為18.3%(二零二二年：約8.9%)，純利率較二零二二年增加9.4%，純利大幅提升約31.5%。本集團的毛利率得到整體改善，鑒於鈾貿易市場顯著回暖。得益於本年度尤其下半年中天然鈾市場顯著回暖，以及本公司與母集團中國鈾業股份有限公司(「中國鈾業」)根據二零二二年二月簽訂的持續關聯交易框架協議(「框架協議」)所進行的實物交易，本集團的毛利率大幅改善。由於須安排物流服務，有關交易的複雜程度較高(與獨立三方的交易通常以轉賬方式進行)，本集團可以要求並獲得更佳利潤。

The Group will continue to seek opportunities and meanwhile safeguarding itself against risk exposure in the uranium products sector and strive to create more long-term interests and greater value for our shareholders.

## BUSINESS REVIEW

During the Year, the Group has continued its business of trading of uranium products in its normal and usual course of business. The Company has been focusing and developing its uranium products trading business, and to actively seek high-quality uranium resources projects, with intended focus on in-production projects, to complement the development of its Parent Group, as well as to leverage on the strengths of the Parent Group in the field of nuclear energy.

As disclosed in the announcements of the Company dated 23rd February, 2022, 26th May, 2022 and 23rd June, 2022, and circular of the Company dated 31st May, 2022, the Company (for itself and on behalf of each of its subsidiaries) and CNUC, an indirect holding company of the Company, (for itself and on behalf of each of its subsidiaries (other than the Group) ("CNUC Group")) entered into the Framework Agreement, pursuant to which the Group agreed to i) act as the prioritised supplier of CNUC Group for its short term demand for natural uranium products and the regional sole supplier of CNUC Group for its medium-to-long-term demand for natural uranium products; and ii) act as the exclusive authorised distributor for the sale and distribution of uranium products produced by the Rössing uranium mine (being indirectly owned by CNUC as to approximately 68.62%), for on-sale to third party customers in all countries and regions around the world except the PRC. On 23rd June, 2022, the Framework Agreement, the transactions contemplated thereunder, and the proposed annual caps under the continuing connected transactions have been approved by the independent shareholders of the Company at the extraordinary general meeting of the Company.

本集團將繼續在鈾產品領域尋求機遇，防範風險，致力為股東創造更長遠的利益及更大的價值。

## 業務回顧

本年度，本集團繼續從事日常及一般鈾產品貿易業務。本公司一直關注並發展其鈾產品貿易業務，並積極尋求優質的鈾資源項目，重點關注在產項目，以配合母集團的發展及發揮母集團在核能領域的優勢。

誠如本公司日期為二零二二年二月二十三日、二零二二年五月二十六日及二零二二年六月二十三日的公告及本公司日期為二零二二年五月三十一日的通函所披露，本公司（其本身及其各附屬公司）與本公司的間接控股公司中國鈾業（其本身及其各附屬公司（不包括本集團））（「中國鈾業集團」）訂立框架協議，據此，本集團同意i)就中國鈾業集團的短期天然鈾產品需求擔任其優先供應商，及就中國鈾業集團的中長期天然鈾產品需求擔任其唯一區域供應商；及ii)擔任獨家授權分銷商，銷售及分銷羅辛鈾礦（由中國鈾業間接擁有約68.62%）出產的鈾產品，再轉售予全球各地（中國除外）的第三方客戶。於二零二二年六月二十三日，框架協議、其項下擬進行的交易及持續關連交易項下的建議年度上限已於本公司股東特別大會獲本公司獨立股東批准。

For the Year, the Group generated revenue from trading of uranium of approximately HK\$567,900,000, corresponding to sales of approximately 1.16 million pounds of natural uranium (of which approximately 0.50 million pounds were sold under trades to and from independent third parties and approximately 0.66 million pounds were sold to the Parent Group through the Uranium Supply Transactions (has the meaning ascribed to it in the Company's circular dated 31st May, 2022 (the "May 2022 Circular"), which constituted a continuing connected transaction for the Company)). For the Year, the Group also facilitated trades of 1.40 million pounds of natural uranium for Rössing through the Uranium Purchase Transactions (has the meaning ascribed to it in the May 2022 Circular, which constituted a continuing connected transaction for the Company), which brought in commission income of approximately HK\$13,058,000 for the Group.

The Group has continued to improve its profit position and reported a net profit for the Year of approximately HK\$106,315,000 (2022 Year: approximately HK\$80,843,000) with a net profit margin of 18.3% (2022 Year: approximately 8.9%), an increase of 9.4% as compared to the 2022 Year, mainly driven by, among other things: (i) a gross profit of approximately HK\$127,053,000 (2022 Year: approximately HK\$102,792,000) from the trading of natural uranium; and (ii) a share of profit from an associate of approximately HK\$32,170,000 in the Year (2022 Year: approximately HK\$25,084,000).

## THE AUDITORS' OPINION

As set out in the report of the auditor of the Company (the "Auditor") for the 2023 financial statements, the Auditor has issued an unmodified opinion on the Group's consolidated financial statement for the Year.

## BUSINESS PROSPECTS

The Group has continued to record sizeable trading volume during the Year, and will continue to devote its available resources to the development of the uranium products trading business and to actively seek high-quality uranium resources projects, with an intended focus on in-production projects, to complement the development of its Parent Group, as well as to leverage on the strengths of the Parent Group in the field of nuclear energy.

本年度，本集團銷售約1,160,000磅天然鈾，實現營業收入約港幣567,900,000元。其中約500,000磅天然鈾通過與獨立第三方的交易出售，約660,000磅通過鈾供應交易(定義見本公司日期為二零二二年五月三十一日的通函(「二零二二年五月通函」)出售予母集團，該等交易構成本公司的持續關連交易)。於本年度，本集團亦通過鈾採購交易(定義見二零二二年五月通函，該等交易構成本公司的持續關連交易)為羅辛促成1,400,000磅天然鈾交易，為本集團帶來佣金收入約港幣13,058,000元。

本集團的盈利狀況持續改善，於本年度錄得純利約港幣106,315,000元(二零二二年：約港幣80,843,000元)，純利率為18.3%(二零二二年：約8.9%)，較二零二二年增加9.4%，主要由於(i)來自天然鈾貿易的毛利約港幣127,053,000元(二零二二年：約港幣102,792,000元)；及(ii)本年度應佔聯營公司的溢利約港幣32,170,000元(二零二二年：約港幣25,084,000元)。

## 核數師意見

誠如本公司核數師(「核數師」)就二零二三年財務報表出具的報告所載，核數師對本集團於本年度的綜合財務報表持出具無保留意見。

## 業務展望

本集團於本年度持續錄得可觀的交易量，將繼續將現有資源用於發展鈾產品貿易業務，並積極尋求優質的鈾資源項目，重點關注在產項目，以配合母集團的發展及發揮母集團在核能領域的優勢。



The Group believes the transactions contemplated under the Framework Agreement are in line with the Group's strategic pursuit of becoming CNUC Group's major platform in overseas uranium resources exploration, development and trading, and would facilitate the Group in further strengthening its uranium trading business and expand its reach into the PRC and worldwide market, which in turn would enhance the Group's profitability in the long run. The continuing connected transactions contemplated under the Framework Agreement are expected to occur on a regular and continuing basis and in the ordinary and usual course of business of the Group.

Being a member of CNUC Group and having considered the competitive edges of the Group, the Group would be considered to be in a better strategic position to be designated as the procurement arm of CNUC Group in the international uranium market. To further enlarge its business scale of the Group, the Group will continue to actively participate in international market bidding, increase its market exposure, and explore various financing channels and possible investment opportunities in uranium resources to complement the expansion of uranium trade.

本集團相信，框架協議項下擬進行的交易與本集團成為中國鈾業集團在海外鈾資源勘探、開發及交易的主要平台的戰略追求一致，並有助於本集團進一步加強鈾貿易業務，以及擴大其在中國及全球市場的覆蓋範圍，從而增強本集團長遠的盈利能力。框架協議項下擬進行的持續關連交易預計將定期持續發生，並在本集團的日常及一般業務過程中進行。

鑒於本公司所具備的競爭優勢及作為中國鈾業集團成員單位的身份，本集團具備戰略優勢，可擔任中國鈾業集團的天然鈾採購平台。為進一步擴大本集團的業務規模，本集團將繼續積極參與國際市場投標，增加市場曝光度，並探索多種融資渠道，以配合鈾貿易的擴張。

**Wang Cheng**

*Chairman*

Hong Kong, 25th March, 2024

**王成**

*主席*

香港，二零二四年三月二十五日

## MARKET AND BUSINESS OVERVIEW

### Results

For the Year, the Group has a gross profit of approximately HK\$127,053,000 (2022 Year: approximately HK\$102,792,000), with a gross profit margin of approximately 21.9% (2022 Year: approximately 11.4%), an increase of approximately 10.5%; a profit before tax of approximately HK\$123,115,000 (2022 Year: approximately HK\$88,090,000), with a profit before tax margin of approximately 21.2% (2022 Year: approximately 9.7%), an increase of approximately 11.5%; a net profit of approximately HK\$106,315,000 (2022 Year: approximately HK\$80,843,000), with a net profit margin of approximately 18.3% (2022 Year: approximately 8.9%), an increase of approximately 9.4%, as compared to the 2022 Year. As of 31st December, 2023, the Group's net assets were approximately HK\$460,287,000 (2022 Year: approximately HK\$391,608,000), with the return on equity or net assets reaching approximately 23.1% (2022 Year: approximately 20.6%), an increase of approximately 2.5%, as compared to the 2022 Year.

### Market and Business Overview

During the Year, the global natural uranium market has experienced multiple geopolitical events and the spot market has been continuously impacted by the growing uncertainties stemming from the Russian-Ukraine conflict, worldwide inflation and recessionary concerns, along with rising interest from financial investors in natural uranium and rising interest rates in the financial market. Meanwhile, the uranium term market price had remained steady with gradual increase over the Year.

During the Year, the Group has continued its business of trading of uranium products in its normal and usual course of business. The Company has been focusing and developing its uranium products trading business, and actively seeking high-quality uranium resources projects to complement the development of China National Nuclear Corporation (中國核工業集團有限公司) ("CNNC", the ultimate parent company of the Group) and its subsidiaries (but excluding the Group) (the "Parent Group"), as well as to leverage on the strengths of the Parent Group. For the Year, the Group generated revenue from trading of uranium of approximately HK\$567,900,000, corresponding to sales of approximately 1.16 million pounds of natural uranium (of which approximately 0.50 million pounds were sold under trades to and from independent third parties and approximately 0.66 million pounds were sold to the Parent Group through the Uranium Supply Transactions (has the meaning ascribed to it in the Company's circular dated 31st May, 2022 (the "May 2022 Circular"), which constituted a continuing connected transaction for the Company)). For the Year, the Group also facilitated trades of 1.40 million pounds of natural uranium for Rössing through the Uranium Purchase Transactions (has the meaning ascribed to it in the May 2022 Circular, which constituted a continuing connected transaction for the Company), which brought in commission income of approximately HK\$13,058,000 for the Group.

## 市場及商業概覽

### 業績

與二零二二年相比，本年度本集團的毛利約為港幣127,053,000元(二零二二年：約港幣102,792,000元)，毛利率約為21.9%(二零二二年：約11.4%)，增加約10.5%；除稅前溢利約為港幣123,115,000元(二零二二年：約港幣88,090,000元)，除稅前溢利率約為21.2%(二零二二年：約9.7%)，增加約11.5%；純利約為港幣106,315,000元(二零二二年：約港幣80,843,000元)，純利率約為18.3%(二零二二年：約8.9%)，增加約9.4%。截至二零二三年十二月三十一日，本集團的淨資產約為港幣460,287,000元(二零二二年：約港幣391,608,000元)，權益或淨資產回報達到約23.1%(二零二二年：約20.6%)，較二零二二年增加約2.5%。

### 市場及業務回顧

本年度，全球天然鈾市場經歷多次地緣政治事件，現貨市場持續受到因俄烏衝突而導致的不確定性增加、全球通脹及經濟衰退憂慮，以及金融投資者對天然鈾的興趣增加，及金融市場利率上升的影響。同時，鈾期貨市場價於本年度維持穩定並逐步攀升。

於本年度，本集團於其一般及日常業務過程中繼續其鈾產品貿易業務。本公司一直專注發展鈾產品貿易業務，並積極尋找優質鈾資源項目，以配合中國核工業集團有限公司(「中核集團」，為本集團的最終母公司)及其附屬公司(不包括本集團)(「母集團」)的發展，發揮母集團的優勢。本年度，本集團銷售約1,160,000磅天然鈾，實現營業收入約港幣567,900,000元。其中約500,000磅天然鈾通過與獨立第三方的交易出售，約660,000磅通過鈾供應交易(定義見本公司日期為二零二二年五月三十一日的通函(「二零二二年五月通函」))出售予母集團，該等交易構成本公司的持續關連交易)。本年度，本集團亦通過鈾採購交易(定義見二零二二年五月通函，該等交易構成本公司的持續關連交易)為羅辛促成1,400,000磅天然鈾交易，為本集團帶來佣金收入約港幣13,058,000元。

As disclosed in the announcement of the Company dated 13th November, 2020, the Group was unsuccessful in the appeal to the lawsuit relating to the Mongolian Mining Project. However, on 29th October, 2020, a working committee (“Committee”) including, amongst others, representatives from the Mineral Resources and Petroleum Authority of Mongolia (“MRPAM”, the respondent of the lawsuit) was set up with a view to help resolve the disputes regarding the expiry of the exploration licenses of the Group. The management believes it is a positive sign of the MRPAM’s intention towards resolving the disputes, though at this stage, there is no guarantee that the matter shall be resolved in favour of the Group. The Company is closely monitoring the progress of the lawsuit and the work of the Committee and will make further announcement(s) as and when appropriate.

The associate of the Group (Société des Mines d’Azelik S.A. (“Somina”)) is still facing severe cash flow problems and will not be able to resume production within a short period of time. The Group will closely monitor the situation and continue to work with the other shareholders of Somina for its future plans.

### Operations Review

During the Year, the Group had “Revenue” and “Cost of Sales” from the trading of natural uranium of approximately HK\$580,958,000 (2022 Year: approximately HK\$905,730,000) and HK\$453,905,000 (2022 Year: approximately HK\$802,938,000) respectively, a decrease of approximately 35.9% for “Revenue” and 43.5% for “Cost of Sales”, which resulted in “Gross Profit” of approximately HK\$127,053,000 (2022 Year: approximately HK\$102,792,000), with a gross profit margin of approximately 21.9% (2022 Year: approximately 11.4%), an increase of approximately 10.5% as compared to the 2022 Year. The apparent decrease in revenue was primarily attributable to the decrease in the sales of uranium products through trades to and from independent third parties. This downturn has been significantly influenced by the upward shift in interest rates during the Year, resulting in an increased borrowing costs associated with financing for international trades, where such economic conditions have notably impacted many sectors that are heavily reliant on capital investment. In addition, due to geopolitical condition affecting logistics, certain originally scheduled sales to the Parent Group under physical delivery were impacted and postponed. Notwithstanding the above challenges, the Group has achieved an improved overall gross margin on the back of a notably improving uranium trade market, particularly in the second half of the Year, and the benefits derived from physical delivery trades conducted with the Parent Group under the continuing connected transactions framework agreement with China National Uranium Co., Limited (中國鈾業股份有限公司) (“CNUC”) entered into in February 2022 (as supplemented, modified or otherwise amended from time to time, the further details of which are particularised in the May 2022 Circular) which, given the added complexity and services provided on logistical arrangements (as opposed to trades to and from independent third parties which are customarily conducted under a book transfer basis), has allowed the Group to demand and achieve better profit margins.

誠如本公司日期為二零二零年十一月十三日的公告所披露，本集團對有關蒙古國採礦項目的法律訴訟的上訴敗訴。然而，於二零二零年十月二十九日，蒙古礦產資源和石油管理局（「蒙古礦產部」，訴訟的答辯人）及其他各方代表，成立了一個工作委員會（「委員會」），協助解決有關本集團勘探許可證到期的爭議。管理層認為，這表明蒙古礦產部有意解決爭議，屬正面跡象，但現階段並不能保證該爭議會以有利本集團的方式解決。本公司將密切監察訴訟的進展和委員會的工作，並將於適當時候作出進一步公告。

本集團聯營公司（Société des Mines d’Azelik S.A.（「Somina公司」））仍面臨嚴重現金流問題，短期內無法恢復生產。本集團將密切監察有關情況，並繼續與Somina公司的其他股東制定其下一步計劃。

### 營運回顧

本年度，本集團天然鈾貿易的「收入」及「銷售成本」分別約為港幣580,958,000元（二零二二年：約港幣905,730,000元）及港幣453,905,000元（二零二二年：約港幣802,938,000元），與二零二二年相比，「收入」減少約35.9%，「銷售成本」減少約43.5%，導致「毛利」約為港幣127,053,000元（二零二二年：約港幣102,792,000元），毛利率約為21.9%（二零二二年：約11.4%），增加約10.5%。收入顯著減少主要因為與獨立第三方交易出售的鈾產品減少。本年度利率上升導致國際貿易融資的借貸成本上漲，眾多嚴重依賴資本投資的行業均明顯受到影響，而這正是造成上述銷售減少的重要因素。此外，物流受地緣政治局勢拖累，原定按實物交付向母集團作出的若干銷售亦受影響及延誤。儘管面對上述挑戰，鈾貿易市場仍顯著回暖，於下半年復甦更為強勁，加上於二零二二年二月與中國鈾業股份有限公司（「中國鈾業」）訂立持續關連交易框架協議（經不時補充、修改或以其他方式修訂，詳情見二零二二年五月通函）後，已與母集團進行多次實物交付貿易，而由於須安排物流服務，有關交易的複雜程度較高（與獨立第三方的交易通常以轉帳方式進行），使本集團可以要求並獲得更佳利潤率。

The Group has continued to improve its profit position and reported a net profit for the Year of approximately HK\$106,315,000 (2022 Year: approximately HK\$80,843,000) with a net profit margin of 18.3% (2022 Year: approximately 8.9%), an increase of 9.4% as compared to the 2022 Year, mainly driven by, among other things: (i) a gross profit of approximately HK\$127,053,000 (2022 Year: approximately HK\$102,792,000) from the trading of natural uranium; and (ii) a share of profit from an associate of approximately HK\$32,170,000 in the Year (2022 Year: approximately HK\$25,084,000).

“Other income and gains and losses, net”, of approximately HK\$6,898,000 (2022 Year: approximately HK\$3,938,000), was mainly due to the substantial increase of bank interest income for the Year.

“Net exchange (losses) gains” of gains of approximately HK\$1,444,000 were recorded during the Year (2022 Year: losses of approximately HK\$2,339,000), which were mainly attributable to the differences resulting from the slight depreciation in the US\$ against HK\$ on the carrying amount of assets denominated in the US\$.

“Selling and distribution expenses” has increased by approximately 46.3% to approximately HK\$2,331,000 (2022 Year: approximately HK\$1,593,000), which was mainly due to extra storage fees incurred for inventory received at one of the designated natural uranium conversion facilities towards the end of the Year as compared to the 2022 Year.

“Administrative expenses” amounted to approximately HK\$30,476,000 (2022 Year: approximately HK\$31,190,000), which remained stable.

Following the merger of our associate, CNNC Financial Leasing Company Limited (“CNNC Leasing”), with another financial leasing company within our Parent Group in December 2020, our interest in the associate was diluted to approximately 11.36% (of the enlarged capital). CNNC Leasing issued additional equities during the Year, resulting in the dilution of the Group’s interest in the associate to approximately 7.55% of the enlarged capital. The Group recorded “share of result of an associate” of profits of approximately HK\$32,170,000 (2022 Year: approximately HK\$25,084,000), an increase of approximately 28.2%, as the financial results of the associate have continued to show significant improvement since the merger.

During the Year, the Group incurred “Finance costs” of approximately HK\$14,044,000 (2022 Year: approximately HK\$8,602,000) mainly arising from interests incurred on “Loan from immediate holding company” utilized in the investment in an associate, the rising interest rate in the financial market during the Year has resulted in an substantial increase of approximately 63.3% on the interest expenses charged to the Group as compared to 2022 Year.

本集團的盈利狀況持續改善，於本年度錄得純利約港幣106,315,000元(二零二二年：約港幣80,843,000元)，純利率為18.3%(二零二二年：約8.9%)，較二零二二年增加9.4%，主要由於(i)來自天然鈾貿易的毛利約港幣127,053,000元(二零二二年：約港幣102,792,000元)；及(ii)本年度應佔聯營公司的溢利約港幣32,170,000元(二零二二年：約港幣25,084,000元)。

「其他收入及收益以及虧損淨額」約港幣6,898,000元(二零二二年：約港幣3,938,000元)主要是由於本年度銀行利息收入大幅增加。

本年度於「匯兌(虧損)收益淨額」中錄得收益約港幣1,444,000元(二零二二年：虧損約港幣2,339,000元)，主要由於美元兌港元略為貶值導致以美元計值的資產賬面值出現差異所致。

「銷售及分銷開支」增加約46.3%至約港幣2,331,000元(二零二二年：約港幣1,593,000元)，乃主要由於其中一個指定天然鈾轉化設施在年底時收到存貨，由此產生較二零二二年多的倉儲成本。

「行政開支」維持穩定，約為港幣30,476,000元(二零二二年：約港幣31,190,000元)。

二零二零年十二月聯營公司中核融資租賃有限公司(「中核租賃」)與母集團旗下另一間融資租賃公司合併後，本集團於聯營公司之權益攤薄至約11.36%(佔經擴大股本)。中核租賃於本年度增發股本，使本集團於聯營公司之權益攤薄至約7.55%(佔經擴大股本)。本集團於「應佔聯營公司業績」中錄得溢利約港幣32,170,000元(二零二二年：約港幣25,084,000元)，增幅為約28.2%，原因為合併後聯營公司的財務業績持續明顯提升。

本年度，本集團產生「財務費用」約港幣14,044,000元(二零二二年：約港幣8,602,000元)，主要源於投資聯營公司所動用「來自直接控股公司的貸款」的利息，由於本年度金融市場利率上升，向本集團收取的利息開支較二零二二年大幅增加約63.3%。

During the Year, “Income tax expense” of approximately HK\$16,800,000 was provided (2022 Year: approximately HK\$7,247,000). The increase was primarily attributable to the increase in taxable profit and the PRC withholding tax paid on dividend received from an associate.

## TOTAL COMPREHENSIVE INCOME FOR THE YEAR

Summing up the combined effects of the foregoing, net income for the Year amounted to approximately HK\$106,315,000 (2022 Year: approximately HK\$80,843,000). After having taken into account of the other comprehensive expense of approximately HK\$37,636,000 (2022 Year: approximately HK\$23,890,000) relating to exchange differences arising from the translation to presentation currency, release of translation reserve upon deemed disposal of an associate and share of exchange difference of an associate, the total comprehensive income for the Year amounted to approximately HK\$68,679,000 (2022 Year: approximately HK\$56,953,000).

## FUTURE STRATEGIES

As set out in the sub-section headed “Market and Business Overview” above, the Group focuses on and will continue to devote its available resources to the development of the uranium products trading business, and to actively seek high-quality uranium resources projects, with intended focus on in-production projects, to complement the development of its Parent Group. By leveraging on the strengths of the Parent Group in the field of nuclear energy, the Group views this as a strategic alliance that produces synergistic effects, further cementing its position in the uranium products trading sector.

As disclosed in the announcements of the Company dated 23rd February, 2022, 26th May, 2022 and 23rd June, 2022, and the May 2022 Circular, the Company (for itself and on behalf of each of its subsidiaries) and CNUC, an indirect holding company of the Company, (for itself and on behalf of each of its subsidiaries (other than the Group)) (“CNUC Group”) entered into a continuing connected transactions framework agreement, pursuant to which the Group agreed to (i) act as the prioritised supplier of CNUC Group for its short term demand for natural uranium products and the regional sole supplier of CNUC Group for its medium-to-long-term demand for natural uranium products; and (ii) act as the exclusive authorised distributor for the sale and distribution of uranium products produced by the Rössing uranium mine (being indirectly owned by CNUC as to approximately 68.62%), for on-sale to third party customers in all countries and regions around the world except the PRC. The said framework agreement was approved by the independent shareholders of the Company at the extraordinary general meeting of the Company on 23rd June, 2022.

本年度，已計提「所得稅開支」約港幣16,800,000元(二零二二年：約港幣7,247,000元)。增加主要是由於應課稅溢利及收取聯營公司股息時繳納的中國預扣稅增加。

## 本年度全面收入總額

綜合以上各項原因，本年度淨收入約港幣106,315,000元(二零二二年：約港幣80,843,000元)。經計及其他全面開支約港幣37,636,000元(二零二二年：約港幣23,890,000元)(涉及換算為呈列貨幣產生之匯兌差額、視作出售聯營公司後撥回匯兌儲備及應佔聯營公司的匯兌差額)後，本年度的全面收入總額約為港幣68,679,000元(二零二二年：約港幣56,953,000元)。

## 未來策略

誠如上文「市場及業務回顧」分節所載，本集團致力於且將繼續投入可動用資源以發展鈾產品貿易業務，並積極尋求優質的鈾資源項目，重點關注在產項目，以配合母集團的發展。本集團認為，透過此策略聯盟，我們可借助母集團在核能領域的優勢，發揮協同效應，從而進一步鞏固本集團在鈾產品貿易業界的地位。

誠如本公司日期為二零二二年二月二十三日、二零二二年五月二十六日及二零二二年六月二十三日的公告以及二零二二年五月通函所披露，本公司(為其本身及代表其各附屬公司)與本公司的間接控股公司中國鈾業(為其本身及代表其各附屬公司(不包括本集團))([中國鈾業集團])訂立持續關連交易框架協議，據此，本集團同意(i)就中國鈾業集團的短期天然鈾產品需求擔任其優先供應商，及就中國鈾業集團的中長期天然鈾產品需求擔任其唯一區域供應商；及(ii)擔任獨家授權分銷商，銷售及分銷羅辛鈾礦(由中國鈾業間接擁有約68.62%)出產的鈾產品，再轉售予全球各地(中國除外)的第三方客戶。上述框架協議已於二零二二年六月二十三日在本公司股東特別大會上獲本公司獨立股東批准。

The Group expects the continuing connected transactions with CNUC Group will continue to be carried out on a continuing basis and in the ordinary and usual course of business of the Group, which are in line with the Group's strategic pursuit of becoming CNUC Group's major platform in overseas uranium resources exploration, development and trading, and would facilitate the Group in further strengthening its uranium trading business and expand its reach into the PRC and worldwide market, which in turn would enhance the Group's profitability in the long run. The Group considers that being a member of CNUC Group and having considered the competitive edges of the Group, it is in a strategic position to be designated as the procurement arm of CNUC Group in the international uranium market.

To further enlarge its business scale of the Group, the Group will continue to actively participate in international market bidding, increase its market exposure, and explore various financing channels to complement the expansion of uranium trade. During the Year, the Group has been actively exploring trading opportunities with new business partner(s) with the aim of further expanding our collaborating business partner base. During the Year, the Group has secured a general banking facility of a banking institution for trade finance in the amount of up to US\$30,000,000 which further strengthens the financial resources of the Group in addition to the revolving loan provided by a subsidiary of CNNC. The loans would strengthen financial support to the Group to enlarge our growing uranium trading business.

In relation to the Group's Mongolian Mining Project, the Group will continue to be engaged in the discussion with the Mongolian Authority to resolve the expiry issue of the exploration licenses of the Group's investment in its uranium resources project in Mongolia.

In the long run, the Group also aims to expand and diversify its business by leveraging on the strengths of its ultimately holding company, CNNC, in the field of nuclear energy, to develop projects with reasonable returns and continues to explore possible investment opportunities in uranium resources considering the financial health of the Company, the overall global uranium market supply and demand dynamics.

The Company will inform shareholders of the Company (the "Shareholders") on any major development of the business of the Group in a timely manner and in accordance with the requirements of the Listing Rules.

本集團預期於日常及一般業務過程中持續與中國鈾業集團進行持續關連交易，此舉與本集團成為中國鈾業集團在海外鈾資源勘探、開發及交易的主要平台的戰略追求一致，並有助於本集團進一步加強其鈾貿易業務，以及擴大其在中國及全球市場的覆蓋範圍，從而增強本集團長遠的盈利能力。本集團認為，作為中國鈾業集團的成員公司，且考慮到本集團的競爭優勢，我們的戰略地位足以讓我們成為中國鈾業集團在國際鈾市場的採購平台。

為進一步擴大本集團的業務規模，本集團將繼續積極參與國際市場投標，增加市場曝光度，並探索多種融資渠道，以配合鈾貿易的擴張。本年度，本集團一直積極探索與新業務夥伴的貿易機會，旨在進一步擴大我們的合作夥伴基礎。本年度，本集團獲一間銀行授予一般銀行融資，可提取最多30,000,000美元的貿易融資金額，這令我們在中核集團的附屬公司提供的循環貸款之上，進一步增強了本集團的財務資源。該筆貸款將為本集團提供更大的財務支援，使我們可持續壯大鈾貿易業務。

就本集團的蒙古採礦項目，本集團將繼續與蒙古當局商討解決本集團投資其於蒙古的鈾資源項目的勘探許可證到期事宜。

長遠而言，本集團亦旨在發揮其最終控股公司中核集團在核能領域的優勢，拓展業務並使之多樣化，開發具有合理回報的項目，並考慮到本公司的財務健康狀況、全球鈾市場的整體供需動態，繼續探索鈾資源方面的潛在投資機會。

本公司將根據上市規則的規定及時通知本公司股東（「股東」）本集團業務的重大發展情況。

### EMPLOYEES AND REMUNERATION POLICIES

As at 31st December, 2023, the Group employed 32 (2022 Year: 23) full-time employees of whom 6 (2022 Year: 5) were based in Hong Kong, 22 (2022 Year: 14) were based in the PRC and 4 (2022 Year: 4) were based in Mongolia. Total staff costs incurred during the Year amounted to approximately HK\$20,511,000 (2022 Year: approximately HK\$18,691,000).

Remuneration policies and packages for the Group's employees are based on their performance, working experiences and conditions prevailing in the industry. Depending on the financial results of the Group and the performance of individual employees, eligible staff may also be granted discretionary performance bonuses, in addition to basic salaries, retirement schemes and medical benefit schemes. To raise work quality and management abilities of its employees, the Group provides job rotation, in-house training and external training courses to employees.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group recorded a net cash inflow of approximately HK\$51,042,000 (2022 Year: net cash outflow of approximately HK\$14,980,000) during the Year, which was mainly due to the receipt of cash dividend from an associate and the income earned from operating activities. The working capital of the Group was generally financed by bank balance and cash. The Group's cash on hand and bank balances increased from approximately HK\$130,732,000 as at 31st December, 2022 to approximately HK\$180,434,000 as at 31st December, 2023. The Group's financial position remained healthy in the Year.

As at 31st December, 2023, the Group had net current assets amounting to approximately HK\$226,644,000 (as at 31st December, 2022: approximately HK\$134,991,000) and current liabilities amounting to approximately HK\$345,304,000 (as at 31st December, 2022: approximately HK\$73,318,000). As at 31st December, 2023, the Group had an amount due from immediate holding company of approximately HK\$95,912,000 (as at 31st December, 2022: Nil) which is of trade nature, and trade payable of approximately HK\$303,699,000 (at 31st December, 2022: Nil). Capital expenditures on property, plant and equipment were approximately HK\$432,000 during the Year (2022 Year: approximately HK\$224,000).

Total shareholders' funds increased from approximately HK\$391,608,000 as at 31st December, 2022 to approximately HK\$460,287,000 as at 31st December, 2023, mainly due to the total comprehensive income during the Year. The gearing ratio, in terms of total debts to total assets, increased to 0.54 (as at 31st December, 2022: 0.40) as at 31st December, 2023 mainly due to the increase in trade and other payables during the Year.

### 僱員及薪酬政策

截至二零二三年十二月三十一日，本集團僱用32名(二零二二年：23名)全職員工，其中：6名(二零二二年：5名)駐於香港，22名(二零二二年：14名)駐於中國大陸，另4名(二零二二年：4名)駐於蒙古。本年度內員工成本總額約為港幣20,511,000元(二零二二年：約港幣18,691,000元)。

本集團僱員之薪酬政策及方案按照員工之表現、工作經驗及行業當時之狀況釐定。除基本薪金、退休計劃及醫療福利計劃外，因應本集團財務業績及個別員工之表現，合資格員工亦可獲得酌情表現花紅。為提高僱員之工作質素及管理能力的，本集團向僱員提供職位調配、內部培訓及外界培訓課程等。

### 流動資金及財務資源

本年度，本集團錄得現金流入淨額約為港幣51,042,000元(二零二二年：現金流出淨額約為港幣14,980,000元)，主要是由於收到聯營公司之現金股息及來自經營活動之收入。本集團之營運資金一般以銀行結餘及現金撥付。本集團之手頭現金及銀行結餘由二零二二年十二月三十一日約港幣130,732,000元增加至二零二三年十二月三十一日約港幣180,434,000元。本集團本年度財務狀況維持穩健。

截至二零二三年十二月三十一日，本集團流動資產淨值約港幣226,644,000元(於二零二二年十二月三十一日：約港幣134,991,000元)及流動負債約港幣345,304,000元(於二零二二年十二月三十一日：約港幣73,318,000元)。截至二零二三年十二月三十一日，本集團有貿易性質的應收直接控股公司款項約港幣95,912,000元(於二零二二年十二月三十一日：零)及貿易應付款項約港幣303,699,000元(於二零二二年十二月三十一日：零)。本年度，物業、廠房及設備資本開支約為港幣432,000元(二零二二年：約港幣224,000元)。

股東資金總額由二零二二年十二月三十一日約港幣391,608,000元增加至二零二三年十二月三十一日約港幣460,287,000元，主要因年內之全面收入總額所致。截至二零二三年十二月三十一日，由於本年度的貿易及其他應付款項增加，資產負債比率(按負債總額相對資產總值計算)上升至0.54(截至二零二二年十二月三十一日：0.40)。

On 17th June, 2022, CNNC Treasury Management Co. Limited (“CNNCTM”) entered into a loan agreement (the “Loan Agreement”) with the Company, pursuant to which CNNCTM agreed to provide a revolving loan for a maximum principal amount of US\$50,000,000 (the “Trade Loan”) to the Company with a drawdown period of one year, during which the Company can make multiple drawdowns in accordance with the terms of the Trade Loan. CNNCTM is a subsidiary of CNNC, which in turn is the ultimate controlling shareholder (has the meaning ascribed to it under the Listing Rules) of the Company holding an indirect interest in approximately 66.72% of the issued share capital of the Company. As such, the Trade Loan constituted a connected transaction for the Company under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.90 of the Listing Rules, financial assistance received by the Company from a connected person is fully exempt if it is conducted on normal commercial terms or better and it is not secured by the assets of the Group.

Under the terms of the Loan Agreement, the interest rate of any amount drawn down from the Trade Loan shall be subject to an interest rate charge of LIBOR +1.60% per annum, which is the same as the interest rate under similar bank facilities the Group had obtained in recent years and shall be utilized solely for the purpose of the Group’s uranium trading business. On 4th July, 2023, the Loan Agreement was renewed, with all terms and conditions remained the same, except for the Trade Loan shall be subject to an interest rate charge of SOFR +1.60% per annum, which is the same as the interest rate under similar bank facilities the Group had obtained in recent years. No financial or other covenants are required to be given by the Group, and the Trade Loan would not be secured by assets of the Group. As such, the Trade Loan is fully exempt from all disclosure, annual review, circular and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

On 23rd November, 2023, a direct subsidiary of the Company, China Nuclear International Corporation (“CNIC”) has entered into a general banking facility agreement with a banking institution (the “Bank”) for the purpose of, among other matters, the purchase of natural uranium products or other goods acceptable to the bank in the amount up to US\$30,000,000 (the “Facility”). Under the terms of the general banking facility agreement, the interest rate of any amount drawn down from the Facility shall be subject to an interest rate charge of SOFR +1.60% per annum. The Facility is subject to the Bank’s review on or before the date falling 12 months from the date of the Facility, or at such other earlier times as the Bank deems fit. Each drawdown is repayable within 180 days.

Pursuant to the Facility, if, among other matters, any of the followings occurs, the Facility may be cancelled with all outstanding amounts under the Facility (together with interests accrued thereon and other amounts payable thereunder) becoming immediately due and payable.

- (a) CNUC holds beneficially less than 51% (directly or indirectly) in the Company; or
- (b) CNNC ceases to be the single largest shareholding interest in the Company.

二零二二年六月十七日，中核財資管理有限公司（「中核財資」）與本公司訂立貸款協議（「貸款協議」），據此中核財資同意向本公司提供最高本金50,000,000美元的循環貸款（「貿易貸款」），提款期為一年，期間本公司可根據貿易貸款條款多次提款。中核財資是中核集團的附屬公司，而中核集團為本公司最終控股股東（具有上市規則賦予的含義）持有本公司已發行股本約66.72%的間接權益。因此，貿易貸款構成上市規則第14A章下的關連交易。根據上市規則第14A.90條，本公司向關連人士收取的財務資助如按一般商業條款或更好的條款進行，且並無以本集團資產作抵押，則獲悉數豁免。

根據貸款協議的條款，從貿易貸款中提取的任何金額的利率均須按倫敦銀行同業拆借利率+1.60%的年利率收費，與本集團最近幾年從銀行融資所獲得的利率相同，僅用於本集團的鈾貿易業務。二零二三年七月四日，貸款協議續簽，除了貿易貸款應收取年利率均須按擔保隔夜融資利率+1.60%之外，所有貸款協議的條款和條件保持不變。貿易貸款應收取年利率與本集團最近幾年從銀行融資所獲得的利率相同。本集團毋須提供財務或其他契諾，且貿易貸款亦不會以本集團資產作抵押。因此，貿易貸款完全獲豁免上市規則第14A章項下的所有披露、年度審閱、通函及獨立股東批准規定。

二零二三年十一月二十三日，本公司直接附屬公司中核國際集團公司（「中核國際集團」）與一家銀行（「銀行」）訂立一般銀行融資協議，以購買天然鈾產品或其他獲銀行接納的產品，最高金額為30,000,000美元（「該融資」）。根據一般銀行融資協議的條款，自該融資提取的款項一律按擔保隔夜融資利率+1.60%的年利率計息。須在該融資發放之日起滿12個月當日或之前或銀行認為合適的其他更早時間接受銀行的審查。每次提款須在180天內償還。

根據該貸款，如發生以下任何一種情況，該融資可能會被取消，則所有未償還金額（連同應計利息和其他應付金額）立即到期償還。

- (a) 中國鈾業（直接或間接）實益持有本公司少於51%的股權；或
- (b) 中核集團停止為本公司單一最大股東。



The Trade Loan demonstrates the commitment and full support of the Parent Group towards the Group in its future development in the uranium trading business. The Directors believed both the Trade Loan and the Facility would strengthen financial support to the Group to enlarge its uranium trading business.

### EXPOSURE TO FOREIGN EXCHANGE RISK

The Group mainly operates in Hong Kong, Mainland China, and Mongolia. The Group's income, expenditure for operation, investment, and borrowings are mainly denominated in Hong Kong dollar, Renminbi, United States dollar, and Mongolian Tugrik. The Group does not have a foreign currency hedging policy. However, the management will monitor foreign exchange exposure and consider hedging significant currency exposure should the need arise.

### CAPITAL STRUCTURE

There has been no significant change in the capital structure of the Group since 31st December, 2022.

### ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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

### CHARGE ON ASSETS

The 37.2% of the share capital in Somina held by a wholly owned subsidiary of the Company, Ideal Mining Limited, was pledged to a bank or its designated contracting parties for banking facilities granted to Somina.

As security for banking facilities granted to the Group for its trading operation, certain bank accounts of CNIC were charged.

Apart from the above, there was no other charge on the Group's assets during the Year (2022 Year: apart from the shares in Somina, nil).

### SIGNIFICANT INVESTMENTS HELD

During the Year, the Group did not hold any significant investment in equity interest in any other company.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Apart from those disclosed in this report, the Group has no other future plans related to the material investments and capital assets as at 31st December, 2023.

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

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

### EVENTS AFTER THE YEAR

There are no other important events occurred subsequent to the Year.

貿易貸款體現了母集團對本集團未來鈾貿易業務發展的承諾和全力支持。董事相信貿易貸款及該融資將為本集團提供更大財務支持，供其擴大鈾貿易業務之用。

### 外匯風險承擔

本集團主要於香港、中國內地及蒙古經營業務。本集團的收入、經營開支、投資及借款主要以港幣、人民幣、美元及蒙古圖格里克計值。本集團並無外幣對沖政策。然而，管理層將監察外匯風險，並於有需要時考慮對沖重大貨幣風險。

### 資本結構

自二零二二年十二月三十一日以來，本集團之資本結構並無任何重大變動。

### 收購及出售附屬公司及聯營公司

於本年度，並無任何重大收購及出售附屬公司及聯營公司。

### 資產抵押

由本公司的全資附屬公司理想礦業有限公司持有的Somina公司37.2%的股本已抵押給一家銀行或其指定的締約方，以獲取授予Somina公司的銀行融資。

中核國際集團的若干銀行賬戶已被抵押，以擔保本集團就貿易業務獲授的銀行融資。

除上述以外，本集團於本年度並無抵押其他資產(二零二二年：除Somina公司股份外並無抵押)。

### 所持有重大投資

本年度，本集團概無持有任何其他公司股權的重大投資。

### 重大投資及資本資產的未來計劃

於二零二三年十二月三十一日，除本報告所披露者外，本集團並無其他有關重大投資及資本資產的未來計劃。

### 購買或贖回本公司上市證券

本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 本年度期後事項

本年度期後概無發生其他重大事件。

### SCOPE AND REPORTING PERIOD

This is the seventh Environment, Social and Governance Report published by the Group, which highlights the Group's overall performance in the environmental, social and governance aspects. The Report was prepared in accordance with the ESG Reporting Guide set out in Appendix C2 of the Listing Rules and Guidance on The Stock Exchange of Hong Kong Limited.

Unless otherwise stated, this environmental and social report covers the overall performance of Hong Kong headquarter, Shenzhen office, Beijing office, and Mongolia office for the year ended 31st December, 2023 in the two main areas: environmental and social.

### Reporting Principles

This ESG Report is based on the following four reporting principles:

**Materiality:** Stakeholder engagement and materiality assessment were conducted to identify material ESG issues, and to ensure that these issues are addressed in the report.

**Quantitative:** Data presented in this ESG Report have been collected prudently. Please refer to the environmental and social performance data for standards and methodologies used for calculation of key performance indicators.

**Balance:** Both positive and negative sides of the performance have been presented in a transparent manner.

**Consistency:** Unless otherwise stated, the disclosures, data collection and calculation methods have remained consistent throughout the years to facilitate comparability over time.

### 範圍及報告期間

此為本集團發佈的第七份環境、社會及管治報告，以強調本集團於環境、社會及管治（環境、社會及管治）方面之表現。報告乃根據香港聯合交易所有限公司之上市規則及指引附錄C2所載《環境、社會及管治報告指引》所編製。

除另有說明外，本環境及社會報告書涵蓋本集團香港總部、深圳辦事處、北京辦事處、蒙古辦事處截至二零二三年十二月三十一日止年度環境及社會兩個主要範疇之整體表現。

### 報告原則

本ESG報告基於以下四個原則：

**重要性：**持份者參與及重要性評估旨在識別重大ESG問題，並確保這些問題在報告中提及。

**量化：**本ESG報告中呈現的數據是經過審慎收集的。有關用於計算關鍵績效指標的標準和方法，請參閱環境和社會績效數據。

**平衡：**正面及負面的表現同樣已以透明的方式呈現出來。

**一致性：**除非另有所指，否則披露、數據收集和計算方法多年來一直保持一致，以便隨著時間的推移進行比較。

## ENGAGING OUR STAKEHOLDERS

The Group has made every effort to engage all of its stakeholders, including shareholders and investors, employees, customers, suppliers and business partners, government and regulators, the environment and the community to achieve sustainable development.

## BOARD INVOLVEMENT AND GOVERNANCE

The Board is responsible for overseeing the long-term sustainable development of all operating companies under the Group. Information and management on sustainability risks and performance is reported to the Board. The working group meet regularly to exchange information and best practices, with a view to developing specific policy recommendations, improving efficiency, managing climate-related risks, reducing costs, engaging staff in sustainable development, and review environmental and social targets and progress.

The working group is delegated responsibility by the Board for executing our corporate sustainability strategy and initiatives. In turn, the direct reports in the Company have functional responsibility for carrying out sustainable business practice in specific areas, collecting and monitoring of ESG related data.

During the year ended 31st December, 2023, the Company complied with the code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules. Please refer to the section headed "Corporate Governance Report" for more information.

### A. Environmental

Types of emissions the Group has involved in the reporting period were mainly electricity and paper. The Group's business does not involve in production-related air, water, and land pollutions which are regulated under national laws and regulations. To the best knowledge of the Group, the Group has complied with all relevant laws and regulations regarding environmental issues in the regions where the Group has business operations during the Year

## 與持份者攜手合作

本集團一直致力與所有持份者攜手合作，當中包括股東及投資者、員工、客戶、供應商及業務合作夥伴、政府及監管機構、環境及社會，以實現可持續發展的理念。

## 董事會參與及管治

董事會負責監督本集團旗下所有營運公司的長期可持續發展。有關可持續發展風險及績效的資料及管理須向董事會呈報。工作小組定期舉行會議，期間交流資訊及最佳實踐方法，旨在制定具體的政策建議、提高效率、管理與氣候相關的風險、減低成本以及促進員工參與可持續發展、並審視環境及社會目標及進度。

工作小組獲董事會授權，負責執行我們的企業可持續發展策略及舉措。而本公司的直接報告則在特定範疇展開可持續業務實踐、收集及監測環境、社會及管治相關數據中起作用。

截至二零二三年十二月三十一日止年度，本公司已遵守上市規則附錄C1所載企業管治守則所載的守則條文。有關更多資料敬請參閱「企業管治報告」一節。

### A. 環境

本集團於報告期間主要涉及電力及紙張等排放類別。本集團之業務並不涉及受國家法律法規所規管之生產相關空氣、水質及土地污染。就本集團所深知，本集團於本年度已遵守全部有關本集團業務營運所在地區的環境問題的相關法律及法規。

**A. Environmental** *(continued)*

Total floor area coverage for the Group was 487 sq.m. (2022 Year: 355 sq.m). Of which the floor area coverage for Hong Kong headquarter, Shenzhen office, Beijing office, and Mongolia office was 246 sq.m, 130 sq.m., 22 sq.m. and 89 sq.m. (2022 Year: 114 sq.m., 130 sq.m., 22 sq.m. and 89 sq.m.) respectively.

**Greenhouse Gas Emission**

Scope of greenhouse gas emission	Emission sources	Emission (in tonnes of CO <sub>2</sub> e)		Total emission (in percentage)	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
Scope 1 範圍1					
Indirect emission 間接排放	Purchased electricity 電力消耗	<b>12.24</b>	9.88	<b>80.60%</b>	89.36%
Scope 2 範圍2					
Other indirect emission 其他間接排放	Paper consumption 紙張消耗	<b>2.95</b>	1.18	<b>19.40%</b>	10.64%
Total 總計		<b>15.19</b>	11.06	<b>100%</b>	100%

**A. 環境** *(續)*

本集團之建築面積為487平方米(二零二二年：355平方米)。其中，香港總部、深圳辦事處、北京辦事處及蒙古辦事處的建築面積分別為246平方米、130平方米、22平方米及89平方米(二零二二年：114平方米、130平方米、22平方米及89平方米)。

**溫室氣體排放量**

## A. Environmental *(continued)* Greenhouse gas emission intensity

		Unit 單位	2023 二零二三年	2022 二零二二年
Total greenhouse gas emission (a)	溫室氣體總排放量(a)	tCO <sub>2</sub> e 噸二氧化碳當量	15.19	11.05
Total floor area of coverage (b)	所覆蓋之總建築面積(b)	sq.m. 平方米	487	355
Emission intensity (c)=(a)/(b)	排放密度(c)=(a)/(b)	tCO <sub>2</sub> e/sq.m. 每平方米 噸二氧化碳當量	0.03	0.03

There were approximately 15.19 tonnes (2022 Year: 11.05 tonnes) of carbon dioxide equivalent greenhouse gases emitted from the Group's operation in the reporting period. The annual emission intensity was approximately 0.03 tCO<sub>2</sub>e/sq.m. (2022 Year: 0.03 tCO<sub>2</sub>e/sq.m.).

### Electricity

The electricity consumption by the Group was approximately 17,432 kWh (2022 Year: 14,068 kWh), contributing to approximately 12.24 tonnes (2022 Year: 9.88 tonnes) of carbon dioxide equivalent.

The Group always uses energy savings electrical equipment, encourages employees to save energy and enhances electrical equipment efficiency.

## A. 環境 *(續)* 溫室氣體排放密度

本集團業務於報告期間之溫室氣體排放量約為15.19噸(二零二二年: 11.05噸)二氧化碳當量, 年度排放強度約為每平方米0.03噸二氧化碳當量(二零二二年: 0.03噸二氧化碳當量)。

### 電力

本集團之耗電量約為17,432千瓦時(二零二二年: 14,068千瓦時), 二氧化碳當量約12.24噸(二零二二年: 9.88噸)。

本集團致力採用省電照明設施, 並鼓勵員工節約能源, 提高電器使用效率。

## A. Environmental *(continued)* Paper

A total of approximately 0.66 tonne (2022 Year: 0.27 tonne) of paper was used for daily office operations by the Group in the reporting period, contributing to approximately 2.95 tonne (2022 Year: 1.18 tonne) of carbon dioxide equivalent.

The Group encourages paperless office environment, reducing the paper usage and requests double-sided printing.

### Reduction target of energy and paper consumption intensity

Environmental Indicators 環境指標	Reduction Target 節約目標	Baseline Year 基準年	Status 狀態
Energy consumption intensity 耗能密度	Reduce 2% by Year 2027 二零二七年前減少2%	2022 二零二二年	In progress 進行中
Paper consumption intensity 耗紙密度	Reduce 2% by Year 2027 二零二七年前減少2%	2022 二零二二年	In progress 進行中

### The Environment and Natural Resources

The Group encourages all employees to participate in different kinds of recycling activities and minimise the use of natural resources. In the Year, there is no significant impact on the environment and natural resources arising from the operations of the Group, in particular, the office.

### Climate Change

The business activities of the Company are intended for the solution to combat the effect of the climate change as the Company is involved in the provision of uranium products to nuclear power plants. Nuclear power had already been proven to be means of clean energy which is a measure to control carbon dioxide emission as compared to power generated by fossil fuel.

Awareness over climate change continues to grow and is one of the most discussed topics among companies. The Group is of no exception, having increasing concerns over the potential impact from climate change on the Group's business and operation. The Group regularly reviews global and local government policies, regulatory updates and market trends to identify potential climate-related risks which may have impact on the Group's business operation.

## A. 環境 *(續)* 紙張

本集團日常營運耗費紙張約為0.66噸(二零二二年：0.27噸)，二氧化碳當量約2.95噸(二零二二年：1.18噸)。

本集團鼓勵無紙化辦公，降低紙張使用頻率；要求員工採用雙面列印。

### 耗能及耗紙密度的節約目標

### 環境及天然資源

本集團鼓勵全體僱員參與不同類型的回收活動並將天然資源的使用降至最低。本年度，本集團的營運(尤其是辦公室)概無對環境及天然資源產生重大影響。

### 氣候變化

本公司業務是為核電廠提供鈾產品，為對抗氣候變化提供解決方案。經證實，核能是清潔能源，比起化石燃料發電，核電二氧化碳排放較少。

大眾對氣候變化的意識不斷提高，氣候變化亦為公司間最常探討的話題之一。本集團也十分關注氣候變化對本集團業務及營運的潛在影響。本集團定期審閱全球及地方政府政策、監管最新信息及市場趨勢，以識別可能影響本集團業務營運的潛在氣候相關風險。

**A. Environmental** *(continued)*  
**Climate Change** *(continued)*

In accordance with the reporting framework developed by the Task Force on Climate-related Financial Disclosures, there are two major categories of climate-related risks, physical and transition risks. The Group will immediately develop a response plan such as changing the business strategy and modifying the development plan in order to reduce the negative impacts of such climate-related risks.

The Group will continuously incorporate sustainable practices in its business operations and prepare and maintain sufficient resources for managing identified climate-related risks and studying the potential remediation measures.

During the Year, there is no climate-related risk, including physical and transitional risks, which have significant impact to the Group.

**B. Social**  
**(1) Employment and labour practices**

In its ongoing pursuit of the aim of “Taking People as the Foremost”, the Group strictly abides by the requirements stipulated in the relevant employment laws and regulations regarding compensation, benefits and dismissal, such as the Labour Law of the PRC (《中華人民共和國勞動法》), Labour Contract Law of the PRC (《中華人民共和國勞動合同法》), the Employment Ordinance of Hong Kong and the Employees’ Compensation Ordinance of Hong Kong.

**A. 環境** *(續)*  
**氣候變化** *(續)*

根據氣候相關財務信息披露工作組制定的報告框架，氣候相關風險分為實體及過渡風險兩大類。本集團將立即制定應對計劃，如改變業務策略及修改發展計劃，以降低該等氣候相關風險的負面影響。

本集團將繼續把可持續發展納入其業務營運，並準備及維持充足資源，以管理已識別的氣候相關風險並研究潛在補救措施。

本年度概無對本集團有重大影響的氣候相關風險(包括實體及過渡風險)。

**B. 社會**  
**(1) 僱傭及勞工常規**

本集團一直堅守「以人為本」之宗旨，嚴格遵守有關補償、福利及解僱之相關僱傭法律及法規要求，例如《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、香港的《僱傭條例》及《僱員補償條例》。

**B. Social** *(continued)*

**(1) Employment and labour practices** *(continued)*

As an equal opportunity employer, all job applicants with relevant professional qualifications and working experience receive equal consideration for employment, regardless of nationality, gender, age, race, religion or disability. After the job applicants accept the offers, identification checks are performed to ensure no child labour is employed. To prevent forced labour, employees' employment period, working hours, leave entitlement and job position are clearly stated in the employment contract and/or code of conduct of the Group. The working hours of employees are set in accordance with the relevant laws and regulations relating to working hours, so as to provide employees with sufficient rest. The Group has strictly complied with national and regional regulations in terms of statutory holidays that employees are entitled to, including annual leave, wedding leave, funeral leave, maternity leave, paternity leave and so on. In addition, certain non-statutory required leaves are created to motivate employees, for example, employees can apply for additional annual leaves according to their number of years of working in the Group.

Furthermore, the Group provides competitive remuneration package to employees and conducts annual remuneration reviews based on prevailing market standards and their working performance. Employees with outstanding performance in the appraisal will also be given promotion opportunities. The Group follows the local labour laws and social security laws and regulations to provide social security benefits for all employees. For example, the Group contributes to various social insurance scheme (endowment insurance, medical insurance, unemployment insurance, work injury insurance and maternity insurance) and housing provident fund for the employees in Mainland China; and contributes to the Mandatory Provident Fund Scheme for the employees in Hong Kong. Upon receipt of resignation letter from employees, exit interview will be arranged to understand their reasons of resignation and payment of the outstanding wages will be made in a timely manner as required by relevant laws.

**B. 社會** *(續)*

**(1) 僱傭及勞工常規** *(續)*

作為平等機會僱主，本集團在僱傭時給予所有具備相關專業資格及工作經驗之求職者平等機會，不因國籍、性別、年齡、種族、宗教或身體殘疾而區別對待。求職者受聘後，需進行身份檢查，以確保並無聘用童工。為防止強制勞工，僱傭合約及／或本集團之行為守則清楚列明僱員之僱用期、工作時數、享有的假期、職位。僱員工作時數乃根據有關工作時數之相關法律及法規而制定，讓僱員得到充分休息。本集團嚴格遵守國家及地區有關法定假期的法規，僱員可享有包括年假、婚假、喪假、產假及侍產假等假期。此外，為激勵僱員士氣，本集團更增設若干非法定假期，例如，員工可以根據其在集團的工作年限申請額外的年假。

此外，本集團向僱員提供具競爭力的薪酬組合，並根據現行市況及僱員工作表現進行年度薪酬檢討。績效考評中表現出色的僱員亦將獲得晉升機會。本集團按照當地的勞動法及社會保障的法律法規，為所有員工提供社會保險福利項目，例如：為內地業務員工繳納各項社會保險費（養老保險、醫療保險、失業保險、工傷保險及生育保險）和住房公積金；及為香港員工繳納強積金計劃供款。接獲僱員辭職信後，本集團將安排離職面談以了解僱員辭職原因，並根據相關法律規定依時支付僱員餘下工資。



**B. Social** *(continued)***(1) Employment and labour practices** *(continued)***Employment**

The Group had a total number of 32 (2022 Year: 23) full time employees as of 31st December, 2023.

**B. 社會** *(續)***(1) 僱傭及勞工常規** *(續)***僱傭**

截至二零二三年十二月三十一日，本集團共有32名僱員（二零二二年：23名），全部為全職僱員。

Employee's location distribution 僱員地區分佈	Hong Kong 香港		PRC 中國		Mongolia 蒙古	
	No. 人數	Percentage 佔比	No. 人數	Percentage 佔比	No. 人數	Percentage 佔比
2023 二零二三年	6	19%	22	69%	4	13%
2022 二零二二年	5	22%	14	61%	4	17%

Employee's sex distribution 僱員性別分佈	Male 男性		Female 女性	
	No. 人數	Percentage 佔比	No. 人數	Percentage 佔比
2023 二零二三年	16	50%	16	50%
2022 二零二二年	12	52%	11	48%

Employee's age distribution 僱員年齡分佈	26-35		36-45		46-55		56 & above 56及以上	
	No. 人數	Percentage 佔比	No. 人數	Percentage 佔比	No. 人數	Percentage 佔比	No. 人數	Percentage 佔比
2023 二零二三年	16	52%	11	26%	4	17%	1	4%
2022 二零二二年	12	52%	6	26%	4	17%	1	4%

**B. Social** *(continued)*

**(1) Employment and labour practices** *(continued)*

*Employment* *(continued)*

The Group's employee turnover rate during the Year is stated as follows (Note 1):

		2023 二零二三年	2022 二零二二年
Turnover rate by gender	按性別劃分的流失率		
Male	男性	0%	18%
Female	女性	0%	8%
Turnover rate by age	按年齡劃分的流失率		
≤35 years old	35歲或以下	0%	8%
36–45 years old	36至45歲	0%	—
46–55 years old	46至55歲	0%	50%
≥56 years old	56歲或以上	0%	—
Turnover rate by geographical region	按地區劃分的流失率		
Hong Kong	香港	0%	—
Mainland China	中國大陸	0%	21%

Note 1: The employee turnover rate is calculated based on the number of employees who cease employment in each category during the Year divided by the average number of employees in that category.

**B. 社會** *(續)*

**(1) 僱傭及勞工常規** *(續)*

*僱傭* *(續)*

本集團於本年度的僱員流失率載列如下(附註1)：

附註1：僱員流失率乃根據於本年度各類別的離職僱員人數除以該類別的平均僱員人數計算。

**B. Social** *(continued)*

**(1) Employment and labour practices** *(continued)*

*Compliance with relevant laws and regulations*

The Group is not aware of any material non-compliance with the Employment Ordinance of Hong Kong, Employees' Compensation Ordinance of Hong Kong, Labour Law of the PRC (《中華人民共和國勞動法》), Labour Contract Law of the PRC (《中華人民共和國勞動合同法》), and other applicable laws and regulations that has a significant impact relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare on the Group during the Year. In addition, no significant fine or non-monetary sanction for non-compliance with relevant laws and regulations has been reported in the Year.

*Health and Safety*

The Group attaches great importance to the protection of the health and safety of the employees and strictly complies with the laws and regulations in relation to labour protection, such as the Law of the PRC on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》) and the Occupational Safety and Health Ordinance of Hong Kong.

To ensure the health and safety of employees, they are required to undergo physical examination and attend occupational health and safety trainings to better understand the health and safety practices of the Group. In order to safeguard the health of employees and safety of properties, accident handling procedures have been set up in case of emergency.

**B. 社會** *(續)*

**(1) 僱傭及勞工常規** *(續)*

*遵守相關法律及法規*

本集團並未發現本年度有任何嚴重違反香港《僱傭條例》、香港《僱員補償條例》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及其他有關補償及解僱、招聘及晉升、工作時數、休息時間、平等機會、多元化、反歧視及其他待遇及福利而對本集團產生重大影響的適用法律及法規情況。此外，本年度並無報告因違反相關法律及法規而導致巨額罰款或非貨幣制裁。

*健康與安全*

本集團非常重視保障僱員健康及安全，並嚴格遵守有關勞工保障之法律及法規，例如《中華人民共和國職業病防治法》以及香港《職業安全及健康條例》。

為確保僱員健康安全，本集團要求僱員接受體檢及參加職業健康及安全培訓，讓僱員更了解本集團之健康及安全慣例。為保障僱員健康及財產安全，本集團已制定意外處理程序應對緊急事故。

**B. Social** *(continued)*

**(1) Employment and labour practices** *(continued)*

*Health and Safety* *(continued)*

Due to the outbreak of coronavirus disease 2019 (the "Pandemic"), the Group strictly adopted various prevention policies during the Pandemic such as (i) maintaining air circulation in office area during working hours; (ii) personal health management; (iii) frequent cleaning of office area; (iv) wearing masks by all staff before entering office area; and (v) measuring the body temperature of staff and guest before entering office area. Besides, the Group arranges flexible working hours and adopts work-from-home policies by using a virtual private network to access the system of the Group remotely.

There were no work-related fatalities reported for the prior three years ended 31st December 2021, 2022 and 2023. During the Year, no lost days due to work injury were noted.

*Development and training*

The Group pays great attention to staff development and training to enhance their technical skills and professionalism. The Group provided its employees with multiple external and internal training opportunities in professional skills, management, linguistics and business. During the Year, a total of 1,871 training hours (2022 Year: 1,093 hours) in professional seminars and courses were conducted.

**B. 社會** *(續)*

**(1) 僱傭及勞工常規** *(續)*

*健康與安全* *(續)*

二零一九新型冠狀病毒肺炎爆發（「大流行」）後，本集團在大流行期間嚴格採取多項預防政策，如(i)在工作時間內保持辦公室區域的空氣流通；(ii)個人健康管理；(iii)頻繁清潔辦公室區域；(iv)所有員工進入辦公室區域前須戴口罩；及(v)進入辦公室區域前測量員工及客戶的體溫。此外，本集團採取彈性工作制及在家辦公政策，員工可通過虛擬專用網絡遠程訪問集團系統。

截至二零二一年、二零二二年及二零二三年十二月三十一日止過往三個年度，並無匯報因工亡故。本年度內，概無因工傷而損失的日數。

*發展及培訓*

本集團高度重視員工培訓以增強僱員專業技能及職業素養。本集團於本年度為員工提供多次職業技能、管理、語言、商務、市場訊息等外部、內部培訓機會。本年度，合計在專業研討會及課程中提供了1,871個小時的培訓（二零二二年：1,093小時）。

**B. Social** *(continued)***(1) Employment and labour practices** *(continued)***Development and training** *(continued)*

During the Year, the percentage of employees trained and the average training hours completed per employee are as follows:

		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
Percentage of employees trained (Note 1)	受訓僱員百分比(附註1)	<b>75%</b>	74%
Percentage of employees trained by gender (Note 2)	按性別劃分之受訓僱員百分比 (附註2)		
Male	男性	<b>58%</b>	53%
Female	女性	<b>42%</b>	41%
Percentage of employees trained by employee category (Note 2)	按僱員類別劃分之受訓僱員 百分比(附註2)		
Senior management	高級管理層	<b>17%</b>	24%
Middle management	中級管理層	<b>50%</b>	47%
General staff	一般員工	<b>33%</b>	24%
Average training hours completed per employee (Note 3)	每名僱員完成受訓平均時數 (附註3)	<b>58 hours</b> <b>58小時</b>	48 hours 48小時
Average training hours completed per employee by gender (Note 4)	按性別劃分之每名僱員完成 受訓平均時數(附註4)		
Male	男性	<b>61 hours</b> <b>61小時</b>	60 hours 60小時
Female	女性	<b>58 hours</b> <b>58小時</b>	37 hours 37小時
Average training hours completed per employee by employee category (Note 4)	按僱員類別劃分之每名僱員 完成受訓平均時數(附註4)		
Senior management	高級管理層	<b>74 hours</b> <b>74小時</b>	85 hours 85小時
Middle management	中級管理層	<b>66 hours</b> <b>66小時</b>	57 hours 57小時
General staff	一般員工	<b>47 hours</b> <b>47小時</b>	24 hours 24小時

**B. 社會** *(續)***(1) 僱傭及勞工常規** *(續)***發展及培訓** *(續)*

本年度內，受訓僱員百分比及每名僱員完成受訓的平均時數如下所示：

**B. Social (continued)**

**(1) Employment and labour practices (continued)**  
*Development and training (continued)*

Note 1: Percentage of employees trained is calculated by dividing the number of employees who took part in training by the number of employees.

Note 2: Percentage of employees trained by category is calculated based on the number of employees trained in each category during the Year divided by the number of employees who took part in training.

Note 3: Average training hours per employee is calculated by dividing the total number of training hours by the number of employees.

Note 4: Average training hours by categories is calculated by dividing the total number of training hours for such category by the number of employees in the corresponding category.

*Employees' communication*

The Group strongly believes employees are the most important assets of the Group and plays a key role in the development of the Group. The Group, through various communication channels, motivates its employees in the reporting period. The Group adopts weekly meetings to exchange working ideas, plans and to build up effective communication channels among employees and management. The Group also organizes group functions, team meetings to enhance loyalty and staff relationship.

*Labour Standards*

In line with the local employment laws and relevant provisions of the International Labour Organisation, the Group prohibits the employment of child labour or any other form of forced and illegal labour.

According to the recruitment procedure, the Group requires all candidates to provide identification documents to determine if their age meets the legal age requirements. Besides, the Group will conduct regular reviews of the hiring practices to ensure that there is no child labour in the workplace.

The Group strictly abides by the relevant labour regulations in the PRC and Hong Kong regarding working hours and holidays to ensure the physical and mental health of all employees. The Group has established normal working hours of which are specified in the employees' handbook of the Group to encourage employees to maintain a work-life balance.

**B. 社會 (續)**

**(1) 僱傭及勞工常規 (續)**  
*發展及培訓 (續)*

附註1：受訓僱員百分比乃按參加培訓的僱員人數除以員工人數計算。

附註2：按類別劃分之受訓僱員百分比是將每個類別的受訓僱員人數除以參加培訓的僱員總人數計算得出的。

附註3：每名僱員受訓平均時數乃按總受訓時數除以僱員人數。

附註4：按類別劃分的平均受訓時數乃按該類別總受訓時數除以相關類別的僱員人數。

*員工交流*

本集團堅信僱員是公司最重要的資產，是公司實現可持續發展的關鍵。本集團於報告期內透過多種管道聯繫及激勵僱員。採取每週例會的形式，交流工作心得、安排工作計畫，為僱員與管理層之間建立良好、有效的溝通管道。本集團亦組織多次團體建設活動、團隊會議等，提高僱員歸屬感，增強僱員關係。

*勞工準則*

本集團遵循地方僱傭法律及國際勞工組織的相關規定，禁止僱用童工或其他形式的強迫及非法勞工。

根據招聘程序，本集團要求所有應徵者提供身份證明文件，以判斷彼等是否達到法定年齡。此外，本集團會對招聘過程進行定期審查，確保工作場所並無童工。

本集團嚴格遵守中國及香港在工時及假期方面的相關勞動規定，以保障全體僱員的身心健康。本集團於其僱員手冊中訂明常規工時，鼓勵僱員在工作及生活之間保持平衡。

**B. Social** *(continued)*

**(1) Employment and labour practices** *(continued)*

*Labour Standards* *(continued)*

During the reporting period, the Group was not aware of any non-compliance with laws and regulations which have a significant impact on employment and labour practices, or occupational health and safety.

*Compliance with relevant laws and regulations*

The Group is not aware of any material non-compliance with Labour Law of the PRC, Provisions on the Prohibition of Using Child Labour (《禁止使用童工規定》), Law on the Protection of Minors of the PRC (《中華人民共和國未成年人保護法》) and other applicable laws and regulations that has a significant impact relating to preventing child or forced labour on the Group in PRC during the Year. In addition, there was no non-compliance with relevant laws and regulations that resulted in significant fines or sanctions in the Year.

**(2) Operating practices**

*Trading in uranium*

A strict tendering process is in place to provide an open, fair and transparent platform for securing the suppliers for procurement. The Group strictly follows the procedures for supplier's selection, decision making, and contract signing to ensure the legality, reasonableness and regulation of the process.

The main activities of the Group are trading in natural uranium. The main suppliers or brokers range from Canada, Europe, Kazakhstan, Hong Kong, and etc. The business partners range top of their trade and are reputable companies.

When purchasing materials and equipment, the Group will comprehensively consider their environmental performance. For example, when purchasing machines and lighting systems, we will give priority to more energy-efficient appliances on the basis of meeting the technical parameters, with a view to integrating the Group's environmental vision into all aspects of the supply chain.

**B. 社會** *(續)*

**(1) 僱傭及勞工常規** *(續)*

*勞工準則* *(續)*

報告期間，本集團並無發現僱傭及勞動常規或職業健康安全因不遵守法律法規而受到重大影響。

*遵守相關法律及法規*

本年度，本集團並未發現任何與《中華人民共和國勞動法》、《禁止使用童工規定》、《中華人民共和國未成年人保護法》及其他適用法律法規有關的重大違規情況，使用童工或強迫勞動。此外，於本年度並無因違反相關法律及法規而導致巨額罰款或制裁。

**(2) 營運慣例**

*鈾貿易*

本集團嚴格遵守招標程序，為供應商提供公開、透明、公平之平台。本集團遵循嚴格的供應商遴選程式、決策程式、合同簽署程式，保證採購活動的合法性、合理性、合規性。

本集團主要業務為天然鈾貿易，主要供應商(中間商)來自加拿大、歐洲、哈薩克及香港等國家和地區，合作夥伴均為產業內排名前列、資質優良、信譽佳的公司。

本集團在採購物料及器具時亦會綜合考慮其環保表現，例如購置機器及照明系統時在符合技術參數時優先選用更具能源效益的器具，以期把本集團的環境保護願景推展至供應鏈各個層面。

**B. Social** *(continued)***(2) Operating practices** *(continued)**Trading in uranium* *(continued)*

During the Year, the number of suppliers of the Group by geographical region is as follows:

		Number of suppliers 供應商數目
Region	地區	
Canada	加拿大	1
Hong Kong	香港	1
Kazakhstan	哈薩克	1
Europe	歐州	1

*Product responsibility*

The main business of the Group is not production of products, thus this is not applicable.

*Anti-corruption*

The Group endeavours to uphold the integrity in its business operation and complies with the laws and regulations regarding anti-corruption. The Group has adopted the whistle-blowing policy, which provides a reporting channel for employees to disclose any suspected bribery, corruption or other unlawful acts at a meeting or in a written report. Upon receipt of a report, the Group will handle the case by carrying out inspection and taking preventive measures.

The Group regularly promotes anti-corruption for the entire group. The Group would compile anti-corruption promotion materials by collecting the latest relevant anti-corruption information, including recent major corruption incidents in various industries and the handling measures, etc., and combine them with the analysis of the Group's summarised business characteristics. All the information will be compiled and distributed to all employees for self-learning in order to create a good anti-corruption environment within the Group.

**B. 社會** *(續)***(2) 營運慣例** *(續)**鈾貿易* *(續)*

本年度內，按地區劃分的供應商數目如下：

*產品責任*

本集團業務非從事產品生產，本條款不適用。

*反貪污*

本集團致力堅持以誠信經營業務，並遵循有關反貪污法律及法規。本集團已採納舉報政策，提供舉報渠道，讓僱員在會議或書面報告中披露任何懷疑賄賂、貪污或其他非法行為。本集團接獲報告後，將對有關事件進行調查及採取預防措施。

本集團會定期針對全集團組織反舞弊宣傳，收集最新相關反舞弊的資訊，包括各行業近期發生的重大舞弊事件、處理措施等，結合集團業務的特點匯總分析並編製反舞弊宣傳資料，發放至集團內全體員工自學，在集團內營造良好的反舞弊大環境。



**B. Social** *(continued)*

**(2) Operating practices** *(continued)*

*Anti-corruption* *(continued)*

The Group strictly abides by the laws and regulations on the prevention of bribery, extortion, fraud and money laundering, such as the Anti-Unfair Competition Law of the People's Republic of China. There was no violation during the reporting period.

**(3) Community**

*Community Investment*

During the Year, the Group did not make charitable donations. In prior years, the Mongolia office made donations and arranged courtesy visits to support the local community of Bayandun, Mongolia, and the Group intends to, from time to time, participate in community charity through channels of donations and courtesy visits with the aim to support the lesser community and improve their life quality.

**CORPORATE GOVERNANCE CODE**

The Company has complied with the code provisions laid down in the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the Year.

**B. 社會** *(續)*

**(2) 營運慣例** *(續)*

*反貪污* *(續)*

本集團嚴格遵守有關防止賄賂、勒索、欺詐及洗黑錢的相關法律及規例，例如《中華人民共和國反不正當競爭法》，報告期內並未有違規情況。

**(3) 社區**

*社區投資*

本年度，本集團並無作出慈善捐款。於過往年度，蒙古辦事處作出捐款及安排禮節性探訪，以支持蒙古巴彥敦當地社區，而本集團有意不時透過捐款及禮節性探訪渠道參與社區慈善活動，旨在支持弱勢社群，改善彼等生活品質。

**企業管治守則**

本年度，本公司一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載《企業管治守則》（「企業管治守則」）所載守則條文。

## BOARD OF DIRECTORS

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

The Board currently comprises a total of seven members including one executive director, three non-executive directors and three independent non-executive directors (“INEDs”), whose details are set out in “Profiles of Directors and Senior Management”. Members of the Board have different professional, industry experiences and backgrounds so as to bring in valuable contributions and advices for the development of the Group’s business. More than one-third of the Board are INEDs and one of the INEDs has appropriate related financial management expertise as required under the Listing Rules.

Directors have full access to accurate, relevant and timely information of the Group through management and are able to obtain independent professional advices on issues whenever deemed necessary by the directors.

Regular meetings are held by the Board at least four times a year to discuss strategies and business issues, including financial performance of the Group, and additional meetings will be held when necessary. The Company has held regular board meetings in accordance with the Listing Rules, the CG Code and also the Articles of Association of the Company, formal notice and board meeting documents are also given in advance to all directors. During the Year, the Board held four regular meetings. Members of the Board can attend the meetings either in person or through electronic means of communication. A record of the directors’ attendance at regular Board meetings is set out on page 50.

## 董事局

本公司董事局(「董事局」)成員共同監督本公司及其附屬公司之業務及事務，旨在提升本公司為股東帶來的價值。董事局對本公司所有主要事項負責，包括：批准及監管本集團所有主要政策、監管財務及營運表現、確保本集團會計及財務申報制度充足完備、宣派中期股息、建議末期股息或其他分派、整體策略及預算、內部控制及風險管理系統、須予公布及關連交易、董事及公司秘書提名及其他重要財務及營運事項。本公司之日常管理、行政及營運均已委派予高級管理層。董事局會對其獲授權之職能進行定期檢討。上述高級職員訂立任何重大交易前必須取得董事局批准。

董事局現由合共七名成員組成，包括一名執行董事、三名非執行董事及三名獨立非執行董事(「獨董」)，董事履歷詳情載於「董事及高級管理層簡介」。董事局成員具備不同專業、行業經驗及背景，能為本集團之業務發展作出寶貴貢獻及意見。董事局超過三分之一成員為獨董，其中一名獨董具有上市規則要求之合適有關財務管理專業經驗。

董事可透過管理層，全面取得本集團之準確、相關及最新資料，且可於彼等認為需要時取得獨立專業意見。

董事局每年舉行至少四次定期常規會議，以討論策略及業務事項，其中包括本集團之財務表現，並於有需要時召開額外會議。本公司已根據上市規則，守則及本公司之公司組織章程細則召開定期常規會議，及在開會前向全體董事發出正式通知及董事局文件。本年度，董事局共舉行了四次定期常規會議。董事局成員可親身或透過電子通訊方式出席會議。董事出席董事局定期常規會議之記錄載於第50頁。

## BOARD OF DIRECTORS *(continued)*

The roles of the Chairman and the Chief Executive Officer are segregated in order to reinforce their independence and accountability. Their respective responsibilities are clearly established and set out in writing. The Chairman leads the Board's workings and proceedings, while the Chief Executive Officer is responsible for implementing the Group's strategies and policies and for conducting the Group's businesses.

## THE TERM OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The term of office of each of the non-executive directors is the period from his appointment to the time of retirement by rotation in accordance with the Articles of Association of the Company. (Please refer to the Directors' Report for specific terms of non-executive directors.)

## CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the INEDs, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the INEDs are independent.

## MECHANISMS TO ENSURE INDEPENDENT VIEWS

The Company ensures independent views and input are available to the Board via the below mechanisms:

- (1) the Board composition and the independence of the independent non-executive Directors should be reviewed by the Nomination Committee on an annual basis, in particular the portion of the independent non-executive Directors and the independence of the independent non-executive director who has served for more than nine years;
- (2) a written confirmation was received by the Company under Rule 3.13 of the Listing Rules from each of the independent non-executive Directors in relation to his independence to the Company. The Company considers all its independent non-executive directors to be independent;

## 董事局 *(續)*

主席及行政總裁之角色獨立區分以加強獨立性及問責性，而各自之職責已書面確立。主席領導董事局運作及程序，而行政總裁負責實行本集團策略及政策，以及進行本集團業務。

## 非執行董事之任期

每位非執行董事的任期為自委任起至根據公司章程輪值退任時止。非執行董事的具體任期請參閱董事局報告。

## 獨立非執行董事之確認書

本公司已接獲各獨董根據上市規則第3.13條提交的關於其獨立性的年度確認書。本公司認為全體獨董均為獨立人士。

## 確保獨立意見之機制

本公司確保通過以下機制向董事會提供獨立意見及觀點：

- (1) 提名委員會應每年審查董事會的組成及獨立非執行董事的獨立性，尤其是獨立非執行董事的比例和任職超過九年的獨立非執行董事的獨立性；
- (2) 本公司已收到每名獨立非執行董事根據上市規則第3.13條就其於本公司的獨立性呈交的確認書。本公司認為所有獨立非執行董事均屬獨立；

## MECHANISMS TO ENSURE INDEPENDENT VIEWS *(continued)*

- (3) in view of good corporate governance practices and to avoid conflict of interests, the Directors who are also directors and/or senior management of the Company's controlling shareholders and/or certain subsidiaries of the controlling shareholders, would abstain from voting in the relevant Board resolutions in relation to the transactions with the controlling shareholders and/or its associates;
- (4) the chairman of the Board shall meet with independent non-executive Directors at least once annually; and
- (5) all members of the Board can seek independent professional advice when necessary to perform their responsibilities in accordance with the Company's policy.

During the year ended 31 December 2023, the Board has reviewed the mechanisms for ensuring independent views and considered that the implementation of the mechanisms was effective.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Listing Rules. Having made specific enquiry of all the directors, all the directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by directors adopted by the Company.

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the financial statements of the Group. With the assistance of the accounting department, which is under the supervision of the management of the Company, the directors ensure that the financial statements of the Group have been properly prepared in accordance with statutory requirements and applicable accounting standards. The directors also ensure that the publication of the accounts of the Group is in a timely manner.

A report of the independent auditor on the Group's accounts is set out in this annual report.

## 確保獨立意見之機制 *(續)*

- (3) 鑒於良好的企業管治常規以及為了避免利益衝突，同時擔任本公司控股股東及／或控股股東之若干附屬公司董事及／或高級管理人員的董事，將於與控股股東及／或其聯營公司交易有關的董事會決議投票中棄權；
- (4) 董事會主席應每年至少與獨立非執行董事會面一次；及
- (5) 董事會所有成員於必要時可尋求獨立專業意見，以根據本公司政策履行其職責。

截至二零二三年十二月三十一日止年度，董事會已審查確保獨立意見之機制，並認為該等機制的實施屬有效。

## 董事進行證券交易的標準守則

公司已就董事進行證券交易採用一套行為守則，其條款不低於上市規則附錄C3所載上市公司董事進行證券交易的標準守則（「標準守則」）。經向所有董事作出具體查詢後，所有董事均確認，他們已遵守標準守則所規定的標準及公司所採用的董事進行證券交易的行為守則。

## 董事對財務報表之責任

董事明瞭彼等編製本集團財務報表之責任。在由本公司管理層督導的會計部門協助下，董事確保本集團財務報表根據法定規定及適用會計準則妥為編製，並依時刊發本集團賬目。

本年報載有獨立核數師對本集團賬目之報告。

## TRAINING FOR DIRECTORS

Each newly appointed Director receives a comprehensive and formal induction to ensure that he/she has an appropriate understanding of (i) the business and operations of the Group; (ii) his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements; (iii) the corporate governance code of the Company and (iv) the Model Code. The Directors may seek independent professional advice in appropriate circumstances, at the Company's expenses in order to assist them to perform their duties to the Company.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for Directors will be arranged at the expenses of the Company whenever necessary. The Directors are committed to complying with code provision C.1.4 of the CG Code on Directors' training. All Directors have been updated on the latest developments regarding the Listing Rules to ensure compliance and enhance their awareness of good corporate governance practices. The Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided their training records for the year ended 31st December, 2023 to the Company.

## CONTINUOUS PROFESSIONAL DEVELOPMENT

Each newly appointed Director receives relevant guideline materials and attends a training regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors and the duty of disclosure of interest of the Group. Continuing briefings and professional development for Directors will be arranged whenever appropriate.

The Directors attended external training and/or seminars and have read materials covering topics such as business and performance of the Company and accounting issues.

## 董事培訓

每名獲委任之新董事均獲提供全面及正式之入職培訓，以確保彼可適當掌握(i)本集團之業務及營運；(ii)彼根據上市規則及相關監管規定須履行之責任及職務；(iii)本公司之企業管治守則；及(iv)標準守則。董事可在適當情況下尋求獨立專業意見以協助彼等為本公司執行職責，費用由本公司承擔。

董事將不斷獲得法定及監管機制發展以及業務環境之最新消息，以協助彼等履行職責。必要時，將為董事安排持續的簡報和專業發展，費用由公司承擔董事致力遵守企業管治守則之守則條文C.1.4有關董事培訓之規定。全體董事亦已就上市規則之發展獲得最新資料，從而確保遵例，同時加強彼等對良好企業管治常規之意識。董事有參與增進及重溫彼等知識及技能之持續專業發展，並已向本公司提供彼等於截至二零二三年十二月三十一日止年度之培訓記錄。

## 持續專業發展

各新委任董事均已接獲相關指引資料，並參加有關作為董事之職責及責任、適用於董事之相關法例及規例及本集團權益披露責任方面之培訓。本公司將於適當時為董事安排持續簡介及專業發展。

董事已出席外部培訓及／或講座，並已閱讀涵蓋本公司業務及表現以及會計事宜等方面之資料。

## CONTINUOUS PROFESSIONAL DEVELOPMENT *(continued)*

During the Year, all Directors had participated in continuous professional development in the following manner:

## 持續專業發展 *(續)*

本年度，全體董事已參與持續專業進修，如下：

		Type of Training 培訓種類
Mr. Wang Cheng	王成先生	A/B
Mr. Zhang Yi	張義先生	A/B
Mr. Sun Ruo Fan	孫若凡先生	A/B
Mr. Wu Ge	吳戈先生	A/B
Mr. Cui Ligu	崔利國先生	A/B
Mr. Zhang Lei	張雷先生	A/B
Mr. Chan Yee Hoi	陳以海先生	A/B

A: attending seminars/courses/conference to develop professional skills and knowledge  
 B: reading materials in relation to regulatory update

A: 出席研討會／課程／會議以培訓專業技能及知識  
 B: 閱覽與法規更新有關的資料

## INTERNAL CONTROLS, RISK MANAGEMENT AND INTERNAL AUDIT

The Board is responsible to ensure that adequate systems of internal control and risk management are maintained within the Group, and to review their effectiveness through the Audit Committee. The internal control and risk management systems are designed to meet the Group's particular needs and the risks to which it is exposed, and by their nature can only provide reasonable, but not absolute assurance against misstatement or loss and to manage, but not to eliminate, risks of failure in achieving the Group's objectives.

Practicable and effective internal control systems and procedures and risk management systems have been implemented by the Group to enhance internal control and risk management on an ongoing basis.

The key objectives of the Control Systems include:

- safeguarding assets;
- ensuring completeness, accuracy and validity of financial records and reports;
- promoting adherence to policies, procedures, regulations and laws; and
- promoting effectiveness and efficiency of operations.

## 內部監控、風險管理及內部審計

董事局負責確保集團內部維持適當的內部控制和風險管理系統，並通過審計委員會審查其有效性。內部控制和風險管理系統是為了滿足集團的特殊需要並應對風險，因而只能合理而非絕對保證不出現錯報或損失，只能管理而非消除風險。

本集團已實施實際可行及有效之內部監控系統及程序及風險管理系統，以持續加強內部監控及風險管理。

監控系統之主要目標包括：

- 保障資產；
- 確保財務記錄及報告之完整性、準確性及有效性；
- 促進遵守政策、程序、法規及法律；及
- 促進經營效益性及效率性。

## INTERNAL CONTROLS, RISK MANAGEMENT AND INTERNAL AUDIT *(continued)*

### MAIN FEATURES OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS (“CONTROL SYSTEMS”)

#### Control structure

- |                 |   |
|-----------------|---|
| The Board       | <ul style="list-style-type: none"> <li>• responsible for the overall Control Systems and reviewing their effectiveness;</li> <li>• oversee the Control Systems on an ongoing basis with the assistance of Audit Committee;</li> <li>• ensure the maintenance of appropriate and effective Control Systems in order to safeguard the shareholders’ investment and assets of the Group;</li> <li>• define management structure with clear lines of responsibility and limit of authority; and</li> <li>• determine the nature and extent of significant risk that the Company is willing to take in achieving the strategic objectives and formulate the Group’s risk management strategies.</li> </ul> |
| Audit Committee | <ul style="list-style-type: none"> <li>• oversee the Control Systems of the Group;</li> <li>• review and discuss with the management annually to ensure that the management has performed its duty to have effective Control Systems; and</li> <li>• consider major findings on internal control matters and make recommendations to the Board.</li> </ul>  |
| The management  | <ul style="list-style-type: none"> <li>• design, implement and monitor the Control Systems properly and ensure the Control Systems are executed effectively;</li> <li>• monitor risks and take measures to mitigate risks in day-to-day operations;</li> <li>• give prompt responses to, and follow up the findings on internal control matters; and</li> <li>• provide confirmation to the Board on the effectiveness of the Control Systems.</li> </ul>   |

## 內部監控、風險管理及內部審計 *(續)*

### 風險管理及內部監控系統(「監控系統」)之主要特點

#### 監控架構

- |       |   |
|-------|---|
| 董事局   | <ul style="list-style-type: none"> <li>• 負責整個監控系統並審閱其有效性；</li> <li>• 在審核委員會協助下持續監督監控系統；</li> <li>• 確保維持合適及有效的監控系統，以保障股東投資及本集團資產；</li> <li>• 制定有明確責任及權限的管理架構；及</li> <li>• 確定公司在實現戰略目標過程中願意承擔的重大風險的性質和程度，並制定集團的風險管理策略。</li> </ul> |
| 審核委員會 | <ul style="list-style-type: none"> <li>• 監察本集團之監控系統；</li> <li>• 每年與管理層檢討並討論，以確保管理層履行其職責以維持監控系統之有效性；及</li> <li>• 考慮有關內部監控事宜的重要調查結果並向董事局提出建議。</li> </ul>  |
| 管理層   | <ul style="list-style-type: none"> <li>• 妥善設計、實施及監督監控系統，並確保監控系統得以有效執行；</li> <li>• 監督風險並採取措施降低日常營運風險；</li> <li>• 對有關內部監控事宜之調查結果作出及時的回應及跟進；及</li> <li>• 向董事局確認監控系統之有效性。</li> </ul>  |

**INTERNAL CONTROLS, RISK MANAGEMENT AND INTERNAL AUDIT** *(continued)*  
**MAIN FEATURES OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS (“CONTROL SYSTEMS”)** *(continued)*

**Control structure** *(continued)*

- Internal Audit Function
- carry out the analysis and independent appraisal of the adequacy and effectiveness of the Control Systems; and
  - alert the management/Audit Committee/Board on the audit review findings or irregularities, if any, and advise them on the implementation of necessary steps and actions to enhance the internal controls of the Group.

**Control approach**

The risk management process includes risk identification, risk evaluation and risk management measures.

The management conducted interviews with relevant staff members, reviewing relevant documentation of the internal control system, identifying and evaluating findings of any deficiencies in the design of the Group’s internal control system, providing recommendations for improvement and following up on the effectiveness of implementation of such recommendations, where appropriate. The scope and findings of review on the risk management and internal control are reported to and reviewed by the Audit Committee annually.

Procedure manuals and operational guidelines are in place to safeguard the assets against unauthorised use or disposition, ensuring maintenance of proper accounting records in compliance with the applicable laws, rules and regulations for the provision of reliable financial information for internal use and/or external publication.

**內部監控、風險管理及內部審計** *(續)*  
**風險管理及內部監控系統(「監控系統」)之主要特點** *(續)*

**監控架構** *(續)*

- 內部審核職能
- 對監控系統之充足性及有效性進行分析及獨立評核；及
  - 向管理層／審核委員會／董事局提報審核檢討結果或不規範行為(如有)及就實施必要步驟及行動以提高本集團之內部監控向彼等提供意見。

**監控方法**

風險管理過程包括風險識別、風險評估及風險管理措施。

管理層與相關員工進行面談、並審閱內部監控系統相關文件，識別及評估本集團內部監控系統設計中所發現之任何不足，就改善措施提供建議及跟進實施有關建議之有效性(倘適用)。對風險管理及內部監控審閱的範圍及結果會每年呈報審核委員會並經其審核。

制定手冊及指引以保障資產，以免未經授權使用或處置，確保遵守適用法律、法規及規則維持適當會計記錄，以提供可靠財務資料供內部使用及／或對外刊發。



## INTERNAL AUDIT FUNCTION

During the Year, the Board, through the Audit Committee, has reviewed effectiveness of the Group's systems of internal control and risk management in respect of financial, operational and compliance aspect annually and considers that the systems are adequate and effective.

The Board, through the Audit Committee, has also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting functions, and consider that they are adequate.

Throughout the Year, the Board is satisfied that the Group has fully complied with the code provisions on risk management and internal control as set out in Section D.2 of the CG code.

## AUDITOR'S REMUNERATION

For the Year, the remuneration paid to the Company's auditor, Messrs BDO Limited, is set out as follows:

## 內部審核職能

董事局於本年度已透過審核委員會每年檢討本集團財務、營運及合規方面內部監控及風險管理系統之成效，並認為系統為完備及有效。

董事局已透過審核委員會檢討並認為本集團的會計及財務匯報職能之資源、員工資歷及經驗，培訓課程及預算為足夠。

本年度內，董事局信納，本集團全面遵守企業管治守則第D.2款所載有關風險管理及內部監控之守則條文。

## 核數師酬金

本年度，應付本公司核數師香港立信德豪會計師事務所有限公司之酬金載列如下：

Services rendered 所提供服務		Fees paid/payable 已付／應付酬金	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Audit services	審計服務	1,700	1,600
Non-audit services (i.e. Taxation)	非審計服務 (例如：稅務)	154	73
		<b>1,854</b>	<b>1,673</b>

## AUDIT COMMITTEE

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

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

Mr. Chan Yee Hoi (*Chairman of the Audit Committee*)  
Mr. Wu Ge  
Mr. Cui Liguo  
Mr. Zhang Lei

Three out of four members of the Audit Committee are the INEDs of the Company. Mr. Chan Yee Hoi has appropriate related financial management expertise as required under the Listing Rules. None of them is employed by or otherwise affiliated with former or existing auditor of the Company.

During the Year, the Audit Committee held two meetings and also had two meetings with the management and external auditors of the Company. The minutes of the Audit Committee meetings were tabled to the Board for noting and for action by the Board where appropriate. The attendance of each member is set out on page 50.

During the Year, the Audit Committee reviewed the Group's interim and annual report for the year ended 31st December, 2023 and the accounting principles and practices adopted by the Group. The Audit Committee also reviewed the adequacy and effectiveness of the Company's internal control system and made recommendations to the Board.

## REMUNERATION COMMITTEE

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

Mr. Cui Liguo (*Chairman of the Remuneration Committee*)  
Mr. Zhang Yi  
Mr. Wu Ge  
Mr. Chan Yee Hoi  
Mr. Zhang Lei

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

## 審核委員會

本公司審核委員會於二零零二年十二月成立，其職權範圍載於本公司網頁。

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

陳以海先生(審核委員會主席)  
吳戈先生  
崔利國先生  
張雷先生

審核委員會四名成員當中，有三名為本公司獨董。陳以海先生具備上市規則所規定適當的相關財務管理知識。彼等概無受僱於本公司前任或現任核數師，或以其他方式與其有聯繫。

本年度內審核委員會舉行兩次會議及與本公司管理層及外部核數師舉行兩次會議。審核委員會會議記錄已提呈董事局過目及採取適當行動。每名成員出席率載於第50頁。

本年度內，審核委員會已審閱本集團截至二零二三年十二月三十一日止年度之中期及年度報告與本集團所採納會計準則及慣例。審核委員會另審閱本公司內部監控制度是否充足有效，並向董事局提供意見。

## 薪酬委員會

本公司薪酬委員會於二零零五年九月成立，現任成員包括：

崔利國先生(薪酬委員會主席)  
張義先生  
吳戈先生  
陳以海先生  
張雷先生

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

**REMUNERATION COMMITTEE** *(continued)*

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

The Remuneration Committee held one meeting during the Year. The minutes of the Remuneration Committee meeting were tabled to the Board for noting and for action by the Board where appropriate. The attendance of each member is set out on page 50. During the meeting, the committee members discussed the policy for the remuneration of executive director and senior management and assessed the performance of executives.

Pursuant to code provision E.1.5 of the Corporate Governance Code set out in Part 2 of Appendix C1 to the Listing Rules, the annual remuneration of the members of the senior management\* by band for the year ended 31st December, 2023 is set out below:

Remuneration band 薪酬組別	Number of Individual 人數
Nil to HK\$1,000,000	2
HK\$1,000,001 to HK\$1,500,000	3
HK\$1,500,001 to HK\$2,000,000	—
HK\$2,000,001 to HK\$2,500,000	—

\* One of the members of the senior management is also a director of the Company whose remuneration is included herein.

Details of the remuneration of the Directors and the 5 highest paid individuals are set out in note 6 to the consolidated financial statements.

**薪酬委員會** *(續)*

薪酬委員會的主要職責包括就公司的董事薪酬政策和結構向董事會提出建議，並參考市場狀況、集團業績以及董事會不時制定的個人和企業目標，審查董事和高級管理人員的具體薪酬待遇，包括薪金條款、酌情花紅計劃、實物福利、養老金權利、補償金和其他長期激勵計劃。

薪酬委員會本年度內舉行一次會議。薪酬委員會會議記錄已提呈董事局過目及採取適當行動。每名成員出席率載於本報告第50頁。會上，委員會成員討論執行董事及高級管理層之薪酬政策及評估行政人員表現。

根據上市規則附錄C1所載企業管治守則第二部分第E.1.5條守則規定，截至二零二三年十二月三十一日止年度，高級管理層成員的年度薪酬\*按組別分列如下：

\* 其中一名高級管理層成員亦為本公司董事，其酬金載於本年報附註。

董事及5名最高薪酬人士的薪酬詳情載於綜合財務報表附註6。

## NOMINATION COMMITTEE

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

Mr. Wang Cheng (*Chairman of the Nomination Committee*)  
Mr. Zhang Yi  
Mr. Chan Yee Hoi  
Mr. Cui Ligu  
Mr. Zhang Lei

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

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

The Nomination Committee held one meeting during the Year. The attendance of each member is set out on page 50.

## 提名委員會

本公司提名委員會於二零一二年三月二十七日由董事局批准成立。現任成員包括：

王成先生 (*提名委員會主席*)  
張義先生  
陳以海先生  
崔利國先生  
張雷先生

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

提名委員會之主要職責包括至少每年檢討董事局的架構、人數、多元化及組成；並就配合公司企業戰略而向董事會提出的任何擬議變動提出建議；物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事局提供意見；評核獨董的獨立性；及就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事局提出建議。

提名委員會本年度舉行一次會議。每名成員出席率載於本報告第50頁。

## REVIEW OF CORPORATE GOVERNANCE FUNCTIONS

The Board is entrusted with the overall responsibility of developing and maintaining sound and effective corporate governance within the Group and is committed to ensuring that an effective governance structure is put in place to continuously review and improve the corporate governance practices, including to review and monitor the training and continuous professional development of directors and senior management; within the Group in light of the evolving operating environment and regulatory requirements.

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

## BOARD DIVERSITY POLICY

The Company believes that the diversity of board members will be beneficial to the Company. Therefore, the Company has taken on the Board Diversity Policy of the Board of Directors, ensuring that the Company will consider the diversity of board members in a number of ways when setting up the Board, including gender, age, cultural and educational background, ethnic, professional experience, skills, knowledge and service tenure. All appointments to the Board are based on the principle of meritocracy.

As of 31st December, 2023, save for gender diversity, the Board composition can fulfil the diversity requirements on skills, background, and regional and industry experience. The Board will be in search of potential candidates and achieve gender diversity with the target of adding a director of the female gender by the end of 2024. Besides, the Company will proactively provide trainings to our senior management and will take into account the factor of gender diversity when recruiting suitable candidates for our senior management in the future, so to develop a pipeline of potential successors for the Board and enhance gender diversity in the Board in the coming years.

For the detailed gender ratio in the workforce (including senior management), please refer to the sub-section headed "Employment and labour practices" in this annual report.

## 檢討企業管治職能

董事局全權負責發展及維持本集團內的良好有效企業管治，並竭力確保設立一個有效的管治架構，能夠根據不斷變化的經營環境及監管規定而持續檢討及改善本集團內的企業管治常規，以及審查和監督董事和高級管理人員的培訓和持續專業發展。

本集團在企業管治方面採取了適當的政策和做法，董事局將通過不時審查集團的運作情況向集團提出建議。本集團已採用適用於其員工和董事的行為守則和合規手冊。董事局確認集團已遵守法律及監管規定，並確保集團遵守企業管治守則，履行有關企業管治的披露義務。

## 董事局成員多元化政策

本公司相信董事局成員多元化將對提升本公司的表現益處良多。因此，本公司已採納董事局成員多元化政策，確保本公司在設定董事局成員組合時將從多個方面考慮董事局成員多元化，(其中包括)性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事局所有委任均以用人唯才為原則。

截至二零二三年十二月三十一日，除性別多元化外，董事局的組成符合技能、背景、區域及行業經驗方面的多元化要求。董事局將物色潛在候選人，並實現性別多元化，目標是於二零二四年年底前增加一名女性董事。此外，本公司將積極為高級管理層提供培訓，日後招聘合適的高級管理層人選時，亦會將性別多元化作為考慮因素，藉此為董事局培養潛在的後備繼任人，提高董事局往後的性別多元化水平。

有關員工(包括高級管理層)的性別比例，請參閱本年報的「僱傭及勞工常規」分節。

## DIVIDEND POLICY

The Company has adopted a dividend policy (the “Dividend Policy”) whereby the Company may pay dividends to the shareholders of the Company by means of cash or shares. Any dividend distribution shall be in accordance with the provisions of the Articles of Association of the Company and shall be distributed in a continuous, stable and sustainable nature. The proposal to pay any dividend depends on the absolute discretion of the Board, and any final dividend announcement is subject to the approval of the shareholders before it can be implemented. In making any dividend payment, the board shall also consider:

1. Retained surpluses and distributable reserves of the Company and its subsidiaries;
2. The Group’s operating capital requirements, capital expenditure requirements and future expansion plans;
3. The Group’s liquidity position;
4. the overall economic situation, the business cycle of the Group’s business and the possible impact on the Company’s business, the internal or external factors that make up the impact of financial performance and positioning; and
5. Other factors that the Board considers relevant.

Dividend Policy will be reviewed from time to time and there is no guarantee that dividends will be presented or announced at any given time.

## COMPANY SECRETARY

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

Mr. Li confirmed that he has complied with all the required qualifications, experience and training requirements under Rule 3.28 and Rule 3.29 of the Listing Rules.

## 股息政策

本公司已採納股息政策(「股息政策」)，據此，本公司可透過現金或股份方式向本公司股東派發股息。任何股息分配均應符合本公司組織章程細則之規定，分配應實現連續性，穩定性和可持續性。支付任何股息之建議視乎董事局之絕對酌情權而定，任何末期股息宣派須待股東批准後方可作實。在提出任何股息支付時，董事局還應考慮：

1. 本公司及本集團各附屬公司的保留盈餘及可分派儲備；
2. 本集團的營運資金要求、資本開支要求及未來擴展計劃；
3. 本集團的流動資金狀況；
4. 整體經濟狀況、本集團業務的商業週期及可能對本公司業務、財務業績及定位構成影響的內在或外在因素；及
5. 董事局認為相關的其他因素。

股息政策將不時進行審查，並不保證在任何特定時期內會提出或宣佈股息。

## 公司秘書

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

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

## SHAREHOLDERS' RIGHTS

The Board and management shall ensure shareholders' rights and all shareholders are treated equitably and fairly. Pursuant to the Articles of Association of the Company, any shareholder entitled to receive notice of and to attend and vote at a general meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him.

Chairmen of the various Board committees, or failing the Chairmen, any member from the respective committees, must attend the annual general meetings of the Company to address shareholders' queries. External auditor shall also be invited to attend the Company's annual general meetings and are available to assist the Directors in addressing queries from shareholders relating to the conduct of the audit and the preparation and content of their auditor's report.

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

Pursuant to Article 12.3 of the Articles of Association of the Company, extraordinary general meetings can be convened on the written requisition of any one or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office, specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitioner(s), provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the voting rights, on a one vote per share basis, of the issued shares of the Company which as at that date carries the right to vote at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

## 股東權利

董事局及管理層須保障股東權利，且全體股東均獲得公平公正的對待。根據本公司之公司組織章程細則，任何有權接獲出席本公司股東大會通告，出席大會並於會上表決之股東，有權委聘另一名人士作為彼之受委代表，代彼出席及表決。

各董事委員會主席，或如主席未能出席，則相關委員會的任何成員，必須出席本公司的股東週年大會解答股東提問。外聘核數師亦獲邀出席本公司股東週年大會，從旁協助董事解答股東有關審核工作及核數師報告編製與內容之提問。

## 召開股東特別大會及提呈議案的權利

根據本公司之組織章程細則第12.3條，股東特別大會可應本公司任何一名或以上股東之書面要求而召開，有關要求須送達本公司於香港之主要辦事處(或倘本公司不再設立上述主要辦事處，則為註冊辦事處)，當中列明大會之主要商議事項及將予加入會議議程的決議案並由請求人簽署，惟該等請求人於送達要求之日須按每股一票的基準在本公司已發行股份中持有本公司不少於十分之一之投票權，在該日有權於本公司的股東大會上投票。倘董事局於送達要求之日起計21日內未有按既定程序召開將於另外21日內舉行的大會，則請求人自身或代表彼等所持全部投票權超過半數以上之任何請求人可按盡量接近董事局召開大會之相同方式召開股東特別大會，惟按上述方式召開之任何大會不得於送達有關要求之日起計三個月屆滿後召開，且本公司須向請求人償付彼等因應董事局未有召開大會而產生的所有合理費用。

## RIGHT TO PUT ENQUIRIES TO THE BOARD

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

1. By post: CNNC International Limited  
Unit 2906, 29th Floor,  
China Resources Building, 26 Harbour Road, Wanchai  
Hong Kong
2. By facsimile: (852) 2598 6262
3. By email: info@cnnintl.com

## INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company regards high quality reporting as an essential element in building successful relationships with its shareholders. The Company always endeavour to provide relevant information to existing and potential investors, not only to comply with the different requirements in force but also to enhance transparency and communications with shareholders and the investing public. Regular and publicly available disclosures about important issues, including performance, fundamental business strategy, governance and the management of risk are made through various channels.

## 向董事局提出查詢的權利

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

1. 郵遞：中核國際有限公司  
香港，灣仔，港灣道26號  
華潤大廈  
29樓2906室
2. 傳真：(852) 2598 6262
3. 電郵：info@cnnintl.com

## 投資者關係及與股東溝通

本公司認為高質素之報告是與股東成功建立關係之重要元素。本公司一直致力向現有及潛在投資者提供有關資料，不僅符合現時生效之各種規定，亦同時提高透明度及加強與股東及公眾投資者之溝通。本公司亦經各種渠道，定期及公開披露重大事宜，包括表現、基本業務策略、管治及管理風險之資料。



**INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS***(continued)*

During the Year, the Company has improved its investor relationship management through online communication, included but not limited to, the delivery and receipt of the instrument of proxies by electronic means, and systematically optimised its information disclosure. During the Year, the key works and outcomes of direct communications and liaison with Shareholders achieved satisfactory results and are as follows:

**投資者關係及與股東溝通 *(續)***

本年度，本公司已通過網上溝通改善投資者關係管理，包括但不限於以電子方式傳遞及接收代理權文書，並且系統地優化資料披露。本年度，與股東直接溝通及聯絡的主要工作及其成果令人滿意，載列如下：

<b>Channels</b> <b>渠道</b>	<b>Key points</b> <b>要點</b>
Annual general meeting 股東週年大會	Approved 9 ordinary resolutions on 2nd June, 2023 於二零二三年六月二日批准9項普通決議案
Regular reports and announcements 定期報告及公告	Released 18 announcements, 1 circular and 15 regular reports throughout the Year 本年度發佈18份公告、1份通函及15份定期報告
Company website ( <a href="http://www.cnnintl.com">http://www.cnnintl.com</a> )	Continuous maintenance: <ul style="list-style-type: none"> <li>• Company news and industry information</li> <li>• Announcements and circulars</li> <li>• Results and reports</li> <li>• Analysts' reports (if any)</li> </ul>
公司網站 ( <a href="http://www.cnnintl.com">http://www.cnnintl.com</a> )	持續維護： <ul style="list-style-type: none"> <li>• 本公司的新聞及行業資訊</li> <li>• 公告及通函</li> <li>• 業績及報告</li> <li>• 分析師的報告(如有)</li> </ul>
Office e-mail 辦公室電郵	info@cnnintl.com info@cnnintl.com

## INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

*(continued)*

The Company maintains a website at [www.cnnintl.com](http://www.cnnintl.com) where the Company's announcements, circulars, notices, financial reports, business developments, press releases and other information are posted.

The Company is committed to ensuring that it is in full compliance with disclosure obligations stipulated under the Listing Rules and other applicable laws and regulations, and that all shareholders and potential investors of the Company have an equal opportunity to receive and obtain externally available information that is released by the Group.

The Company always welcome shareholders' views and input. Shareholders and other stakeholders may at any time address their concerns to the Company by mail to the Company's principal office in Hong Kong at Office Unit 2906, 29th Floor, China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong, or email to [info@cnnintl.com](mailto:info@cnnintl.com).

Separate resolutions were proposed at the general meetings for substantially separate issues. The chairman of the 2023 AGM and chairman/members of the Board committees had attended the 2023 AGM to answer questions from the Shareholders. With the assistance of the company secretary, the chairman of the meeting had explained the procedures for conducting a poll voting during the meeting.

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

## 投資者關係及與股東溝通 *(續)*

本公司設有公司網站[www.cnnintl.com](http://www.cnnintl.com)，登載本公司之公佈、通函、通告、財務報告、業務發展、新聞稿及其他資料。

本公司致力確保全面遵守上市規則及其他適用法例與法規訂明之披露責任，而全體股東及本公司潛在投資者均具有相同機會，可獲得及取得本集團對外公佈之資料。

本公司向來歡迎股東提供觀點及意見。股東及其他利益相關者可隨時向本公司發出信函予本公司之香港主要辦事處，地址為香港灣仔港灣道26號華潤大廈29樓2906室，或電郵至[info@cnnintl.com](mailto:info@cnnintl.com)，提出彼等之關注事項。

各重大獨立事項均會於股東大會上提呈個別決議案。二零二三年股東週年大會之主席及董事委員會之主席／成員均已出席二零二三年股東週年大會以回答股東之提問。透過公司秘書之協助，大會主席已於大會上解釋進行投票表決之程。

本年度內本公司之組織章程文件沒有任何重大變動。

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

		Regular Board Meetings 董事局常規會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Annual General Meeting 股東週年大會
Total number of meetings held during the Year	本年度內舉行之會議總數	4	2	1	1	1
Number of meetings attended:	所出席會議次數：					
<b>Chairman and Non-executive Director</b>	<b>主席暨非執行董事</b>					
Mr. Wang Cheng	王成先生	3 (75%)	N/A 不適用	N/A 不適用	1 (100%)	1 (100%)
<b>Chief Executive Officer and Executive Director</b>	<b>行政總裁暨執行董事</b>					
Mr. Zhang Yi	張義先生	4 (100%)	N/A 不適用	1 (100%)	1 (100%)	1 (100%)
<b>Non-executive Director</b>	<b>非執行董事</b>					
Mr. Wu Ge	吳戈先生	3 (78%)	2 (100%)	1 (100%)	N/A 不適用	1 (100%)
Mr. Sun Ruofan (appointed on 1st December 2023)	孫若凡先生(於二零二三年十二月一日上任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Cui Ligu	崔利國先生	4 (100%)	2 (100%)	1 (100%)	1 (100%)	1 (100%)
Mr. Zhang Lei	張雷先生	4 (100%)	2 (100%)	1 (100%)	1 (100%)	1 (100%)
Mr. Chan Yee Hoi	陳以海先生	4 (100%)	2 (100%)	1 (100%)	1 (100%)	1 (100%)

In accordance with the Group's development strategy, the Group has established a risk management system covering all the business segments to monitor, assess and manage various risks in the Group's business activities.

The risk management system of the Group is established in line with the global standard including the management of each business unit, the risk management function of the Group and the internal audit function.

The Board has identified the top risks of the Group and determined how much risk the Board is willing to take to achieve the Group's strategic objectives. The Group has also prepared a Risk Management Policy based on the above risk and conduct regular review of operational and financial risks as reported by each business unit. Each business unit is required to identify risks on a day-to-day basis, to report any major risk to the Group.

Based on the risk profile of each business unit, and take into account the management control and corporate oversight at Group's level, the Audit Committee and Internal Audit would map out a risk-based internal audit plan each year.

The Board establishes or renews financial and credit facilities and undertakes financial and credit transactions in accordance with the financial policy of the Group.

## FINANCIAL RISK

### (1) Interest rate risk

The Group's working capital and fixed assets investment, apart from internal funds, rely on bank financing and issue of convertible bonds. All convertible bonds were fully redeemed by 2013. As at 31st December, 2023, the Group has a shareholder loan from immediate holding company of approximately HK\$182,000,000 (as at 31st December, 2022: approximately HK\$218,000,000) which was being utilized to fund the equity investment of CNNC Leasing. The Group did not have any bank borrowings as at 31st December, 2023 (as at 31st December, 2022: Nil). During the Year, the Group's variable-rate borrowings carry interest at a premium over Hong Kong Interbank Offered Rate or London Interbank Offered Rate or prevailing lending rate quoted by the People's Bank of China, as appropriate, which ranged from 5.49% to 7.98% per annum. The fluctuation of the lending interest rates could have substantial effect to the Group's finance costs.

為配合本集團的發展策略，本集團已建立一個覆蓋所有業務的風險管理系統，以監察、評估及管理本集團在業務活動中產生的各種風險。

本集團所制訂的風險管理系統符合國際標準，包括各業務單位、集團總部的風險管理單位及內部審計單位。

董事局已辨識本集團所面對的最大風險，並已決定董事局為達致本集團的戰略目標而願意承受的風險水準。同時，本集團就以上的風險制訂了風險管理政策，並定期檢討每個營運單位彙報的營運及財務風險。所有營運單位需於日常營運中辨別風險，及即時向集團總部通報任何重大風險。

根據各業務單元的風險狀況，並考慮到集團層面的管理控制和企業監督，審計委員會和內部審計部門每年都會制定基於風險的內部審計計劃。

董事局根據集團的財務政策建立或更新財務和信貸機制，並進行財務和信貸交易。

## 財務風險

### (1) 利率風險

本集團的周轉資本和固定資產投資，除了內部資金外，主要依靠銀行融資及發行可換股債券。可換股債券於二零一三年已贖回，於二零二三年十二月三十一日，本集團有來自直接控股公司的股東貸款約港幣182,000,000元（於二零二二年十二月三十一日：約港幣218,000,000元），乃用於撥付中核租賃股權投資。截至二零二三年十二月三十一日，本集團並無任何銀行借款（截至二零二二年十二月三十一日：無）。本年度，本集團的浮動貸款利率較香港銀行同業拆放利率或倫敦銀行同業拆放利率或中國人民銀行所引用的現行貸款利率為高，介乎5.49%至7.98%（包括溢價在內）。綜上，貸款利率的波動有可能會對本集團的財務成本產生重大影響。

**(2) Currency risk**

The Group's currencies are mainly denominated in Hong Kong dollar ("HKD"), Renminbi ("RMB"), Mongolian Tugrigs ("MT") and United States dollar ("USD"). The consolidated financial statements of the Group are presented in HKD. However, the income of the Group is mainly in USD, therefore, the functional currency of the Group is set in USD. The Group has to assess the fluctuations of the exchange rates of USD against HKD, RMB and MT.

**(A) USD vs HKD**

HKD has a linked exchange rate system with USD. The exchange rate has been kept for many years. Therefore the risk in this area is relatively small. However, the Group needs to consider the effect if the system is removed. Nevertheless, the Group's income and payment to foreign suppliers are in USD which can compensate the exchange risk should the system is removed.

**(B) USD vs RMB**

The Group has established offices in Shenzhen and Beijing, its expenses are paid in RMB. In 2023, the average exchange rate of RMB decreased about 8.58% against USD. The annual budget of the PRC offices was approximately HK\$10,000,000. The exchange rate risk effect in RMB to be realized is considered insignificant to the Group.

**(C) USD vs MT**

The average exchange rate of MT against USD decreased approximately 11.6% in 2023. The average inflation rate in December 2023 in Mongolia was approximately 10.4%. The bank deposit of Mongolian project is mainly in USD. The Mongolia office settles its expenses in MT. Therefore, the fluctuation of exchange rate of USD against MT did not have much negative effect to the Group in 2023. The fixed assets of Mongolian project are recorded in USD, so there has been little effect in exchange rate. The amounts of payables and receivables of Mongolian project which are denominated in MT are relatively small, so as the exchange rate risk as compensated by the inflation effect in this area.

**(3) Counterparty exchange rate risk**

The buying and selling of natural uranium transactions of the Group are denominated in USD, therefore the Group does not have any risk in foreign currency exchange in business transactions.

**(2) 外幣風險**

本集團的主要應用貨幣是港幣、人民幣、蒙古圖格里克(「蒙古圖」)和美元。本集團的綜合財務報表本位幣為港幣，但收入主要來源以美元為主，所以本集團功能貨幣是美元。本集團必須估計以美元對港幣、人民幣和蒙古圖的幣值波動。

**(A) 美元對港幣**

港幣與美元有匯率掛鈎，對換價已維持多年。所以在這區域風險相對很小。然而，公司也需考慮到兩貨幣脫鈎的影響。不過，本集團的美元收入與支付美元給國外供應商亦可對沖存在兌換匯率脫鈎的風險。

**(B) 美元對人民幣**

本集團設有深圳及北京辦事處，費用以人民幣支付。二零二三年，人民幣對美元的平均匯率約有8.58%的下降。中國辦事處每年預算費用約港幣10,000,000元。本集團認為未變現人民幣匯率風險的影響不大。

**(C) 美元對蒙古圖**

蒙古圖於二零二三年對美元貨幣平均匯率下跌約11.6%。蒙古二零二三年十二月的平均通漲率約10.4%。蒙古項目存款以美元為主，蒙古項目以蒙古圖支付日常開支，所以二零二三年美元對蒙古圖匯率變動沒有對本集團造成重大負面影響。蒙古項目的應付帳款和應收賬款中以蒙古盾計價的金額相對較小，因此匯率風險可通過這方面的通脹效應得到補償。

**(3) 交易對方匯率風險**

本集團之天然鈾貿易無論買賣都是以美元為單位，不存在外匯交易交收風險。

## OPERATIONAL RISK

### (1) Concentration risk

Currently, the income of the Group is derived from the natural uranium products trade. Of the projects in hand, the production of Somina's uranium mine has been suspended and the mine is under maintenance care; the Mongolian uranium project is still at the stage of application of mining license, no products will be available in the near future.

The Group intends to focus on and will continue to devote to the development of the uranium products trading business, and will diversity its trading activities into different markets worldwide. To cooperate with the business development of its holding company, the Group will look for opportunities to expand its business activities. The Group will also participate in the natural uranium market events to obtain latest market information and enlarge the suppliers and customers list, avoiding the reliance on a small number of trading partners.

The Group completed its investment in CNNC Leasing on 26th February, 2019 and CNNC Leasing would distribute no less than 90% profit as dividends to the Group which would have positive contributions to the cashflow of the Group.

### (2) Credit risk

The Group mainly confronted with credit risk resulting from trade debtors that arising from sale of goods to customers. The Group established credit policies and procedures to analyse and identify the credit risks, set appropriate credit limits and controls, monitor the risks on timely basis by means of reliable management information systems. The Group performs regular updates to enhance the credit policies in order to cope with the changes in markets and practice of credit risk management.

Individual credit assessments are performed on customers to determine the applicable credit limits and terms. Regular review on credit limits and terms are performed in order to ensure those are comparable to the credit standing of customers and the latest business environments.

## 營運風險

### (1) 集中風險

現時本集團主營業務中有天然鈾產品貿易可帶來收入。現有項目中，Somina公司於尼日爾鈾礦項目處於關閉停產維護期，蒙古鈾礦項目於申請開採證階段，短期內不會有產品。

本集團將繼續致力於發展鈾產品貿易業務，並將其貿易活動拓展到全球不同的市場。為配合母公司的業務發展，集團將尋找機會擴大業務活動。本集團亦將會廣泛參與天然鈾貿易市場活動，獲取市場最新資訊，擴大供應商及客戶名單，避免依賴少數交易夥伴。

本集團於二零一九年二月二十六日完成出資中核租賃，中核租賃將會派發不少於90%利潤之股息，對本集團之現金流會有正面的貢獻。

### (2) 授信風險

本集團在銷售產品的過程中會產生應收款項授信風險。本集團根據實際情況制定信控政策及程式以分析及識別相關的授信風險，制定合適的授信額度和實施授信風險控制措施，採用可靠的資訊管理系統及時監控授信風險，本集團會定期更新及優化信控政策，以配合當時的市場環境。

本集團對個別客戶進行授信評估以制定合適的授信額度及條款，此外，客戶的授信額度及條款均實施定期及適時的授信評估，以確保符合客戶的授信風險及市場的最新情況。

# Profiles of Directors and Senior Management

## 董事及高級管理層簡介

### BOARD OF DIRECTORS

#### Chairman and Non-executive Director

Mr. Wang Cheng (“Mr. Wang”), aged 57, joined China National Nuclear Corporation (“CNNC”), the ultimate holding company of the Company, 216th Brigade (核工業二一六大隊) (“216 Brigade”) in 1988, he has successively served as the team geological team leader, technical leader, deputy team leader and deputy director of the General Engineering Office concurrently serving as the deputy chief geological engineer, deputy team leader, and team leader posts. He was transferred to China Nuclear Geology (中國核工業地質局) (“CNG”) in 2008 and has successively served as assistant director, member of the Party Leader Group and deputy director. Mr. Wang joined the CNNC Geology and Minerals Division (“GM Division”) in 2011, and successively served as the deputy director, a member of the Party Leader Group, and the deputy director of the CNG. From 2014 to 2018, Mr. Wang served as the deputy director of the planning and development department of China National Nuclear Corporation (“CNNC”), the ultimate holding company of the Company, and from 2018 to 2020, he served as the deputy director of the operation and management department of CNNC. Mr. Wang joined China National Uranium Corporation, Limited. (“CNUC”), an indirect holding company of the Company, in 2020 as the general manager, deputy secretary of the Party Leader Group, deputy director and deputy secretary of the Party Leader Group of CNG. The 216 Brigade, CNG, GM Division and CNUC are all subordinate units of CNNC. Mr. Wang graduated in 1988 from the Department of Radioactive Mineral Geology of the Chengdu Institute of Geology with a bachelor’s degree. Mr. Wang has the title of senior researcher.

Mr. Wang was appointed as Non-Executive Director and the Chairman of the Board and Nomination Committee of the Company with effect from 27th October, 2022. Mr. Wang signed a non-executive director service contract with the Company for a period of 3 years on 26th October, 2022.

### 董事局成員

#### 主席暨非執行董事

王成先生(「王先生」)，57歲，於一九八八年加入中國核工業集團有限公司(「中核集團」)(本公司之最終控股公司)二一六大隊(「二一六大隊」)，先後任分隊地質組長、技術負責、副分隊長、總工辦副主任兼任地質副總工程師、副大隊長、隊長等職務。王先生於二零零八年調入中國核工業地質局(「地質局」)，先後任局長助理、黨組成員及副局長。王先生於二零一一年加入中核集團地礦事業部(「地礦事業部」)，先後任副主任、黨組成員，兼中國核工業地質局副局長。於二零一四年至二零一八年，王先生擔任中核集團規劃發展部副主任；及於二零一八年至二零二零年，擔任中核集團經營管理部副主任。王先生於二零二零年加入中國鈾業股份有限公司(「中國鈾業」)(本公司之間接控股公司)，任總經理、黨委副書記、兼核工業地質局副局長、黨委副書記等職務。二一六大隊，地質局，地礦事業部及中國鈾業均為中核集團下屬單位。王先生於一九八八年畢業於成都理工大學地質學院三系放射性礦產地質，擁有學士學位。王先生已具有中核集團發出的高級研究員級之職稱。

王先生獲委任為本公司非執行董事及董事局及提名委員會主席，生效日期為二零二二年十月二十七日。於二零二二年十月二十六日，王先生與本公司簽訂非執行董事服務合約，為期三年。

### Executive Director

Mr. Zhang Yi (“Mr. Zhang”), aged 41, was appointed as Executive Director of the Company with effect from 4th May, 2020. Mr. Zhang joined China National Uranium Corporation (“CNUC”) in 2007 and his roles included external affairs, secretarial, project management, deputy director of the central administration department, supervisor of the legal and audit department and vice chief legal adviser. Mr. Zhang was transferred to the Geology and Mining Division of China National Nuclear Corporation (“CNNC”) in the overseas development sector in 2012, and was in charge of legal affairs and overseas development projects. Mr. Zhang joined the Central Planning Department of the Company in 2013, and worked as deputy manager, manager in legal affairs, overseas development and administration works. He joined CNUC as manager in 2017 in overseas development department. In April 2019, he was appointed as general manager and director of CNNC Overseas Limited (“CNOL”), (previously known as CNNC Overseas Uranium Holding Limited) (中核海外有限公司，前稱中核海外鈾業控股有限公司), the immediate holding company of the Company. In January 2021, Mr. Zhang became general manager of Overseas Uranium Business Division of CNUC. In April 2023, Mr. Zhang was appointed as chairman of the Board of CNOL. Mr. Zhang has also been a director of CNUC (HK) Mining Corp., Limited (中國鈾業(香港)礦業有限公司) (“CNUCHK”) and Rössing Uranium Limited (“RUL”). CNUC, CNOL, the Company, CNUCHK and RUL are subsidiaries of CNNC. Mr. Zhang graduated from China Youth University of Political Studies (中國青年政治學院), department of social work and management, with a bachelor degree in management in 2004. Mr. Zhang also graduated from Peking University Law School (北京大學法學院) with a master degree in law in 2007. He was qualified as an enterprise legal adviser and holds professional qualification in law in the PRC. Mr. Zhang has entered into an executive director service contract with the Company for a period of three years, to be commenced from 4th May, 2020.

With the consent of both parties, Mr. Zhang can continue to be appointed after the expiration of the term. Mr. Zhang is subject to the rotational retirement and re-election in accordance with the Company’s articles of association.

### 執行董事

張義先生(「張先生」)，41歲，獲委任為本公司執行董事，生效日期為二零二零年五月四日。張先生於二零零七年加入中國鈾業股份有限公司(「中國鈾業」)，主理外事、文祕、項目經理、行政綜合部副部長、法律審計室主任及副總法律顧問等工作。於二零一二年調入中國核工業集團有限公司(「中核集團」)地礦事業部國際開發部，從事法律事務、海外開發工作。於二零一三年加入本公司綜合計劃部，從事法律事務、海外開發、辦公室行政綜合工作，曾任部門副經理、經理。於二零一七年加入中國鈾業國際合作開發部，任部門經理。於二零一九年四月擔任本公司之直接控股公司，中核海外有限公司(「中核海外」)(前稱「中核海外鈾業控股有限公司」)之總經理兼董事職務。於二零二一年一月，張先生擔任中國鈾業天然鈾海外事業部總經理。於二零二三年四月，張先生獲委任為中核海外董事會主席。張先生亦擔任中國鈾業(香港)礦業有限公司(「中國鈾業香港」)及羅辛鈾業有限公司(「羅辛鈾業」)董事。中國鈾業、中核海外、本公司、中國鈾業香港及羅辛鈾業均為中核集團下屬單位。張先生於二零零四年畢業於中國青年政治學院社會工作與管理系，擁有管理學學士學位；及後於二零零七年畢業於北京大學法學院法律專業，擁有法律碩士學位。張先生已具有企業法律顧問之職稱及中國法律職業資格。張先生與本公司訂有執行董事服務合約，年期由二零二零年五月四日起計為期三年。

在雙方同意下，張先生可於任期屆滿後繼續聘任。張先生須根據本公司之組織章程細則輪值告退及膺選連任。



#### Non-executive Director

Mr. Wu Ge (“Mr. Wu”), aged 36, was appointed as Non-executive Director of the Company with effect from 4th May, 2020. He joined CNNC Northern Uranium Co., Ltd (中核北方鈾業有限公司) (“CNNCNU”) in 2010 as head of accounting department and assistant director. Mr. Wu was transferred to China National Uranium Corporation (“CNUC”) in 2017 as head of accounting, assistant director and director in the finance and capital management department. CNNCNU, CNUC and the Company are subsidiaries of CNNC. Mr. Wu graduated from Dongbei University of Finance and Economics (東北財經大學) with a bachelor degree in accounting in 2010. He was qualified as an accountant in the PRC.

Mr. Wu has entered into a non-executive director service contract with the Company for a period of three years, to be commenced from 4th May, 2020. With the consent of both parties, Mr. Wu can continue to be appointed after the expiration of the term. Mr. Wu is subject to the rotational retirement and re-election in accordance with the Company’s articles of association.

Mr. Sun, aged 36, joined China National Nuclear Corporation (“CNNC”), the ultimate holding company of the Company, in January 2019 and has served as an employee of China National Uranium Company Limited (“CNUC”), an indirect holding company of the Company, interim head of the Natural Uranium Department, a deputy director and a director. Mr. Sun once served as the project manager and procurement manager of the Nuclear Fuel Department I and II of CGNPC Uranium Resources Development Co. Ltd., and was assigned to work at CGN Global Uranium Limited in charge of products sales in the United Kingdom. Mr. Sun has extensive experience in international natural uranium trading. Mr. Sun currently serves as the managing deputy general manager of CNNC Overseas Limited (“CNOL”) (previously known as CNNC Overseas Uranium Holding Limited), the Company’s immediate controlling shareholder). Mr. Sun graduated from Nuclear Technology and Application College of Physical Science and Technology of Sichuan University with a master’s degree in physical science and technology in 2014. With Mr. Sun’s extensive experience in natural uranium trading and his extensive network of contacts, the Board is of the view that Mr. Sun is capable of leading the Group to envision a promising future outlook in the field of natural uranium trading. CNUC, CNOL and the Company are the subsidiaries of CNNC.

Mr. Sun has entered into a service contract with the Company for a period of three years, to be commenced from 1st December, 2023. With the consent of both parties, Mr. Sun can continue to be appointed after the expiration of the term. Mr. Sun is subject to the rotational retirement and re-election in accordance with the Company’s articles of association.

#### 非執行董事

吳戈先生(「吳先生」)，36歲，獲委任為本公司非執行董事，生效日期為二零二零年五月四日。吳先生於二零一零年加入中核北方鈾業有限公司(「北方鈾業」)，曾任會計主管，處長助理職位。於二零一七年加入中國鈾業股份有限公司(「中國鈾業」)，擔任會計主管、副主任及財務與資本運營部主任。北方鈾業、中國鈾業及本公司均為中核集團下屬單位。吳先生於二零一零年畢業於東北財經大學，會計學專業，擁有會計學士學位。吳先生已具有中國會計師之職稱。

吳先生與本公司訂有非執行董事服務合約，年期由二零二零年五月四日起計為期三年。在雙方同意下，吳先生可於任期屆滿後繼續聘任。吳先生須根據本公司之組織章程細則輪值告退及膺選連任。

孫若凡先生(「孫先生」)，36歲，於二零一九年一月加入中國核工業集團有限公司(「中核集團」)(本公司之最終控股公司)，歷任中國鈾業股份有限公司(「中國鈾業」)(本公司之間接控股公司)天然鈾部職員、天然鈾部臨時負責人、副主任及主任。孫先生曾任中廣核鈾業有限公司核燃料一部和核燃料二部的經理，並被外派到位於英國的中廣核國際鈾產品銷售公司工作，負責天然鈾貿易，擁有豐富天然鈾國際貿易經驗。孫先生現任本公司直接控股股東中核海外有限公司(前稱「中國海外鈾業控股有限公司」)(「中核海外」)副總經理(主持工作)。孫先生於二零一四年畢業於四川大學物理科學與技術學院核技術及應用專業，擁有碩士學位。憑藉孫先生於天然鈾貿易的豐富經驗，及廣泛人脈，能帶領本集團於天然鈾貿易創造美好前景。中國鈾業，中核海外及本公司均為中核集團下屬單位。

孫先生與本公司訂有非執行董事服務合約，年期由二零二三年十二月一日起計為期三年。在雙方同意下，孫先生可於任期屆滿後繼續聘任。孫先生須根據本公司之組織章程細則輪值告退及膺選連任。

### Independent Non-executive Directors

Mr. Cui Liguo ("Mr. Cui"), aged 54, is currently a founding partner of Guantao Law Firm which is a law firm in Beijing, PRC and the Chairman of its Management Committee. Mr. Cui has over 25 years of experience in legal sector, and holds independent directorship in the board of directors of several companies, such as APT Satellite Holdings Ltd. (a corporation listed on the Stock Exchange, stock code: 01045), Frontier Services Group Limited (a corporation listed on the Stock Exchange, stock code: 00500), China Coal Xinji Energy Co., Ltd. (a corporation listed on the Shanghai Stock Exchange, stock code: 601918), and Beijing Life Insurance Co., Ltd. Mr. Cui graduated from the China University of Political Science and Law with a bachelor degree in laws in 1991. Mr. Cui also holds a master degree in laws from the same university.

Mr. Cui entered into an independent non-executive director service contract with the Company for a period of three years, to be commenced from 5th November, 2008. With the consent of both parties, Mr. Cui can continue to be appointed after the expiration of the term. Mr. Cui is subject to the rotational retirement and re-election in accordance with the Company's articles of association.

Mr. Zhang Lei ("Mr. Zhang"), aged 54, joined Hainan International Trust and Investment Corporation in 1994. Mr. Zhang used to be the trading manager of the Beijing sales department. In the same year, Mr. Zhang was certified as a trader and liquidator by Beijing Securities Exchange Center. According to the requirements of the People's Bank of China, it was restructured into Great Wall Securities Co., Ltd in 1996, and then Mr. Zhang obtained the qualification of securities underwriting and fund trading issued by the Securities Association of China. Mr. Zhang served successively as deputy general Manager of Beijing Fuchengmen Sales Department of Great Wall Securities Co., LTD., Deputy General Manager of Beijing Fengtai Haiying Road Sales Department, General Manager of Beijing Tonghu Street Sales Department of Tongzhou City, general Manager assistant of Beijing Haidian Zhongguancun Sales Department. Mr. Zhang graduated from Renmin University of China in 1996, majoring in business and economic management. Mr. Zhang has left Great Wall Securities Co., Ltd. and accumulated more than 29 years of experience in the securities industry.

### 獨立非執行董事

崔利國先生(「崔先生」)，54歲，現任中國北京觀韜中茂律師事務所創始合夥人及管理委員會主任。崔先生在法律界擁有逾25年經驗，並同時兼任多間公司董事，包括亞太衛星控股有限公司(一家於聯交所上市的企業，股份代號：01045)、先豐服務集團有限公司(一家於聯交所上市的企業，股份代號：00500)、中煤新集能源股份有限公司(一家於上海證券交易所上市的企業，證券代碼：601918)、北京人壽保險股份有限公司獨立董事。崔先生於一九九一年畢業於中國政法大學，獲法律學士學位，後於該學校獲法學碩士學位。

崔先生與本公司訂有獨立非執行董事服務合約，年期由二零零八年十一月五日起計為期三年。在雙方同意下，崔先生可於任期屆滿後繼續聘任。崔先生須根據本公司之組織章程細則輪值告退及膺選連任。

張雷先生(「張先生」)，54歲，一九九四年加入海南國際信託投資公司。張先生曾任北京營業部交易部經理，同年獲得北京證券交易中心頒授的交易員、清算員資格。根據中國人民銀行要求，一九九六年改制為長城證券有限責任公司，之後張先生獲得中國證券業協會頒發的證券承銷、基金交易資格。張先生曾歷任長城證券股份有限公司北京西城阜成門營業部副總經理、北京豐台海鷹路營業部副總經理、北京通州通胡大街營業部總經理、北京海澱中關村營業部總經理助理。張先生於一九九六年畢業於中國人民大學商業經濟管理專業。張先生已離開長城證券股份有限公司，至今在證券行業積累逾29年經驗。

Mr. Zhang entered into an independent non-executive director service contract with the Company for a period of three years, to be commenced from 5th November, 2008. With the consent of both parties, Mr. Zhang can continue to be appointed after the expiration of the term. Mr. Zhang is subject to the rotational retirement and re-election in accordance with the Company's articles of association.

Mr. Chan Yee Hoi ("Mr. Chan"), aged 74, has over 40 years' experience in banking, corporate finance, capital markets, direct investment, asset management and financial management. Since 2013, Mr. Chan has been an independent non-executive director of Hong Fok Land International Limited, an unlisted public company incorporated in Hong Kong, which is principally engaged in property development business. Prior to Mr. Chan's retirement in 2019, Mr. Chan had worked with various American banks in Hong Kong, investment banks, corporate finance advisory, securities and fund management companies and had gained substantial financial management expertise. Between 2004 and 2015, Mr. Chan served as an independent non-executive director and chairman of the audit committee of Winfoong International Limited (its name was changed to China Graphene Group Limited in 2016), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), which was principally engaged in property management and horticultural services. Mr. Chan graduated from the University of Hong Kong with a Bachelor of Social Science degree in 1971, and was a licensed responsible officer under the Securities and Futures Ordinance to engage in, type 4 (advising on securities), and type 9 (asset management) regulated activities for a licensed corporation, Techno Horizon Limited. He also serves as a director of aforementioned company.

Mr. Chan has entered into an independent non-executive director service contract with the Company for a period of three years, to be commenced from 6th March, 2020. With the consent of both parties, Mr. Chan can continue to be appointed after the expiration of the term. Mr. Chan is subject to the rotational retirement and re-election in accordance with the Company's articles of association.

## SENIOR MANAGEMENT

Mr. Li Philip Sau Yan ("Mr. Li"), aged 64, is the Company Secretary of the Company. Mr. Li joined the Company in November 2008. He had over 40 years of experience in auditing, accounting and financial management. Mr. Li is a fellow member of the Institute of Chartered Accountants in England and Wales and a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Li is a graduate of Imperial College London and holds a Bachelor of Science degree.

張先生與本公司訂有獨立非執行董事服務合約，年期由二零零八年十一月五日起計為期三年。在雙方同意下，張先生可於任期屆滿後繼續聘任。張先生須根據本公司之組織章程細則輪值告退及膺選連任。

陳以海先生(「陳先生」)，74歲，於銀行業、企業融資、資本市場、直接投資及資產管理及財務管理方面擁有超過40年經驗。自二零一三年起，陳先生一直擔任鴻福地產國際有限公司(一家於香港註冊成立的非上市公眾公司)的獨立非執行董事，該公司主要從事房地產開發業務。陳先生於二零一九年退休之前，他曾在香港的多家美國銀行，投資銀行，企業財務顧問，證券和基金管理公司工作，並擁有豐富財務管理專業知識。在二零零四年至二零一五年期間，陳先生曾擔任榮豐國際有限公司(二零一六年更名為中國烯谷集團有限公司，一家於香港聯合交易所有限公司(「聯交所」)主板上市的公司)的獨立非執行董事兼審核委員會主席，該公司主要從事地產管理及園藝服務。陳先生於一九七一年畢業於香港大學，獲得社會科學學士學位，並是根據證券及期貨條例可為持牌法團德魯創科資本有限公司從事第四類(就證券提供意見)和第九類(提供資產管理)受規管活動之持牌負責人員。彼亦擔任上述公司的董事。

陳先生與本公司訂有獨立非執行董事服務合約，年期由二零二零年三月六日起計為期三年。在雙方同意下，陳先生可於任期屆滿後繼續聘任。陳先生須根據本公司之組織章程細則輪值告退及膺選連任。

## 高級管理層

李守仁先生(「李先生」)，64歲，為本公司秘書。李先生於二零零八年十一月加入本公司及已擁有逾40年有關核數、會計及財務管理經驗。李先生為英格蘭及威爾斯特許會計師公會資深會員及香港會計師公會資深會員。李先生畢業於英國Imperial College London，取得科學學士學位。

The directors present their annual report and the audited consolidated financial statements for the year ended 31st December, 2023.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of the Company's principal subsidiaries, associates and a joint operation are set out in notes 16, 17 and 32 to the consolidated financial statements. The market and business review are set out in the "Management Discussion and Analysis" section.

### RESULTS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 80.

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

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year are set out in note 13 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the Company's share capital are set out in note 23 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31st December, 2023, the Company had no reserves available for distribution. However, in the event that the subsidiaries of the Group distribute its reserves to the Company, the Company will be able to distribute the reserves of its subsidiaries to its shareholders.

### DIRECTORS

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

#### Chairman and non-executive director

Mr. Wang Cheng

#### Executive director

Mr. Zhang Yi

#### Non-executive directors

Mr. Wu Ge

Mr. Sun Ruo Fan (*appointed on 1st December, 2023*)

董事局提呈其截至二零二三年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司。本公司之主要附屬公司、聯營公司及一項合營業務之業務載於綜合財務報表附註16、17及32。市場概覽及業務回顧載於「管理層討論及分析」一節。

### 業績

本集團於本年度之業績載於第80頁之綜合損益及其他全面收益表。

董事局不建議派付本年度之任何股息。

### 物業、廠房及設備

本集團物業、廠房及設備於本年度內之變動詳情載於綜合財務報表附註13。

### 股本

本公司股本之變動詳情載於綜合財務報表附註23。

### 本公司之可供分派儲備

於二零二三年十二月三十一日，本公司並無可供分派之儲備。然而，倘本集團附屬公司向本公司分派其儲備，本公司將可以向其股東分派其附屬公司之儲備。

### 董事

本公司於本年度內及直至本報告日期之董事為：

#### 主席暨非執行董事

王成先生

#### 執行董事

張義先生

#### 非執行董事

吳戈先生

孫若凡先生(於二零二三年十二月一日上任)

### Independent non-executive directors

Mr. Cui Liguo  
Mr. Zhang Lei  
Mr. Chan Yee Hoi

In accordance with Article 16.18 of the Articles of Association of the Company, Mr. Zhang Lei, Mr. Wu Ge and Mr. Chan Yee Hoi will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Mr. Zhang Lei had entered into a service contract with the Company for a term of three years from 11th November, 2020 to 11th November, 2023. Mr. Wu Ge has entered into a service contract with the Company for a term of 3 years commencing 4th May, 2020 which was subsequently extended to 4th May, 2026. Mr. Chan Yee Hoi has entered into a service contract with the Company for a term of 3 years commencing 9th March, 2020 which was subsequently extended to 9th March, 2026. Upon agreement of both parties the abovementioned service contracts shall continue thereafter until terminated by either party giving to the other party not less than three months prior written notice.

Mr. Sun Ruo Fan signed a non-executive director service contract with the Company for a period of 3 years on 1st December, 2023. Upon agreement of both parties the abovementioned service contract shall continue thereafter until terminated by either party giving to the other party not less than three months prior written notice.

### SERVICE CONTRACTS OF DIRECTORS

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

### 獨立非執行董事

崔利國先生  
張雷先生  
陳以海先生

根據本公司組織章程細則第16.18條，張雷先生、吳戈先生及陳以海先生將於即將舉行之股東週年大會輪值退任，惟彼等符合資格並願意重選連任。

張雷先生已與本公司訂有服務合約，年期由二零二零年十一月十一日起計為期三年，至二零二三年十一月十一日。吳戈先生已與本公司訂有服務合約，年期由二零二零年五月四日起計為期三年，其後延長至二零二六年五月四日。陳以海先生已與本公司訂有服務合約，年期由二零二零年三月九日起計為期三年，其後延長至二零二六年三月九日。上述服務合約於雙方同意下其後將會繼續有效，直至其中一方向另一方發出不少於三個月之事先書面通知為止。

於二零二三年十二月一日，孫若凡先生與本公司簽訂非執行董事服務合約，為期三年。上述服務合約於雙方同意下其後將會繼續有效，直至其中一方向另一方發出不少於三個月之事先書面通知為止。

### 董事服務合約

概無董事與本公司或其任何附屬公司與本集團訂立若不給予補償(法定補償除外)則於一年內不可終止之服務合約。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31st December, 2023, none of the Directors or chief executive of the Company had an interest or short position in the shares, underlying shares or debentures of the Company or its associated corporation which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO") (including interests and short positions in which they were deemed or taken to have under such provisions of the SFO), or was required to be recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

## SHARE OPTION SCHEME

The share option scheme adopted on 11th December, 2002 ("2002 Share Option Scheme") was expired and terminated on 11th December, 2012. A new share option scheme was adopted by the Company on 3rd June, 2013 ("2013 Share Option Scheme") and its particulars are set out in note 25 to the consolidated financial statements. The 2013 Share Option Scheme shall have a term of 10 years from its adoption date, and was expired on 3rd June, 2023. No share option had been granted under the 2002 Share Option Scheme and 2013 Share Option Scheme since their adoption. Eligible participants of the 2013 Share Option Scheme include any employee (whether full time or part time, including any executive director but excluding any non-executive director) of the Company, any subsidiary of the Company or any entity in which any member of the Group holds any equity interest (an "Invested Entity"), any non-executive directors (including independent non-executive directors) of the Company, any subsidiary of the Company or any Invested Entity, any supplier of goods or services to any member of the Group or any Invested Entity, any customer of the Group or any Invested Entity, any person or entity that provides or will provide research, development or other technological support to the Group or any Invested Entity, any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity, and any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity. The purpose of the 2002 Share Option Scheme and the 2013 Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees, directors, consultants, advisers and shareholders of the Group and to promote the success of the business of the Group.

## 董事及最高行政人員於股份及相關股份中擁有的權益或淡倉

於二零二三年十二月三十一日，本公司董事或最高行政人員概無於本公司或其任何相聯法團的股份、相關股份或債券中擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部已知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文已被視為或當作擁有之權益及淡倉）；或根據證券及期貨條例第352條之規定須登記於本公司存置的登記冊的權益或淡倉，或須根據上市公司董事進行證券交易的標準守則知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉。

## 購股權計劃

於二零零二年十二月十一日採納之購股權計劃（「二零零二年購股權計劃」）於二零一二年十二月十一日屆滿及終止。本公司已於二零一三年六月三日採納新購股權計劃（「二零一三年購股權計劃」），其詳情載於綜合財務報表附註25。二零一三年購股權計劃自採納日期起計為期10年，於二零二三年六月三日屆滿。自採納二零零二年購股權計劃及二零一三年購股權計劃以來，並無根據有關計劃授出購股權。二零一三年購股權計劃的合資格參與者包括本公司、本公司任何附屬公司或本集團任何成員公司持有任何股權的任何實體（「投資實體」）的任何員工（無論全職或兼職，包括任何執行董事，但不包括任何非執行董事），本公司、本公司任何附屬公司或任何投資實體的任何非執行董事（包括獨立非執行董事），本集團任何成員公司或任何投資實體的任何貨物或服務供應商，本集團或任何投資實體的任何客戶，向本集團或任何投資實體提供或將提供研究、開發或其他技術支援的任何個人或實體，本集團任何成員公司或任何投資實體的任何股東，或本集團任何成員公司或任何投資實體發行的任何證券持有人，以及本集團任何成員公司或任何投資實體任何業務或業務發展領域的任何顧問（專業或其他）或諮詢人。二零零二年購股權計劃和二零一三年購股權計劃的目的是吸引及保留最佳人才及向本集團員工、董事、顧問和股東提供額外獎勵從而促進本集團的業務。

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

- (i) the maximum number of shares in respect of which options may be granted under the share option scheme of the Company must not in aggregate exceed 30% of the total number of issued shares of the Company from time to time;
- (ii) without prior approval from the Company's shareholders, the total number of shares in respect of which options may be granted under the share option scheme of the Company is not permitted to exceed 48,916,830 shares, representing 10% of the issued share capital of the Company at the date approving the 2013 Share Option Scheme; and
- (iii) the number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the issued share capital of the Company as at the date of such grant.

A nominal consideration of HK\$1 is payable upon acceptance of the grant of the option. The exercise price is determined by the directors of the Company and will be at least the higher of (i) the average of the closing prices of the ordinary shares of the Company for the five trading days immediately preceding the date of the grant; (ii) the closing price of the ordinary shares of the Company on the date of the grant; and (iii) the nominal value of the ordinary shares of the Company.

Any options granted under the scheme must be exercised during such option period as may be determined and notified by the directors of the Company, which shall not exceed 10 years from the date of acceptance of the option. The rules of the 2013 Share Option Scheme do not restrictively specify the vesting period of options granted thereunder.

As at 31st December, 2023, no options have granted under the 2013 Share Option Scheme since their adoption. The total number of new shares of the Company available for grant under the scheme mandate of the 2013 Share Option Scheme at the beginning and the end of the year ended 31st December, 2023 are 48,916,830 shares and 48,916,830 shares, respectively.

Save as disclosed above, the Group had no other share scheme (as defined under Chapter 17 of the Listing Rules) in force at the end of the Year and up to date of this report.

根據該計劃，可發行的股票數目受以下限制：

- (i) 根據本公司購股權計劃，可授出購股權的最高股份數目，不得超過本公司不時已發行股份總數30%；
- (ii) 未經本公司股東事先批准，根據本公司購股權計劃可授出購股權的股份總數不得超過48,916,830股，佔批准二零一三年購股權計劃當日本公司已發行股本的10%；及
- (iii) 任何個別人士在任何一年內可獲授予購股權的股份數量，不得超過本公司在該授出日期已發行股本的1%。

在接受授出的購股權時，須支付港幣1元的名義代價。行使價由本公司董事釐定，將至少為以下項目的最高者：(i)在緊接授出日期前五個交易日，本公司普通股的平均收市價；(ii)本公司普通股在授出日期的收市價；及(iii)本公司普通股的面值。

根據計劃授出的任何購股權必須在本公司董事可能釐定及通知的購股權期間內行使，期限不得超過接受購股權日期起計的十年。二零一三年購股權計劃的規則並無限制性地規定根據該計劃授出的購股權的歸屬期。

截至二零二三年十二月三十一日，自採納二零一三年購股權計劃以來，並無根據該計劃授出購股權。於截至二零二三年十二月三十一日止年度開始及結束時，本公司分別可根據二零一三年購股權計劃的計劃授權合共授出48,916,830股及48,916,830股股份。

除上文披露外，本集團在本年度結束及截至本報告日期，並無其他有效的股份計劃(定義見上市規則第17章)。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

There was no transaction, arrangement or contract of significance to which the Company or any of its holding companies or subsidiaries was a party and in which a director of the Company or an entity connected with a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

## CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

There was no contract of significance for provision of services to which the Company or its holding company or any of its subsidiaries was a party and in which any Controlling Shareholder or any of its subsidiaries had a material interest subsisting at the end of the Year or at any time during the Year.

## COMPETING BUSINESS

None of the directors and Controlling Shareholders of the Company has any interest in business which competes, either directly or indirectly, with the business of the Group under the Listing Rules.

## 購入股份或債券之安排

除上文「購股權計劃」一節已披露者外，本公司或其任何控股公司、附屬公司或同母系附屬公司於本年度內任何時間概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而取得利益。

## 董事於重大交易、安排或合約中的權益

於年終或年內任何時間，本公司或其任何控股公司或附屬公司概無訂立本公司董事或與本公司董事有關的實體於其中（不論直接或間接）擁有重大權益的重大交易、安排或合約。

## 控股股東在合約中的利益

於年終或年內任何時間，本公司或其控股公司或其任何附屬公司概無訂立任何控股股東或其任何附屬公司擁有重大權益的重要服務合同。

## 競爭業務

遵循上市規則，概無本公司董事或控股股東持有與本集團業務直接或間接構成競爭的業務之任何權益。



## CONNECTED TRANSACTIONS

### Continuing Connected Transactions — Entering into a Framework Agreement in relation to the Uranium Supply Transaction and the Uranium Purchase Transaction with CNUC

On 23rd February, 2022, the Company (for itself and on behalf of each of its subsidiaries) and CNUC entered into the Framework Agreement pursuant to which the Group agreed to i) act as the prioritised supplier of CNUC Group for its short term demand for natural uranium products and the regional sole supplier of CNUC Group for its medium-to-long-term demand for natural uranium products (“Uranium Supply Transaction”); and ii) act as the exclusive authorised distributor for the sale and distribution of uranium products produced by the Rössing uranium mine (being indirectly owned by CNUC as to approximately 68.62%), for on-sale to third party customers in all countries and regions around the world except the PRC (“Uranium Purchase Transaction”). On 23rd June, 2022, the Framework Agreement, the transactions contemplated thereunder, and the proposed annual caps under the Continuing Connected Transactions have been approved by the independent shareholders of the Company at the extraordinary general meeting of the Company.

CNNC Overseas Limited (“CNOL”) is a controlling shareholder of the Company holding approximately 66.72% Shares and hence a connected person of the Company. Since CNOL is directly wholly owned by CNUC, CNUC is regarded as an associate of CNOL and hence a connected person of the Company. As such, the transactions contemplated under the Framework Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules for each of the Uranium Supply Transaction and the Uranium Purchase Transaction are, on an annual basis, over 5%, and the respective highest proposed annual caps exceed HK\$10,000,000, the transactions contemplated under the Framework Agreement are subject to the reporting, announcement, independent shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

## 關連交易

### 持續關連交易 — 與中國鈾業訂立框架協議，內容有關鈾供應交易及鈾採購交易

於二零二二年二月二十三日，本公司（為其本身及代表其各附屬公司）與中國鈾業訂立框架協議，據此，本集團同意 i) 擔任中國鈾業集團在天然鈾產品短期需求方面的優先供應商，以及中國鈾業集團在天然鈾產品中長期需求方面的區域唯一供應商（「鈾供應交易」）；及 ii) 為獨家授權經銷商，銷售及分銷羅辛鈾礦（中國鈾業集團間接持有約 68.62%）採出的鈾產品，以轉售予全球所有國家及地區（中國除外）的第三方客戶（「鈾採購交易」）。於二零二二年六月二十三日，本公司的獨立股東在本公司股東特別大會上，批准框架協議、其項下擬進行之交易及持續關連交易的建議年度上限。

中核海外有限公司（「中核海外」）為本公司的控股股東，持有約 66.72% 的股份，因此為本公司的關連人士。由於中核海外由中國鈾業直接全資擁有，中國鈾業被視為中核海外的聯繫人，因此為本公司的關連人士。故此，根據上市規則第 14A 章，根據框架協議擬進行的交易構成本公司的持續關連交易。由於根據上市規則第 14.07 條，鈾供應交易及鈾採購交易各自的一個或多個適用百分比率按年度計算超過 5%，且各自的最高建議年度上限均超過港幣 10,000,000 元，根據框架協議擬進行的交易須遵守上市規則第 14A 章項下申報、公告、獨立股東批准及年度審閱的規定。

The transaction amounts ("Annual Caps") for the transactions contemplated under the FA for the three financial years ending 31st December, 2024 are set out as follows:

根據框架協議擬進行的交易於截至二零二四年十二月三十一日止三個財政年度的交易金額(「年度上限」)載列如下：

Transaction 交易	Annual Caps for the year ended/ ending 31st December 截至十二月三十一日止年度的年度上限			
	2022	2023	2024	
	二零二二年	二零二三年	二零二四年	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
Uranium Supply Transaction	鈾供應交易	1,000,000	1,300,000	1,700,000
Uranium Purchase Transaction	鈾採購交易	1,300,000	1,300,000	1,400,000

The actual transaction amounts of the Uranium Supply Transaction and the Uranium Purchase Transaction are as follows:

鈾供應交易及鈾採購交易的實際交易金額如下：

		For the year ended	For the year ended
		31st December, 2022	31st December, 2023
		截至	截至
		二零二二年	二零二三年
		十二月三十一日	十二月三十一日
		止年度	止年度
		HK\$'000	HK\$'000
		港幣千元	港幣千元
— Uranium Supply Transaction	— 鈾供應交易	205,764	368,716
— Uranium Purchase Transaction*	— 鈾採購交易*	696,982	639,765

\* The uranium purchase transaction which facilitated the trades of natural uranium for a subsidiary of intermediate holding company brought in commission income of approximately HK\$13,058,000 for the Year (2022 Year: approximately HK\$14,244,000).

\* 本年度為中間控股公司的附屬公司提供天然鈾交易的鈾採購交易帶來約港幣13,058,000元的佣金收入(二零二二年：約港幣14,244,000元)。

Please refer to the announcements of the Company dated 23rd February, 2022, 26th May, 2022 and 23rd June, 2022, and circular of the Company dated 31st May, 2022 for further details.

更多詳情，請參閱本公司日期為二零二二年二月二十三日、二零二二年五月二十六日及二零二二年六月二十三日之公告，以及本公司日期為二零二二年五月三十一日之通函。

The independent non-executive Directors of the Company have reviewed and confirmed the above continuing connected transactions have been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms;
- (3) in accordance with the relevant agreements; and
- (4) on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

The Board has confirmed that the auditor has issued an unqualified letter in respect of the aforesaid continuing connected transaction in accordance with LR14A.56 under the Listing Rules and reported the results in this letter to the Board, and a copy of the auditor's letter was submitted to the Stock Exchange. The letter stated that:

- (1) nothing has come to their attention that causes them to believe that the relevant continuing connected transactions have not been approved by the Board;
- (2) in relation to the relevant continuing connected transactions involving the supply of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in any material respects, in accordance with the pricing policies of the Group;
- (3) nothing has come to their attention that causes them to believe that the relevant continuing connected transactions were not, in any material respects, in accordance with the terms of the relevant agreements governing the transactions; and
- (4) nothing has come to their attention that causes them to believe that the relevant continuing connected transactions have exceeded the respective annual caps applicable to such transactions.

本公司獨立非執行董事已經審視並確認上述持續關聯交易乃按以下方式訂立：

- (1) 本集團日常及通常的業務過程；
- (2) 以正常商業條款；
- (3) 根據相關協議；及
- (4) 公平合理的條款及符合本公司股東的整體利益。

本公司核數師獲委聘按照香港會計師公會頒佈之香港鑒證業務準則第3000號(經修訂)「審核或審閱歷史財務資料以外的鑒證工作」，及參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就持續關連交易出報告。

董事局確認，根據上市規則第14A.56條，核數師已就上述持續關連交易發出無保留意見的函件，並在該函件內向董事局匯報有關結果，而核數師函件的文本已向聯交所遞交。函件指出：

- (1) 核數師並無注意到任何事項令其相信該等已披露的持續關連交易未獲董事局批准；
- (2) 就涉及本集團所提供貨物或服務之相關持續關連交易而言，核數師並無注意到任何事項令其相信該等交易在各重大方面沒有按照本集團的定價政策進行；
- (3) 核數師並無注意到任何事項令其相信該等交易在各重大方面沒有根據有關該等交易的協議進行；及
- (4) 核數師並無注意到任何事項令其相信該等持續關連交易的金額超逾所訂立的全年上限。

## RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with "related parties" as defined under the applicable accounting standards. A summary of the related party transactions entered into by the Group during Year is contained in note 30 to consolidated financial statements.

All the other related party transactions constitute connected transactions or continuing connected transactions of the Company, among which all such transactions are fully exempted connected transactions or continuing connected transactions, as the case may be, save for the Uranium Supply Transaction and the Uranium Purchase Transaction.

The disclosure requirements in accordance with Chapter 14A of the Listing Rules have been complied in respect of the non-fully exempted connected transactions or continuing connected transactions under announcements of the Company dated 23rd February, 2022, 26th May, 2022 and 23rd June, 2022, and circular of the Company dated 31st May, 2022.

## SUBSTANTIAL SHAREHOLDERS

At 31st December, 2023, the interests and short positions of the then shareholders of the Company (other than a Director or chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO were as follows:

### Long positions

#### Ordinary shares of HK\$0.01 each of the Company

## 關聯方交易

本集團根據適用會計準則與「關聯方」(定義見適用會計準則)訂立若干交易。本集團於本年度訂立之關連人士交易概要載於綜合財務報表附註30。

所有其他關聯方交易均構成本公司的關連交易或持續關連交易，其中除鈾供應交易及鈾採購交易外，所有該等交易均為全面豁免關連交易或持續關連交易(視乎情況而定)。

本公司日期為二零二二年二月二十三日、二零二二年五月二十六日及二零二二年六月二十三日之公告及本公司日期為二零二二年五月三十一日之通函之非全面豁免關連交易或持續關連交易已遵守上市規則第14A章之披露規定。

## 主要股東

截至二零二三年十二月三十一日，本公司當時的股東(董事或主要行政人員除外)在本公司股份及相關股份中，擁有根據證券及期貨條例第336條須存置在登記冊中，或根據證券及期貨條例第XV部第2及第3分部須向本公司及聯交所披露的權益及淡倉如下：

### 好倉

#### 本公司每股面值港幣0.01元之普通股

Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
股東名稱	身份	所持已發行普通股數目	佔本公司已發行股本百分比
CNNC Overseas Limited ("CNOL") (Note)	Corporate interest	326,372,273	66.72%
中核海外有限公司(「中核海外」)(附註)	公司權益		
China National Uranium Co., Ltd. ("CNUC") (Note)	Corporate interest	326,372,273	66.72%
中國鈾業股份有限公司(「中國鈾業」)(附註)	公司權益		
China National Nuclear Corporation ("CNNC") (Note)	Corporate interest	326,372,273	66.72%
中國核工業集團有限公司(「中核集團」)(附註)	公司權益		

Note: CNOL is the immediate holding company of the Company, which is wholly owned by CNUC, whereas CNUC is an indirect subsidiary of CNNC.

附註：中核海外為本公司之直接控股公司，由中國鈾業全資擁有。中國鈾業屬中核集團間接附屬公司。

Save as disclosed above, as at 31st December, 2023, no person (other than a Director or chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company that were required to be recorded in the register required to be kept by the Company under section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to Division 2 and 3 of Part XV of the SFO.

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

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

## APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

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

The Group understands the importance of maintaining a good relationship with its suppliers, customers, employees and other stakeholders to meet the Group's immediate and long-term goals. The Group's purchases were made from a number of suppliers. The Group intends to seek and negotiate with major uranium product traders in the market with a view to expand its supplier and customer base. So far as the directors are aware, at no time during the Year have the directors, their close associates or any shareholder of the Company (which to the knowledge of the Directors own more than 5% of the Company's share capital) had any interest in the major suppliers and customers of the Group.

The Company creates a framework for motivating staff and an formal communication channel in order to maintain healthy relationships with its employees and other stakeholders.

除上文所披露者外，截至二零二三年十二月三十一日，概無任何人士(本公司董事或主要行政人員除外)於本公司的股份或相關股份中，擁有根據證券及期貨條例第336條須記入本公司存置的登記冊，或根據證券及期貨條例第XV部第2及第3分部須向本公司及聯交所披露的權益或淡倉。

## 購買或贖回本公司上市股份

本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

## 獨立非執行董事之委任

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書。本公司認為全體獨立非執行董事均為獨立人士。

## 與供應商、客戶、僱員及其他利益相關者之關係

本集團瞭解與其供應商、客戶、僱員及其他利益相關者保持良好關係對達到本集團短期及長期目標之重要性。本集團向多名供應商進行採購。本集團計劃尋求及與市場主要鈾產品貿易商磋商，打算擴闊供應商及客戶基礎。就董事所知悉，本公司董事、其緊密聯繫人或任何股東(就董事所知擁有本公司股本超過5%者)於年內任何時間概無擁有本集團主要供應商及客戶任何權益。

本公司建立有關激發員工的框架及正式溝通渠道，旨在維持與其僱員及其他利益相關者之良好關係。

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

本年度本集團主要供應商及客戶的採購及銷售百分比如下：

Purchases 採購	Sales 銷售
<ul style="list-style-type: none"> <li>the largest supplier: approximately 56%</li> <li>最大供應商：約56%</li> </ul>	<ul style="list-style-type: none"> <li>the largest customer: approximately 64%</li> <li>最大客戶：約64%</li> </ul>
<ul style="list-style-type: none"> <li>the five largest suppliers: approximately 100%</li> <li>五大供應商：約100%</li> </ul>	<ul style="list-style-type: none"> <li>the five largest customers: approximately 100%</li> <li>五大客戶：約100%</li> </ul>

## EMOLUMENT POLICY

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

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

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of which are set out in note 25 to the consolidated financial statements.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

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

## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

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

## 薪酬政策

薪酬委員會按本集團僱員之長處、資格及能力釐定僱員之薪酬政策。

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

本公司已採納購股權計劃作為對董事及合資格僱員之獎勵，詳情載於綜合財務報表附註25。

## 環境政策及表現

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

## 遵守相關法律及法規

本集團致力遵守有關開曼群島法律項下公司法(修訂版)、香港法例項下上市規則、公司條例及證券及期貨條例的要求。於蒙古及中國的附屬公司亦分別致力遵守蒙古及中國法律的規定。

## PRE-EMPTIVE RIGHTS

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

## TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the shareholders by reason of their holding of the Company's securities.

## SUFFICIENCY OF PUBLIC FLOAT

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

## PERMITTED INDEMNITY PROVISION

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

## CONTINUING DISCLOSURE REQUIREMENTS

The following circumstances giving rise to the obligations of disclosure pursuant to Rule 13.18 of the Listing Rules continue to exist after the year ended 31st December, 2023.

- (1) In March 2021, China Nuclear International Corporation as the borrower (the "Borrower"), a direct wholly-owned subsidiary of the Company, accepted the terms of a general banking facility of a banking institution for trade finance in the amount of up to US\$30,000,000 (the "Revised Facility"). Utilization of the Facility is conditional upon the prior approval of the bank, and each drawdown is repayable within 180 days.

## 優先購買權

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

## 稅務寬減及豁免

董事並未發現股東因持有本公司證券而獲任何稅務寬減及豁免。

## 充足公眾持股量

本公司於本年度內一直維持充足公眾持股量。

## 獲許可的彌償保證條文

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

## 持續披露規定

以下根據上市規則第13.18條產生披露責任之情況於截至二零二三年十二月三十一日止年度後繼續存在。

- (1) 於二零二一年三月，本公司之直接全資附屬公司，中核國際集團有限公司作為借款人（「借款人」）接受一間銀行機構的貿易融資的條款，金額最高為30,000,000美元（「修訂融資」）。融資之使用取決於銀行的事先批准及每筆提款還款期為180日內。

Pursuant to the Revised Facility, among other matters, the Company and the Borrower undertake and procure with the bank that, throughout the life of the Revised Facility: (i) The State-owned Assets Supervision and Administration Commission of the State Council (the "SASAC") of the People's Republic of China (the "PRC") shall maintain directly 100% equity interest in China National Nuclear Corporation ("CNNC"); (ii) CNNC shall maintain (directly or indirectly) 100% equity interest in China National Uranium Co., Ltd, a company incorporated in the PRC which had provided a letter of comfort in relation to the Revised Facility; and (iii) CNNC shall maintain (directly or indirectly) not less than 51% equity interest in the Company. Breach of the above obligations may result in early repayment of all drawdowns of the Revised Facility. There is no drawdown of the Revised Facility as of 31st December, 2023 and up to date of this report.

- (2) On 23rd November, 2023, a directly subsidiary of the Company, China Nuclear International Corporation ("CNIC") has entered into a general banking facility agreement with a banking institution (the "Bank") for the purpose of, among other matters, the purchase of natural uranium products or other goods acceptable to the bank in the amount up to US\$30,000,000 (the "Facility"). The Facility is subject to the Bank's review on or before the date falling 12 months from the date of the Facility, or at such other earlier times as the Bank deems fit. Each drawdown is repayable within 180 days.

Pursuant to the Facility, among other matters, any of the followings occurs, the Facility may be cancelled with all outstanding amounts under the Facility (together with interests accrued thereon and other amounts payable thereunder) becoming immediately due and payable.

- (a) China Nuclear Uranium Corporation (中國鈾業股份有限公司) ("CNUC") holds beneficially less than 51% (directly or indirectly) in the Company; or
- (b) China National Nuclear Corporation (中國核工業集團有限公司) ("CNNC") ceases to be the single largest shareholding interest in the Company.

Breach of the above obligations may result in early repayment of all drawdowns of the Facility. There was no drawdown of the Facility as of 31st December, 2023. On 25th January, 2024, the full amount of the Facility was drawn down and is repayable on or before 23rd July, 2024.

根據經修訂融資等事項，本公司及借款人向銀行承諾及促成於經修訂融資的全個年內：(i)中華人民共和國(「中國」)國務院國有資產監督管理委員會(「國資委」)直接全資擁有中國核工業集團有限公司(「中核集團」)的股權；(ii)中核集團(直接或間接)全資擁有中國鈾業股份有限公司(一間於中國註冊成立之公司，其受就修訂融資提供安慰函)的股權；及(iii)中核集團(直接或間接)擁有不少於51%本公司股權。若違反以上承諾，可能導致提前償還經修訂融資的提款。於二零二三年十二月三十一日及截至本報告日期，並無提取經修訂融資。

- (2) 於二零二三年十一月二十三日，本公司直接附屬公司中核國際集團公司(「中核國際集團」)與一家銀行(「銀行」)訂立一般銀行融資協議，以(其中包括)購買天然鈾產品或其他獲銀行接納的產品，最高金額為30,000,000美元(「該融資」)。該融資須在該融資發放之日起滿12個月當日或之前或銀行認為合適的其他更早期間接受銀行的審查。每次提款須在180天內償還。

根據貸款協議，如果發生以下等情況，貸款協議可能會被取消，貸款協議下的所有未償還金額(連同其應計利息和其他應付金額)將立即到期應付。

- (a) 中國鈾業股份有限公司(「中國鈾業」)(直接或間接)實益持有本公司少於51%的股權；或
- (b) 中國核工業集團有限公司(「中核集團」)停止為本公司權益單一最大股東。

若違反以上承諾，可能導致提前償還融資的全部提款。截至二零二三年十二月三十一日，該融資未獲提取。於二零二四年一月二十五日，該融資已獲悉數提取，並須於二零二四年七月二十三日或之前償還。



## AUDITOR

The consolidated financial statements of the Company for the year ended 31st December, 2023 were audited by BDO Limited.

On behalf of the Board

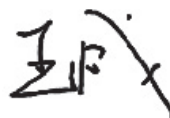
**Wang Cheng**  
*Chairman*

Hong Kong, 25th March, 2024

## 核數師

本公司截至二零二三年十二月三十一日止年度的綜合財務報表已由香港立信德豪會計師事務所有限公司審核。

代表董事局



**王成**  
*主席*

香港，二零二四年三月二十五日



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**TO THE SHAREHOLDERS OF CNNC INTERNATIONAL LIMITED**  
*(incorporated in the Cayman Islands with limited liability)*

**致中核國際有限公司股東**  
*(於開曼群島註冊成立之有限公司)*

## OPINION

We have audited the consolidated financial statements of CNNC International Limited ("Company") and its subsidiaries (together "Group") set out on pages 80 to 183, which comprise the consolidated statement of financial position as at 31st December, 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st December, 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with the Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" ("Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 意見

本核數師(以下簡稱「我們」)已審計列載於第80頁至第183頁內中核國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合資本變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他說明資料。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二三年十二月三十一日的綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

## 意見基準

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。我們就該等準則承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」一節中進一步詳述。根據香港會計師公會的「職業會計師道德守則」(「守則」)，我們獨立於 貴集團，並已按照守則履行其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Impairment assessment on the interest in an associate

*Refer to Note 4 and 16 to the consolidated financial statements and the material accounting policy information in Note 3 to the consolidated financial statements.*

The Group has 7.55% equity interest in an associate, CNNC Financial Leasing Company Limited ("CNNC Leasing"), which is a limited liability company incorporated in the PRC. As at 31st December, 2023, the interest in CNNC Leasing held by the Group is approximately HK\$412,718,000.

Following a review of the business, by considering the outlook for the industry and the market conditions, there is a risk of impairment in respect of the interest in an associate; management has carried out the impairment assessment on the interest in an associate.

We considered this is a key audit matter because this involves a significant degree of management judgement in respect of the valuation methods and assumptions for the estimation of the recoverable amount of the interest in CNNC Leasing.

## 關鍵審計事項

根據我們的專業判斷，關鍵審計事項為我們審計本期綜合財務報表中最重要的事項。我們在整體審計綜合財務報表和就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。

### 一間聯營公司權益的減值評估

*請參閱綜合財務報表附註4及16及綜合財務報表附註3的重大會計政策資料。*

貴集團擁有一間合營企業中核融資租賃有限公司（「中核租賃」）7.55%權益，其為於中國註冊成立的有限公司。於二零二三年十二月三十一日，貴集團持有中核租賃的權益約港幣412,718,000元。

透過考慮行業前景和市況回顧業務後，存在對合營企業權益減值的風險；管理層對合營企業的權益進行了減值評估。

由於估算中核租賃權益可收回金額的估值方法和假設涉及管理層的重大判斷，因此我們判斷為關鍵審計事項。

**KEY AUDIT MATTERS** *(continued)***Impairment assessment on the interest in an associate** *(continued)***How the matter was addressed in our audit**

Our procedures in relation to the impairment assessment on the interest in an associate included:

- evaluating the independence and competence of the auditor of an associate;
- obtaining reporting from the component auditor of an associate and discussing with auditor matters of significance in the audit which could impact the Group's consolidated financial statements, the work performed thereon and conclusions;
- evaluating significant manual adjustments made in respect of associate to convert financial information into HKFRSs by comparing the adjustments to underlying documentation on which the adjustments were based;
- reviewing the management's assessment of the indicators of impairment and understanding and assessing the reasonableness of the methods and assumptions used in the valuation model to estimate the recoverable amount of the associate;
- discussing and assessing the indicators of possible impairment with the management and the component auditor and, where such indicators were identified, assessed the management's impairment testing;
- assessing the valuation methodology and comparing significant inputs to third party sources; and
- assessing the key assumptions and critical judgement used by the management based on our knowledge of the business and industry.

**關鍵審計事項** *(續)***一間聯營公司權益的減值評估** *(續)***我們的審計如何處理該事項**

一間聯營企業權益的減值評估的程序包括：

- 評估聯營公司的核數師之獨立性和能力；
- 收集聯營公司核數師所提供的報告及與核數師商討彼等於核數時會影響貴集團綜合財務報告、核數工作和總結的重要事項；
- 評估聯營公司就香港財務報告準則換算聯營公司的財務資料而作出的重大人工調整，將該調整與該調整的所得憑證進行比較；
- 審查管理層對減值指標的評估，並對估值模式中用以估算合營企業的可收回金額使用的方法及假設的合理性進行了解及評估；
- 與管理層和組成部分核數師討論及評估潛在減值指標，並於識別有關指標後，評估管理層的減值測試；
- 評估估值方法，並與第三方資料來源的重要輸入作比較；和
- 基於我們對業務及行業的知識，對管理層所使用的關鍵假設及重要判斷進行評估。

## OTHER INFORMATION IN THE ANNUAL REPORT

The directors of the Company ("Directors") are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors of the Company are also responsible for overseeing the Group's financial reporting process. The audit committee of the Company ("Audit Committee") assists the directors of the Company in discharging their responsibility in this regard.

## 年報的其他資料

貴公司董事(「董事」)需為其他資料負責。其他資料包括 貴公司年報內資料，但不包括綜合財務報表及相關核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。審計綜合財務報表時，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審計過程中所瞭解的情況有重大抵觸，或者似乎有重大錯誤陳述。

基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。在這方面，我們沒有任何報告。

## 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，貴公司董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

貴公司董事亦負責監督 貴集團的財務報告程序。 貴公司審核委員會(「審核委員會」)協助 貴公司董事履行此方面的責任。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

## 核數師就審計綜合財務報表承擔的責任

我們的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告按照委聘條款僅向閣下(作為一個整體)報告，除此之外，本報告不作為其他用途。我們概不就本報告內容對任何其他人士負責或承擔責任。

合理保證為高水平的保證，但不能保證按照香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則被視為重大錯誤陳述。

根據香港審計準則進行審計時，我們運用專業判斷，於整個審計過程中保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為我們提供意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估貴公司董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

## 核數師就審計綜合財務報表承擔的責任 *(續)*

- 總結 貴公司董事採用持續經營會計基礎的適當性，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露)事項以及綜合財務報表是否公平反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的指導、監督及執行。我們為審計意見承擔全部責任。

我們與審核委員會溝通審計的計劃範圍及時間以及重大審計發現等，其中包括我們在審計中識別出內部控制的任何重大不足之處。

我們亦向審核委員會提交聲明，表明我們已符合有關獨立性的相關專業道德要求，並就所有被合理認為會影響我們獨立性的關係及其他事項以及所採取消除威脅的行動或所應用防範措施(如適用)與治理層溝通。

**AUDITOR'S RESPONSIBILITIES FOR THE  
AUDIT OF THE CONSOLIDATED FINANCIAL  
STATEMENTS** *(continued)*

From the matters communicated with the directors of the Company, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**BDO Limited**

*Certified Public Accountants*

**Ng Wai Man**

Practising Certificate Number P05309

Hong Kong

25th March, 2024

**核數師就審計綜合財務報表承  
擔的責任** *(續)*

從與 貴公司董事溝通的事項中，我們決定哪些事項對本期間綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，若有合理預期於我們報告中註明某事項造成的負面後果將超過其產生的公眾利益，則本行決定不應在報告中註明該事項。

**香港立信德豪會計師事務所有限公司**

*執業會計師*

**伍惠民**

執業證書編號P05309

香港

二零二四年三月二十五日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31st December, 2023 截至二零二三年十二月三十一日止年度

			2023 二零二三年	2022 二零二二年
		NOTES 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue	收入	5	<b>580,958</b>	905,730
Cost of sales	銷售成本		<b>(453,905)</b>	(802,938)
Gross profit	毛利		<b>127,053</b>	102,792
Other income and gains and losses, net	其他收入及收益以及虧損淨額	7	<b>6,898</b>	3,938
Net exchange gains/(losses)	淨匯兌收益/(虧損)		<b>1,444</b>	(2,339)
Gain on deemed disposal of interest in an associate	視同出售於聯營公司之權益的收益		<b>2,401</b>	—
Selling and distribution expenses	銷售及分銷開支		<b>(2,331)</b>	(1,593)
Administrative expenses	行政開支		<b>(30,476)</b>	(31,190)
Share of result of an associate	應佔聯營公司業績		<b>32,170</b>	25,084
Finance costs	財務成本	8	<b>(14,044)</b>	(8,602)
Profit before tax	除稅前溢利	9	<b>123,115</b>	88,090
Income tax expenses	所得稅開支	10	<b>(16,800)</b>	(7,247)
Profit for the year	年內溢利		<b>106,315</b>	80,843
<b>Other comprehensive (expense)/income</b>	<b>其他全面(開支)/收入</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益之項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務所產生的匯兌差額		<b>(1,335)</b>	(4,896)
Share of exchange difference of an associate	應佔聯營公司業績之匯兌差額		<b>(43,266)</b>	(18,994)
Release of translation reserve upon deemed disposal of an associate	視作出售聯營公司時解除匯兌儲備		<b>6,965</b>	—
Other comprehensive expense for the year	年內其他全面開支		<b>(37,636)</b>	(23,890)
Total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內全面收入總額		<b>68,679</b>	56,953
Basic and diluted earnings per share	每股基本及攤薄盈利	12	<b>HK21.7 cents 港幣21.7仙</b>	HK16.5 cents 港幣16.5仙

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31st December, 2023 於二零二三年十二月三十一日

			2023	2022
		NOTES	二零二三年	二零二二年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	647	360
Exploration and evaluation assets	勘探及評估資產	14	—	—
Right-of-use asset	使用權資產	15	4,475	—
Interests in associates	於聯營公司之權益	16	412,718	438,257
Deposit	按金	19	1,074	—
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>418,914</b>	438,617
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	291,708	76,233
Other receivables, deposits and prepayments	其他應收款項、按金以及預付款項	19	3,894	1,344
Amount due from immediate holding company	應收直接控股公司款項	30(a)	95,912	—
Cash and cash equivalents	現金及現金等價物	20	180,434	130,732
<b>Total current assets</b>	<b>流動資產總額</b>		<b>571,948</b>	208,309
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	應付貿易賬款及其他應付款項以及應計欠款	21	332,829	27,765
Amount due to immediate holding company	應付直接控股公司款項	30(b)	1,312	519
Amount due to an intermediate holding company	應付一間中介控股公司款項	30(b)	1,906	1,905
Amount due to ultimate holding company	應付最終控股公司款項	30(b)	1,977	1,977
Loan from immediate holding company	來自直接控股公司的貸款	30(c)	—	36,000
Lease liability	租賃負債	22	1,362	—
Income tax payable	應付所得稅		5,918	5,152
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>345,304</b>	73,318
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>226,644</b>	134,991
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>645,558</b>	573,608

# Consolidated Statement of Financial Position *(continued)*

## 綜合財務狀況表 (續)

At 31st December, 2023 於二零二三年十二月三十一日

			2023	2022
		NOTES	二零二三年	二零二二年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liability	租賃負債	22	3,271	—
Loan from immediate holding company	來自直接控股公司的貸款	30(c)	182,000	182,000
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>185,271</b>	182,000
<b>Net assets</b>	<b>資產淨值</b>		<b>460,287</b>	391,608
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	23	4,892	4,892
Reserves	儲備	24	455,395	386,716
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>460,287</b>	391,608

The consolidated financial statements on pages 80 to 183 were approved and authorised for issue by the Board of directors on 25th March, 2024 and are signed on its behalf by:

第80至183頁之綜合財務報表已於二零二四年三月二十五日經由董事局批准及授權發出，並由下列董事代其簽署：

**Wang Cheng**

**王成**

*DIRECTOR*

董事

**Zhang Yi**

**張義**

*DIRECTOR*

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31st December, 2023 截至二零二三年十二月三十一日止年度

		Share capital	Share premium	Capital reserve	Non-distributable reserve	Merger reserve	Statutory reserve	Translation reserve	Accumulated losses	Total equity
		股本	股份溢價	資本儲備	不可分派儲備	合併儲備	法定儲備	匯兌儲備	累計虧損	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Note 23)	(Note 24)	(Note 24)	(Note 24)	(Note 24)	(Note 24)	(Note 24)		
		(附註23)	(附註24)	(附註24)	(附註24)	(附註24)	(附註24)	(附註24)		
<b>At 1st January, 2022</b>	<b>於二零二二年一月一日</b>	4,892	868,805	80,827	16,584	127	727	44,598	(681,905)	334,655
Profit for the year	年內溢利	—	—	—	—	—	—	—	80,843	80,843
Exchange differences arising on translation of foreign operations	換算所產生的換算差額	—	—	—	—	—	—	(4,896)	—	(4,896)
Share of exchange difference of an associate	應佔聯營公司之匯兌差額	—	—	—	—	—	—	(18,994)	—	(18,994)
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	—	—	(23,890)	80,843	56,953
<b>At 31st December, 2022 and 1st January 2023</b>	<b>於二零二二年十二月三十一日及二零二三年一月一日</b>	4,892	868,805	80,827	16,584	127	727	20,708	(601,062)	391,608
Profit for the year	年內溢利	—	—	—	—	—	—	—	106,315	106,315
Exchange differences arising on translation of foreign operations	換算所產生的換算差額	—	—	—	—	—	—	(1,335)	—	(1,335)
Share of exchange difference of an associate	應佔聯營公司之匯兌差額	—	—	—	—	—	—	(43,266)	—	(43,266)
Release of translation reserve upon deemed disposal of an associate	視作出售聯營公司時解除匯兌儲備	—	—	—	—	—	—	6,965	—	6,965
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	—	—	(37,636)	106,315	68,679
<b>At 31st December, 2023</b>	<b>於二零二三年十二月三十一日</b>	4,892	868,805	80,827	16,584	127	727	(16,928)	(494,747)	460,287

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31st December, 2023 截至二零二三年十二月三十一日止年度

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES 來自經營活動之現金流量</b>			
Profit before tax	除稅前溢利	123,115	88,090
Adjustments for:	經調整：		
Interest income from banks	銀行利息收入	(2,627)	(1,541)
Interest expenses on loan from immediate holding company	直接控股公司貸款利息開支	14,014	8,602
Interest expenses on lease liability	租賃負債利息開支	30	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	142	169
Depreciation of right-of-use asset	使用權資產折舊	128	—
Gain on deemed disposal of interest in an associate	視同出售於聯營公司之權益的收益	(2,401)	—
Share of result of an associate	應佔聯營公司業績	(32,170)	(25,084)
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	100,231	70,236
Increase in inventories	存貨增加	(215,475)	(75,552)
(Increase)/decrease in other receivables and prepayments	其他應收款項以及預付款項(增加)/減少	(3,633)	13,366
Increase in amount due from immediate holding company	應收直接控股公司款項增加	(95,912)	—
Increase in trade and other payables and accruals	應付貿易賬款及其他應付款項以及應計欠款增加	304,191	1,302
Increase in amount due to immediate holding company	應付直接控股公司款項增加	787	287
Cash generated from operations	經營所得之現金	90,189	9,639
Income tax paid	支付稅項	(16,034)	(2,170)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營活動所得之現金淨額</b>	<b>74,155</b>	<b>7,469</b>

Consolidated Statement of Cash Flows *(continued)*

## 綜合現金流量表 (續)

For the year ended 31st December, 2023 截至二零二三年十二月三十一日止年度

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
CASH FLOWS FROM INVESTING ACTIVITIES 來自投資活動之現金流量		
Purchase of property, plant and equipment 購置物業、廠房及設備	(432)	(224)
Interest received from banks 已收銀行利息	2,627	1,541
Dividend received from an associate 已收聯營公司股息	23,809	23,909
NET CASH GENERATED FROM INVESTING ACTIVITIES 投資活動所得之現金淨額	26,004	25,226
CASH FLOWS FROM FINANCING ACTIVITIES 來自融資活動之現金流量		
Interest paid 支付利息	(14,029)	(7,120)
Repayment of loan from immediate holding company 償還直接控股公司的貸款	(36,000)	(12,000)
Advance from a joint operator 來自一名合營方之墊款	912	1,405
NET CASH USED IN FINANCING ACTIVITIES 融資活動所用之現金淨額	(49,117)	(17,715)
NET INCREASE IN CASH AND CASH EQUIVALENTS 現金及現金等價物增加淨額	51,042	14,980
EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響	(1,340)	(4,873)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR 年初之現金及現金等價物	130,732	120,625
CASH AND CASH EQUIVALENTS AT END OF YEAR 年末之現金及現金等價物	180,434	130,732

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December, 2023 截至二零二三年十二月三十一日止年度

### 1. GENERAL AND BASIS OF PREPARATION

#### General information

CNNC International Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company’s immediate holding company is CNNC Overseas Limited (“CNNC Overseas”), a company incorporated in Hong Kong with limited liability. In the opinion of the directors of the Company, the Company’s intermediate holding company and ultimate holding company are 中國鈾業股份有限公司 (China National Uranium Co., Ltd.) and 中國核工業集團有限公司 (China National Nuclear Corporation “CNNC”), a state-owned entity in the People’s Republic of China (the “PRC”), respectively.

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

The Company is an investment holding company. The principal activities of its subsidiaries, associates and joint operation are set out in Notes 32, 16 and 17 respectively.

The functional currency of the Company is United States dollars (“US\$”). The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) for the convenience of the shareholders, as the Company is listed in Hong Kong. All values are rounded to the nearest thousand (“HK\$’000”) unless otherwise indicated.

### 1. 一般資料及編製基準

#### 一般資料

中核國際有限公司(「本公司」)根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，其股份已在香港聯合交易所有限公司(「聯交所」)上市。

本公司之直接控股公司為於香港註冊成立之有限公司中核海外有限公司(「中核海外」)。本公司董事認為，本公司之中介控股公司及最終控股公司分別為中國鈾業股份有限公司及中國核工業集團有限公司(「中核集團」)。中核集團為中華人民共和國(「中國」)之國有實體。

本公司之註冊辦事處及主要營業地點之地址於年報「公司資料」一節披露。

本公司為投資控股公司。其附屬公司、聯營公司及合營業務的主要業務分別載於附註32、16及17。

本公司之功能貨幣為美元(「美元」)。由於本公司於香港上市，為方便股東，綜合財務報表以港幣(「港幣」)呈列。除另有所指外，所有金額均約整至最接近千位(「港幣千元」)。

## 2. APPLICATION OF NEW/AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### Adoption of new/amendments to HKFRSs

The Hong Kong Institute of Certified Public Accountants (“HKICPA”) has issued a number of new/revised HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction

## 2. 應用新訂／經修訂香港財務報告準則(「香港財務報告準則」)

### 採納新訂／經修訂香港財務報告準則

香港會計師公會(「香港會計師公會」)已頒佈若干新訂／經修訂香港財務報告準則，其於本集團本會計期間首次生效：

香港會計準則第1號	會計政策披露及香港財務報告準則實務公告第2號之修訂
香港財務報告準則第17號(包括二零二零年十月及二零二二年二月香港財務報告準則第17號之修訂)	保險合約
香港會計準則第8號	會計估計定義之修訂
香港會計準則第12號	單一交易所產生資產及負債相關遞延稅項



## 2. APPLICATION OF NEW/AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### Adoption of new/amendments to HKFRSs

(continued)

#### Amendments to HKAS 1 and HKFRS Practice Statement 2, Disclosure of Accounting Policies

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 Making Materiality Judgements (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The Group has disclosed the material accounting policy information in Note 3 to the financial statements. These amendments have an impact on the Group’s disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group’s financial statements.

## 2. 應用新訂／經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 採納新訂／經修訂香港財務報告準則(續)

#### 香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂—會計政策披露

香港會計準則第1號修訂以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務聲明第2號作出重大性判斷(「實務聲明」)亦經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務聲明已增加指導意見及實例。

本集團已於財務報表附註3披露重大會計政策資料。該等修訂對本集團的會計資料披露有影響，但對本集團財務報表內任何項目的計量、確認或呈列均無影響。

## 2. APPLICATION OF NEW/AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(continued)*

### Adoption of new/amendments to HKFRSs

*(continued)*

#### **HKFRS 17, Insurance Contracts**

HKFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes HKFRS 4 Insurance Contracts.

HKFRS 17 outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach.

The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policyholders' options and guarantees.

The adoption of these amendments in the current year has no material impact on the Group's financial statements.

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

### 採納新訂／經修訂香港財務報告準則 *(續)*

#### **香港財務報告準則第17號 — 保險合約**

香港財務報告準則第17號確立有關確認、計量、呈列及披露保險合約之原則，並取代香港財務報告準則第4號「保險合約」。

香港財務報告準則第17號概述「一般模式」，並就具有直接分紅特點之保險合約作出修訂，稱為可變費用法。若符合若干準則，則採用保費分配法計量其餘保障範圍之負債，以簡化一般模式。

一般模式使用當前的假設估計未來現金流的金額、時間和不確定性，並可以明確計量上述不確定性的成本，同時考慮市場利率及保單持有人的選擇權和擔保的影響。

本年度採納該等修訂對本集團的財務報表並無重大影響。

## 2. APPLICATION OF NEW/AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

### Adoption of new/amendments to HKFRSs

(continued)

#### **Amendments to HKAS 8, Definition of Accounting Estimates**

The amendments define accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty". An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty — that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The adoption of these amendments in the current year has no material impact on the Group's financial statements.

#### **Amendments to HKAS 12, Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction**

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 Income Taxes so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

Upon the application of the amendments, the Group will recognise a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

The adoption of these amendments in the current year has no material impact on the Group's financial statements.

## 2. 應用新訂／經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 採納新訂／經修訂香港財務報告準則(續)

#### **香港會計準則第8號之修訂 — 會計估計定義**

該修訂本將會計估計定義為「受計量不確定性影響的財務報表中的貨幣金額」。會計政策可能要求財務報表中的項目以涉及計量不確定性的方式計量 — 即會計政策可能要求該等項目以無法直接觀察且必須進行估計的貨幣金額計量。在此情況下，實體會制定會計估計以實現會計政策規定的目標。制定會計估計涉及根據最新可得的可靠資料使用判斷或假設。

此外，香港會計準則第8號中會計估計的變動理念與其他澄清一併保留。

本年度採納該等修訂對本集團的財務報表並無重大影響。

#### **香港會計準則第12號之修訂 — 單一交易所產生資產及負債相關遞延稅項**

該等修訂縮小香港會計準則第12號所得稅第15及24段中遞延稅項負債及遞延稅項資產的確認豁免範圍，使其不再適用於在初始確認時產生相等的應課稅及可抵扣暫時差額的交易。

應用該等修訂後，本集團將就與使用權資產及租賃負債相關的所有可抵扣及應課稅暫時差額確認遞延稅項資產(倘應課稅溢利很可能被用作抵銷且可抵扣暫時差異可被動用時)及遞延稅項負債。

本年度採納該等修訂對本集團的財務報表並無重大影響。

## 2. APPLICATION OF NEW/AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### New/amendments to HKFRSs in issue but not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>1</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>1</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>1</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>

1 Effective for annual periods beginning on or after 1st January, 2024.

2 Effective for annual periods beginning on or after 1st January, 2025.

3 Effective for annual periods beginning on or after a date to be determined.

## 2. 應用新訂／經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

下列已頒佈但尚未生效的新訂／經修訂香港財務報告準則可能與本集團的財務報表有關，本集團亦沒有提早採納。本集團目前計劃於該等修訂生效之日予以採用。

香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注入 <sup>3</sup>
香港會計準則第1號之修訂	將負債分類為流動或非流動 <sup>1</sup>
香港會計準則第1號之修訂	具備契諾的非流動負債 <sup>1</sup>
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排 <sup>1</sup>
香港財務報告準則第16號之修訂	售後租回中的租賃負債 <sup>1</sup>
香港會計準則第21號之修訂	缺乏可兌換性 <sup>2</sup>

1 適用於二零二四年一月一日或之後開始的年度期間。

2 適用於二零二五年一月一日或之後開始的年度期間。

3 適用於將予釐定日期或之後開始的年度期間。

## 2. APPLICATION OF NEW/AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

### New/amendments to HKFRSs in issue but not yet effective (continued)

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

The amendments to HKFRS 10 and HKAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The Directors are currently assessing the impact that the application of the amendments will have on the Group's consolidated financial statements.

## 2. 應用新訂／經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

#### 香港財務報告準則第10號及香港會計準則第28號之修訂 — 投資者與其聯營公司或合營企業之間的資產出售或注入

香港財務報告準則第10號及香港會計準則第28號之修訂本處理投資者與其聯營公司或合營公司之間的資產出售或注資的情況。具體而言，該等修訂本指出，於與採用權益法入賬的聯營公司或合營公司的交易中，因失去對不包含業務的附屬公司的控制權而產生的任何收益或虧損於母公司的損益確認，惟僅以非關聯投資者於該聯營公司或合營公司的權益為限。同樣，將任何已成為採用權益法入賬的聯營公司或合營公司的前附屬公司的保留投資按公平價值重新計量而產生的任何收益及虧損於前母公司的損益確認，惟僅以非關聯投資者於新聯營公司或合營公司的權益為限。

董事目前正評估應用該等修訂將對本集團綜合財務報表造成的影響。

## 2. APPLICATION OF NEW/AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(continued)*

New/amendments to HKFRSs in issue but not yet effective *(continued)*

### **Amendments to HKAS 1, Classification of Liabilities as Current or Non-current**

The amendments to HKAS 1 published in January 2020 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The Directors are currently assessing the impact that the application of the amendments will have on the Group's consolidated financial statements.

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

已頒佈但尚未生效的新訂／經修訂香港財務報告準則 *(續)*

### **香港會計準則第1號之修訂**

#### **— 將負債分類為流動或非流動**

於二零二零年一月頒佈之香港會計準則第1號之修訂僅影響財務狀況表內流動或非流動負債的呈列，而不影響任何資產、負債、收入或開支的金額或確認時間，或有關該等項目的資料披露。

該等修訂釐清負債乃基於報告期末存在的權利分類為流動或非流動，指明分類不受對實體會否行使權利遞延清償負債的預期所影響，並解釋倘於報告期末遵守契諾，則權利即告存在，以及引入「清償」的定義，以明確清償指向交易對方轉讓現金、股本工具、其他資產或服務。

董事目前正評估應用該等修訂將對本集團綜合財務報表造成的影響。

## 2. APPLICATION OF NEW/AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

### New/amendments to HKFRSs in issue but not yet effective (continued)

#### Amendments to HKAS 1, Non-current Liabilities with Covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The HKICPA also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The Directors are currently assessing the impact that the application of the amendments will have on the Group's consolidated financial statements.

## 2. 應用新訂／經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

#### 香港會計準則第1號之修訂—具備契諾的非流動負債

該等修訂訂明，實體須於報告期末或之前遵守的契諾方會影響實體於報告日期後最少十二個月內遞延清償負債的權利(故評估負債的流動或非流動分類時須考慮該等因素)。即使僅須於報告期後評估是否遵守契諾，該等契諾會影響該權利於報告期末是否存在(例如基於實體於報告日期財務狀況的契諾僅於報告日期後評估是否遵守契諾)。

香港會計師公會亦訂明，僅須於報告期後遵守的契諾對於報告日期後至少十二個月內遞延清償負債的權利並無影響。然而，倘實體遞延清償負債的權利是視乎實體於報告期後十二個月內是否遵守契諾，實體須披露有關資料以使財務報表使用者能夠了解該等負債須於報告期後十二個月內償還的風險。該等資料將包括契諾(如契諾之性質及實體須遵守契諾的時間)、相關契諾之賬面值以及表明實體可能難以遵守契諾的事實及情況(如有)。

董事目前正評估應用該等修訂將對本集團綜合財務報表造成的影響。

## 2. APPLICATION OF NEW/AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### New/amendments to HKFRSs in issue but not yet effective (continued)

#### Amendments to HKAS 7 and HKFRS 7, Supplier Finance Arrangements

The amendments add a disclosure objective to HKAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity’s liabilities and cash flows. In addition, HKFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity’s exposure to concentration of liquidity risk.

The term ‘supplier finance arrangements’ is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.

- The terms and conditions of the arrangements;
- The carrying amount, and associated line items presented in the entity’s statement of financial position, of the liabilities that are part of the arrangements;
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers;
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement; and
- Liquidity risk information.

The Directors are currently assessing the impact that the application of the amendments will have on the Group’s consolidated financial statements.

## 2. 應用新訂／經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

#### 香港會計準則第7號及香港財務報告準則第7號之修訂 — 供應商融資安排

該等修訂新增一項香港會計準則第7號之披露目的，規定實體須披露其供應商融資安排之資料，以使財務報表使用者能夠評估該等安排對實體之負債及現金流量之影響。另外，香港財務報告準則第7號之修訂於實體流動性風險集中暴險之披露規定中，新增供應商融資安排之例示。

該修訂尚未對「供應商融資安排」加以定義，而是說明實體須披露之安排之特性。

- 安排之條款及條件；
- 屬安排一部分之金融負債賬面值，及呈列於財務狀況表內之相關單獨項目；
- 供應商已自融資提供者收取支付之賬面值及相關單獨項目；
- 屬供應商融資安排一部分之金融負債及非屬供應商融資安排一部分之可比應付貿易賬款兩者之支付到期日區間；及
- 流動性風險之資料。

董事正在評估採納該等修訂會對本集團綜合財務報表造成的影響。



## 2. APPLICATION OF NEW/AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

### New/amendments to HKFRSs in issue but not yet effective (continued)

#### Amendments to HKFRS 16, Lease Liability in a Sale and Leaseback

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements of HKFRS 15 to be accounted for as a sale. The amendments require a seller-lessee to determine "lease payments" or "revised lease payments" such that the seller-lessee would not recognise a gain or loss that relates to the right of use retained by the seller-lessee. The amendments also clarify that applying the requirements does not prevent the seller-lessee from recognising in profit or loss any gain or loss relating to subsequent partial or full termination of a lease.

As part of the amendments, Illustrative Example 25 accompanying HKFRS 16 is added to illustrate the application of the requirements in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate.

The Directors are currently assessing the impact that the application of the amendments will have on the Group's consolidated financial statements.

#### Amendments to HKAS 21, Lack of Exchangeability

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application.

The Directors are currently assessing the impact that the application of the amendments will have on the Group's consolidated financial statements.

## 2. 應用新訂／經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

#### 香港財務報告準則第16號之修訂 — 售後租回中的租賃負債

該等修訂新增符合香港財務報告準則第15號規定的售後租回交易後續計量規定，以作為出售入賬。該等修訂本要求賣方 — 承租人釐定「租賃款項」或「經修訂租賃款項」，以便賣方 — 承租人不會確認與賣方 — 承租人保留使用權有關的收益或虧損。該等修訂亦澄清應用該等修訂並不妨礙賣方 — 承租人在損益中確認與隨後部分或全部終止租賃有關的任何收益或虧損。

作為該等修訂的一部分，新增香港財務報告準則第16號隨附之闡釋範例25，以說明該等要求在並不取決於一項指數或比率的可變租賃付款的售後租回交易中的應用。

董事正在評估採納該等修訂會對本集團綜合財務報表造成的影響。

#### 香港會計準則第21號之修訂 — 缺乏可兌換性

香港會計準則第21號之修訂訂明，當缺乏可兌換性時，實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及如何估計其於計量日的即期匯率。該等修訂要求披露資料，以使財務報表使用者了解不可兌換貨幣的影響，且允許提早應用。應用該等修訂時，實體不得重述比較資料。首次應用該等修訂的任何累計影響應於首次應用日期確認為對保留溢利的期初結餘或於權益的獨立部分累計的匯兌差額的累計金額的調整。

董事正在評估採納該等修訂會對本集團綜合財務報表造成的影響。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

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 of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for financial instrument that are measured at fair value at the end of each reporting period.

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 and its subsidiaries. Control is achieved when the Company:

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

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

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

### 3. 主要會計政策資料

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載有聯交所之證券上市規則（「上市規則」）及香港公司條例規定之適用披露資料。

誠如下述會計政策所解釋，除為按公平值計入金融工具之預付款外，綜合財務報表乃按於報告期末之歷史成本基準編製。

主要會計政策載列如下。

#### 綜合賬目基準

合併財務報表包括本公司及其附屬公司所控制的實體的財務報表。倘屬以下情況，則本公司取得控制權：

- 可對被資方行使權力；
- 因參與被投資方的業務而獲得或有權獲得可變回報；及
- 有能力行使其權力影響其回報。

倘有事實及情況顯示上文所述的三項控制元素中的一項或以上出現變動，本集團將重新評估其是否控制被投資方。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團的會計政策一致。

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position disclosed in Note 31, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

#### Interests in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Change in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

### 3. 主要會計政策資料 (續)

#### 附屬公司

附屬公司為本公司可對其行使控制權的投資對象。倘以下三個因素俱全，則本公司控制該投資對象：擁有對投資對象的權力；面臨或享有來自投資對象的可變回報的風險或權利；及可利用其權力影響該等可變回報。當事實及情況顯示任何該等控制權因素可能出現變動時，則控制權需被重新評估。

在附註31所披露之本公司之財務狀況表內，於附屬公司之投資乃按成本扣除減值虧損(如有)列賬。附屬公司之業績由本公司按已收及應收股息之基準列賬。

#### 於聯營公司之權益

聯營公司為本集團擁有重大影響力之實體。重大影響力乃有權參與被投資方之財務及經營政策決定而非控制或共同控制該等政策。

聯營公司的業績及資產與負債運用權益會計法納入此等綜合財務報表。就權益會計法入賬的聯營公司及合營公司的財務報表，乃使用本集團有關類似情況下類似交易及事件的統一會計政策編製。根據權益法，於聯營公司的投資初步按成本於合併財務狀況表中確認，其後經調整以確認本集團應佔聯營公司損益及其他綜合收益。損益及其他綜合收益以外的聯營公司淨資產變動不予入賬，除非該等變動導致本集團所持的擁有權益變動外。倘本集團應佔聯營公司虧損超出其應佔聯營公司權益(包括實質上構成本集團於聯營公司淨投資額一部分的任何長期權益)，本集團不會繼續就其進一步所佔虧損確認入賬，惟僅在本集團須承擔已產生法律或推定責任或須代聯營公司支付有關款項時方會確認額外虧損。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### Interests in associates *(continued)*

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

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 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 is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

### 3. 主要會計政策資料 *(續)*

#### 於聯營公司之權益 *(續)*

從被投資公司成為聯營公司之日起，對聯營公司的投資採用權益法核算。收購聯營公司的投資時，投資成本超過本集團應佔被投資單位可辨認資產和負債公平值淨額的份額的差額，確認為商譽，計入投資的賬面價值。經重新評估後，本集團在可辨認資產和負債的公平值淨額中所佔份額超出投資成本的任何差額，在購買投資的當期立即在損益中確認。

本集團評估是否有客觀證據證明聯營公司權益可能出現減值。當存在任何客觀證據時，該項投資的全部賬面值（包括商譽）會根據香港會計準則第36號以單一項資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本的較高者）與賬面值。任何已確認的減值虧損不會分配到任何資產，包括商譽，其構成該項投資賬面值的一部分。倘該項投資的可收回金額其後增加，則有關減值虧損的任何撥回乃根據香港會計準則第36號確認。

當本集團減少其在聯營公司中的所有者權益但本集團繼續採用權益法時，本集團將此前計入其他綜合收益的與此次減少所有者權益相關的收益或虧損部分重分類至損益（倘此項收益或虧損在處置相關資產或負債時將被重分類至損益）。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Joint arrangements

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- Joint ventures: where the Group has rights to only the net assets of the joint arrangement; or
- Joint operations: where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- the structure of the joint arrangement;
- the legal form of joint arrangements structured through a separate vehicle;
- the contractual terms of the joint arrangement agreement; and
- any other facts and circumstances (including any other contractual arrangements).

The Group accounts for its interests in joint ventures in the same manner as investments in associates.

The Group accounts for its interests joint operations by recognising its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations.

### 3. 主要會計政策資料 (續)

#### 合營安排

當有合約安排賦予本集團及至少一名其他訂約方對相關活動之共同控制權時，本集團為合營安排之訂約方。共同控制乃根據控制附屬公司之相同原則予以評估。

本集團將其於合營安排之權益分類為：

- 合營企業：本集團僅對合營安排之資產淨值擁有權利；或
- 合營業務：本集團對合營安排之資產擁有權利並對其負債負有義務。

於評估有關於合營安排之權益之分類時，本集團會考慮：

- 合營安排之架構；
- 透過獨立實體組織之合營安排之法定形式；
- 合營安排協議之合約條款；及
- 任何其他事實及情況(包括任何其他合約安排)。

本集團採用與於聯營公司之投資相同的方法將其於合營企業之權益列賬。

本集團透過確認其根據合約所賦予之權力及義務而應佔之資產、負債、收入及開支入賬於合營業務之權益。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added taxes or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

#### *Trading of mineral properties*

Customers obtain control of the uranium when the goods are delivered to and have been accepted. Revenue is thus recognised upon when the customers accepted. There is generally only one performance obligation. Invoices are usually payable within 5–30 days after invoice date which depends on the credit quality of customers.

### 3. 主要會計政策資料 *(續)*

#### 來自客戶合約的收益

來自客戶合約的收益於貨品或服務之控制權轉讓予客戶時按反映本集團預期有權就該等貨品或服務換取之代價之金額確認，不包括該等代表第三方收取之金額。收益不包括增值稅或其他銷售稅並已扣除任何貿易折扣。

視乎合約條款及適用於該合約之法律，貨品或服務之控制權可隨時間或於某一時間點轉移。倘本集團履約發生以下情況，則貨品或服務之控制權隨時間轉移：

- 客戶同時收取及耗用本集團履約所提供之所有利益；
- 產生或增強客戶於本集團履約時所控制之資產；或
- 並無產生對本集團而言具有替代用途之資產，且本集團擁有可強制執行權利就迄今所完成之履約收取付款。

倘貨品或服務之控制權隨時間轉移，收益於合約期內參照履約責任之完滿達成進展確認。否則收益於客戶取得貨品或服務之控制權之時間點確認。

#### *經營礦產物業*

客戶於商品已交付且獲接收時獲得鈾之控制權。因而收益於客戶接受產品後確認。通常僅有一項履約責任。發票通常須於發票日期後5至30日內支付，視乎客戶的信貨質素而定。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### Revenue from contracts with customers *(continued)*

##### **Principal versus agent**

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

### 3. 主要會計政策資料 *(續)*

#### 來自客戶合約的收益 *(續)*

##### **當事人與代理人**

當另一方牽涉向客戶提供商品或服務，本集團釐定其承諾的性質是否為提供指定商品或服務本身的履約責任（即本集團為當事人）或安排由另一方提供該等商品或服務（即本集團為代理人）。

倘本集團在向客戶轉讓商品或服務之前控制指定商品或服務，則本集團為當事人。

倘本集團的履約責任為安排另一方提供指定的商品或服務，則本集團為代理人。在此情況下，在將商品或服務轉讓予客戶之前，本集團不控制另一方提供的指定商品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定商品或服務預期有權獲得的任何收費或佣金的金額確認收入。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### Exploration and evaluation assets

Exploration and evaluation assets are recognised at cost on initial recognition. Subsequent to initial recognition, exploration and evaluation assets are stated at cost less any accumulated impairment losses.

Exploration and evaluation assets include the cost of exploration rights and the expenditure incurred in the search for natural resources as well as the determination of the technical feasibility and commercial viability of extracting those resources.

When the technical feasibility and commercial viability of extracting natural resources become demonstrable, previously recognised exploration and evaluation assets are reclassified as either intangible assets or property, plant and equipment. These assets are assessed for impairment before reclassification, and any impairment loss is recognised in profit or loss.

#### Leases (The Group as a lessee)

##### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 3. 主要會計政策資料 *(續)*

#### 勘探及評估資產

勘探及評估資產於初步確認時按成本確認。初步確認後，勘探及評估資產按成本減任何累計減值虧損列賬。

勘探及評估資產包括探礦權之成本以及尋找天然資源及釐定開採該等資源在技術及商業上是否可行而產生之開支。

當有證據顯示開採天然資源在技術及商業上均屬可行時，過往已確認之勘探及評估資產會重新分類為無形資產或物業、廠房及設備。此等資產於重新分類前須通過減值評估，而任何減值虧損於損益內確認。

#### 租賃(本集團為承租人)

##### 租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併而產生的合約而言，集團根據香港財務報告準則第16號的定義於初始、修改日期或收購日期(倘適用)評估該合約是否屬租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

##### 短期租賃及低價值資產租賃

集團對於租期自開始日期起計12個月或以內且並無包含購買選擇權的辦公室物業租賃，應用短期租賃確認豁免。它還適用於低價值資產租賃的確認。短期租賃和低價值資產租賃的租賃付款在租賃期內以直線法或其他系統法確認為費用。



### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Leases (The Group as a lessee) (continued)

##### **Right-of-use assets**

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

##### **Refundable rental deposits**

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 3. 主要會計政策資料 (續)

#### 租賃(本集團為承租人)(續)

##### **使用權資產**

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃激勵；
- 集團產生的任何初始直接成本；及
- 集團於拆除及搬遷相關資產、復原相關資產所在場地或將相關資產復原至租賃的條款及條件所規定狀況而產生的成本估計。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

在租賃期結束時獲得相關租賃資產所有權的使用權資產，本集團合理地確定自開始日期起計折舊至使用壽命結束。否則使用權資產按直線法基準於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團綜合財務狀況表內將使用權資產呈列為單獨項目。

##### **可退回租賃按金**

已支付的可退回租賃按金是根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)入賬並按公允值初步計量。於初步確認時之公允值調整視作額外租賃付款，並計入使用權資產之成本。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### Leases (The Group as a lessee) *(continued)*

##### **Lease liabilities**

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liability as a separate line item on the consolidated statement of financial position.

### 3. 主要會計政策資料 *(續)*

#### 租賃(本集團為承租人) *(續)*

##### **租賃負債**

於租賃開始日期，集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，集團使用租賃開始日期的增量借款利率計算。

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何已收租賃激勵；
- 於開始日期後，租賃負債就應計利息及租賃付款作出調整；
- 本集團根據殘值擔保預計應付的金額；
- 倘本集團合理確定會行使購股權，則購股權的行使價；及
- 如果租賃期限反映本集團行使選擇權終止租賃，而支付終止租賃的罰款。

於開始日期後，租賃負債根據應計利息和租賃付款額進行調整。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(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 recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. 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.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 3. 主要會計政策資料 *(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貨幣(外幣)進行之交易，均按交易日期之現行匯率確認。於各報告期末，以外幣計值之貨幣項目均按該日之現行匯率重新換算。按歷史成本以外幣計算之非貨幣項目毋須重新換算。

貨幣項目之匯兌差額均於其產生期間內於損益內確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債按各報告期末之現行匯率換算為本集團之呈列貨幣(即港幣)。收支項目按期內平均匯率換算，惟期內匯率大幅波動除外，在此情況下則採用交易日期之匯率。如產生匯兌差額，則於其他全面收入確認，並於換算儲備項下之股本累計。

出售海外業務(即出售本集團於海外業務之全部權益、涉及失去對一間附屬公司(包括海外業務)之控制權之出售、或出售部分合營安排或聯營公司(包括海外業務)之權益(當中之保留權益成為金融資產)時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Retirement benefit costs

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

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

### 3. 主要會計政策資料 *(續)*

#### 借貸成本

由於收購、建設或製造合資格資產而直接產生之借貸成本，相關資產必須花費相當長的時間才能準備好用於其預期的使用或出售，其借貸成本計入該資產之成本，直至資產已準備在最終時需要用作其擬定用途或銷售。

所有其他借貸成本均於其產生期間確認為損益。

#### 退休福利成本

向退休福利計劃之付款於僱員提供服務而有權享有供款時確認為開支。

#### 短期僱員福利

短期僱員福利於僱員提供有關服務時按預期支付的福利未貼現金額確認。所有短期僱員福利確認為開支，除非另一香港財務報告準則規定或允許將福利計入資產成本內。

負債於扣除已付任何金額後就僱員應計福利(如工資及薪金、年假及病假)確認。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (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 before tax. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss and other comprehensive income because of items or expense that are taxable or deductible in other years and 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 differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, 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. 主要會計政策資料 (續)

#### 稅項

所得稅開支指即期應繳稅項與遞延稅項總和。

即期應繳稅項乃按年內應課稅溢利計算。應課稅溢利與損益所呈報之溢利不同，乃由於前者不包括在其他年度應課稅或可扣稅收支項目，亦不包括毋須課稅或不可扣稅項目。本集團之即期稅項乃按於報告期末頒佈或實質頒佈之稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之暫時差額確認。遞延稅項負債一般按所有應課稅暫時差額確認。倘於日後可能取得應課稅溢利以抵銷可動用之可扣減暫時差額，則遞延稅項資產一般按所有可扣減暫時差額確認。倘暫時差額產生自初步確認一項交易之資產及負債，而有關交易既不影響應課稅溢利亦不影響會計溢利，則不予確認有關遞延稅項資產及負債。

遞延稅項負債就產生自有關於附屬公司及聯營公司之投資的應課稅暫時差額時確認，惟本集團可控制暫時差額之撥回以及暫時差額可能不會於可見未來撥回則除外。與該等投資相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可以撥回時確認。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (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 the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies requirements of HKAS 12 *Income Taxes* to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities results in net deductible temporary differences.

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.

### 3. 主要會計政策資料 (續)

#### 稅項 (續)

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

遞延稅項資產及負債按預期於償還負債或變現資產期間適用之稅率計量，並根據截至報告期末前已頒佈或實質已頒佈之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或結算其資產及負債賬面值之方式將會遵循之稅務結果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先確定減稅額應歸屬於使用權資產還是租賃負債。

對於租賃稅項應扣除稅項的租賃交易，本集團對整個租賃交易應用香港會計準則第12號「所得稅」的規定。與使用權資產和租賃負債有關的臨時差異以淨額評估。對於租賃負債的本金部分，使用權資產折舊超過租賃付款額會導致可扣除的暫時性差異淨額。

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

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

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

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of uranium are determined on the weighted average cost method and cost of other inventories are determined on the first-in-first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

#### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

### 3. 主要會計政策資料 (續)

#### 物業、廠房及設備

物業、廠房及設備乃按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。

折舊乃於其估計可使用年期以直線法撇銷物業、廠房及設備之項目成本減其剩餘減值確認。估計可使用年期、剩餘價值及折舊方法會於各報告期末檢討，而任何估計變動之影響按前瞻基準入賬。

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

#### 存貨

存貨按成本及可變現淨值之較低者列賬。鈾存貨成本以加權平均法計算，及其他存貨成本以計算先進先出計算。可變現淨值為存貨之估計銷售價減所有進行銷售之估計所需成本。

#### 現金及現金等價物

現金及現金等價物於綜合財務狀況表內呈列，包括：

- a) 現金包括手頭現金及活期存款，但不包括受監管限制使相關結餘不再符合現金的定義的銀行結餘；及
- b) 現金等價物，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. 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.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

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

### 3. 主要會計政策資料 *(續)*

#### 金融工具

金融資產及金融負債於集團實體成為該工具合同條文的訂約方時確認。所有常規方式買賣的金融資產概於交易日予以確認及取消確認。常規方式買賣乃指遵循法規或市場慣例在約定時間內交付資產的金融資產買賣。

金融資產及金融負債初步以公平值計量，惟產生自與客戶的合約之應收貿易賬款（初步按香港財務報告準則第15號計量）除外。收購或發行金融資產及金融負債（按公平值計入損益的金融資產或金融負債除外）直接應佔的交易成本於初步確認時加入或從金融資產或金融負債的公平值扣除（倘適用）。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時在損益中確認。

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支之方法。實際利率乃於初步確認時按金融資產或金融負債的預期可使用年期或適用的較短期間內確切貼現估計未來現金收入及款項（包括構成實際利率不可或缺部分的所有已付或已收費用、交易成本及其他溢價或貼現）至賬面淨值的利率。



### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows;
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding;

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of HKFRS 9/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term;
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 主要會計政策資料 (續)

#### 金融工具 (續)

##### 金融資產

##### 金融資產的分類及其後計量

符合下列條件的金融資產按攤餘成本計量：

- 金融資產在以持有金融資產來收取約定現金流量為目的的業務模式下持有的；
- 金融資產合同條款於特定日期產生的現金流量為僅支付本金及未償還本金的利息；

當金融資產滿足以下條件，則其後按公平值計入其他全面收益計量：

- 目的為收取合約現金流及銷售的商業模式中持有的金融資產；及
- 合約條款導致在指定日期產生的現金流量純粹用作支付本金及未償還本金額利息。

所有其他財務資產其後按公平值計入損益計量，惟倘一項股本投資既非持作買賣，亦非香港財務報告準則第3號業務合併所適用之業務合併中收購方確認的或然代價，於首次應用香港財務報告準則第9號／初始確認金融資產當日，本集團可作出不可撤回地選擇將該股本投資的其後公平值變動計入其他全面收益（「其他全面收益」）。

倘符合下列情況，金融資產應當劃分為持作買賣：

- 取得金融資產的目的主要是為了於近期出售；
- 初始確認時，屬本集團一併管理的已識別金融工具組合的一部分，並且具有近期實際短期套利模式；或
- 其為不指定及有效作為對沖工具之衍生工具。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Classification and subsequent measurement of financial assets (continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI is subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

### 3. 主要會計政策資料 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產的分類及其後計量 (續)

此外，本集團可不可撤回地指定一項須按攤銷成本或按公平值計入其他全面收益計量的金融資產以按公平值計入損益，前提為有關指定可消除或大幅減少會計錯配。

(i) 攤銷成本及利息收入

就隨後按攤銷成本計量的金融資產及按公平值計入全面收益的債務工具，其利息收入採用實際利率法確認。金融資產的利息收入計算方法為將實際利率應用於其總賬面金額，惟隨後發生信貸減值之金融資產除外(見下文)。對於隨後發生信貸減值之金融資產，其利息收入乃通過自下個呈報期起將實際利率應用於金融資產的攤銷成本予以確認。倘出現信貸減值之金融工具的信貸風險有所改善，令金融資產不再發生信貸減值，則自釐定資產不再發生信貸減值後的第一個呈報期起，金融資產的利息收入通過將實際利率應用於其總賬面金額予以確認。

(ii) 指定為按公平值計入其他全面收益之股權工具

按公平值計入其他全面收益之股權工具投資按公平值計量，其公平值變動所產生的收益及虧損於其他全面收益確認及於投資重估儲備累計；且毋須進行減值評估。

當本集團確立收取股息之權利時，該等股權工具投資的股息於損益中確認，除非股息明確代表收回部分投資成本。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Classification and subsequent measurement of financial assets (continued)

#### (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

#### Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including other receivables, deposits paid, cash and cash equivalents and amount due from immediate holding company) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 主要會計政策資料 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產的分類及其後計量 (續)

#### (iii) 按公平值計入損益的金融資產

不符合以攤銷成本計量或按公平值計入其他全面收益之標準或指定為按公平值計入其他全面收益之標準的金融資產，均按公平值計入損益。

於各報告期末，按公平值計入損益的金融資產按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額包括就金融資產賺取的任何股息或利息，並計入「其他收益及虧損」項目內。

#### 金融資產之減值

本集團對須根據香港財務報告準則第9號作出減值的金融資產(包括其他應收款項、已付定金、現金及現金等價物以及應收直接控股公司款項)作出預期信貸虧損(「預期信貸虧損」)模型下的減值評估。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自初步確認以來的變動。

存續期預期信貸虧損指於相關工具的預計年期內所有可能的違約事件而產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指於報告日期後12個月內因可能發生的違約事件而預期產生的部分存續期預期信貸虧損。評估已根據本集團過往信貸虧損經驗，並就債務人特定因素、整體經濟狀況以及對於報告日期的當前狀況及未來狀況預測的評估作出調整。

本集團一直就應收賬款確認存續期預期信貸虧損。該等資產的預期信貸虧損會採用合適組別的撥備矩陣進行整體評估。

就所有其他工具而言，除非當信用風險自初步確認以來顯著增加，本集團需確認存續期預期信貸虧損，否則本集團計量虧損撥備只需確認相等於12個月預期信貸虧損。應否確認存續期預期信貸虧損乃視乎自初次確認以來，出現違約的可能性或風險有否顯著增加。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

##### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 3. 主要會計政策資料 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產之減值 (續)

##### (i) 信用風險顯著增加

評估信用風險自首次確認以來有否顯著增加時，本集團會就金融工具於報告日期發生違約的風險與金融工具於首次確認當日發生違約的風險進行比較。在進行有關評估時，本集團會考慮合理且可靠的定量和定性資料，包括過往經驗及毋須付出不必要的成本或努力即可獲得的前瞻性資料。

具體而言，在評估信用風險是否顯著增加時會考慮以下資料：

- 金融工具的外部信貸評級的實際或預期嚴重轉差；
- 商業、金融或經濟情況目前或預期有不利變動，預期將導致債務人償還債項的能力大幅減少；
- 債務人的經營業績實際或預期嚴重轉差；或
- 債務人的監管、經濟或技術環境有實際或預期重大不利變動，導致債務人償還債項的能力大幅減少。

無論上述評估的結果如何，本集團假設倘合同付款逾期超過30天，則信用風險自初次確認以來顯著增加，除非本集團有能夠說明信用風險並無顯著增加的合理可靠資料，則作別論。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

##### (i) Significant increase in credit risk (continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event; or
- (c) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

### 3. 主要會計政策資料 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產之減值 (續)

##### (i) 信用風險顯著增加 (續)

本集團定期監察用以確定信用風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信用風險顯著增加。

##### (ii) 違約定義

就內部信用風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文如何，本集團認為，違約於金融資產逾期超過90天後違約，除非本集團有合理可靠資料顯示更加滯後的違約標準更為恰當。

##### (iii) 信用減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信用減值。金融資產發生信用減值的證據包括有關下列事件的可觀察資料：

- (a) 發行人或借款人的重大財困；
- (b) 違反合約(如違約或逾期事件)；或
- (c) 借款人將可能陷入破產或其他財務重組。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over five years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 3. 主要會計政策資料 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產之減值 (續)

##### (iv) 撇銷政策

當有資料顯示對手方處於嚴重財困及無實際收回可能時(例如對手方被清盤或已進入破產程式時或(如屬應收賬款)當款項逾期超過五年時(以較早發生者為準))，本集團則撇銷金融資產。經考慮法律意見後(倘合適)，遭撇銷的金融資產可能仍須按本集團收回程式進行強制執行活動。撇銷構成撇除確認事項。任何其後收回在損益中確認。

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損率(即違約時虧損大小)及違約時風險敞口的函數。違約概率及違約損失率之評估乃基於歷史資料按前瞻性資料作調整。預期信貸虧損的預估乃無偏概率加權平均金額，以各自發生違約的風險為權重確定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量間的差額(按初始確認時釐定的實際利率折現)。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

#### (v) Measurement and recognition of ECL (continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

#### Derecognition of financial assets

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

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

When an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI upon application of HKFRS 9 is derecognised or such investment becomes interests in associate, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

#### Financial liabilities and equity

#### Classification as debt or equity

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

### 3. 主要會計政策資料 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產之減值 (續)

#### (v) 預期信貸虧損的計量及確認 (續)

利息收入根據金融資產的總賬面金額計算，惟金融資產為信用減值的情況除外，於此情況下，利息收入根據金融資產的攤餘成本計算。

本集團藉由調整金融工具的賬面值於損益中確認其減值收益或虧損，惟應收貿易賬款除外，相應調整於減損撥備賬中確認。

#### 終止確認金融資產

本集團僅於收取資產現金流量之合約權利屆滿時方會終止確認金融資產。

終止確認金融資產以攤銷成本計量時，資產之賬面值與已收及應收代價兩者之差額會在損益中確認。

當本集團於應用香港財務報告準則第9號時初步確認選擇按公平值計入其他全面收益的權益工具投資終止確認或其投資轉成聯營公司時，於投資重估儲備中累計的累計損益將不會重新分類至損益，而是轉撥至累積虧損。

#### 金融負債及股本

#### 負債或股本之分類

金融負債及股本工具根據合約安排之內容與金融負債及股本工具之定義分類為負債或股本。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### Financial instruments *(continued)*

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

##### *Equity instruments*

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

##### *Financial liabilities*

All financial liabilities including trade, bills and other payables, bank borrowings and amounts due to an intermediate holding company, ultimate holding company and fellow subsidiaries are subsequently measured at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

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

##### *Modification of financial liabilities*

Except for changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform in which the Group applies the practical expedient, when the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. The above said fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

### 3. 主要會計政策資料 *(續)*

#### 金融工具 *(續)*

#### **金融負債及股本** *(續)*

##### *股本工具*

股本工具乃證明實體於扣減其所有負債後之資產剩餘權益之任何合約。本公司發行之股本工具按已收所得款項扣除直接發行成本確認。

##### *金融負債*

金融負債(包括應付貿易賬款、票據及其他應付款項、銀行借款、應付一間中介控股公司、最終控股公司及同母系附屬公司款項)其後採用實際利息法按攤銷成本計量。

##### *終止確認金融負債*

只有當本集團之義務解除、取消或到期時，本集團才會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價兩者間之差額會於損益內確認。

##### *修改金融負債*

除了因利率基準改革而導致合同現金流的確定基礎發生變化，作為可行權宜方法，當金融負債的合同條款被修改時，本集團在考慮到所有相關事實和情況(包括定性因素)後，評估修改後的條款是否會導致對原有條款的重大的修改。如果定性評估沒有得出結論，本集團認為，若新條款項下現金流的折現現值(包括扣除使用原實際利率收取和折現的任何費用)與金融負債剩餘現金流的折現現值至少有10%的差異，則存在重大差異。上述費用僅包括借款人與貸款人之間支付或收取的費用，包括借款人與貸款人代對方支付或收取的費用。因此，該等條款的修改被視為終止，所產生的任何成本或費用被確認為終止時損益的一部分。當差異小於10%時，交換或修改被視為非重大修改。



### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Impairment losses on assets (other than financial assets)

##### *Property, plant and equipment*

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment 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 relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, corporates assets are allocated to individual cash generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, the recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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 (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 主要會計政策資料 (續)

#### 資產(不包括金融資產)之減值虧損

##### *物業、廠房及設備*

本集團於報告期末審閱其物業、廠房及設備之賬面值，以釐定是否有跡象顯示該等資產出現減值虧損。倘出現任何減值跡象，即會估計該資產之可收回金額，以釐定減值虧損(如有)之程度。

物業、廠房及設備之可收回金額是個別估計。倘不能估計個別資產之可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。

此外，企業資產按可識別合理貫徹之分配基準分配至個別現金產生單位，否則會被分配至可識別合理貫徹分配基準之最小現金產生單位。本集團評估是否有跡象表明公司資產可能發生減值。如果存在該指示，則為公司資產所屬的現金產生單元或現金產生單元組合確定可收回金額，並與相關現金產生單元或現金產生組合的賬面價值進行比較。

可收回金額為公平值減銷售成本及使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產或現金產生單位之獨有風險。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### Impairment losses on assets (other than financial assets) *(continued)*

##### **Property, plant and equipment** *(continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. 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 or the group of 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 a cash-generating unit or a group of cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策資料 *(續)*

#### 資產(不包括金融資產)之減值虧損 *(續)*

##### **物業、廠房及設備** *(續)*

若一項資產或現金產生單位之可收回金額預計低於其賬面值，則該資產或現金產生單位之賬面值將被撇減至其可收回金額。對於無法合理貫徹地分配給現金產生單位的公司資產或其部分，本集團比較一組現金產生單位的賬面價值，包括公司資產或其部分的賬面價值，再分配給該組現金產生單位的資產，及該組現金產生單位的可收回金額。分配減值虧損時，減值虧損會先分配以撇減任何商譽之賬面值(如適用)，其後再按比例基於單位內各項資產之賬面值分配至其他資產或現金產生單位組合。資產賬面值不會被撇減以致低於以下三項之最高者：其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零。原應分配至該項資產之減值虧損金額會按比例分配至單位內之其他資產或現金產生單位組合。減值虧損即時於損益賬確認。

倘其後撥回減值虧損，資產或現金產生單位或組合之賬面值調高至其重新估計之可收回金額，惟因此而增加之賬面值不可高於假設該資產或現金產生單位或組合於過往年度未經確認減值虧損原應釐定之賬面值。撥回之減值虧損即時在損益賬中確認。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Impairment losses on assets (other than financial assets) (continued)

##### **Exploration and evaluation assets**

The carrying amount of the exploration and evaluation assets is reviewed and assessed for impairment in accordance with HKAS 36 *Impairment of Assets* whenever one of the following events or changes in circumstances indicate that the carrying amount may not be recoverable (the list is not exhaustive):

- the period for which the Group has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities in the specific area; or
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset exceeds its recoverable amount.

### 3. 主要會計政策資料 (續)

#### 資產(不包括金融資產)之減值虧損 (續)

##### **勘探及評估資產**

勘探及評估資產之賬面值作檢討及評估，並於出現下列事件或事況變化顯示賬面值或不能收回時，按照香港會計準則第36號「資產之減值」作出減值調整(此列不能盡錄)：

- 本集團於特定區域勘探權於期間已經或將於近期屆滿，並預期不會續期；
- 對進一步勘探及評估特定區域礦產資源之大量開支既無預算，亦無規劃；
- 於特定區域勘探及評估礦產資源並無發現商業上有利之礦產資源數量，故本集團已決定終止於特定區域之該等活動；或
- 充分數據表明，儘管於特定區域之開發可能會繼續進行，但勘探及評估資產之賬面值不可能於成功開發或銷售中全面收回。

倘一項資產之賬面值超出其可收回金額時，則減值虧損於損益內確認。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### Related parties

A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Company's parent.

An entity is related to the Group if any of the following conditions apply:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

### 3. 主要會計政策資料 *(續)*

#### 撥備及或然負債

因過去某一事件以致本集團出現可能導致可以可靠估計之經濟利益流出之法律或推定責任時，就時間或金額不明確之負債確認撥備。

倘若經濟利益不大可能需要流出，或倘若有關金額不能可靠估計時，則有關責任將獲披露為或然負債，除非經濟利益流出之可能性極微。潛在責任（其存在僅由一項或多項未來事件之出現與否確定）亦披露為或然負債，除非經濟利益流出之可能性極微。

#### 關連方

倘屬以下人士，則該名人士或該名人士之直系親屬與本集團有關連：

- (i) 對本集團擁有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本公司母公司之主要管理人員。

如一間實體符合以下任何條件，即與本集團有關連：

- (i) 實體與本集團屬同一集團之成員公司（即每一間母公司、附屬公司及同系附屬公司彼此間有關連）。
- (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之某集團旗下成員公司之聯營公司或合營企業）。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### Related parties *(continued)*

- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 3. 主要會計政策資料 *(續)*

#### 關連方 *(續)*

- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
- (vi) 實體受(a)內所識別人士控制或共同控制。
- (vii) (a)(i)內所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員。
- (viii) 該實體，或其所屬集團之任何成員，向本集團或集團之母公司提供主要管理層服務。

一名人士之直系親屬為可預期於該名人士與實體進行之交易中發揮影響力或受其影響之該等親屬，包括：

- (i) 該名人士之子女及配偶或家庭伴侶；
- (ii) 該名人士配偶或家庭伴侶之子女；及
- (iii) 該名人士或其配偶或家庭伴侶之受養人。

#### 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 carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

##### Critical judgements in applying accounting policies

The following 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 Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### *Power to exercise significant influence*

Since 2020, the Group has owned 11.36% of the shareholder voting rights of CNNC Financial Leasing Limited ("CNNC Leasing"), a PRC financial leasing company. On 30th August, 2023, the shareholders of CNNC Leasing passed a resolution to increase the registered paid-up capital of CNNC Leasing from approximately RMB3.24 billion to approximately RMB4.88 billion (the "Capital Injection") by way of Capital Injection from 3 existing shareholders of CNNC Leasing. The Group did not opt to take part in the Capital Injection and the equity interest of the Group in CNNC Leasing is expected to decrease from approximately 11.36% to approximately 7.55%. The Group has continuously adopted the equity method of accounting for its investment in CNNC Leasing as it is considered to have significant influence under HKFRSs.

#### 4. 關鍵會計判斷及估計不明朗因素之主要來源

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

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

##### 應用會計政策的關鍵判斷

除該等涉及估計(見下文)外，以下為本公司董事於應用本集團會計政策時作出，並對綜合財務報表確認的金額產生最重大影響的關鍵判斷。

##### *行使重大影響的權力*

自二零二零年起，本集團擁有中國金融租賃公司中核融資租賃有限公司(「中核租賃」)11.36%的股東投票權。於二零二三年八月三十日，中核租賃之股東通過一項決議案，中核租賃3名現有股東以增資方式將中核租賃的註冊實收資本由約人民幣32.4億元增加至約人民幣48.8億元(「增資」)。本集團並未選擇參與增資並預計本集團持有中核租賃的股權由約11.36%減少至約7.55%。由於根據香港財務報告準則，中核租賃被視為具有重大影響力，故本集團已就其於中核租賃的投資持續採用權益法入賬。

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

##### Critical judgements in applying accounting policies (continued)

##### **Power to exercise significant influence (continued)**

Significant influence is defined as the power to participate in the financial and operating policy decisions of the investee but is not control or joint control. HKFRSs identifies several indicators that may provide evidence of significant influence, including representation on the board of directors of the investee and participation in policy-making processes.

In accordance with the articles of association of CNNC Leasing, the Group can appoint 1 out of 7 directors to the board of CNNC Leasing.

As a result, it is considered to have significant influence and adopt the equity method.

##### **Rights to the net assets of the joint arrangement**

The directors have determined that the Group's investment in XXEM LLC should be accounted for as a joint operation rather than a joint venture. Although the legal form of XXEM LLC and the contractual terms of the joint arrangement indicate that the arrangement is a joint venture, venturers are legally obliged to take the entire output produced by XXEM LLC and will be the only source of funding to settle its liabilities.

On this basis, the directors consider that, in substance, the arrangement gives the venturers rights to the assets, and obligations for the liabilities, relating to the arrangement and not rights to the net assets of the arrangements and therefore is a joint operation.

##### **Principal versus agent consideration (agent)**

The Group is considered as an agent for its contracts with customers relating to the uranium procurement service as the Group did not obtain the control over uranium before passing on to customers taking into consideration indicators such as the Group is not exposed to inventory risk. When the Group satisfies the performance obligation, the Group recognises a commission income in the amount it expects to be entitled as specified in the contracts, which amounted to 2% of the gross amount of consideration as specified in the contracts.

#### 4. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

##### 應用會計政策的關鍵判斷 (續)

##### **行使重大影響的權力 (續)**

重大影響力被界定為參與被投資方財務及經營政策決定的權力，但並非控制或共同控制。香港財務報告準則已識別多項可提供重大影響力證據的指標，包括在被投資公司董事局的代表權及參與決策過程。

根據中核租賃的組織章程細則，本集團可從7名董事中委任1名董事加入中核租賃的董事局。

因此，其被認為具有重大影響及採用權益法。

##### **對合營安排淨資產的權利**

董事已決定，本集團於XXEM LLC的投資應作為合營業務而非合營企業入賬。儘管XXEM LLC的法律形式及合營安排的合約條款顯示該安排為合營企業，但合營人在法律上有義務取得XXEM LLC的全部產出，且將成為結算其負債的唯一資金來源。

在此基準上，董事認為，該安排實質上賦予合營企業對該安排相關資產的權利及對負債的義務，而非對該安排的淨資產的權利，因此是一項合營業務。

##### **委託人與代理人之考慮 (代理人)**

由於本集團將鈾交予客戶之前，並無獲得鈾的控制權，考慮到本集團概無庫存風險等指標，本集團被認為是與客戶有關的鈾採購服務合約的代理人。當本集團履行履約義務時，本集團按合約規定的預期應得金額（即合約規定的總代價的2%）確認佣金收入。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

##### Critical judgements in applying accounting policies *(continued)*

##### **Principal versus agent consideration (agent)**

*(continued)*

During the year ended 31st December, 2023, the Group recognised commission income relating to uranium procurement service amounted to HK\$13,058,000 (2022: HK\$14,224,000).

##### **Principal versus agent consideration (principal)**

The Group engages in trading of uranium. The Group concluded that the Group acts as the principal for such transactions as it controls the specified good before it is transferred to the customer after taking into consideration indicators such as the Group is primarily responsible for fulfilling the promise to provide the uranium. The Group has inventory risk and price risk. When the Group satisfies the performance obligation, the Group recognises trading revenue in the gross amount of consideration to which the Group expects to be entitled as specified in the contracts.

During the year ended 31st December, 2023, the Group recognised revenue relating to trading of uranium amounted to HK\$567,900,000 (2022: HK\$891,506,000).

##### **Key sources of estimation uncertainty**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at end of reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. 關鍵會計判斷及估計不明朗因素之主要來源 *(續)*

##### 應用會計政策的關鍵判斷 *(續)*

##### **委託人與代理人之考慮(代理人)** *(續)*

截至二零二三年十二月三十一日止年度內，本集團確認與鈾採購服務有關的佣金收入為港幣13,058,000元(二零二二年：港幣14,224,000元)。

##### **委託人與代理人之考慮(委託人)**

本集團從事鈾貿易。經考慮有關指標，例如其主要負責履行提供貨品的承諾，本集團判斷自身為有關交易的委託人，原因為在特定貨品轉讓予客戶前，本集團對有關鈾擁有控制權。本集團存在存貨風險及價格風險。

截至二零二三年十二月三十一日止年度內，本集團確認與鈾交易有關的收入港幣567,900,000元(二零二二年：港幣891,506,000元)。

##### **估計不明朗因素主要來源**

以下為有關未來的主要假設及於報告期末估計不明朗因素的主要來源，該等主要假設及主要來源使本集團面臨對於下一個財政年度資產賬面值作出重大調整的重大風險。



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

##### Key sources of estimation uncertainty (continued)

##### Impairment assessment on exploration and evaluation assets

Exploration and evaluation assets are assessed for impairment when facts and circumstances indicate that the carrying amount may exceed the recoverable amount. As detailed in Note 14, the Group owns a number of exploration licenses included in exploration and evaluation assets in Mongolia for uranium mining which are subjected to Mongolia's Law on Nuclear Energy and Mongolia's Law on Implementing Procedures of the Law on Nuclear Energy being effective on 15th August, 2009 (collectively referred to as the "New Laws").

The Group commenced negotiating with the relevant Mongolian authorities in respect of the implementation of the New Laws from 2010 and consensus has been reached between the Group and the relevant Mongolian authorities that a joint venture would be established for holding the Group's mining licenses, which are currently under application, with the Mongolia Government holding 51% of the equity interest of the joint venture. During the year ended 31st December, 2019, the Group has initiated the Lawsuit (as defined in Note 14) claiming to confirm non-performance of relevant Mongolian authorities in relation to application of the mining licenses in accordance with the Mongolian laws and reinstate the validity of the exploration licenses. However, the result of the Lawsuit and the timing of obtaining the mining licenses are highly uncertain.

In determining the recoverable amount of exploration and evaluation assets, the management has assessed the impairment based on higher of value in use or fair value less costs of disposal. To measure the fair value, it requires significant degree of judgment by management in selecting the valuation techniques and applying key assumptions and inputs to the impairment assessment model, including market price of natural uranium and market observable transactions of similar transactions related to the acquisition of companies which hold mining project at preliminary stage, taking into account the notice from the Mongolian authority, latest status of the Lawsuit, regulatory requirements in Mongolia and the arrangement for the Group's mining licenses. Details of the assessment have been set out in Note 14. Where there is change in facts and circumstances which results in revision of future cash flows estimation, reversal of impairment may arise, which would be recognised in profit or loss for the period in which such change takes place.

#### 4. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

##### 估計不明朗因素主要來源 (續)

##### 勘探及評估資產之減值評估

勘探及評估資產會於有事實及情況表明賬面值可能會超過可收回金額時，就減值進行評估。誠如附註14所述，本集團擁有計入勘探及評估資產內之多項勘探許可證，需要遵守於二零零九年八月十五日生效之蒙古之核能法例及蒙古有關核能法例實施程序之法例(統稱「新法例」)於蒙古開採鉍礦。

本集團自二零一零年起與有關蒙古當局就實施新法例展開商議。本集團與有關蒙古當局已就將會成立合營企業達成共識，以持有正處於申請階段之本集團開採許可證，而蒙古政府將持有合營企業股權之51%。截至二零一九年十二月三十一日止年度，本集團已提起訴訟(定義見附註14)，聲稱確認有關蒙古當局在根據蒙古法律申請採礦許可證方面未履行職責，並恢復其有效性勘探許可證。但是，訴訟的結果和獲得採礦許可證的時間尚不確定。

在確定可收回的勘探及評估資產，管理層估計減值是根據使用價值或公平值減出售成本之較高者。計算公平值須要管理層之重大判斷以選擇評估技術及採用關鍵假設及輸入數據在減值評估模型中，包括天然鉍的市場價格和市場類似交易有關收購在初步階段開展採礦項目的公司，考慮到最近與蒙古當局的通知，訴訟的最新狀態，蒙古採礦證的監管及本集團的對採礦證的安排。評估詳情於附註14披露。如果事實和情況的變化導致未來現金流量估計的修訂，減值準備可能會轉回，這種變動會在當期損益中確認。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

##### Key sources of estimation uncertainty *(continued)*

##### ***Impairment assessment of associates***

Determining whether interests in associates are impaired requires an estimation of the recoverable amount of relevant associate, which is the higher of fair value less costs of disposal and value in use. The calculation of fair value less costs of disposal requires the Group to estimate the present value of the future cash flows expected to be generated by the associate and the proceeds from the ultimate disposal of the investment using suitable discount rates. Where the expected future cash flows differ from the original estimation, an impairment loss may arise.

##### ***Impairment assessment of amount due from immediate holding company***

The impairment provisions for amount due from immediate holding company are based on assumptions about ECLs. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, bases on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss and other comprehensive income. At 31st December, 2023 and 2022, no loss allowance recognised.

#### 4. 關鍵會計判斷及估計不明朗因素之主要來源 *(續)*

##### 估計不明朗因素主要來源 *(續)*

##### **聯營公司的減值評估**

評估於聯營公司的權益是否減值時需要估計相關聯營公司的可收回金額，其為公平值減出售成本及在用價值之較高者。評算公平值減出售成本需要本集團估計聯營公司預期產生之未來現金流量及使用合適貼現率最終出售投資之所得款項之現值。倘預期未來現金流量有別於原來估算，則可能產生減值虧損。

##### **應收直接控股公司款項的減值評估**

應收直接控股公司款項預期信貸虧損撥備乃基於預期信貸虧損之假設。本集團於作出該等假設及選擇減值計算的輸入數據時使用判斷，根據個別應收款項逾期天數以及於報告期末本集團過往經驗及前瞻性資料。該等假設及估計的變動可能對評估結果造成重大影響，且可能有必要於綜合損益表或其他全面收益表計提額外虧損撥備。於二零二三年及二零二二年十二月三十一日，並無確認虧損撥備。

## 5. REVENUE AND SEGMENT INFORMATION

### Disaggregation of revenue from contracts with customers

Revenue of the Group represents amounts received or receivable arising from the trading of uranium and commission income from procurement service. An analysis of the Group's revenue for the year is as follows:

## 5. 收入及分部資料

### 客戶合約的收入分列

本集團的收入指來自鈾交易及佣金收入而產生的已收或應收款項。本集團本年度收入分析如下：

		Trading of mineral properties 經營 礦產物業 HK\$'000 港幣千元	Exploration and selling of mineral properties 勘探及銷售 礦產物業 HK\$'000 港幣千元	2023 Total 二零二三年 總計 HK\$'000 港幣千元
Revenue from contracts with customers within the scope of HKFRS 15 at a point in time	於某一時間點的香港財務報告準則第15號範圍內的客戶合約收入			
Disaggregated by major products or service lines	按主要產品或服務項目分列			
Trading of uranium	鈾交易	567,900	—	567,900
Commission income from uranium procurement service	鈾採購服務的佣金收入	13,058	—	13,058
		580,958	—	580,958

**5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料 (續)**

(continued)

**Disaggregation of revenue from contracts with customers (continued)****客戶合約的收入分列 (續)**

		Trading of mineral properties 經營礦 產物業 HK\$'000 港幣千元	Exploration and selling of mineral properties 勘探及銷售 礦產物業 HK\$'000 港幣千元	2022 Total 二零二二年 總計 HK\$'000 港幣千元
<b>Revenue from contracts with customers within the scope of HKFRS 15 at a point in time</b>	<b>於某一時間點的香港財務報告準則第15號範圍內的客戶合約收入</b>			
<b>Disaggregated by major products or service lines</b>	<b>按主要產品或服務項目分列</b>			
Trading of uranium	鈾交易	891,506	—	891,506
Commission income from uranium procurement service	鈾採購服務的佣金收入	14,224	—	14,224
		905,730	—	905,730

**Performance obligations for contracts with customers**

Revenue from trading of uranium is recognised at a point in time when the control of uranium has transferred, being when the uranium have been delivered to customers' specific location. The normal credit term is 5 to 30 days after invoice date, which depends on the credit quality of customers.

Commission income from uranium procurement service is recognised when the Group satisfies its promise to arrange for the uranium to be provided by the suppliers to the customers and in the amount of any fee or commission to which the Group is entitled for arranging the uranium to be provided to the end customers. Performance obligations are satisfied at a point in time once control of goods has been transferred to customers.

**與客戶的合約的履約義務**

鈾交易的收入在鈾的控制權轉移時確認，即是當鈾交付客戶的特定地點時確認。信貸期限通常為發票日期後5至30日，視乎客戶的信貸質素而定。

鈾採購服務的佣金收入於本集團履行安排供應商向客戶提供鈾之承諾，且本集團因安排向終端客戶提供鈾而有權獲得的任何金額的費用或佣金時確認。一旦貨物的控制權轉移給客戶，履約義務即於某一時間點獲履行。

**5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料 (續)**

(continued)

**Segment information**

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

- Trading of mineral properties — trading of uranium and commission income from uranium procurement service
- Exploration and selling of mineral properties — exploration and selling of uranium

The following is an analysis for the Group's revenue and results by reportable and operating segments:

**For the year ended 31st December, 2023****分部資料**

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

- 經營礦產物業 — 買賣鈾及提供鈾採購服務
- 勘探及銷售礦產物業 — 勘探及銷售鈾礦產物業

本集團之收入及業績按匯報及營運分部劃分之分析如下:

**截至二零二三年十二月三十一日止年度**

		Trading of mineral properties 經營礦產物業 HK\$'000 港幣千元	Exploration and selling of mineral properties 勘探及銷售 礦產物業 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Segment revenue	分部收入	580,958	—	580,958
Segment profit (loss)	分部溢利(虧損)	116,650	(6,009)	110,641
Bank interest income	銀行利息收入			2,627
Unallocated corporate income	未分配企業收入			4,276
Unallocated corporate costs	未分配企業成本			(14,956)
Gain on deemed disposal of interest in an associate	視作出售聯營公司權益的收益			2,401
Share of result of an associate	應佔聯營公司業績			32,170
Unallocated finance costs	未分配財務成本			(14,044)
Profit before tax	除稅前溢利			123,115

**5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料** (續)

(continued)

**Segment information** (continued)

For the year ended 31st December, 2022

**分部資料** (續)

截至二零二二年十二月三十一日止年度

		Trading of mineral properties 經營礦產物業 HK\$'000 港幣千元	Exploration and selling of mineral properties 勘探及銷售 礦產物業 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Segment revenue	分部收入	905,730	—	905,730
Segment profit (loss)	分部溢利(虧損)	93,946	(4,029)	89,917
Bank interest income	銀行利息收入			1,541
Unallocated corporate income	未分配企業收入			2,397
Unallocated corporate costs	未分配企業成本			(22,247)
Share of result of an associate	應佔聯營公司業績			25,084
Unallocated finance costs	未分配財務成本			(8,602)
Profit before tax	除稅前溢利			88,090

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 bank interest income, unallocated corporate income, unallocated corporate costs, gain on deemed disposal of interest in an associate, share of result of an associate and unallocated finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

誠如附註3披露，經營分部之會計政策與本集團會計政策相同。分部溢利(虧損)指各分部所產生溢利(虧損)，不包括銀行利息收入，未分配企業收入，未分配企業成本，視作出售聯營公司權益的收益，應佔聯營公司業績及未分配財務成本。此乃就進行資源分配及評估分部表現而向主要營運決策人呈報之計量資料。

**5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料** (續)

(continued)

**Segment assets and liabilities**

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

**分部資產及負債**

本集團資產及負債按匯報及經營分部劃分之分析如下：

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>ASSETS</b>	<b>資產</b>		
Segment assets	分部資產		
— Trading of mineral properties	— 經營礦產物業	514,712	134,687
— Exploration and selling of mineral properties	— 勘探及銷售礦產物業	7,458	4,456
		<b>522,170</b>	139,143
Interests in associates	聯營公司權益	412,718	438,257
Unallocated corporate assets	未分配公司資產	55,974	69,526
Consolidated assets	綜合資產	<b>990,862</b>	646,926
<b>LIABILITIES</b>	<b>負債</b>		
Segment liabilities	分部負債		
— Trading of mineral properties	— 經營礦產物業	310,337	7,187
— Exploration and selling of mineral properties	— 勘探及銷售礦產物業	22,275	19,721
		<b>332,612</b>	26,908
Unallocated corporate liabilities	未分配公司負債	197,963	228,410
Consolidated liabilities	綜合負債	<b>530,575</b>	255,318

**5. REVENUE AND SEGMENT INFORMATION**

(continued)

**Segment assets and liabilities** (continued)

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

- Segment assets include property, plant and equipment, exploration and evaluation assets, right-of-use asset, inventories, other receivables, deposits and prepayments, amount due from immediate holding company and cash and cash equivalents which are directly attributable to the relevant reportable segment.
- Segment liabilities include trade and other payables and accruals, amount due to an intermediate holding company, lease liability and income tax payable, which are directly attributable to the relevant reportable segment.

**Other segment information****5. 收入及分部資料** (續)**分部資產及負債** (續)

就監察分部表現及於分部間分配資源而言：

- 分部資產包括相關匯報分部直接應佔之物業、廠房及設備、勘探及評估資產、使用權資產、存貨、其他應收款項、按金以及預付款項、應收直接控股公司款項和現金及現金等價物。
- 分部負債包括相關匯報分部直接應佔之貿易及其他應付款項以及應計欠款、租賃負債、應繳所得稅及應付中介控股公司款項。

**其他分部資料**

		2023 二零二三年			
		Trading of mineral properties 經營礦產 物業 HK\$'000 港幣千元	Exploration and selling of mineral properties 勘探及銷售 礦產物業 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Amounts included in the measure of segment results or segment assets:	計量分部業績或分部資產時計入之金額：				
Additions to property, plant and equipment	添置物業、廠房及設備	14	405	13	432
Additions to right-of-use asset	添置使用權資產	4,603	—	—	4,603
Interests in associates	聯營公司權益	—	—	412,718	412,718
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	7	64	71	142
Depreciation of right-of-use asset	使用權資產之折舊	128	—	—	128
Share of result of an associate	應佔聯營公司業績	—	—	(32,170)	(32,170)



## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註 (續)

For the year ended 31st December, 2023 截至二零二三年十二月三十一日止年度

## 5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料 (續)

(continued)

### Other segment information (continued)

### 其他分部資料 (續)

		2022			
		二零二二年			
	Trading of mineral properties	Exploration and selling of mineral properties	Unallocated	Total	
	經營礦產物業	勘探及銷售礦產物業	未分配	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	
Amounts included in the measure of segment results or segment assets:	計量分部業績或分部資產時計入之金額：				
Additions to property, plant and equipment	添置物業、廠房及設備	—	209	15	224
Interests in associates	聯營公司權益	—	—	438,257	438,257
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	19	71	79	169
Share of result of an associate	應佔聯營公司業績	—	—	(25,084)	(25,084)

### Geographical information

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

### 地區資料

按終端用戶地區劃分之本集團於地區市場(不論貨品來源地)之收入詳述如下：

		Revenue	
		收入	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Mainland China	中國大陸	368,716	205,763
Hong Kong, China	中國香港	86,459	973
The United Kingdom	英國	84,344	208,644
United States	美國	39,722	—
Japan	日本	1,717	—
Canada	加拿大	—	348,033
Czech Republic	捷克共和國	—	142,317
		<b>580,958</b>	<b>905,730</b>

**5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料 (續)**

(continued)

**Geographical information (continued)**

The Group's operation is principally located in the Mainland China, Mongolia and Hong Kong, China. Information about the Group's non-current assets by geographical location of the assets is detailed below:

		Non-current assets 非流動資產	
		2023 二零二三年	2022 二零二二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Mainland China	中國大陸	412,838	438,441
Mongolia	蒙古	509	164
Hong Kong, China	中國香港	5,567	12
		<b>418,914</b>	<b>438,617</b>

**Information about major customers**

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		2023 二零二三年	2022 二零二二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Customer A	客戶A	368,716	205,763
Customer B	客戶B	81,755	—
Customer C	客戶C	79,435	—
Customer D*	客戶D	—	348,033
Customer E*	客戶E	—	142,318

\* The corresponding revenue in the year for this customer did not contribute over 10% of the total revenue of the Group.

**地區資料 (續)**

本集團主要在中國大陸、蒙古及中國香港營運。本集團按其非流動資產之地區劃分之資產資料詳列如下：

**有關主要客戶資料**

超過本集團總收入10%來自客戶於相對年度的收入如下：

\* 於該年度來自該客戶的相關收益對本集團總收入貢獻不超過10%。

**6. DIRECTORS' AND EMPLOYEES' EMOLUMENTS****(a) Directors' emoluments**

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

		Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 HK\$'000 港幣千元	Pension scheme contributions 退休金計劃供款 HK\$'000 港幣千元	Discretionary bonus 酌情花紅 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>For the year ended</b>	<b>截至二零二三年</b>				
<b>31st December, 2023</b>	<b>十二月三十一日止年度</b>				
Executive director:	執行董事：				
Mr. Zhang Yi	張義先生	539	68	523	1,130
Non-executive directors:	非執行董事：				
Mr. Wang Cheng	王成先生	—	—	—	—
Mr. Wu Ge	吳戈先生	—	—	—	—
Mr. Sun Ruofan (Note a)	孫若凡先生(附註a)	—	—	—	—
Independent non-executive directors:	獨立非執行董事：				
Mr. Chan Yee Hoi	陳以海先生	250	—	—	250
Mr. Cui Ligu	崔利國先生	250	—	—	250
Mr. Zhang Lei	張雷先生	250	—	—	250
		1,289	68	523	1,880

**6. 董事及僱員酬金****(a) 董事酬金**

已付或應付予各董事及行政總裁之酬金如下：

**6. DIRECTORS' AND EMPLOYEES' EMOLUMENTS** (continued)**(a) Directors' emoluments** (continued)

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

		Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 HK\$'000 港幣千元	Pension scheme contributions 退休金計劃供款 HK\$'000 港幣千元	Discretionary bonus 酌情花紅 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
For the year ended 31st December, 2022	截至二零二二年 十二月三十一日止年度				
Executive director:	執行董事：				
Mr. Zhang Yi	張義先生	505	73	721	1,299
Non-executive directors:	非執行董事：				
Mr. Wang Cheng (Note b)	王成先生(附註b)	—	—	—	—
Mr. Zhong Jie (Note c)	鐘杰先生(附註c)	—	—	—	—
Mr. Wu Ge	吳戈先生	—	—	—	—
Independent non-executive directors:	獨立非執行董事：				
Mr. Chan Yee Hoi	陳以海先生	250	—	—	250
Mr. Cui Ligu	崔利國先生	250	—	—	250
Mr. Zhang Lei	張雷先生	250	—	—	250
		1,255	73	721	2,049

Notes:

- (a) Mr. Sun Ruofan was appointed as a non-executive director on 1st December, 2023.
- (b) Mr. Wang Cheng was appointed as a non-executive director on 27th October, 2022.
- (c) Mr. Zhong Jie was resigned as a non-executive director on 27th October, 2022.
- (d) The executive director's emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (e) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- (f) The directors of the Company are entitled to discretionary bonus payments which are determined based on the performance.

附註：

- (a) 孫若凡先生於二零二三年十二月一日獲委任為非執行董事。
- (b) 王成先生於二零二二年十月二十七日獲委任為非執行董事。
- (c) 鐘杰先生於二零二二年十月二十七日辭任非執行董事。
- (d) 以上給予執行董事酬金乃有關於彼管理本公司及本集團事務。
- (e) 以上獨立非執行董事酬金主要作為本公司之董事服務。
- (f) 本公司董事有權獲得花紅，該花紅乃根據董事的表現釐定。

**6. DIRECTORS' AND EMPLOYEES' EMOLUMENTS** (continued)**(b) Five highest paid individuals**

Of the five employees with the highest emoluments in the Group, one individual (2022: one individual) was director of the Company whose emolument is included in the disclosure set out above. The emoluments of the remaining four (2022: four) employees were as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Salaries and other benefits	薪酬及其他福利	4,068	4,194
Retirement benefit schemes contributions	退休福利計劃供款	159	157
		<b>4,227</b>	<b>4,351</b>

		2023 二零二三年 No. of employees 僱員人數	2022 二零二二年 No. of employees 僱員人數
Emoluments of the employees were within the following bands:	僱員酬金介乎下列組別：		
Nil to HK\$1,000,000	零至港幣1,000,000元	2	2
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	2	2

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

年內，本集團並無向任何董事或五名最高薪酬人士支付任何酬金，作為誘使加入本集團或加入本集團時之獎金或離職賠償。概無董事於年內放棄任何酬金。

**6. 董事及僱員酬金** (續)**(b) 五名最高薪酬人士**

本集團之五名最高薪酬人士中，一名(二零二二年：一名)人士為本公司董事，彼等之酬金計入上文所述之披露。餘下四名(二零二二年：四名)人士之酬金如下：

**7. OTHER INCOME AND GAINS AND LOSSES, NET****7. 其他收入以及收益及虧損淨額**

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest income from banks	銀行利息收入	2,627	1,541
Others	其他	4,271	2,397
		<b>6,898</b>	<b>3,938</b>

**8. FINANCE COSTS****8. 財務成本**

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest expenses on loan from immediate holding company	來自直接控股公司貸款利息開支	14,014	8,602
Interest expenses on lease liability	租賃負債利息開支	30	—
		<b>14,044</b>	<b>8,602</b>

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

## 綜合財務報表附註 (續)

For the year ended 31st December, 2023 截至二零二三年十二月三十一日止年度

### 9. PROFIT BEFORE TAX

### 9. 除稅前溢利

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit before tax has been arrived at after charging:	除稅前溢利， 經扣除下列各項：		
Directors' emoluments (Note 6)	董事酬金(附註6)	1,880	2,049
Other staff costs	其他員工成本	17,622	15,534
Retirement benefit schemes contributions (Note 28)	退休福利計劃供款 (附註28)	1,009	1,108
Total staff costs	員工成本總額	20,511	18,691
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	142	169
Depreciation of right-of-use asset	使用權資產折舊	128	—
Total depreciation	折舊總額	270	169
Auditor's remuneration	核數師酬金		
— Current year	— 本年度	1,700	1,600
Cost of inventories recognised as an expense	確認為開支之存貨成本	453,905	802,938
Expenses relating to short-term leases	短期租賃相關開支	579	660
Net exchange losses	匯兌虧損淨額	—	2,339
and after (crediting):	以及(計入)下列 各項後：		
Interest income from banks	銀行利息收入	(2,627)	(1,541)
Net exchange gains	匯兌收益淨額	(1,444)	—

**10. INCOME TAX EXPENSES****Hong Kong profits tax**

On 21st March, 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28th March, 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong profits tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

**PRC enterprise income tax ("EIT")**

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of a PRC subsidiary is 25%.

**PRC withholding tax**

The PRC withholding tax at a rate of 10% is levied on one of the Company's subsidiaries in Hong Kong in respect of dividend distributions arising from profits of a PRC associate.

**10. 所得稅開支****香港利得稅**

二零一八年三月二十一日，香港立法會通過了《2017年稅務(修訂)(第7號)條例草案》(「法案」)，引入了兩級利得稅稅率制度。該法案於二零一八年三月二十八日簽署成為法律，並於翌日在憲報上刊登。根據兩級利得稅稅率制度，合資格集團實體的首港幣2,000,000元利潤將按8.25%的稅率徵稅，而港幣2,000,000元以上的利潤將按16.5%的稅率徵稅。不符合兩級利得稅稅率制度的集團實體的利潤將繼續按16.5%的統一稅率徵稅。

因此，合資格的公司集團的香港利得稅按估計應課稅溢利的首港幣2,000,000元計算為8.25%，而超過港幣2,000,000元的估計應課稅利潤為16.5%。

**中國企業所得稅(「企業所得稅」)**

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。

**中國預扣稅**

就中國聯營公司由溢利產生的股息分配，對本公司在香港的一家附屬公司按10%的稅率徵收中國預扣稅。

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
The charge comprises:	稅項支出包括：		
Current tax — Hong Kong profits tax	本期稅項 — 香港利得稅 年內支出		
Charge for the year	年內支出	15,231	4,624
Current tax — PRC EIT	本期稅項 — 中國企業 所得稅		
Charge for the year	年內支出	173	232
Over provision in prior year	過往年度超額撥備	(985)	—
Withholding tax on dividend received from an associate	收取聯營公司股息時 繳納預扣稅	2,381	2,391
		<b>16,800</b>	<b>7,247</b>



**10. INCOME TAX EXPENSES** (continued)

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

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit before tax	除稅前溢利	<b>123,115</b>	88,090
Tax calculated at domestic rates applicable in respective jurisdictions	按當地區適用稅率計算之稅項	<b>20,824</b>	14,344
Tax effect of share of result of an associate	應佔聯營公司業績之稅務影響	<b>(5,308)</b>	(4,139)
Tax effect of withholding tax on dividend declared by an associate	一間聯營公司宣派股息時繳納預扣稅的稅務影響	<b>2,381</b>	2,391
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(5,851)</b>	(360)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>6,258</b>	1,725
Tax effect of tax losses not recognised	並無確認稅務虧損之稅務影響	<b>155</b>	794
Utilisation of tax losses previously not recognised	動用先前未確認之稅務虧損	<b>(509)</b>	(7,343)
Over provision in prior years	過往年度超額撥備	<b>(985)</b>	—
Income tax at concessionary rate	優惠稅率所得稅	<b>(165)</b>	(165)
Taxation for the year	本年度稅項	<b>16,800</b>	7,247

At end of reporting period, the Group has unused tax losses of HK\$29,401,000 (2022: HK\$32,488,000) available for offset against future profits. No deferred tax asset has been recognised for the year due to the unpredictability of future profits streams. The tax losses may be carried forward indefinitely.

**10. 所得稅開支** (續)

本年度的稅收可以按照綜合損益及其他全面收益表與如下除稅前溢利對賬：

於報告期終，本集團有未動用稅項虧損港幣29,401,000元（二零二二年：港幣32,488,000元）可供抵銷未來溢利。由於未來利潤流的不可預測性，本年度未確認任何遞延所得稅資產。稅項虧損可無限期結轉。

**11. DIVIDENDS**

No dividend was paid, declared or proposed during the current and prior years. The directors have determined that no dividend will be paid in respect of the year ended 31st December, 2023 (2022: Nil).

**12. EARNINGS PER SHARE**

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

		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	<b>106,315</b>	80,843

		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>Shares</b>	Shares
		<b>股</b>	股
Number of ordinary shares for the purposes of calculation of earnings per share	計算每股盈利之普通股數目	<b>489,168,308</b>	489,168,308

		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>HK cents</b>	HK cents
		<b>港仙</b>	港仙
Earnings per share	每股盈利	<b>21.7</b>	16.5

Diluted earnings per share for the years ended 31st December, 2023 and 2022 were the same as basic earnings per share as there were no potential ordinary shares in issue during the respective years.

**11. 股息**

本年度及過往年度內概無派付、宣派或擬派股息。董事已決定不會就截至二零二三年十二月三十一日止年度派付股息(二零二二年：無)。

**12. 每股盈利**

本公司擁有人應佔每股基本盈利乃根據下列數據計算：

截至二零二三年及二零二二年十二月三十一日止年度之每股攤薄盈利與每股基本盈利相同，因為相關年度並無潛在之已發行普通股。

## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、廠房及設備

		Leasehold improvements	Mining structure	Plant and machinery and other equipment	Furniture and fixtures	Motor vehicles	Total
		租賃物業裝修	礦區結構	廠房及機器 以及其他設備	傢俬及裝置	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
COST	成本						
At 1st January, 2022	於二零二二年一月一日	138	4,500	33,972	1,439	1,301	41,350
Exchange difference	匯兌差額	—	—	(5)	(63)	(8)	(76)
Additions	添置	—	—	49	97	78	224
At 31st December, 2022 and 1st January, 2023	於二零二二年 十二月三十一日及 二零二三年 一月一日	138	4,500	34,016	1,473	1,371	41,498
Exchange difference	匯兌差額	—	—	3	(11)	1	(7)
Additions	添置	—	—	329	59	44	432
Disposals	出售	(138)	—	—	(1)	—	(139)
At 31st December, 2023	於二零二三年 十二月三十一日	—	4,500	34,348	1,520	1,416	41,784
DEPRECIATION AND IMPAIRMENT	折舊及減值						
At 1st January, 2022	於二零二二年一月一日	138	4,500	33,972	1,094	1,301	41,005
Exchange difference	匯兌差額	—	—	(1)	(35)	—	(36)
Depreciation for the year	年度折舊	—	—	6	158	5	169
At 31st December, 2022 and 1st January, 2023	於二零二二年 十二月三十一日及 二零二三年 一月一日	138	4,500	33,977	1,217	1,306	41,138
Exchange difference	匯兌差額	—	—	1	(5)	—	(4)
Depreciation for the year	年度折舊	—	—	27	108	7	142
Eliminated on disposals	出售時對銷	(138)	—	—	(1)	—	(139)
At 31st December, 2023	於二零二三年 十二月三十一日	—	4,500	34,005	1,319	1,313	41,137
CARRYING AMOUNTS	賬面值						
At 31st December, 2023	於二零二三年 十二月三十一日	—	—	343	201	103	647
At 31st December, 2022	於二零二二年 十二月三十一日	—	—	39	256	65	360

**13. PROPERTY, PLANT AND EQUIPMENT***(continued)*

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

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

**14. EXPLORATION AND EVALUATION ASSETS**

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

On 15th August, 2009, the Mongolian Law on Nuclear Energy and Mongolian Law on Implementing Procedures of the Law on Nuclear Energy (collectively referred to as the "New Law") came into force. Under the New Laws, the Mongolia Government has the right to take ownership without payment of either not less than 51% of the equity interest in the Group's Mongolian subsidiaries if the Mongolia Government's funding was used to determine the resource during exploration, or not less than 34% of the equity interest in the Mongolian subsidiaries if the Mongolia Government's funding was not used to determine the resource during exploration.

**13. 物業、廠房及設備 (續)**

上述物業、廠房及設備項目乃按其估計可使用年期及經計及其估計剩餘價值，以直線法按以下年率計算折舊：

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

**14. 勘探及評估資產**

本集團之勘探及評估資產主要由於截至二零零九年十二月三十一日止年度收購Western Prospector Group Ltd.而產生(「蒙古鈾採礦項目」)。

於二零零九年八月十五日，蒙古國《核能法》及蒙古國實施《核能法》的實施程序法(統稱「新法」)已生效。根據新法例，蒙古政府有權取得不少於於本集團蒙古附屬公司股權之51%(倘於勘探過程中動用蒙古政府資金發掘資源)或不少於於蒙古附屬公司股權之34%(倘於勘探過程中並無動用蒙古政府資金發掘資源)之所有權，而毋須付款。

## 14. EXPLORATION AND EVALUATION ASSETS (continued)

The directors of the Company commenced negotiating with the relevant Mongolian authorities in respect of the implementation of various provisions under the New Laws in 2010.

In 2012, consensus was reached between the Company and the relevant Mongolian authorities that a joint venture would be established for holding the mining licenses, which were under application, with the Mongolia Government holding 51% of the equity interest in the joint venture. Upon the completion of establishment of the joint venture, the Group's mining licenses together with the carrying amount of the Group's exploration and evaluation assets would be transferred to the joint venture by way of a shareholder loan. In addition, the Company had drafted the shareholders' agreement, joint venture agreement and memorandum and association of the joint venture and commenced negotiation with the detailed terms of these documents with the relevant Mongolian authorities and a pre-mining cooperation agreement was signed on 26th June, 2012 to kick off the pre-mining activities.

In 2014, a notice was received from the relevant Mongolian authorities which mentioned that the joint venture would be expected to be established in 2014. However, the establishment and the grant of mining licenses had been postponed due to changes in government officials of relevant Mongolian authorities in 2014, 2017, and 2019. Further negotiations on the terms of the draft joint venture agreement had been carried out with the new government officials of relevant Mongolian authorities. In 2018, the Group received assistance from the Embassy of the People's Republic of China in Mongolia, to speed up the application progress. Several communications were made between the Embassy and the Mongolian government officials regarding the application of the mining licence. In 2019, the Group received a notice from the relevant Mongolian authority, which suggested the Group to apply for a court order in relation to the matters relating to resumption of the application for the mining licenses for the reason that the relevant exploration licenses have expired.

## 14. 勘探及評估資產 (續)

於二零一零年，本公司董事與有關蒙古當局就實施新法例下多項條文展開商議。

於二零一二年，本公司與有關蒙古當局已就成立合營企業達成共識，以持有所申請之開採許可證，而蒙古政府將持有合營企業股權之51%。完成成立合營企業後，本集團之開採許可證連同本集團勘探及評估資產之賬面值會以股東貸款方式轉撥至合營企業。此外，本公司已草擬股東協議、合營企業協議以及合營企業組織章程大綱及章程，與有關蒙古當局就該等文件之詳細條款展開磋商，並於二零一二年六月二十六日簽訂採礦前合作協議，以開展多項採礦前活動。

本集團於二零一四年接獲有關蒙古當局發出之通知，當中提及合營企業預期將於二零一四年成立。然而，合營企業及採礦許可證的審批因有關蒙古當局之政府官員於二零一四年、二零一七年及二零一九年出現調動而延遲。本集團與蒙古當局新政府官員已進一步進行磋商合營協定條款。在二零一八年，本集團已獲得中華人民共和國駐蒙古大使館的協助，以加快申請進度。大使館和蒙古政府官員就採礦許可證進行了多次溝通。二零一九年，本集團收到有關蒙古當局的通知，建議本集團就恢復申請採礦許可證有關的事項申請法院命令，原因是勘探許可證已過期。

## 14. EXPLORATION AND EVALUATION ASSETS *(continued)*

Based on the advice from the Group's Mongolian legal advisers, Emeelt Mines LLC, an indirect wholly owned subsidiary of the Company, which is the holder of the exploration licenses (as the applicant) has filed in the Capital City Administrative Court of First-Instance of Mongolia (the "Court") an administrative lawsuit (the "Lawsuit") with the Mineral Resources and Petroleum Authority of Mongolia (as the respondent) claiming, among other things, to confirm the non-performance of the respondent in relation to the granting of the mining licenses in accordance with the Mongolian laws and reinstate the validity of the exploration licenses. As mentioned in the announcements dated 5th June and 6th July, 2020, the Company has received the written judgment of the Appellate Court regarding the hearing on 4th June, 2020 (the "Written Judgment"). According to the Group's Mongolian legal adviser, the Appellate Court did not consider the new evidence as it was not previously presented to Capital City Administrative Court of First-Instance of Mongolia (the "Court"). The Written Judgment concluded the decision of the Court was right. In light of the new evidence, the Appellate Court stated that the Group had the rights to make the application with the new evidence to the Court again. After receiving further advice of the Group's Mongolian legal adviser, the Group had made the application to the Court again on 26th August, 2020.

On 29th October, 2020, a working committee ("Committee") includes, amongst others, representatives from the Mineral Resources and Petroleum Authority of Mongolia ("MRPAM", the respondent of the Lawsuit) was set up with a view to help resolve the disputes regarding the expiry of the exploration licenses of the Company. The management believes it is a positive sign of the MRPAM's intention towards resolving the disputes, though at this stage, there is no guarantee that the matter shall be resolved in favour of the Company.

Up to the date of this report, there is no further progress.

## 14. 勘探及評估資產 *(續)*

根據本集團蒙古法律顧問的建議，本公司的間接全資附屬公司 Emeelt Mines LLC，勘探許可證的持有人（作為申請人），對蒙古礦產資源和石油管理局（Mineral Resources and Petroleum Authority of Mongolia）（作為答辯人），向蒙古首都一審行政法院（Capital City Administrative Court of First-Instance of Mongolia）（「法院」）申請行政訴訟（「訴訟」），主張確認答辯人未按蒙古法例規定頒發採礦許可證的不作為行動及恢復勘探許可證的有效性。誠如於日期為二零二零年六月五日及七月六日的公告所述，本公司已收到關於在二零二零年六月四日上訴法院的書面判決（「書面判決」）。根據本集團蒙古法律顧問意見，上訴法院沒有審議新證據，因為新證據以前沒有提交蒙古首都一審行政法院（「法院」）。書面判決得出結論，法院的裁決是正確的。鑒於新證據，上訴法院指出本集團有權再次向法院採用新證據提出申請。在本集團蒙古法律顧問提供進一步諮詢意見後，於二零二零年八月二十六日本集團再次向法院提出申請。

於二零二零年十月二十九日，蒙古礦產資源和石油管理局（「蒙古礦產部」 Mineral Resources and Petroleum Authority of Mongolia，訴訟的答辯人）代表及其他單位，成立了一個工作委員會（「委員會」），以幫助解決有關本公司勘探許可證已到期的爭議。管理層認為，這是蒙古礦產部對解決爭議的積極舉措，但現階段並不能保證該舉措有利於本公司。

截至本報告日期，事態尚未有進一步發展。

## 14. EXPLORATION AND EVALUATION ASSETS (continued)

In 2019, the directors performed an impairment assessment and re-assessed the recoverable amount of assets based on fair value less costs of disposal, which is derived by using the market approach. The Group engaged GCA Professional Services Group, an independent qualified professional valuer, to perform the valuation for assessment.

In determining the fair value, the valuer adopted the comparable transaction method to calculate the value of the assets. The fair value of the asset is a level 3 fair value measurement. One of the key inputs to the method was the measured resources from the uranium mines as market observable transactions related to the acquisition of companies which held mining project at preliminary stage, adjusted by the measured and indicated price multiple, which was determined as the market comparable projects. The valuer also applied an adjusting factor with reference to the market price of natural uranium. In addition to the valuation assessment, the directors also applied another adjustment factor (adjustment factor for the status of Lawsuit), taken into consideration the notice from the relevant Mongolian authority, the uncertain outcome of the Lawsuit, regulatory requirements in Mongolia and the arrangement procedures for the Group's mining licenses. The directors are of the view that possibly unfavourable outcome of the Lawsuit causes the recoverable amount of assets was lower than the carrying value of the assets and a full impairment loss on the exploration and evaluation assets amounting to HK\$210,367,000 was recognised in consolidated statement of profit or loss and other comprehensive income for the year ended 31st December, 2019.

## 14. 勘探及評估資產 (續)

於二零一九年，董事對勘探及評估資產進行了減值評估，而估計勘探及評估資產可收回金額是根據公平值減出售成本，主要採用市場方法評估。本集團已聘用獨立專業評估師漢華專業服務集團進行評估。

在確定公平值時，評估師採用可比交易法計算資產的價值。資產的公平值是第三級公平值計量。該方法的主要輸入之一是鈾礦的可測資源，作為與收購持有礦業項目的公司有關的可觀察到的市場交易，並已根據測得的及指示的價格倍數進行了調整，並確定為與市場可比的價格倍數。評估師還參考了天然鈾的市場價格採用了調整因子。除評估外，董事還考慮了蒙古有關當局的通知，訴訟的不確定結果，蒙古的監管要求和安排程序，採用了另一個調整因子（訴訟狀態的調整因子）。董事認為該可能不利的訴訟結果會導致資產之可收回金額低於資產之賬面值，而勘探及評估資產之全額減值虧損為港幣210,367,000元已確認在截至二零一九年十二月三十一日止年度的綜合損益及其他全面收益表內。

## 15. RIGHT-OF-USE ASSET

## 15. 使用權資產

		Office premise 辦公室物業 HK\$'000 港幣千元
At 1st January, 2022, 31st December, 2022 and 1st January, 2023	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年一月一日	—
Additions	添置	4,603
Depreciation	折舊	(128)
At 31st December, 2023	於二零二三年十二月三十一日	4,475

## Nature of leasing activities

The Group has obtained the right to use a property as its office premise through tenancy agreements. The lease has lease term at 3 years.

## 租賃業務之性質

本集團透過租賃合同獲得一個物業作辦公室之用途，而租賃限期為三年。

## Total cash outflow for leases

For the year ended 31st December, 2023, the total cash outflow for leases are HK\$579,000 (2022: HK\$376,000). Amount includes short-term leases and payments of principal and interest portion of lease liability. These amounts would be presented in operating activities and financing activities respectively.

## 租賃現金流出總額

於截至二零二三年十二月三十一日止年度，租賃現金流出總額港幣579,000元(二零二二年：港幣376,000元)。款項包括短期租賃及支付租賃負債的本金及利息部分。該等款項將分別於經營活動及融資活動呈列。

## 16. INTERESTS IN ASSOCIATES

## 16. 於聯營公司之權益

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Cost of unlisted investments	非上市投資之成本	928,270	919,456
Share of post-acquisition losses and other comprehensive income	應佔收購後虧損及其他 全面收入	(426,940)	(416,396)
Dividend payment	股息支付	(88,612)	(64,803)
Interests in associates	於聯營公司之權益	412,718	438,257



**16. INTERESTS IN ASSOCIATES** (continued)

Particulars of the Group's associates at 31st December, 2023 and 2022 are set out below:

Name of associate 聯營公司名稱	Country of incorporation and operation 公司註冊成立和經營所在國家	Attributable equity interest held by the Group 集團持有的歸屬股權		Attributable voting rights in the board of directors held by the Group 集團持有的董事局歸屬表決權		Principal activity 主要業務
		2023 二零二三年 %	2022 二零二二年 %	2023 二零二三年 %	2022 二零二二年 %	
Somina Somina公司	Republic of Niger 尼日爾	37.20	37.20	44.44	44.44	Mining 礦業開採
CNNC Leasing 中核租賃	The PRC 中國	7.55	11.36	14.29	14.29	Provision of financial leasing services 提供融資租賃服務

As at 31st December, 2023 and 2022, the unlisted investments include:

**i. 37.2% equity interest in Société des Mines d'Azelik S.A. ("Somina")**

During the year ended 31st December, 2010, the Group acquired 37.2% equity interest in Société des Mines d'Azelik S.A. ("Somina") through the acquisition of a subsidiary known as Ideal Mining Limited ("Ideal Mining"). Somina is accounted for using the equity method in these consolidated financial statements. At 31st December, 2023 and 2022, the Group's equity interest in Somina is pledged to a bank for certain banking facilities granted to Somina.

**16. 於聯營公司之權益** (續)

截至二零二三年及二零二二年十二月三十一日，本集團之聯營公司詳情如下：

截至二零二三年及二零二二年十二月三十一日，未上市的投資包括：

**i. Société des Mines d'Azelik S.A. (「Somina公司」) 37.2% 的股權**

本集團於截至二零一零年十二月三十一日止年度透過收購一間名為理想礦業有限公司(「理想礦業」)之附屬公司，收購 Société des Mines d'Azelik S.A. (「Somina公司」)之37.2%股本權益。Somina公司於綜合財務報表採用權益法入賬。於二零二三年及二零二二年十二月三十一日，本集團於Somina公司之股本權益已抵押予銀行以取得授予Somina公司之銀行信貸。

**16. INTERESTS IN ASSOCIATES** *(continued)***i. 37.2% equity interest in Société des Mines d’Azelik S.A. (“Somina”)** *(continued)*

Due to the continued operating losses suffered over the years, unfavourable market conditions for the sale of uranium and insufficient cash flows for repayment of outstanding bank borrowings, Somina has run into serious going concern problems. The production of Somina has been suspended since the first half of 2015 and it is highly uncertain whether Somina will resume operation in the foreseeable future.

The directors of the Company considered Somina has no material improvement noted during the year that can support the reversal of the impairment loss made in previous years.

**ii. 7.55% (2022: 11.36%) equity interest in CNNC Financial Leasing Company Limited (“CNNC Leasing”)**

CNNC Leasing is a limited liability company incorporated in Shanghai Pilot Free Trade Zone, PRC and principally engaged in the provision of finance to its customers under finance lease arrangements and factoring as approved by the Ministry of Commerce of the PRC.

During the year, CNNC Leasing increased its registered paid-up capital from approximately RMB3.24billion to approximately RMB4.88 billion (the “Capital Injection”) by way of capital injection from 3 existing shareholders of CNNC Leasing. The Company did not opt to take part in the Capital Injection. As a result, the equity interest of the Company in CNNC Leasing is expected to decrease from 11.36% to approximately 7.55%. The board of CNNC Leasing continues to consist of 7 directors, 1 of whom will be appointed by the Company.

**16. 於聯營公司之權益** (續)**i. Société des Mines d’Azelik S.A. (「Somina公司」) 37.2% 的股權** (續)

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

本公司董事認為年內Somina公司沒有重大改善以致可以支持回撥前年度之減值虧損。

**ii. 中核融資租賃有限公司(「中核租賃」) 7.55% (二零二二年：11.36%) 的股權**

中核租賃是一家在上海自由貿易試驗區註冊成立的有限責任公司，主要從事根據中國商務部批准的融資租賃安排和保理業務向其客戶提供融資。

本年度，中核租賃3名現有股東以增資方式將中核租賃的註冊實收資本由約人民幣32.4億元增加至約人民幣48.8億元(「增資」)。本集團並未選擇參與增資。因此，預計本集團持有中核租賃的股權由11.36%減少至約7.55%。中核租賃之董事局繼續由7名董事所組成，其中一名將由本公司委任。

**16. INTERESTS IN ASSOCIATES** (continued)ii. **7.55% (2022: 11.36%) equity interest in CNNC Financial Leasing Company Limited (“CNNC Leasing”)** (continued)

The financial information of CNNC Leasing based on financial information prepared by management in accordance with accounting policies of the Group for the year ended 31st December, 2023 and 2022 is set out below:

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Financial position:	財務狀況：		
Non-current assets	非流動資產	<b>15,119,420</b>	16,390,727
Current assets	流動資產	<b>22,780,079</b>	18,618,512
Current liabilities	流動負債	<b>(15,983,305)</b>	(17,335,942)
Non-current liabilities	非流動負債	<b>(16,549,471)</b>	(13,919,301)
Net assets attributable to the owners of the associate	聯營公司擁有人應佔資產淨值	<b>5,366,723</b>	3,753,996
Reconciliation of its net assets to the carrying amount of the interest in associate:	聯營公司的權益賬面值與其淨資產的對賬：		
Net assets attributable to the owners of the associate	聯營公司擁有人應佔資產淨值	<b>5,366,723</b>	3,753,996
Proportion of the Group's ownership interest in associate	本集團在聯營公司擁有權益的比例	<b>7.55%</b>	11.36%
Goodwill	商譽	<b>7,530</b>	11,803
Carrying amount of the Group's interest in associate	本集團於聯營公司權益的賬面值	<b>412,718</b>	438,257

**16. 於聯營公司之權益** (續)ii. **中核融資租賃有限公司(「中核租賃」)7.55% (二零二二年：11.36%) 的股權** (續)

截至二零二三年及二零二二年十二月三十一日止年度，經由管理層並根據本集團的會計政策編製的中核租賃的財務信息如下：

**16. INTERESTS IN ASSOCIATES** (continued)

- ii. 7.55% (2022: 11.36%) equity interest in CNNC Financial Leasing Company Limited (“CNNC Leasing”) (continued)

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Revenue for the year	本年度收入	1,310,135	1,445,935
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	259,040	220,813
Dividend received/declared during the year	本年度已收到／宣派的分紅	23,809	23,909

There are no significant restrictions on the ability of associates to transfer funds to the Group in the form of cash dividends.

聯營公司中核租賃對以現金形式向本集團分紅的能力沒有受到重大的限制。

**17. INTEREST IN A JOINT OPERATION**

XXEM LLC (“XXEM”) is a joint operation in which the Group has joint control and 50% ownership interest. It principally engaged in the provision of electricity transmission services in Mongolia.

The Group is entitled to 50% share of the revenue earned and bears 50% share of the joint operation’s expenses.

**17. 於合營業務之權益**

XXEM LLC (「XXEM」) 為本集團擁有共同控制及50%擁有權的合營業務。該公司主要從事於蒙古提供電力傳輸服務。

本集團有權取得合營業務所賺取收入之50%並承擔合營業務之50%開支。

**18. INVENTORIES**

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Uranium concentrates	濃縮鈾	290,227	75,471
Consumable goods	可消耗商品	1,481	762
		291,708	76,233

**18. 存貨**

**19. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS****19. 其他應收款項、按金以及預付款項**

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Other receivables	其他應收款項	1,573	79
Deposits	按金	1,110	34
Prepayments	預付款項	2,285	1,231
		<b>4,968</b>	1,344
Less: Non-current portion of deposit (Note)	減：按金的非即期部分 (附註)	<b>(1,074)</b>	—
		<b>3,894</b>	1,344

Note: Amount represents refundable rental deposit paid for the right-of-use asset.

附註：金額指可退還租金按金支付的使用權資產。

Details of impairment assessment of other receivables and deposits for the years ended 31st December, 2023 and 2022 are set out in Note 27(b) to the consolidated financial statements. There is no loss allowance made during both years as the directors determined the amount is insignificant.

截至二零二三年及二零二二年十二月三十一日止年度的其他應收款項及按金減值評估詳情載於綜合財務報表附註27(b)。由於董事認為該金額微不足道，該兩年期間均無計提壞賬撥備。

## 20. CASH AND CASH EQUIVALENTS

## 20. 銀行結餘及現金

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cash and bank balances	現金及銀行結餘	86,358	130,732
Bank deposits with original maturity of less than three months when acquired	於存款時距離原到期日少於三個月之銀行存款	94,076	—
		<b>180,434</b>	130,732

Cash at banks earns interest at floating rate based on daily bank deposit rate.

As at 31st December, 2023, the Group has cash and cash equivalents denominated in RMB amounted to approximately HK\$46,520,000 (2022: HK\$61,295,000), which are deposited with banks in PRC.

RMB is not freely convertible into foreign currencies. Under the PRC Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks in the PRC that are authorised to conduct foreign exchange business.

During the year, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are unlikely and accordingly, no loss allowance is provided.

Details of impairment assessment of cash and cash equivalents are set out in Note 27(b) to the consolidated financial statements.

銀行現金基於每日銀行存款率按浮動利率賺取利息。

截至二零二三年十二月三十一日，本集團有以人民幣計值的現金及現金等價物約人民幣46,520,000元(二零二二年：人民幣61,295,000元)，存置在中國境內銀行。

人民幣不可自由轉換為外幣。根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過授權進行外匯業務的中國境內銀行將人民幣兌換成外幣。

本年度，本集團對銀行結餘進行減值評估的結論是對方銀行違約的可能性不大，因此未提供虧損計提準備。

關於現金及現金等價物的減值評估詳情載於綜合財務報表附註27(b)。

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

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Trade payables — aged 0 to 30 days (Note i)	貿易應付款項 (賬齡0–30日)(附註i)	303,699	—
Interest payable to immediate holding company	應付直接控股公司之 利息	2,514	2,529
Other payables	其他應付款項	3,462	961
Other payable to the joint operator of the joint operation (Note ii)	其他應付合營業務 合營方款項(附註ii)	18,728	17,816
Accruals	應計欠款	4,426	6,459
		<b>332,829</b>	<b>27,765</b>

Notes:

- i. An aged analysis of above trade payables presented based on the invoice date. The credit period on purchase of goods in 5 to 30 days after invoice date. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.
- ii. The amount is unsecured, interest-free and has no fixed term of repayment.

附註：

- i. 上文的貿易應付款項的賬齡分析乃按發票日期來呈列。貨品採購的信貸期為發票日期後5至30天。本集團設有財務風險管理政策，確保所有應付款項均於信貸期限內結付。
- ii. 該款項為無抵押、免息及無固定還款期。

**22. LEASE LIABILITY**

Movement of the Group's lease liability is analysis as follows:

		Office premise 辦公室物業 HK\$'000 港幣千元
At 1st January, 2022, 31st December, 2022 and 1st January, 2023	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年一月一日	—
Addition of new lease	添置新租賃	4,603
Interest expenses (Note 8)	利息開支(附註8)	30
At 31st December, 2023	於二零二三年十二月三十一日	<b>4,633</b>

**21. 貿易及其他應付款項以及應計欠款****22. 租賃負債**

本集團租賃負債的變動分析如下：

**22. LEASE LIABILITY** (continued)

Future lease payments are due as follows:

		Minimum lease payments 最低租賃付款 HK\$'000 港幣千元	Interest 利息 HK\$'000 港幣千元	Present value 現值 HK\$'000 港幣千元
Not later than one year	一年內	1,686	324	1,362
Later than one year and not later than two years	一年後但兩年內	1,845	200	1,645
Later than two years and not later than five years	兩年後但五年內	1,691	65	1,626
At 31st December, 2023	於二零二三年 十二月三十一日	5,222	589	4,633

The present value of future lease payments are analysed as:

未來租賃付款之現值分析如下：

		2023 二零二三年 HK\$'000 港幣千元
Current liabilities	流動負債	1,362
Non-current liabilities	非流動負債	3,271
		4,633



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

### 綜合財務報表附註 (續)

For the year ended 31st December, 2023 截至二零二三年十二月三十一日止年度

## 23. SHARE CAPITAL

## 23. 股本

		Number of ordinary shares 普通股數目		Amount 金額	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
				HK\$'000	HK\$'000
				港幣千元	港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元 之普通股				
Authorised:	法定：				
At 1st January and 31st December	於一月一日及 十二月三十一日	<b>1,000,000,000</b>	1,000,000,000	<b>10,000</b>	10,000
Issued and fully paid:	已發行及繳足：				
At 1st January and 31st December	於一月一日及 十二月三十一日	<b>489,168,308</b>	489,168,308	<b>4,892</b>	4,892

## 24. RESERVES

### Share premium

The share premium represents premium arising from the issue of shares at a price in excess of their par value per share.

### Capital reserve

The capital reserve mainly represents the deemed capital contribution.

### Non-distributable reserve

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

### Merger reserve

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

### Statutory reserve

The statutory reserve is a reserve required by the relevant laws in the PRC applicable to a subsidiary in the PRC for enterprise development purpose.

### Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations which are dealt with in accordance with the accounting policies as set out in Note 3 to the consolidated financial statements.

## 24. 儲備

### 股份溢價

股份溢價指按超過每股面值的價格發行股份所產生的溢價。

### 資本儲備

資本儲備主要指被視為注資之金額。

### 不可分派儲備

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

### 合併儲備

合併儲備為根據集團重組於附屬公司股本面值總額與本公司就換取有關股本所發行股份面值之間之差額。

### 法定儲備

法定儲備是中國有關法律規定的適用於中國附屬公司的儲備，用於企業發展。

### 換算儲備

換算儲備包括換算按照綜合財務報表附註3所載會計政策處理的營運財務報表所產生的所有外匯差額。

## 25. SHARE OPTION SCHEME

The share option scheme of the Company adopted on 31st May, 2013 ("2013 Share Option Scheme") was expired and terminated on 31st May, 2023. No share option had been granted under the 2013 Share Option Scheme since its adoption. The Company currently does not have plan to launch any new share option scheme.

Save as disclosed above, the Group had no other share scheme (as defined under Chapter 17 of the Listing Rules) in force at the end of the year and up to date of this report.

## 26. 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 equity attributable to owners of the Company, comprising share capital and reserves as disclosed in the consolidated financial statements.

The directors of the Company review the capital structure annually. As part of this review, the directors of the Company assess the annual budget prepared by management of the Company. Based on the proposed annual budget, the directors of the Company consider the cost of capital and the risks associated with capital. The directors of the Company also balance its overall capital structure through new share issues, dividend distribution as well as the issue of new debts.

## 25. 購股權計劃

本公司於二零一三年五月三十一日採納之購股權計劃(「二零一三年購股權計劃」)於二零二三年五月三十一日屆滿及終止。自採納二零一三年購股權計劃以來，並無根據有關計劃授出購股權。本公司目前並無計劃推出任何新購股權計劃。

除上文所披露外，於回顧期結束及直至本報告日期，本集團並無其他有效的股份計劃(定義見上市規則第十七章)。

## 26. 資本風險管理

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

本集團之資本架構包括本公司擁有人應佔權益(包括綜合財務報表所披露之股本及儲備)。

本公司董事每年審閱資本架構。作為此審閱之一部份，本公司董事對本公司管理層編製之年度預算進行評估。根據建議年度預算，本公司董事考慮資本成本及與資本有關之風險。本公司董事亦透過本公司發行新股及發行新債券、股息分派或贖回現有債券以平衡其整體資本架構。

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

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Amortised cost	攤銷成本	279,029	130,845
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	518,353	250,166
<b>Lease liability</b>	<b>租賃負債</b>	4,633	—

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

The Group's major financial instruments include other receivables, deposits, amount due from immediate holding company, cash and cash equivalents, trade and other payables and accruals, amounts due to immediate holding company, an intermediate holding company, ultimate holding company and loan from immediate holding company. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

***Credit risk and impairment assessment***

As at 31st December, 2023 and 2022, carrying amounts of financial assets represent the maximum exposure to credit risk. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

**27. 金融工具****(a) 金融工具之類別****(b) 金融風險管理目標及政策**

本集團之主要金融工具包括其他應收款項、按金、應收直接控股公司款項、現金及現金等價物、貿易及其他應付款項及應計欠款、應付直接控股公司、一間中間控股公司及最終控股公司款項及來自直接控股公司貸款利息。下文載列此等金融工具相關之風險及舒緩此等風險之政策。

***信貸風險和減值評估***

截至二零二三年及二零二二年十二月三十一日，金融資產的賬面金額構成信用風險的最大風險。本集團並無持有任何抵押品或其他信貸增強措施以彌補其與其金融資產相關的信貸風險。

## 27. FINANCIAL INSTRUMENTS (continued)

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

#### **Credit risk and impairment assessment**

(continued)

#### *Amount due from immediate holding company*

The Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECLs. The Group determines the ECLs for customer with significant balances by using an individual basis, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate.

In this regard, the directors of the Company consider that the Group has a low historical credit loss experience. There was no significant and adverse changes in the general economic conditions of the industry in what the debtors operate, thus the management considered the credit risk is not material.

#### *Other receivables and deposits*

Other receivables and deposits are subject to the impairment requirements under HKFRS 9. It is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, impairment is measured as lifetime expected credit losses. The Group also take into account forward-looking information in the impairment of the other receivables and deposits. At 31st December, 2023 and 2022, the identified impairment loss for other receivables and deposits is assessed to be minimal.

## 27. 金融工具 (續)

### (b) 金融風險管理目標及政策

(續)

#### **信貸風險和減值評估 (續)**

#### *應收直接控股公司款項*

本集團已採用香港財務報告準則第9號的簡化方法計量全期的預期信貸虧損的虧損撥備。本集團對具重大結存客戶按個別基礎估算，以債務人過往信貸虧損經驗及債務人經營行業的整體經濟條件釐定預期信貸虧損。

就此而言，本公司的董事認為本集團歷史信貸虧損為低。由於債務人經營的行業之總體經濟狀況並無重大不利變動，因此管理層認為信貸風險不重大。

#### *其他應收款項及按金*

其他應收款項及按金須遵守香港財務報告準則第9號之減值規定。減值按12個月預期信貸虧損或全期預期信貸虧損計量，視乎自初步確認以來信貸風險是否顯著增加。如應收款項的信貸風險自初步確認後顯著增加，則按全期預期信貸虧損計量減值。本集團亦考慮其他應收款項及按金減價之前瞻性資料。於二零二三年及二零二二年十二月三十一日，其他應收款項及按金的已識別減值虧損被評估為極低。

**27. FINANCIAL INSTRUMENTS** (continued)**(b) Financial risk management objectives and policies** (continued)**Credit risk and impairment assessment**

(continued)

*Cash and cash equivalents*

The credit risks on cash and cash equivalents are limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. Therefore, the credit rating is considered to be low credit risk and the loss allowance is measured on 12m ECL basis.

For the year ended 31st December, 2023 and 2022, the Group assessed the ECL for cash and cash equivalents were insignificant and thus no loss allowance was recognised.

The Group has no significant concentration of credit risk regarding cash and cash equivalents, with exposure spread over a number of banks.

*Internal credit risk grading assessment*

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信用評級	Description 描述	Financial assets 金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險較低，且沒有任何逾期金額	12-month ECL 12個月預期信貸虧損
Doubtful 懷疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自從通過內部開發的信息或外部資源初步確認以來，信用風險顯著增加	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 沒有信用減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據表明該資產存在信用缺陷	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信用減值
Write-off 撥備	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人面臨嚴重的財務困難，而且本集團沒有現實的收回前景	Amount is written off 全額撇銷

**27. 金融工具** (續)**(b) 金融風險管理目標及政策**

(續)

**信貸風險和減值評估** (續)*現金及現金等價物*

現金及現金等價物的信貸風險有限，因為對手方是國際信貸評級機構指定的信貸評級較高的銀行。因此，信用評級被認為是低信用風險，虧損準備以12個月預期信貸虧損為基礎。

截至二零二三年及二零二二年十二月三十一日止年度，本集團評估現金及現金等價物的預期信貸虧損並不重大，因此沒有確認減值虧損。

本集團並無重大信貸風險集中於現金及現金等價物，風險分散於若干銀行。

*內部信用風險評級評估*

本集團的內部信用風險評級評估包括以下類別：

**27. FINANCIAL INSTRUMENTS** (continued)**(b) Financial risk management objectives and policies** (continued)**Credit risk and impairment assessment**

(continued)

Internal credit risk grading assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	Notes	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	
				總賬面金額	
				2023	2022
	附註	內部信用評級	12個月或全期預期信貸虧損	二零二三年 HK\$'000	二零二二年 HK\$'000
				港幣千元	港幣千元
<b>Financial assets at amortised cost</b>					
<b>按攤銷成本計算的金融資產</b>					
Cash and cash equivalents	20	N/A	12-month ECL	<b>180,434</b>	130,732
現金及現金等價物		不適用	12個月預期信貸虧損		
Other receivables	19	Low risk	12-month ECL	<b>1,573</b>	79
其他應收款項		低風險	12個月預期信貸虧損		
Deposits	19	Low risk	12-month ECL	<b>1,110</b>	34
按金		低風險	12個月預期信貸虧損		
Amount due from immediate holding company	30(a)	Low risk	12-month ECL	<b>95,912</b>	—
應收直接控股公司款項		低風險	12個月預期信貸虧損		

**27. 金融工具** (續)**(b) 金融風險管理目標及政策** (續)**信貸風險和減值評估** (續)

內部信用風險評級評估 (續)

下表詳細列出了本集團的金融資產的信用風險敞口，受預期信貸虧損評估：

**27. FINANCIAL INSTRUMENTS** (continued)**(b) Financial risk management objectives and policies** (continued)**Market risk****(i) Foreign currency risk**

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

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in foreign currencies (HK\$, Mongolia Tughrik ("MNT") and RMB) at end of both reporting periods are as follows:

		HK\$ 港幣	MNT 圖格里克	RMB 人民幣
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>As at 31st December, 2023</b>	<b>截至二零二三年 十二月三十一日</b>			
Assets	資產	7,428	—	22,313
Liabilities	負債	191,629	18,386	518
<b>As at 31st December, 2022</b>	<b>截至二零二二年 十二月三十一日</b>			
Assets	資產	3,571	—	26,805
Liabilities	負債	227,670	17,635	318

**Sensitivity analysis**

The following table details the Group's sensitivity to a 5% (2022: 5%) increase and decrease in the functional currencies of the relevant group entities against the relevant foreign currencies. 5% (2022: 5%) represents management's assessment of the reasonably possible change in foreign exchange rates.

**27. 金融工具** (續)**(b) 金融風險管理目標及政策**

(續)

**市場風險****(i) 外幣風險管理**

儘管本集團大部份業務乃以各集團實體之功能貨幣進行，惟本集團進行若干以外幣計值之交易。本集團現時並無就其貨幣風險制定任何對沖政策。然而，本集團透過密切監控外匯匯率變動管理其外幣風險，並將於有需要時考慮對沖重大外幣風險。

本集團以外幣計值(包括港幣、蒙古圖格里克(「圖格里克」)及人民幣)之貨幣資產及貨幣負債於兩個報告期末之賬面值如下：

**敏感度分析**

下表詳細說明本集團對相關集團實體的功能貨幣對相關外幣的5%(二零二二年：5%)增減的敏感度。5%(二零二二年：5%)代表管理層對匯率合理可能的變動的評估。



**27. FINANCIAL INSTRUMENTS** (continued)**(b) Financial risk management objectives and policies** (continued)**Market risk** (continued)**(i) Foreign currency risk** (continued)

## Sensitivity analysis (continued)

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at end of reporting period for a 5% (2022: 5%) change in foreign currency rates. A positive number below indicates an increase in post-tax profits for the year where the functional currencies of the relevant group entities strengthen 5% (2022: 5%) against the relevant currency. For a 5% (2022: 5%) weakening of the functional currencies of the relevant group entities against the relevant foreign currency, there would be an equal and opposite impact on the result for the year.

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
HK\$	港幣	(7,690)	(9,356)
MNT	圖格里克	(768)	(736)
RMB	人民幣	910	1,106

This is mainly attributable to the exposure outstanding on other receivables, deposits, cash and cash equivalents, trade and other payables and accruals, amount due to ultimate holding company, an intermediate holding company and loan from immediate holding company denominated at the end of the reporting period.

**27. 金融工具** (續)**(b) 金融風險管理目標及政策**

(續)

**市場風險** (續)**(i) 外幣風險管理** (續)

## 敏感度分析 (續)

敏感度分析僅包括未償還的以外幣計價的貨幣項目，並在報告期末調整其換算，以使外幣匯率變動5% (二零二二年：5%)。以下正數表示年內稅後溢利增加，其中相關集團實體的功能貨幣相對於相關貨幣增加了5% (二零二二年：5%)。倘相關集團實體的功能貨幣兌相關外幣貶值5% (二零二二年：5%)，則會對年內業績產生同等相反的影響。

這主要是由於報告期末的其他應收款項、按金、現金及現金等價物、貿易及其他應付款項及應計欠款、應付一間最終控股公司、中介控股公司款項及來自直接控股公司的貸款計價未償還的敞口所致。

**27. FINANCIAL INSTRUMENTS** *(continued)***(b) Financial risk management objectives and policies** *(continued)***Market risk** *(continued)**(ii) Interest rate risk*

The Group is exposed to cash flow interest rate risk in relation to loan from immediate holding company (see Note 30(c) for details). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

## Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowings. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was existed for the whole year. A 50 (2022: 50) basis points increase or decrease represents management's assessment of the reasonably possible change in interest rates.

**27. 金融工具** *(續)***(b) 金融風險管理目標及政策***(續)***市場風險** *(續)**(ii) 利率風險*

本集團承受有關直接控股公司貸款(詳見附註30(c))。本集團的現金流量利率風險主要集中在香港銀行同業拆息的波動。本集團根據利率水平及前景評估任何利率變動產生的潛在影響來管理其利率風險。管理層將審查固定利率和浮動利率借款的比例，並確保其在合理範圍內。

## 敏感度分析

以下敏感度分析是根據浮動利率銀行借款的利率風險確定的。分析是假設於本年度期末的未償還債務金額存在於全年的未償還債務金額中。管理層對利率可能合理變化的評估是50個基點的增減(二零二二年：50個基點)。

## 27. FINANCIAL INSTRUMENTS (continued)

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

#### **Market risk** (continued)

##### (ii) Interest rate risk (continued)

##### Sensitivity analysis (continued)

If interest rates had been 50 (2022: 50) basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31st December, 2023 would have increased/decreased by HK\$760,000 (2022: increased/decreased by HK\$910,000).

#### **Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on loan from immediate holding company as a significant source of liquidity. The management monitors the utilisation of loan from immediate holding company.

## 27. 金融工具 (續)

### (b) 金融風險管理目標及政策

(續)

#### **市場風險** (續)

##### (ii) 利率風險 (續)

##### 敏感度分析 (續)

如果利率上升／下降50個基點(二零二二年：50個)，並且將所有其他變數保持不變，則本集團截至二零二三年十二月三十一日止年度的稅後溢利將增加／減少港幣760,000元(二零二二年：增加／減少港幣910,000元)。

#### **流動資金風險**

於管理流動資金風險時，本集團會監督及維持現金及現金等價物處於管理層認為充足之水平，以撥付本集團之營運所需資金及減低現金流量波動之影響。本集團依賴直接控股公司貸款作為重要流動資金來源，並由管理層監察直接控股公司貸款的使用情況。

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

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

**27. 金融工具** (續)**(b) 金融風險管理目標及政策** (續)**流動資金風險** (續)

下表詳列本集團金融負債的餘下合約期限。該表乃根據本集團可被要求付款的最早日期按金融負債的未折現現金流量擬備。該表涵蓋利息及本金現金流量。倘利息流量為浮動利率，我們根據報告期末的利率推算未折現金額。

		Weighted	On demand or		1-2 years	2-5 years	Total	Carrying amount
		average	less than	4-12 months			undiscounted	
		interest rate	3 months	4-12 months			cash flows	at 31.12.2023
								二零二三年
		加權	按需或	四至			未折現	十二月三十一日
		平均利率	少於三個月	十二個月	一至兩年	兩至五年	現金流量合計	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		百分比	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>2023</b>	<b>二零二三年</b>							
<b>Non-derivative instruments</b>	<b>非衍生工具</b>							
Trade and other payables and accruals	貿易及其他應付款項及應計欠款	N/A	331,158	—	—	—	331,158	331,158
Amount due to immediate holding company	應付直接控股公司款項	N/A	1,312	—	—	—	1,312	1,312
Amount due to an intermediate holding company	應付一間中介控股公司款項	N/A	1,906	—	—	—	1,906	1,906
Amount due to ultimate holding company	應付一間最終控股公司款項	N/A	1,977	—	—	—	1,977	1,977
Loan from immediate holding company	來自直接控股公司的貸款	6.70	3,622	10,707	196,528	—	210,857	182,000
Lease liability	租賃負債	7.91	393	1,616	2,045	1,756	5,810	4,633
			340,368	12,323	198,573	1,756	553,020	522,986

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註 (續)

For the year ended 31st December, 2023 截至二零二三年十二月三十一日止年度

## 27. FINANCIAL INSTRUMENTS (continued)

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

#### Liquidity risk (continued)

		Weighted average interest rate	On demand or less than 3 months	4-12 months	1-2 years	2-5 years	Total undiscounted cash flows	Carrying amount at 31.12.2022
		加權 平均利率 %	按需或 少於三個月 HK\$'000 港幣千元	四至 十二個月 HK\$'000 港幣千元	一至兩年 HK\$'000 港幣千元	兩至五年 HK\$'000 港幣千元	未折現 現金流量合計 HK\$'000 港幣千元	二零二二年 十二月三十一日 賬面值 HK\$'000 港幣千元
2022	二零二二年							
Non-derivative instruments	非衍生工具							
Other payables and accruals	其他應付款項及應計欠款	N/A 不適用	27,765	—	—	—	27,765	27,765
Amount due to immediate holding company	應付直接控股公司款項	N/A 不適用	519	—	—	—	519	519
Amount due to an intermediate holding company	應付一間中介控股公司款項	N/A 不適用	1,905	—	—	—	1,905	1,905
Amount due to ultimate holding company	應付一間最終控股公司款項	N/A 不適用	1,977	—	—	—	1,977	1,977
Loan from immediate holding company	來自直接控股公司的貸款	3.95	3,104	42,516	187,889	—	233,509	218,000
			35,270	42,516	187,889	—	265,675	250,166

## 27. 金融工具 (續)

### (b) 金融風險管理目標及政策 (續)

#### 流動資金風險 (續)

**27. FINANCIAL INSTRUMENTS** *(continued)***(c) Fair value measurement of financial instruments**

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

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

**28. RETIREMENT BENEFIT SCHEMES****Hong Kong**

Effective from 1st December, 2000, the Group has participated in a Mandatory Provident Fund Scheme (the "MPF Scheme") for all its eligible employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. No forfeited contributions are available to reduce the contribution payable in the future years.

**27. 金融工具** *(續)***(c) 金融工具之公平值計量**

金融資產及金融負債之公平值乃以貼現現金流量分析為基準根據普遍公認之定價模式釐定。

本公司董事認為，於綜合財務報表內按攤銷成本列賬之金融資產及金融負債賬面值與其公平值相若。

**28. 退休福利計劃****香港**

本集團由二零零零年十二月一日起為其香港所有合資格僱員參與一項強制性公積金計劃（「強積金計劃」）。強積金計劃根據強制性公積金計劃條例在強制性公積金計劃管理局註冊。強積金計劃之資產由獨立信託人控制，與本集團之資產分開持有。根據強積金計劃之規則，僱主及其僱員各自須按規則指定之比率就計劃作出供款。本集團就強積金計劃應負之唯一責任為根據計劃作出所需供款。本集團概無沒收供款以減低於未來年度應付之供款。

## 28. RETIREMENT BENEFIT SCHEMES (continued)

### Mongolia

Pursuant to the relevant labour rules and regulations in the Mongolia, the Group participates in defined contribution retirement benefit schemes ("the Schemes") organised by the Government of Mongolia whereby the Group is required to make contributions to the Schemes at a rate of 11%-13.5% of the eligible employees' salaries. Contributions to the Schemes vest immediately. Any forfeited contributions may not be used by the employer to reduce the existing level of contributions.

### PRC

According to the relevant laws and regulations in the PRC, the Company's PRC subsidiary is required to participate in a defined contribution retirement scheme administrated by the local municipal government. The Group's PRC subsidiary contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme. Any forfeited contributions may not be used by the employer to reduce the existing level of contributions.

### Overall

During the year, the total amount contributed by the Group to the relevant retirement benefit schemes is HK\$1,009,000 (2022: HK\$1,108,000).

## 28. 退休福利計劃 (續)

### 蒙古

根據蒙古之相關勞工法規及規例，本集團參與蒙古政府籌辦之定額供款退休福利計劃（「該等計劃」），據此，本集團須按合資格僱員薪金之11%至13.5%向該等計劃作出供款。向該等計劃之供款乃即時歸屬。僱主不得動用任何已沒收供款以減低現有供款水平。

### 中國

根據中國相關法律及法規，本公司在中國境內的附屬公司必須參加由地方市政府管理的定額供款退休計劃。本集團的中國境內附屬公司按當地政府同意的職工平均工資的一定比例向該計劃供款，以支付職工的退休金。本集團就退休福利計劃之主要責任為根據計劃作出所需供款。僱主不得動用任何已沒收供款以減低現有供款水平。

### 整體

本年度，本集團向有關退休福利計劃之總供款為港幣1,109,000元（二零二二年：港幣1,108,000元）。

## 29. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

## 29. 綜合現金流量表附註

### 融資活動所產生負債的變動

下表載列本集團融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生負債的現金流量已經或將會於本集團綜合現金流量表內分類為來自融資活動的現金流量。

		Amount due to an intermediate holding company	Amount due to ultimate holding company	Amount due to a joint operator (included in trade and other payables and accruals)	Loan from immediate holding company	Lease liability	Interests payable (included in trade and other payables and accruals)
		應付一間中介控股公司款項	應付最終控股公司款項	應付合營方款項 (計入貿易及其他應付款項及應計欠款)	來自直接控股公司的貸款	租賃負債	應付利息 (包括貿易及其他應付款項及應計欠款)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
As at 1st January, 2022	截至二零二二年一月一日	1,903	1,977	16,411	230,000	—	1,047
<b>Changes from financing cash flows: 融資現金流量變動：</b>							
Interest paid	已付利息	—	—	—	—	—	(7,120)
Repayments of borrowings	償還借款	—	—	—	(12,000)	—	—
Advance from a joint operator	來自一名合營方墊款	—	—	1,405	—	—	—
<b>Other changes: 其他變動：</b>							
Exchange differences	匯兌差額	2	—	—	—	—	—
Finance costs	財務費用	—	—	—	—	—	8,602
As at 31st December, 2022 and 1st January 2023	截至二零二二年十二月三十一日及二零二三年一月一日	1,905	1,977	17,816	218,000	—	2,529
<b>Changes from financing cash flows: 融資現金流量變動：</b>							
Interest paid	已付利息	—	—	—	—	—	(14,029)
Repayments of borrowings	償還借款	—	—	—	(36,000)	—	—
Advance from a joint operator	來自一名合營方墊款	—	—	912	—	—	—
<b>Other changes: 其他變動：</b>							
Exchange differences	匯兌差額	1	—	—	—	—	—
New lease	新租賃	—	—	—	—	4,603	—
Finance costs	財務費用	—	—	—	—	30	14,014
As at 31st December, 2023	截至二零二三年十二月三十一日	1,906	1,977	18,728	182,000	4,633	2,514



## 29. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*

### Non-cash transactions

During 2023, the Group had non-cash additions to right-of-use asset and lease liability of HK\$4,603,000, in respect of the new lease agreement.

## 30. RELATED PARTY DISCLOSURES

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

### (a) Amount due from immediate holding company

The amount due from immediate holding company is denominated in USD. It is trade nature, unsecured, interest-free and repayable within 30 days upon of invoice.

### (b) Amounts due to immediate holding company, an intermediate holding company and ultimate holding company

The amount due to an intermediate holding company is denominated in USD. The amounts due to immediate holding company and ultimate holding company are denominated in HK\$.

All these balances are non-trade nature, unsecured, interest-free and repayable on demand.

## 29. 綜合現金流量表附註 *(續)*

### 非現金交易

二零二三年，本集團就新租賃協議而言，有使用權資產及租賃負債的非現金添置港幣4,603,000元。

## 30. 關連方披露

以下交易及結餘分別為本年度訂立或於報告期末尚未償還。

### (a) 應付直接控股公司款項

應付直接控股公司款項以美元列值。其屬貿易性質、無抵押、不計息及須於發票日期起計30日內償還。

### (b) 應付一間直接控股公司款項、一間中間控股公司款項及最終控股公司款項

應付一間中間控股公司款項以美元列值。應付一間直接控股公司款項及最終控股公司款項以港幣列值。

該等結餘均為非貿易性質、無抵押免息及須按要求償還。

**30. RELATED PARTY DISCLOSURES (continued)****(c) Loan from immediate holding company**

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Loan from immediate holding company 來自直接控股公司的 貸款	<b>182,000</b>	218,000
Less: Current portion of loan 減：貸款即期部分	—	(36,000)
Non-current portion of loan 貸款非即期部分	<b>182,000</b>	182,000

The loan was denominated in HK\$, unsecured, interest bearing at HIBOR+2.45% per annum.

In December 2023, the Group entered into an agreement with immediate holding company, pursuant to which the immediate holding company agreed to extend the loan repayment date to 31st December, 2025 and other terms of the loan remain unchanged.

The directors of the Company considered that the carrying amount of loan from immediate holding company approximate to the fair values.

**30. 關連方披露 (續)****(c) 來自直接控股公司的貸款**

該貸款以港幣計值、無抵押、按年利率HIBOR+2.45%計息。

於二零二三年十二月，本集團與直接控股公司訂立協議，據此，直接控股公司同意將貸款還款日期延長至二零二五年十二月三十一日且其他貸款條款不變。

本公司董事認為，直接控股公司的貸款賬面值與其公平值相若。

**30. RELATED PARTY DISCLOSURES (continued)****(c) Loan from immediate holding company**

(continued)

The interest payable in relation to the loan from immediate holding company was recognised in the "Trade and other payables and accruals".

**(d) Remuneration of directors and other members of key management**

The remuneration of directors and other members of key management during the year was as follows:

		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Short-term benefits	短期福利	<b>5,133</b>	5,370
Post-employment benefits	退休後福利	<b>208</b>	211
		<b>5,341</b>	5,581

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

**30. 關連方披露 (續)****(c) 來自直接控股公司的貸款**

(續)

就來自直接控股公司的貸款應付的利息於「貿易及其他應付款項及應計欠款」內確認。

**(d) 董事及其他主要管理層成員之酬金**

本年度董事及其他主要管理層成員之酬金如下：

薪酬委員會考慮董事及主要管理人員之個別表現及市場趨勢後釐定彼等之薪酬。

**30. RELATED PARTY DISCLOSURES (continued)****(e) Other related party transactions****30. 關連方披露 (續)****(e) 其他關連方交易**

Nature of transactions 交易性質	Name of related companies 關聯公司名稱	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Trading of uranium (Note) 買賣鈾 (附註)	Intermediate holding company 中間控股公司	<b>368,716</b>	205,764
Commission income from uranium procurement service (Note) 來自鈾採購服務的佣金收入 (附註)	Subsidiary of intermediate holding company 中間控股公司的附屬公司	<b>13,058</b>	14,224
Rental expenses and management fee 租金開支	Fellow subsidiaries 同系附屬公司	<b>363</b>	441
Rental expenses 租金開支	Immediate holding company 直接控股公司	<b>316</b>	284
Loan interest expenses 貸款利息開支	Immediate holding company 直接控股公司	<b>14,014</b>	8,602

Note: The related party transactions constitute a disclosed continuing connected transaction as defined in the Rules Governing the Listing of Securities on the Stock Exchange.

附註：關連方交易構成聯交所證券上市規則定義之須予披露持續關連交易。

**31. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY****(a) Statement of financial position of the Company at end of reporting period****31. 本公司財務狀況及儲備表****(a) 於報告期末本公司財務狀況表**

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	60,010	60,010
Amounts due from subsidiaries	應收附屬公司款項	216,751	242,223
		<b>276,761</b>	302,233
Current assets	流動資產		
Other receivables and prepayments	其他應收款項以及預付款項	—	151
Cash and cash equivalents	現金及現金等價物	4,190	3,038
		<b>4,190</b>	3,189
Current liabilities	流動負債		
Other payables and accruals	其他應付款項以及應計欠款	2,332	3,934
Amounts due to subsidiaries	應付附屬公司款項	142,778	171,302
Income tax payable	應付所得稅	5,571	—
		<b>150,681</b>	175,236
Net current liabilities	流動負債淨值	<b>(146,491)</b>	(172,047)
Net assets	資產淨值	<b>130,270</b>	130,186
Capital and reserves	資本及儲備		
Share capital	股本	4,892	4,892
Reserves (Note 31(b))	儲備(附註31(b))	125,378	125,294
		<b>130,270</b>	130,186

On behalf of the directors

代表董事局

**Wang Cheng****王成**

Director

董事

**Zhang Yi****張義**

Director

董事

**31. STATEMENT OF FINANCIAL POSITION  
AND RESERVES OF THE COMPANY** (continued)  
**(b) Statement of changes in equity**

**31. 本公司財務狀況及儲備表**  
(續)  
**(b) 權益變動表**

		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Non- distributable reserve 不可分派儲備 HK\$'000 港幣千元	Translation reserve 換算儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1st January, 2022	於二零二二年一月一日	4,892	868,805	30,748	98,291	353	(718,435)	284,654
Loss for the year	年內虧損	—	—	—	—	—	(153,974)	(153,974)
Exchange differences arising on translation of foreign operations	換算所產生之匯兌差額	—	—	—	—	(494)	—	(494)
At 31st December, 2022 and 1st January 2023	於二零二二年 十二月三十一日及 二零二三年一月一日	4,892	868,805	30,748	98,291	(141)	(872,409)	130,186
Profit for the year	年內溢利	—	—	—	—	—	117	117
Exchange differences arising on translation of foreign operations	換算所產生之匯兌差額	—	—	—	—	(33)	—	(33)
At 31st December, 2023	於二零二三年 十二月三十一日	<b>4,892</b>	<b>868,805</b>	<b>30,748</b>	<b>98,291</b>	<b>(174)</b>	<b>(872,292)</b>	<b>130,270</b>

## 32. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

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

## 32. 本公司附屬公司詳情

於兩個報告期末，本公司之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Place of operation 營運地點	Issued and fully paid share/registered capital 已發行及繳足股份/註冊股本	Proportion of ownership interest/voting power held by the Company 本公司所有者權益/投票權之比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
				%	%	%	%	
China Nuclear International Corporation 中核國際集團有限公司	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Hong Kong 香港	Ordinary shares US\$50,000 普通股美金50,000元	100	100	—	—	Trading of uranium 鈾貿易
CNNC International (HK) Limited 中核國際(香港)有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary shares HK\$10,000 普通股港幣10,000元	100	100	—	—	Investment holding 投資控股
CNNC International Holdings (Shenzhen) Limited (Note (i)) 中核國際控股(深圳)有限公司 (附註(i))	PRC 中國	PRC 中國	Registered capital HK\$60,000,000 註冊資本港幣 60,000,000元	100	100	—	—	Dormant 不活躍
Ideal Mining Limited 理想礦業有限公司	BVI 英屬處女群島	Hong Kong 香港	Registered capital US\$50,000 註冊資本美金50,000元	100	100	—	—	Investment holding 投資控股
Western Fortune Limited 馬來西亞西部財富有限公司	Labuan, Malaysia 馬來西亞納閩	Labuan, Malaysia 馬來西亞納閩	Registered capital US\$100 註冊資本美金100元	100	100	—	—	Investment holding 投資控股
Emeelt Mines LLC (Note (ii)) Emeelt Mines LLC(附註(ii))	Mongolia 蒙古	Mongolia 蒙古	Registered capital US\$10,000 註冊資本美金10,000元	100	—	—	100	Mineral exploration in the Mongolia 於蒙古探礦

Notes:

- (i) CNNC International Holdings (Shenzhen) Limited is a wholly foreign owned enterprise established in the PRC.
- (ii) During the year, Emeelt Mines LLC ("Emeelt"), a wholly owned subsidiary of Western Fortune Limited, disposed all its interests in Emeelt to the Company. After the transaction, the Company directly holds 100% interests in Emeelt.
- (iii) None of the subsidiaries had issued any debt securities at the end of 2023 and 2022.

附註：

- (i) 中核國際控股(深圳)有限公司是在中國成立的外商獨資企業。
- (ii) 年內，馬來西亞西部財富有限公司之全資附屬公司Emeelt Mines LLC(「Emeelt」)向本公司出售其於Emeelt之所有權益。交易完成後，本公司直接擁有Emeelt之100%權益。
- (iii) 二零二三年及二零二二年年末，並無附屬公司發行任何債務證券。

### 33. CAPITAL COMMITMENTS

As at 31st December, 2023 and 2022, the Group had no significant capital commitments.

### 34. CONTINGENT LIABILITIES

As at 31st December, 2023 and 2022, the Group had no significant contingent liabilities.

### 33. 資本承擔

截至二零二三年及二零二二年十二月三十一日，本集團概無重大資本承擔。

### 34. 或然負債

截至二零二三年及二零二二年十二月三十一日，本集團概無重大或然負債。



# Financial Summary

## 財務概要

Set out below is a financial summary of the Group for each of the five years ended 31st December, 2023:

以下載列本集團截至二零二三年十二月三十一日止五個年度各年之財務概要：

### RESULTS

### 業績

		For the year ended 31st December, 截至十二月三十一日止年度				
		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Re-presented) (經重列)				
Revenue	收益	3,169,836	662,994	280,639	905,730	580,958
Profit (loss) before tax	除稅前溢利(虧損)	(217,406)	(7,038)	4,978	88,090	123,115
Income tax expense (credit)	所得稅開支(抵免)	(1,917)	(2,553)	(2,589)	(7,247)	(16,800)
Profit (loss) for the year	年內溢利(虧損)					
From continuing operations	來自持續經營業務	(219,323)	(9,591)	622	80,843	106,315
From discontinued operation	來自已終止經營業務	—	(36,506)	1,767	—	—
		(219,323)	(46,097)	2,389	80,843	106,315
Earnings (loss) per share	每股盈利(虧損)					
— Basic (HK cents)	— 基本(港仙)					
From continuing operations	來自持續經營業務	(44.8)	(2.0)	0.1	16.5	21.7
From discontinued operation	來自已終止經營業務	—	(7.4)	0.4	—	—
		(44.8)	(9.4)	0.5	16.5	21.7

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31st December, 截至十二月三十一日				
		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total assets	總資產	1,147,144	617,854	592,671	646,926	990,862
Total liabilities	總負債	(812,222)	(308,787)	(258,016)	(255,318)	(530,575)
Equity attributable to owners of the Company	本公司擁有人應佔權益	334,922	309,067	334,655	391,608	460,287

Note: The figures for the years 2020 and 2021 are for the Group's continuing operations and exclude the figures relating to Supply Chain Business, while the other years include figures for both continuing and discontinued operations.

附註：二零二零年及二零二一年的數字乃為本集團持續經營，並剔除關於供應鏈業務的數字，而其他年份則包括持續經營及已終止經營的數字。

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