

2022 年報  
ANNUAL REPORT



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



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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 Director

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

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 3009, 30th Floor  
No. 118 Connaught Road West  
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)**

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman, KY1-1100  
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  
干諾道西118號  
30樓3009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)**

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman, KY1-1100  
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

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, 2022 (the "Year"). I am pleased to report, due to the significant increase in revenue generated from the trading of uranium corresponded to sales of natural uranium and the facilitation of trades of natural uranium during the Year, the Group has substantially improved its profit position for the Year.

The year of 2021 ("2021" or the "2021 Year") was a difficult year for the Group. Trading in the shares had been suspended with effect from 9:00 a.m. on 30th April, 2021, pending the publication of the audited consolidated results of the Company for FY2020. I am pleased to report that all the resumption guidance, which were imposed on the Company by the Stock Exchange as disclosed in the announcements of the Company dated 28th May, 2021 and 29th November, 2021, have been fulfilled as disclosed in the announcement of the Company dated 17th October, 2022. Trading in the shares of the Company has since been resumed at 9:00 a.m. on 18th October, 2022.

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二零二二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，由於年內銷售天然鈾及促進天然鈾交易所產生的鈾貿易收入大幅增加，本集團年內的利潤狀況獲得大幅改善。

二零二一年(「二零二一年」或「二零二一年度」)對本集團而言是艱難的一年。股份已於二零二一年四月三十日上午九時正起暫停買賣，以待刊發本公司二零二零財政年度之經審核綜合業績。本人欣然報告，誠如本公司日期為二零二一年五月二十八日及二零二一年十一月二十九日之公告所披露，本公司已履行聯交所對本公司實施之所有復牌指引(本公司於日期為二零二二年十月十七日之公告中披露)。本公司股份已於二零二二年十月十八日上午九時正恢復買賣。

## BUSINESS

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 China National Uranium Corporation, Limited (中國鈾業有限公司) ("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 ("FA"), 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 FA, 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.

The substantial increase in trading volume during the Year was attributable to, among other factors, the improved market performance of the uranium market in general, the upward trend of uranium market price during the Year as well as the Group's efforts in developing its uranium trading business, including the execution of uranium trading transactions with CNUC under the FA (as supplemented, modified or otherwise amended from time to time), which constituted continuing connected transactions of the Company. The uranium market has been notably improved during the Year, which contributed to the significant increase in the overall gross profit for the Year as the Group concluded considerably sizeable uranium transactions in the Year.

## 業務

本年度，本集團繼續從事日常及一般鈾產品貿易業務。本公司一直關注及發展其鈾產品貿易業務，並積極尋求優質的鈾資源專案，重點關注在產項目，以配合母公司的發展及發揮母公司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（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（「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。

本年度交易量大幅增加，主要歸因於（其中包括）鈾市場的總體表現有所改善、本年度鈾市場價格呈上升趨勢，以及本集團努力發展鈾交易業務，包括根據框架協議（經不時補充、修改或以其他方式修訂）與中國鈾業進行鈾交易，該等交易構成本公司的持續關連交易。本年度，鈾市場明顯好轉，促進了本集團在本年度達成相當大量的鈾交易，從而使本年度整體毛利大幅增加。



## VIEWES OF THE AUDIT COMMITTEE AND THE BOARD ON THE AUDITORS' OPINION

As set out in the report of the auditor of the Company (the "Auditor") for the 2022 financial statements, the Auditor's opinion on the Group's consolidated financial statements for the Year was qualified because of the possible effects of the mentioned matter as set out in the Auditor's opinion on the comparability of the current year's figure and the corresponding figure for the year ended 31st December, 2021 in the consolidated statements of profit or loss and other comprehensive income for the year ended 31st December, 2022 and the related disclosures relating to the discontinued operation in these financial statements.

For the views of the audit committee of the Company and the Board on the qualified opinion on the consolidated financial statements for the year ended 31st December, 2022, please refer to the paragraph headed "Views of the Audit Committee and the Board on the Auditor's Opinion" of the final results announcement of the Company for the year ended 31st December, 2021 dated 9th September, 2022.

## RESULTS

For the Year, the Group generated revenue from trading of uranium of approximately HK\$891,506,000 (2021 Year: approximately HK\$280,639,000), corresponding to sales of approximately 2.53 million pounds of natural uranium (of which approximately 2.00 million pounds were sold under trades with independent third parties and approximately 0.53 million pounds were sold to the parent group under the FA. For the Year, the Group also initiated facilitation of trades of 1.80 million pounds of natural uranium for Rössing uranium mine under the FA, which brought in commission income of approximately HK\$14,224,000 (2021 Year: Nil) for the Group in the four-month period after the approval of the FA. During the Year, the Group has substantial improvement in its business of trading uranium products and recorded a gross profit of approximately HK\$102,792,000 (2021 Year: approximately HK\$20,610,000).

The Group has substantially improved its profit position and reported a net profit for the Year of approximately HK\$80,843,000 (2021 Year: approximately HK\$2,389,000), mainly driven by, among other things: (i) a gross profit of approximately HK\$102,792,000 (2021 Year: approximately HK\$20,610,000) from the continuing operations of the trading of uranium products; (ii) a share of profit from an associate of approximately HK\$25,084,000 (2021 Year: approximately HK\$15,065,000); and (iii) a reduction in finance costs to approximately HK\$8,602,000 (2021 Year: approximately HK\$9,834,000). The total comprehensive income for the Year attributable to owners of the Company has increased to approximately HK\$56,953,000 (2021 Year: approximately HK\$25,588,000).

## 審核委員會及董事局對核數師意見的見解

誠如本公司核數師(「核數師」)就二零二二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保留意見，乃由於核數師的意見所提及的事項可能影響到截至二零二二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的本年度數字及截至二零二一年十二月三十一日止年度相應數字的可比性以及該等財務報表有關已終止業務的披露。

有關本公司審核委員會及董事局就截至二零二二年十二月三十一日止年度綜合財務報表的保留意見之見解，請參閱日期為二零二二年九月九日之本公司截至二零二一年十二月三十一日止年度全年業績公告內「審核委員會及董事局對核數師意見的見解」一段。

## 業績

本年度，本集團從鈾交易中獲得的收入約港幣891,506,000元(二零二一年：約港幣280,639,000元)，相當於銷售約2,530,000磅天然鈾(其中約2,000,000磅根據與獨立第三方的交易出售，約530,000磅根據框架協議出售予母公司集團。本年度，本集團亦根據框架協議著手為羅辛鈾礦促成1,800,000磅天然鈾交易，於框架協議獲批准後四個月內，為本集團帶來約港幣14,224,000元(二零二一年：無)的佣金收入。本年度，本集團於鈾產品貿易業務方面有很大的改善，錄得毛利約港幣102,792,000元(二零二一年：約港幣20,610,000元)。

本集團的溢利狀況大幅改善，本年度錄得純利約港幣80,843,000元(二零二一年：約港幣2,389,000元)，乃主要由於(其中包括)(i)來自持續經營業務的天然鈾貿易的毛利約港幣102,792,000元(二零二一年：約港幣20,610,000元)；(ii)應佔聯營公司的溢利約港幣25,084,000元(二零二一年：約港幣15,065,000元)；及(iii)財務成本減少至約港幣8,602,000元(二零二一年：約港幣9,834,000元)。本年度的本公司擁有人應佔全面收入總額增加至約港幣56,953,000元(二零二一年：約港幣25,588,000元)。

## BUSINESS PROSPECTS

The Group has recorded substantial increase in 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.

The Group believes the transactions contemplated under the FA 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 FA 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.

**Wang Cheng**

*Chairman*

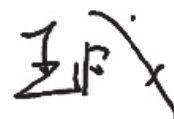
Hong Kong, 30th March, 2023

## 業務展望

本集團於本年度交易量大幅增長，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專案，重點關注在產項目，以配合母公司的發展及發揮母公司集團在核能領域的優勢。

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。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。

作為中國鈾業集團的成員公司，考慮到本集團的競爭優勢，本集團將被認為在國際鈾市場上處於更好的戰略地位，被指定為中國鈾業集團的採購部門。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。



**王成**

*主席*

香港，二零二三年三月三十日



### MARKET AND BUSINESS OVERVIEW

#### Results

For the Year, the Group has recorded a significant increase in revenue of approximately 223% to approximately HK\$905,730,000 (2021 Year: approximately HK\$280,639,000), while gross profit has increased by 399% to approximately HK\$102,792,000 (2021 Year: approximately HK\$20,610,000) as compared to the 2021 Year. Please refer to the section "Operations Review" below for detailed explanations of the significant increase.

#### 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 uncertainty of the Russian Ukraine conflict, global inflation and recessionary concerns, and the emergence of investors' interest in natural uranium. The spot market has ushered in the "bull market" during the Year and the spot price of natural uranium had soared to its historically high level at over US\$63/lb  $U_3O_8$  since the Fukushima accident. Subsequently, the spot price of natural uranium fluctuated between US\$45/lb  $U_3O_8$  and US\$55/lb  $U_3O_8$  in the second half of the Year, and settled at approximately US\$48/lb  $U_3O_8$  at the end of the Year. The uranium term market has remained steady, with the long-term uranium contracting price of natural uranium hovered around US\$40/lb  $U_3O_8$  at the beginning of the Year, and gradually rose to US\$51/lb  $U_3O_8$  at the end of the Year.

### 市場及商業概覽

#### 業績

本年度，本集團的收入大幅增加約223%至約港幣905,730,000元(二零二一年：約港幣280,639,000元)，而毛利較二零二一年增加399%至約港幣102,792,000元(二零二一年：約港幣20,610,000元)。請參閱下文「營運回顧」一節，以了解大幅增長的詳情。

#### 市場及業務回顧

於本年度，全球天然鈾市場經歷多次地緣政治事件，現貨市場持續受到俄烏衝突的不確定性增加、全球通脹及經濟衰退憂慮，以及投資者對天然鈾產生興趣的影響。現貨市場於本年度迎來「牛市」，天然鈾現貨價格自福島事故以來飆升至歷史高位，超過每磅八氧化三鈾63美元。其後，天然鈾現貨價格於本年度下半年在每磅八氧化三鈾45美元至每磅八氧化三鈾55美元之間波動，並於本年度末結算約每磅八氧化三鈾48美元。鈾期貨市場保持穩定，本年度初天然鈾的長期鈾合約價格徘徊於每磅八氧化三鈾40美元左右，並於本年度底逐步上升至每磅八氧化三鈾51美元。

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 to complement the development of its parent group, as well as to leverage on the strengths of the parent group. The Group has benefited from both the improved market performance of the natural uranium market in general and the upward trend of uranium market price during the Year as mentioned above. For the Year, the Group generated revenue from trading of uranium of approximately HK\$891,506,000 (2021 Year: approximately HK\$280,639,000), corresponding to sales of approximately 2.53 million pounds of natural uranium (of which approximately 2.00 million pounds were sold under trades with independent third parties and approximately 0.53 million pounds were sold to the parent group under the continuing connected transactions framework agreement which took effect from June 2022). For the Year, the Group also initiated facilitation of trades of 1.80 million pounds of natural uranium for Rössing uranium mine under the continuing connected transactions framework agreement, which brought in commission income of approximately HK\$14,224,000 (2021 Year: Nil) for the Group in the four-month period after the approval of the continuing connected transactions framework agreement.

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.

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，以配合母集團的發展，發揮母集團的優勢。本集團已受惠於上文所述本年度天然鈾市場整體市場表現改善及鈾市場價格上升趨勢。於本年度，本集團自鈾貿易產生收益約港幣891,506,000元(二零二一年：港幣280,639,000元)，相當於銷售約2,530,000磅天然鈾(其中約2,000,000磅通過與獨立第三方的交易出售，約530,000磅根據自二零二二年六月起生效的持續關連交易框架協議出售予母公司集團)。於本年度，於持續關連交易框架協議獲批准後的四個月期間，本集團亦根據持續關連交易框架協議著手為羅辛鈾礦促成1,800,000磅天然鈾交易，為本集團帶來佣金收入約港幣14,224,000元(二零二一年：無)。

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已到期的爭議。管理層認為，此顯示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。



## Operations Review

During the Year, the Group had “Revenue” and “Cost of Sales” from the continuing operations of the trading of natural uranium of approximately HK\$905,730,000 (2021 Year: approximately HK\$280,639,000) and HK\$802,938,000 (2021 Year: approximately HK\$260,029,000) respectively, an increase of approximately 223% for “Revenue” and 209% for “Cost of Sales”, which resulted in “Gross Profit” of approximately HK\$102,792,000 (2021 Year: approximately HK\$20,610,000) as compared to the 2021 Year. The significant increase in revenue was primarily attributable to the trading of uranium of approximately HK\$891,506,000, corresponding to sales of approximately 2.53 million pounds of natural uranium (of which approximately 2.00 million pounds were sold under trades with independent third parties and approximately 0.53 million pounds were sold to the parent group), and facilitating the trades of 1.80 million pounds of natural uranium for Rössing uranium mine which brought in commission income of approximately HK\$14,224,000 for the Group. The increased trading volume was attributable to, among other factors, the improved market performance of the uranium market in general, the upward trend of uranium market price during the Year as well as the Group’s efforts in developing its uranium trading business, including the execution of uranium trading transactions with CNUC under the FA (as supplemented, modified or otherwise amended from time to time), which constituted continuing connected transactions of the Company. The uranium market has been notably improved during the Year, which contributed to the significant increase in the overall gross profit for the Year as the Group concluded considerably sizeable uranium transactions in the Year.

The Group has substantially improved its profit position and reported a net profit for the Year of approximately HK\$80,843,000 (2021 Year: approximately HK\$2,389,000) as compared to the 2021 Year, mainly driven by, among other things: (i) a gross profit of approximately HK\$102,792,000 (2021 Year: approximately HK\$20,610,000) from the continuing operations of the trading of natural uranium; (ii) a share of profit from an associate of approximately HK\$25,084,000 in the Year (2021 Year: approximately HK\$15,065,000); and (iii) a reduction in finance costs to approximately HK\$8,602,000 in the Year (2021 Year: approximately HK\$9,834,000).

“Other income and gains and losses, net”, of approximately HK\$3,938,000 (2021 Year: approximately HK\$3,240,000), was mainly due to the increase of bank interest income for the Year.

## 營運回顧

本年度，本集團來自持續經營業務天然鈾貿易的「收入」及「銷售成本」分別約為港幣905,730,000元(二零二一年：約港幣280,639,000元)及港幣802,938,000元(二零二一年：約港幣260,029,000元)，與二零二一年相比，「收入」增加約223%，「銷售成本」增加209%，導致「毛利」約為港幣102,792,000元(二零二一年：約港幣20,610,000元)。收益大幅增加主要由於鈾貿易產生收益約港幣891,506,000元，相當於銷售約2,530,000磅天然鈾(其中約2,000,000磅通過與獨立第三方的交易出售及約530,000磅出售予母公司集團)，以及為羅辛鈾礦促成1,800,000磅天然鈾交易，為本集團帶來佣金收入約港幣14,224,000元。交易量增加乃由於(其中包括)鈾市場的總體表現有所改善，年內鈾市場價格呈上升趨勢，以及本集團致力發展其鈾交易業務，包括根據框架協議(經不時補充、修改或以其他方式修訂)與中國鈾業進行鈾交易，其構成本公司的持續關連交易。鈾市場在本年度明顯改善，這有助本年度整體毛利的大幅增長，因為本集團在本年度達成相當大型的鈾交易。

本集團的溢利狀況大幅改善，與二零二一年相比，本年度錄得純利約港幣80,843,000元(二零二一年：約港幣2,389,000元)，乃主要由於(其中包括)(i)來自持續經營業務的天然鈾貿易的毛利約港幣102,792,000元(二零二一年：約港幣20,610,000元)；(ii)本年度應佔聯營公司的溢利約港幣25,084,000元(二零二一年：約港幣15,065,000元)；及(iii)本年度財務成本減少至約港幣8,602,000元(二零二一年：約港幣9,834,000元)。

「其他收入及收益以及虧損淨額」約港幣3,938,000元(二零二一年：約港幣3,240,000元)主要是由於本年度銀行利息收入增加。

“Net exchange (losses) gains” of losses of approximately HK\$2,339,000 were recorded during the Year (2021 Year: gains of approximately HK\$892,000) which were mainly attributable to the differences resulting from the depreciation in Renminbi against Hong Kong dollars on the carrying amount of assets denominated in Renminbi.

“Selling and distribution expenses” has increased by approximately 149% to approximately HK\$1,593,000 (2021 Year: approximately HK\$639,000) due to higher overall uranium trading activities in the Year as compared to the 2021 Year.

“Administrative expenses” amounted to approximately HK\$31,190,000 (2021 Year: approximately HK\$26,255,000), which has increased by approximately 19%, as the Group had incurred additional professional fees during the Year for concluding the independent review on the causes of the loss on inventory write-down in relation to the discontinued supply chain business (with the last transaction entered into in late 2020 and discontinued in first half of 2021), combined with the increase of total staff costs during the Year as compared to the 2021 Year.

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). The Group recorded “share of result of an associate” of profits of approximately HK\$25,084,000 (2021 Year: approximately HK\$15,065,000), an increase of approximately 67%, as the financial results of the associate have shown significant improvement since the merger.

During the Year, the Group incurred “Finance costs” of approximately HK\$8,602,000 (2021: approximately HK\$9,834,000) mainly arising from interests incurred on “Loan from immediate holding company” utilized in the investment in an associate, a moderate reduction of approximately 13% due to a decrease in interest expenses charged to the Group.

During the Year, “Income tax expense” of approximately HK\$7,247,000 was provided (2021 Year: approximately HK\$2,457,000). The increase was primarily attributable to the increase in taxable profit and the PRC withholding tax paid on dividend received from an associate.

本年度錄得的「匯兌(虧損)收益淨額」虧損約為港幣2,339,000元(二零二一年: 收益約港幣892,000元), 主要由於人民幣兌港元貶值導致以人民幣計值的資產賬面值出現差異所致。

由於較二零二一年, 本年度的整體鈾貿易活動增加, 「銷售及分銷開支」增加約149%至約港幣1,593,000元(二零二一年: 約港幣639,000元)。

「行政開支」為約港幣31,190,000元(二零二一年: 約港幣26,255,000元), 增加約19%, 由於本集團就終止經營供應鏈業務(最後交易於二零二零年年底訂立, 並於二零二一年上半年終止)有關的存貨撇減虧損的原因完成獨立檢討而於本年度產生額外專業費用, 加上相較於二零二一年, 本年度的員工成本總額增加。

於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」)與母公司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)。本集團錄得「應佔聯營公司業績」溢利約港幣25,084,000元(二零二一年: 約港幣15,065,000元), 增幅為約67%, 原因為合併後聯營公司財務業績善明顯提升。

於本年度, 本集團產生「財務費用」約港幣8,602,000元(二零二一年: 約港幣9,834,000元), 主要源於投資聯營公司所動用「直接控股公司貸款」的利息, 溫和減少約13%, 原因為向本集團收取的利息開支減少。

於本年度, 已計提「所得稅開支」約港幣7,247,000元(二零二一年: 約港幣2,457,000元)。增加主要是由於應課稅溢利及收取一間聯營公司股息時繳納的中國預扣稅增加。



## TOTAL COMPREHENSIVE INCOME FOR THE YEAR

Summing up the combined effects of the foregoing, net income for the Year amounted to approximately HK\$80,843,000 (2021 Year: approximately HK\$2,389,000). After having taken into account of the other comprehensive expense of approximately HK\$23,890,000 (2021 Year: income of approximately HK\$23,199,000) relating to exchange differences arising from the translation to presentation currency, and share of exchange difference of an associate, the total comprehensive income for the Year amounted to approximately HK\$56,953,000 (2021 Year: approximately HK\$25,588,000).

## 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, as well as to leverage on the strengths of the parent group in the field of nuclear energy.

As set out in the aforementioned section headed “BUSINESS” on page 5 of the Chairman’s Statement, the Company and CNUC entered into a continuing connected transactions framework agreement.

The Group believes the transactions contemplated under the FA 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 FA are expected to occur on a regular and continuing basis and in the ordinary and usual course of business of the Group.

## 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80,843,000元(二零二一年：約港幣2,389,000元)。計及有關換算為呈列貨幣產生之匯兌差額的其他全面開支約港幣23,890,000元(二零二一年：收入約港幣23,199,000元)及應佔一間聯營公司的匯兌差額後，本年度的全面收入總額約為港幣56,953,000元(二零二一年：約港幣25,588,000元)。

## 未來策略

誠如上文「市場及業務回顧」分節所載，本集團主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專案，重點關注在產項目，以配合母公司的發展及發揮母公司集團在核能領域的優勢。

誠如第五頁主席報告書「業務」一節所述，本公司與中國鈾業訂立持續關連交易框架協議。

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。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。

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 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 and continuously growing our 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. The project has not been, to a material extent, adversely affected by its slow progress.

In the long run, the Group also aims to expand and diversify its business by leveraging on the strengths of CNUC Group, 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.

作為中國鈾業集團的成員公司，考慮到本集團的競爭優勢，本集團將被認為在國際鈾市場上處於更好的戰略地位，被指定為中國鈾業集團的採購部門。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。於本年度，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業務夥伴基礎及持續壯大我們的鈾貿易業務。

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。項目較慢的進展沒有嚴重負面影響。

長遠而言，本集團亦旨在利用中國鈾業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, 2022, the Group employed 23 (2021 Year: 22) full-time employees of whom 5 (2021 Year: 5) were based in Hong Kong, 14 (2021 Year: 13) were based in the PRC and 4 (2021 Year: 4) were based in Mongolia. Total staff costs incurred during the Year amounted to approximately HK\$18,691,000 (2021 Year: approximately HK\$16,260,000).

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\$14,980,000 (2021 Year: net cash outflow of approximately HK\$23,847,000) 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\$120,625,000 as at 31st December, 2021 to approximately HK\$130,732,000 as at 31st December, 2022. The Group's financial position remained healthy in the Year.

As at 31st December, 2022, the Group had net current assets amounting to approximately HK\$134,991,000 (as at 31st December, 2021: approximately HK\$96,234,000) and current liabilities amounting to approximately HK\$73,318,000 (as at 31st December, 2021: approximately HK\$40,016,000). As at 31st December, 2022, the Group had no trade receivable (as at 31st December, 2021: Nil) and no trade payable (at 31st December, 2021: Nil). Capital expenditures on property, plant and equipment were approximated HK\$224,000 during the Year (2021 Year: approximately HK\$281,000).

## 僱員及薪酬政策

於二零二二年十二月三十一日，本集團僱用23名(二零二一年：22名)全職員工，其中：5名(二零二一年：5名)駐於香港，14名(二零二一年：13名)駐於中國，另4名(二零二一年：4名)駐於蒙古。本年度內員工成本總額約為港幣18,691,000元(二零二一年：約港幣16,260,000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 ability，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

於本年度，本集團錄得現金流入淨額約為港幣14,980,000元(二零二一年：現金流出淨額約為港幣23,847,000元)，主要是由於收到一間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二零二一年十二月三十一日約港幣120,625,000元增加至二零二二年十二月三十一日約港幣130,732,000元。本集團於本年度之財務狀況維持穩健。

於二零二二年十二月三十一日，本集團流動資產淨值約港幣134,991,000元(於二零二一年十二月三十一日：約港幣96,234,000元)及流動負債約港幣73,318,000元(於二零二一年十二月三十一日：約港幣40,016,000元)。於二零二二年十二月三十一日，本集團並無貿易應收款項(於二零二一年十二月三十一日：無)及貿易應付款項(於二零二一年十二月三十一日：無)。本年度，物業、廠房及設備資本開支約為港幣224,000元(二零二一年：約港幣281,000元)。

Total shareholders' funds increased from approximately HK\$334,655,000 as at 31st December, 2021 to approximately HK\$391,608,000 as at 31st December, 2022, mainly due to the total comprehensive income during the Year. The gearing ratio, in terms of total debts to total assets, decreased to 0.40 (as at 31st December, 2021: 0.44) as at 31st December, 2022 due to a partial repayment in amount due to an immediate holding company during the Year.

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 China National Nuclear Corporation ("CNNC", together with its subsidiaries but excluding the Group, the "Parent Group"), 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 (prior to the repayment in full of its last outstanding trade loan in November 2020), and shall be utilized solely for the purpose of the Group's uranium trading business. 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.

股東資金總額由二零二一年十二月三十一日約港幣334,655,000元增加至二零二二年十二月三十一日約港幣391,608,000元，主要因年內之全面收入總額所致。於二零二二年十二月三十一日，由於本年度償還部分應付直接控股公司款項，資產負債比率（按負債總額相對資產總值計算）下跌至0.40（於二零二一年十二月三十一日：0.44）。

於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。中核財資是中國核工業集團有限公司（「中核集團」，連同其子公司但不包括本集團，統稱「母公司集團」）的子公司。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章下的本公司關連交易。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，與類似本集團最近幾年從銀行融資所獲得的利率相同（在二零二零年十一月全額償還其最後一筆的貿易銀行貸款之前），僅用於本集團的鈾貿易業務。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。

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 the Trade Loan would provide 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, 2021.

### 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 for banking facilities granted to Somina.

Apart from the above, there was no other charge on the Group's assets during the Year and the 2021 Year.

### SIGNIFICANT INVESTMENTS HELD

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

### 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.

貿易貸款體現了母公司集團對本集團未來鈾貿易業務發展的承諾和全力支持。董事相信貿易貸款將為本集團擴大鈾貿易業務提供財務支持。

### 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

自二零二一年十二月三十一日以來，本集團之資本結構並無任何重大變動。

### 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

由本公司的全資子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，以獲取授予Somina公司的銀行融資。

除上述以外，本集團於本年度及二零二一年內並無抵押其他資產。

### 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。

### 購買或贖回本公司上市證券

本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 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 sixth 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 27 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, 2022 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六份環境、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二十七所載《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、蒙古辦事處截至二零二二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.

### 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.

Total floor area coverage for the Group was 355 sq.m (2021: 333 sq.m). Of which the floor area coverage for Hong Kong headquarter, Shenzhen office, Beijing office, and Mongolia office was 114 sq.m, 130 sq.m., 22 sq.m. and 89 sq.m (2021: 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)	
		2022	2021	2022	2021
溫室氣體排放範圍	排放來源	(以噸二氧化碳當量計)		(百分比)	
		二零二二年	二零二一年	二零二二年	二零二一年
Scope 1 範圍1					
Indirect emission 間接排放	Purchased electricity 電力消耗	9.88	10.94	89.36%	92.87%
Scope 2 範圍2					
Other indirect emission 其他間接排放	Paper consumption 紙張消耗	1.18	0.84	10.64%	7.13%
Total 總計		11.06	11.78	100%	100%

## 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。

### 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。

本集團之建築面積為355平方米(二零二一年：333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114平方米、130平方米、22平方米及89平方米(二零二一年：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**

**A. 環境** *(續)*  
**溫室氣體排放密度**

		Unit 單位	2022 二零二二年	2021 二零二一年
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	<b>11.05</b>	11.78
Total floor area of coverage (b)	所覆蓋之總建築面積(b)	sq.m 平方米	<b>355</b>	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	<b>0.03</b>	0.03

There were approximately 11.05 tonnes (2021: 11.78 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 (2021: 0.03 tCO<sub>2</sub>e/sq.m).

**Electricity**

The electricity consumption by the Group was approximately 14,068 kWh (2021: 15,580 kWh), contributing to approximately 9.88 tonnes (2021: 10.94 tonnes) of carbon dioxide equivalent.

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

本集團業務於報告期間之溫室氣體排放量約為11.05噸(二零二一年: 11.78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(二零二一年: 0.03噸二氧化碳當量)。

**電力**

本集團之耗電量約為14,068千瓦時(二零二一年: 15,580千瓦時), 佔二氧化碳當量之約9.88噸(二零二一年: 10.94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, 電力消耗顯著降低。



## A. Environmental *(continued)* Paper

A total of approximately 0.27 tonne (2021: 0.2 tonne) of paper was used for daily office operations by the Group in the reporting period, contributing to approximately 1.18 tonne (2021: 0.84 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0.27噸(二零二一年：0.2噸)，佔二氧化碳當量之約1.18噸(二零二一年：0.84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及將天然資源的使用降至最低。於本年度，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

本公司業務是提供鈾產品予核電廠，其活動旨在為對抗氣候變化提供解決方案。核電已被證明是獲得清潔能源的方式，與化石燃料發電相比，可藉此控制二氧化碳排放。

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。本集團亦不例外，日益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常規納入其業務營運，並準備及維持充足資源，藉以管理已識別的氣候相關風險並研究潛在補救措施。

於本年度，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，例如僱員可因應其於本集團之彼等工作年數申請額外年假。

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 23 (2021: 22) full time employees as of 31st December, 2022.

**B. 社會** *(續)*

**(1) 僱傭及勞工常規** *(續)*

*僱傭*

於二零二二年十二月三十一日，本集團共有23名僱員（二零二一年：22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
2022						
二零二二年	5	22%	14	61%	4	17%
2021						
二零二一年	5	23%	13	59%	4	18%

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
2022				
二零二二年	12	52%	11	48%
2021				
二零二一年	9	41%	13	59%

Employee's age distribution 僱員年齡分佈	26-35 26-35		36-45 36-45		46-55 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
2022								
二零二二年	12	52%	6	26%	4	17%	1	4%
2021								
二零二一年	9	41%	6	27%	6	27%	1	5%

**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):

		<b>2022</b>	2021
		<b>二零二二年</b>	二零二一年
Turnover rate by gender	按性別劃分的流失率		
Male	男性	<b>18%</b>	33%
Female	女性	<b>8%</b>	—
Turnover rate by age	按年齡劃分的流失率		
≤35 years old	35歲或以下	<b>8%</b>	11%
36–45 years old	36至45歲	—	33%
46–55 years old	46至55歲	<b>50%</b>	—
≥56 years old	56歲或以上	—	—
Turnover rate by geographical region	按地區劃分的流失率		
Hong Kong	香港	—	20%
PRC	中國	<b>21%</b>	15%

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*

本集團並不知悉於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。

*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 Group strictly adopted various prevention policies 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 2019, 2020 and 2021. 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 1,093 training hours (2021: 706 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)*

由於二零一九新型冠狀病毒肺炎爆發，本集團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，本集團安排彈性工作時間，並通過虛擬專用網絡遠程訪問本集團系統而採用在家辦公政策。

截至二零一九年、二零二零年及二零二一年十二月三十一日止三個年度，並無匯報因工亡故。於本年度內，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。於本年度，合計在專業課程中提供了1,093個培訓小時(二零二一年：706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>2022</b>	2021
		<b>二零二二年</b>	二零二一年
Percentage of employees trained (Note 1)	受訓僱員百分比(附註1)	<b>74%</b>	55%
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>53%</b>	50%
Female	女性	<b>41%</b>	50%
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>24%</b>	42%
Middle management	中級管理層	<b>47%</b>	25%
General staff	一般員工	<b>24%</b>	33%
Average training hours completed per employee (Note 3)	每名僱員完成受訓平均時數 (附註3)	<b>48 hours</b> <b>48小時</b>	31 hours 31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>60 hours</b> <b>60小時</b>	37 hours 37小時
Female	女性	<b>37 hours</b> <b>37小時</b>	26 hours 26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>85 hours</b> <b>85小時</b>	73 hours 73小時
Middle management	中級管理層	<b>57 hours</b> <b>57小時</b>	22 hours 22小時
General staff	一般員工	<b>24 hours</b> <b>24小時</b>	16 hours 16小時

**B. 社會** *(續)*

**(1) 僱傭及勞工常規** *(續)*

*發展及培訓* *(續)*

於本年度內，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：按類別分類的受訓僱員百分比乃基於於本年度內各類別受訓僱員人數除以參加培訓的僱員人數計算。

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，本集團會定期檢討招聘常規，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 the USA, Europe, Kazakhstan, UK, 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)*

於報告期間，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*

本集團並不知悉於本年度有任何嚴重違反有關防止童工或強制勞工而對本集團產生重大影響的《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》及中國其他適用法律及法規情況。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)來自美國、歐洲、哈薩克及英國等國家和地區，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	
Europe	歐洲	1
Kazakhstan	哈薩克	1
UK	英國	2
USA	美國	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 anticorruption 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)*

於本年度內，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.

On 27th May, 2022, the Group invited Hong Kong Independent Commission Against Corruption to provide a seminar to the senior management and staff of the Group on prevention against corruption and integrity management, of which 18 staff members attended the seminar on that date.

**(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.

**CODE ON CORPORATE GOVERNANCE PRACTICES**

The Company has complied with the code provisions laid down in the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 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。

於二零二二年五月二十七日，本集團邀請香港廉政公署，就防止貪污及誠信管理事宜，向本集團高級管理層及員工進行講座。講座當日有18名員工參與。

**(3) 社區**

*社區投資*

於本年度，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。

**企業管治常規守則**

於本年度，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」）附錄十四所載《企業管治常規守則》（「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 six members including one executive director, two 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 51.

## 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。

董事局現由合共六名成員組成，包括一名執行董事、兩名非執行董事及三名獨立非執行董事(「獨董」)，董事履歷詳情載於「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，其中一名具有上市規則要求之合適有關財務管理專業經驗。

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

董事局每年舉行至少四次全體常規會議，以討論策略及業務事項，其中包括本集團之財務表現，並於有需要時召開額外會議。本公司已根據上市規則，守則及本公司之公司組織章程細則召開定期常規會議，及在開會前向全體董事發出正式通知及董事局文件。於本年度，董事局共舉行了四次定期常規會議。董事局成員可親身或透過電子通訊方式出席會議。董事出席董事局定期常規會議之記錄載於第51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.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules. Having made specific enquiry of all the directors, all the directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by directors adopted by the Company.

## **董事局** *(續)*

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

## **非執行董事之任期**

各非執行董事之任期為由其獲委任起直至根據本公司之組織章程細則輪值退任為止。（請參閱董事局報告書有關非執行董事之指定任期。）

## **獨立非執行董事之確認書**

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

## **董事進行證券交易的標準守則**

本公司已就董事進行證券交易採納一套不寬鬆於上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）所規定標準的操守準則。向全體董事作出明確查詢後，全體董事確認彼等已遵守標準守則及本公司就董事進行證券交易所採納的操守準則所載標準規定。

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

## 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, 2022 to the Company.

## 董事對財務報表之責任

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

本年報載有獨立核數師對本集團賬目之報告。

## 董事培訓

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。於有需要時，董事將獲安排接受持續簡報及專業發展，費用由本公司承擔。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二零二二年十二月三十一日止年度之培訓記錄。



## 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.

Save for the internal control deficiencies identified in the investigation reports which were summarised in the next section, 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

董事局負責確保本集團維持足夠之內部監控及風險管理系統，並透過審核委員會檢討其成效。內部監控及風險管理系統乃專為應付本集團之特定需要及所須承受風險而設，惟其性質使然，僅能就有關錯誤陳述或損失提供合理而非絕對之保證，管理而非消除無法達致本集團目標之風險。

除了在下一節總結的調查報告中發現的內部控制缺陷外，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>釐定本公司就達致戰略目標所願承擔之重大風險之性質及程度，並制定本集團之風險管理策略。</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。

制定該等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 CONTROLS, RISK MANAGEMENT AND INTERNAL AUDIT *(continued)*

During the Year, the Group conducted an independent investigation of the circumstances arising from the Impairment Loss. During the process, the Independent Expert identified a series of internal control deficiencies of the discontinued operation of the Electronic Products Business (with the last transaction entered into in late 2020 and discontinued in first half of 2021) as follows:

- (a) **incomprehensive inspection policy established but not followed** — an “Electronic Product Inspection Policy” was only formally established by the Company in November 2019 (more than one and half year since the commencement of the Electronic Products Business). Even so, relevant procedural guidelines as well as the inspection checklist were not stipulated to govern the quality check process in detail. Also, it was noted that the inspection policy was not fully complied with, more particularly the requirement to inspect and test incoming goods (notwithstanding the absence of relevant procedural guidelines), and, in the case where there were any practical difficulties, the requirement to complete physical verification;
- (b) **no independent inspection organisation was engaged by the Company for product verification** — it was noted that no independent inspection organization had been shortlisted for the arrangement prescribed in the “Electronic Product Inspection Policy” to verify whether the technical details of the products align with the specifications. Despite so, the Independent Expert also conceded that there were no qualified third-party testing service providers being reasonably identified in Hong Kong;
- (c) **no proofs of originality of suppliers were obtained for verification** — as per the selected samples of the Independent Expert, it was noted that relevant proofs of originality of some vendors were not obtained for verification;
- (d) **no regular suppliers’ evaluation was conducted to assess the performance of suppliers** — it was noted that regular suppliers’ evaluation is not conducted to assess the performance of suppliers;

## 內部監控、風險管理及內部審計 *(續)*

於本年度，本集團已對減值虧損造成的情況進行獨立調查。在過程中，獨立專家發現已終止經營的電子產品業務（最後一筆交易於二零二零年底訂立及於二零二一年上半年終止經營）存在一連串內部控制缺陷如下：

- (a) **不全面的檢驗政策制定但未遵循** — 本公司於二零一九年十一月（電子產品業務開展超過一年半後）才正式制定《電子產品檢驗政策》。儘管如此，相關的程序指南以及檢查清單並未詳細規定品質檢查過程。此外，還注意到檢驗政策沒有完全遵守，特別是對進貨的檢驗和測試要求（儘管沒有相關的程序指南），並且在有任何實際困難的情況下，要求完成實物檢查；
- (b) **本公司未聘請獨立檢驗機構進行產品驗證** — 注意到沒有獨立檢驗機構入圍《電子產品檢驗政策》規定的安排，以驗證產品的技術細節是否符合規格。儘管如此，獨立專家也承認，在香港沒有找到合格的第三方檢測服務提供者；
- (c) **沒有獲得供應商產品原始證明進行驗證** — 根據獨立專家的選定樣本，注意到一些供應商的相關原始證明沒有獲得驗證；
- (d) **沒有進行定期供應商評估來評估供應商的表現** — 值得注意的是，沒有定期評估供應商的表現；

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

- (e) **no authenticity verification documents were obtained to avoid counterfeit products** — despite research regarding the prevailing market price would be performed to assess the reasonableness of the offering price of the products in question, as per the selected samples of the Independent Expert, it was noted that relevant authenticity verification documents were not obtained to avoid counterfeit products;
- (f) **lack of comparison of business plan** — that the actual operation of the Electronic Products Business was different from the business plan, which was approved by the Board, whereas these deviations from the business plan were not formally reported to and approved by the Board;
- (g) **ignorance of red flags from the Risk Management Department of the Company** — that there were several risk alerts raised by the Risk Management Department in the course of the conducting of the Electronic Products Business. However, the Operation Team disregarded the risk alerts and continued to carry out business without formal explanations and justifications; and
- (h) **lack of due care on the part of the Operation Team** — that the Operating Team was not electronic products experts, who relied on the customers' recommendations on the choice of suppliers. Lack of proper quotation process, failure to conduct proper quality test on the products, and the non-appointment of testing services providers by the Operation Team were noted. As a result, the Group failed to identify the substandard or refurbished products in a timely manner.

For further details of the above findings, please refer to the announcement of the Company dated 15th August, 2022.

The Group also commissioned an independent Internal Control Consultant to review the internal control of the Group covered, amongst others, the following aspect of the Group:

- Entity-level review under the internal control framework issued by the Committee of Sponsoring Organisation of the Treadway Commission: control environment, risk assessment, control activities, information and communication, and monitoring;

## 內部監控、風險管理及內部審計 *(續)*

- (e) **沒有獲得真實性驗證檔以避免假冒產品** — 儘管對現行市場價格進行研究以評估相關產品的報價的合理性，根據獨立專家選定的樣本，注意到沒有獲得相關的真實性驗證檔，以避免假冒產品；
- (f) **缺乏業務計劃比較** — 電子產品業務的實際經營與董事局批准的業務計劃存在差異，而這些與業務計劃的偏差並未正式向董事局報告並獲得董事局批准；
- (g) **對本公司風險管理部發出的危險信號沒有理會** — 風險管理部在開展電子產品業務的過程中曾多次發出風險警示。然而，運營團隊無視風險提示，在沒有正式解釋和理由的情況下繼續開展業務；及
- (h) **運營團隊缺乏應有的注意** — 運營團隊不是電子產品專家，他們在選擇供應商時依賴客戶的建議。注意到缺乏適當的報價流程，未能對產品進行適當的質量測試，以及運營團隊未指定測試服務提供者。因此，本集團未能及時發現劣質或翻新產品。

有關上述結果的進一步詳情，請參閱本公司日期為二零二二年八月十五日的公告。

本集團已委託獨立內部監控顧問審查本集團的內部監控，涵蓋(其中包括)本集團以下各方面：

- 特雷德韋委員會發起組織委員會發佈的內部監控框架下的實體層面的審查：控制環境、風險評估、控制活動、信息和溝通以及監控；

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

- Activity-level review: financial close reporting process, revenue and accounts receivable management, cost of services and other operating expenses, inventory management, bank and cash management, fixed assets management, human resources and payroll process, taxation, insurance, and review on information technology general controls; and
- Review of compliance procedures of certain Listing Rules and regulations: Chapter 13 (continuing obligations), Chapter 14 (notifiable transactions), Chapter 14A (connected transactions), Appendix 14 (corporate governance code), Appendix 16 (financial information) of the Listing Rules, and Part XIVA of the Securities and Futures Ordinance (disclosure of inside information).

For the period from 1st January, 2021 to 31st December, 2021 (with a follow-up review from 1st January, 2022 to 5th July, 2022 for assessing the remediation status of the deficiencies identified).

As the Electronic Products Business ceased in 2020, no recurring of the above deficiencies will reappear. The Group with the assistance from the Internal Control Consultant reviewed whether the above deficiencies would exist in the existing business, the uranium trading business. The Group continuously review and modify the internal control procedures of its uranium trading business as and when is needed.

As advised by the Internal Control Consultant, the follow-up review of the Internal Control Review has been completed, upon which nothing has come to their attention which makes them believe that relevant internal controls and procedures of the Company in place not being adequate.

Procedures have been designed for the business objectives, safeguard asset against unauthorized use or disposition, ensure proper maintenance of books and records for the provision of reliable financial information for internal use or publication, and to ensure compliance with relevant legislations and regulations.

## 內部監控、風險管理及內部審計 *(續)*

- 活動層面的審查：財務結算報告流程、收入和應收賬款管理、服務成本和其他運營費用、庫存管理、銀行和現金管理、固定資產管理、人力資源和工資流程、稅收、保險和審查資訊技術一般控制；及
- 檢討若干上市規則及法規的合規程式：上市條例第13章(持續責任)、第14章(須予公佈的交易)、第14A章(關連交易)、附錄十四(企業管治守則)、附錄十六(財務資料)規則，以及《證券及期貨條例》第XIVA部(披露內幕消息)。

涉及二零二一年一月一日至二零二一年十二月三十一日(從二零二二年一月一日起進行後續審查至二零二二年七月五日，用於評估已識別缺陷的補救措施)期間。

由於電子產品業務已於二零二零年終止，故不會再發生上述缺陷。本集團在內部監控顧問的協助下，已審查上述缺陷會否存在於現有業務——鈾買賣業務。本集團在有需要時會繼續審查及修訂其鈾買賣業務的內部監控程序。

誠如內部監控顧問告知，內部監控審查的後續審查已經完成，彼等並無發現使彼等相信本公司所實施的相關內部監控及程序並不充足的事情。

本集團已就業務目標、保障資產免遭非法挪用或處置、確保妥善存置賬簿及記錄以提供內部使用或刊發之可靠財務數據，以及確保遵循相關法例及法規制定多項程序。

## INTERNAL AUDIT FUNCTION

Save for the internal control deficiencies identified in the investigation reports which were summarised in the earlier section, During the year ended 31st December, 2022, 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

除了在前一節總結的調查報告中發現的內部控制缺陷外，董事局於截至二零二二年十二月三十一日止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

於本年度，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	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Audit services	審計服務	1,600	1,650
Non-audit services (i.e. Taxation)	非審計服務 (例如：稅務)	73	71
		<b>1,673</b>	<b>1,721</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 three 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 51.

During the Year, the Audit Committee reviewed the Group's interim and annual report for the year ended 31st December, 2022 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。彼等概無受雇於本公司前任或現任核數師，或以其他方式與其有聯繫。

於本年度內審核委員會舉行三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51頁。

本年度內，審核委員會已審閱本集團截至二零二二年十二月三十一日止年度之中期及年度報告與本集團所採納會計準則及慣例。審核委員會另審閱本公司內部監控制度是否充足有效，並向董事局提供推薦意見。

## 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 51. 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 14 to the Listing Rules, the annual remuneration of the members of the senior management\* by band for the year ended 31st December, 2022 is set out below:

Remuneration band 薪酬組別		Number of Individual 人數
Nil to HK\$1,000,000	零至港幣1,000,000元	1
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	3
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	—
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	—

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

## 薪酬委員會 *(續)*

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

薪酬委員會於本年度內舉行一次會議。薪酬委員會會議記錄已提呈董事局過目及採取適當行動。每名成員出席率載於本報告第51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。

根據上市規則附錄十四所載企業管治守則第二部份第E.1.5條守則規定，截至二零二二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。

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

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 Liguo  
Mr. Zhang Lei

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

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 51.

## 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；並就任何為配合本公司的團體策略而擬對董事局擬作出的變動提出建議；物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事局提供意見；評核獨董的獨立性；及就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事局提出建議。

提名委員會於本年度內舉行一次會議。每名成員出席率載於本報告第51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, 2022, 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及有效企業管治，並竭力確保設立一個有效的管治架構，能夠根據不斷變化的經營環境及監管規定而持續檢討及改善本集團內的企業管治常規，及檢討及監察董事及高級管理人員的培訓及持續專業發展。

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

## 董事局成員多元化政策

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。

截至二零二二年十二月三十一日，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 3009, 30th Floor  
No. 118 Connaught Road West  
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  
干諾道西118號  
30樓3009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，並且有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：

Channels 管道	Key points 要點
Extraordinary general meeting 股東特別大會	<ul style="list-style-type: none"> <li>Approved 1 ordinary resolution on 23rd June, 2022 in relation to the continuing connected transactions framework agreement; and</li> <li>Approved 1 special resolution on 23rd June, 2022 in relation to the proposed amendments to the existing amended and restated memorandum and articles of association of the Company and to adopt the second amended and restated memorandum and articles of association of the Company in substitution for, and to the exclusion of, the existing amended and restated memorandum and articles of association of the Company</li> <li>於二零二二年六月二十三日批准1項普通決議案，內容有關持續關連交易框架協議；及</li> <li>於二零二二年六月二十三日通過1項特別決議案，內容有關對現有經修訂及重述的公司章程大綱及章程細則的建議修訂，並通過第二次經修訂及重述的公司組織大綱及章程細則，以替代及摒除現有經修訂及重述的公司章程大綱及細則</li> </ul>
Annual general meeting 股東週年大會	Approved 10 ordinary resolutions on 16th December, 2022 於二零二二年十二月十六日批准10項普通決議案
Regular reports and announcements 定期報告及公告	Released 51 announcements, 2 circulars and 3 regular reports throughout the Year 本年度發佈51份公告、2份通函及3份定期報告



## INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

## 投資者關係及與股東溝通 *(續)*

*(continued)*

### Channels 管道

### Key points 要點

Company website  
(<http://www.cnncintl.com>)

Continuous maintenance:

- Company news and industry information
- Announcements and circulars
- Results and reports
- Analysts' reports (if any)

公司網站 (<http://www.cnncintl.com>)

持續維護：

- 本公司的新聞及行業資訊
- 公告及通告
- 業績及報告
- 分析師的報告(如有)

Office e-mail  
辦公室電郵

[info@cnncintl.com](mailto:info@cnncintl.com)  
[info@cnncintl.com](mailto:info@cnncintl.com)

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

本公司設有公司網站[www.cnncintl.com](http://www.cnncintl.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。

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.

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。

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 3009, 30th Floor, No. 118 Connaught Road West, Hong Kong, or email to [info@cnncintl.com](mailto:info@cnncintl.com).

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，地址為香港干諾道西118號30樓3009室，或電郵至[info@cnncintl.com](mailto:info@cnncintl.com)，提出彼等之關注事項。

## INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

(continued)

Separate resolutions are proposed at the general meetings for substantially separate issues. The chairman of the 2022 EGM and chairman/members of the Board committees had attended the 2022 EGM 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)

各重大獨立事項均會於股東大會上提呈個別決議案。二零二二年股東特別大會之主席及董事委員會之主席／成員均已出席二零二二年股東特別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	Other Board Meeting 其他董事局會議	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	Extraordinary General Meeting 股東特別大會	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	1	3	1	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 (appointed on 27th October 2022)	王成先生(於二零二二年十月二十七日上任)	1 (100%)	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	1 (100%)
Mr. Zhong Jie (resigned on 27th October 2022)	鐘杰先生(於二零二二年十月二十七日離任)	3 (100%)	1 (100%)	N/A 不適用	N/A 不適用	1 (100%)	1 (100%)	N/A 不適用
<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%)	1 (100%)	N/A 不適用	1 (100%)	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	4 (100%)	1 (100%)	3 (100%)	1 (100%)	N/A 不適用	1 (100%)	1 (100%)
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>							
Mr. Cui Liguo	崔利國先生	4 (100%)	1 (100%)	3 (100%)	1 (100%)	1 (100%)	1 (100%)	1 (100%)
Mr. Zhang Lei	張雷先生	4 (100%)	1 (100%)	3 (100%)	1 (100%)	1 (100%)	1 (100%)	1 (100%)
Mr. Chan Yee Hoi	陳以海先生	4 (100%)	1 (100%)	3 (100%)	1 (100%)	1 (100%)	1 (100%)	1 (100%)

# Risk Management

## 風險管理

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, 2022, the Group has a shareholder loan from immediate holding company of approximately HK\$218,000,000 (as at 31st December, 2021: approximately HK\$230,000,000) which was being utilized to fund the equity investment of CNC Leasing. The Group did not have any bank borrowings as at 31st December, 2022 (as at 31st December, 2021: 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 2.60% to 7.29% 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。

審核委員會及內部審計部門會就各營運單位的風險組合，同時考慮在集團層面的管理層監控及企業監管，以風險係數制訂每年的內部審計計畫。

董事局制訂或更新財務及信貸融資額，以及根據本集團的財務政策進行財務及信貸交易。

## 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，於二零二二年十二月三十一日，本集團有來自直接控股公司的股東貸款約港幣218,000,000元（於二零二一年十二月三十一日：約港幣230,000,000元），乃用於撥付中核租賃股權投資。於二零二二年十二月三十一日，本集團並無任何銀行借款（於二零二一年十二月三十一日：無）。於本年度，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2.60%至7.29%（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 2022, the exchange rate of RMB decreased about 8.5% against USD. The annual budget of the PRC offices are 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 exchange rate of MT against USD decreased approximately 20% in 2022. The inflation rate in December 2022 in Mongolia was approximately 13%. 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 2022. 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。二零二二年，人民幣對美元約有8.5%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**

蒙古圖於二零二二年對美元貨幣匯率下跌約20%。蒙古於二零二二年十二月的通漲率約13%。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，所以二零二二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。蒙古項目之中按蒙古圖計價的應付款項及應收款項金額相對較小，而由於被該地域的通貨膨脹影響所補償，其匯率風險亦較小。

**(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 has 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。

本集團計劃主力於且將繼續投入發展鈾產品貿易業務，及擴大貿易業務致全世界，在配合母公司集團業務發展下，本集團尋找擴大業務商機。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及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。

### 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 40, was appointed as Executive Director of the Company with effect from 4th May, 2020 and his employment was subsequently extended to 4th May, 2026. He joined CNUC (中國鈾業有限公司) in 2007 and his roles included external affairs, secretarial affairs, 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 CNNC (中核集團地礦事業部) 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 the general manager and director of CNNC Overseas Limited (中核海外有限公司) ("CNOL"), the immediate holding company of the Company. In 2020, Mr. Zhang ceased to be general manager of COUH, but remains as director of CNOL. In January 2021, Mr. Zhang becomes general manager of Overseas Uranium Business Division of CNUC. Mr. Zhang is also 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, the Company, COUH, 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.

#### Non-executive Director

Mr. Wu Ge ("Mr. Wu"), aged 35, was appointed as Non-executive Director of the Company with effect from 4th May, 2020 and his employment was subsequently extended to 4th May, 2026. 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 CNUC in 2017 as head of accounting and assistant director in the finance and capital management department. CNNCNU and CNUC 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.

#### 執行董事

張義先生(「張先生」)，40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。張先生的僱傭期限隨後延長至二零二六年五月四日。張先生於二零零七年加入中國鈾業，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」)之總經理兼董事職務。於二零二零年，張先生不再擔任中核海外總經理職務，但是繼續擔任中核海外董事。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。張先生亦擔任中國鈾業(香港)礦業有限公司(「中國鈾業香港」)、羅辛鈾業有限公司(「羅辛鈾業」)董事。中國鈾業、本公司，中核海外、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。

#### 非執行董事

吳戈先生(「吳先生」)，35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。吳先生的僱傭期限隨後延長至二零二六年五月四日。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，財務與資本運營部，擔任會計主管，副主任職位。北方鈾業及中國鈾業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。



### Independent Non-executive Directors

Mr. Cui Liguo ("Mr. Cui"), aged 53, 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 was appointed as Independent Non-executive Director of the Company with effect from 11th November, 2008. His employment was subsequently extended to 11th November, 2023. He has over 30 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), Joincare Pharmaceutical Group Industry Co., Ltd. (a corporation listed on the Shanghai Stock Exchange, stock code: 600380), 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 was an independent director of Essence Securities Co., Ltd. Mr. Cui graduated from the China University of Political Science and Law with a bachelor degree in laws in 1991. He also holds a master degree in laws from the same university.

Mr. Zhang Lei, aged 53, joined Hainan International Trust and Investment Corporation in 1994. Mr. Zhang Lei was appointed as Independent Non-executive Director of the Company with effect from 11th November, 2008. His employment was subsequently extended to 11th November, 2023. He used to be the trading manager of the Beijing sales department. In the same year, he 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 obtained the qualification of securities underwriting and fund trading issued by the Securities Association of China. He 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 Lei graduated from Renmin University of China in 1996, majoring in business and economic management. He has accumulated more than 26 years of experience in the securities industry.

### 獨立非執行董事

崔利國先生(「崔先生」)，53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。崔先生獲委任本公司獨立非執行董事，生效日期為二零零八年十一月十一日。崔先生的僱傭期限隨後延長至二零二三年十一月十一日。崔先生在法律界擁有逾30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，證券代碼：01045)、先豐服務集團有限公司(一家於聯交所上市的企業，證券代碼：00500)、健康元藥業集團股份有限公司(一家於中國證券交易所上市的企業，證券代碼：600380)、中煤新集能源股份有限公司(一家於中國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。崔先生雷曾任安信證券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。

張雷先生，53歲，一九九四年加入海南國際信託投資公司。張雷先生獲委任為本公司獨立非執行董事，生效日期為二零零八年十一月十一日。張雷先生的僱傭期限隨後延長至二零二三年十一月十一日。彼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，一九九六年改製為長城證券有限責任公司，之後獲得中國證券業協會頒發的證券承銷、基金交易資格。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。張雷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，至今在證券行業積累逾26年經驗。



Mr. Chan Yee Hoi (“Mr. Chan”), aged 73, has over 40 years’ experience in banking, corporate finance, capital markets, direct investment, asset management and financial management. Mr. Chan was appointed as Independent Non-executive Director of the Company on 9th March, 2020 and 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. 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, he 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, he 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 representative licensed under the Securities and Futures Ordinance to engage in type 1 (dealing in securities), type 4 (advising on securities), type 5 (advising on futures contracts) and type 9 (asset management) regulated activities.

## 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.

陳以海先生(「陳先生」)，73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。陳先生於二零二零年三月九日獲委任為本公司獨立非執行董事，及與本公司訂有服務合約，年期由二零二零年三月九日為期三年，其後延長致二零二六年三月九日。自二零一三年起，陳先生一直擔任鴻福地產國際有限公司(一家香港註冊非上市公眾公司)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，他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獲得執照的持牌代表，從事第一類(證券交易)，第四類(就證券提供意見)，第五類(就期貨合約提供意見)和第九類(提供資產管理)受規管活動。

## 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, 2022.

### 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 31 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 82.

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

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year are set out in note 14 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the Company's share capital are set out in note 22 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31st December, 2022, 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 (*appointed on 27th October, 2022*)

Mr. Zhong Jie (*resigned on 27th October, 2022*)

#### Executive director

Mr. Zhang Yi

#### Non-executive director

Mr. Wu Ge

董事局提呈其截至二零二二年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司。本公司之主要附屬公司、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31。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82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14。

### 股本

本公司股本之變動詳情載於綜合財務報表附註22。

### 本公司之可供分派儲備

於二零二二年十二月三十一日，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(於二零二二年十月二十七日上任)

鐘杰先生(於二零二二年十月二十七日離任)

#### 執行董事

張義先生

#### 非執行董事

吳戈先生

### 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 Yi, Mr. Cui Liguo and Mr. Chan Yee Hoi will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Mr. Cui Liguo and 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. 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. Mr. Zhang Yi 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. 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. Wang Cheng signed a non-executive director service contract with the Company for a period of 3 years on 26th October, 2022. 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.

Mr. Wu Ge signed a non-executive director service contract with the Company with retrospective effect to 4th May, 2020 for a period of 3 years on 18th March, 2022, Mr. Wu's service contract was subsequently extended to 4th May, 2026. 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 one month 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，張義先生、崔利國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。

崔利國先生及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。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，其後延長致二零二六年三月九日。張義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，其後延長致二零二六年五月四日。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。

於二零二二年十月二十六日，王成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。

於二零二二年三月十八日，吳戈先生與本公司簽訂非執行董事服務合約，追溯期至二零二零年五月四日，為期三年，吳先生的服務合約其後延長致二零二六年五月四日。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一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訂立本集團若不給予補償(法定補償除外)則於一年內不可終止之服務合約。

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

At 31st December, 2022, 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 24 to the consolidated financial statements. No share option had been granted under the 2002 Share Option Scheme and 2013 Share Option Scheme since their adoption. 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

於二零二二年十二月三十一日，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24。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.

As at 31st December, 2022, 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, 2022 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。

於二零二二年十二月三十一日，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。於截至二零二二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

概無本公司或其任何控股公司或附屬公司作為其中一方且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、安排或合約於本年度結束時或本年度的任何時候存續。

## 控股股東在合約中的利益

概無本公司或其任何控股公司或附屬公司作為其中一方而其中涉及由控股股東或其任何附屬公司提供服務的重大合約於本年度結束時或本年度的任何時候存續。

## 競爭業務

概無董事及本公司控股股東於根據上市規則與本集團業務直接或間接構成競爭的業務中擁有權益。

## 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 FA 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 FA, 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 FA 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 FA 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	二零二三	二零二四	
	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	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 for the year are as follows:

於本年度鈾供應交易及鈾採購交易的實際交易金額如下：

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

\* 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\$14,224,000 for the Year.

\* 於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14,224,000元的佣金收入。

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 29 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, 2022, 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29。

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

於二零二二年十二月三十一日，本公司當時股東(董事或本公司主要行政人員除外)於本公司股份及相關股份中擁有按本公司根據證券及期貨條例第336條存置之登記冊所顯示或根據證券及期貨條例第XV部第2及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 a 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子公司。

Save as disclosed above, as at 31st December, 2022, 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.

除上文所披露者外，於二零二二年十二月三十一日，概無人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有按本公司根據證券及期貨條例第336條存置之登記冊所顯示或根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的權益或淡倉。

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

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

## 購買或贖回本公司上市股份

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。

## 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.

## 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。

## 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.

## 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。

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.

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 38%</li> <li>最大供應商：約38%</li> </ul>	<ul style="list-style-type: none"> <li>the largest customer: approximately 38%</li> <li>最大客戶：約38%</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 24 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24。

## 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, 2022.

- (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

董事並不知悉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二零二二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 December 31, 2022 and up to date of this report.

- (2) On 2nd September, 2019, China Nuclear International Corporation (the "Borrower") as the borrower, a direct wholly-owned subsidiary of CNNC International Limited (the "Company"), entered into a general banking facility agreement with a banking institution for the purchase of electronic components or other goods acceptable to the bank for its trading business in the amount of up to US\$30,000,000 (the "Facility"). The Facility is uncommitted facility and available commitment may be cancelled by the bank at any time. Each drawdown is repayable within 60 days.

Pursuant to the Facility, among other matters, early repayment of the Facility may be required (together with interests accrued thereon and other amounts payable thereunder) if China National Nuclear Corporation (中國核工業集團有限公司) ("CNNC") ceases to be the major shareholder and beneficially own (directly or indirectly) at least 66.72% of the issued share capital of the Company except for the prior written consent from the bank, such consent not be unreasonably withheld. As at the date of this annual report, the Company is owned as to approximately 66.72% by CNNC Overseas Limited, an indirect wholly-owned subsidiary of CNNC (which is wholly owned by The State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會) of the People's Republic of China).

Breach of the above obligations may result in early repayment of all drawdowns of the Facility. There is no drawdown of the Facility as of 31st December, 2022 and up to date of this report.

根據經修訂融資(其中包括),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。於二零二二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) 於二零一九年九月二日,中核國際有限公司(「本公司」)之直接全資附屬公司中核國際集團有限公司(「借款人」)作為借款人與一間銀行機械就貿易融資達成協議,用於其貿易業務,購買銀行可接受的電子元件或其他商品,金額最高為30,000,000美元(「融資」)。該融資是未承諾融資,銀行可隨時取消可用的融資。每次提款均在60天內償還。

根據融資(其中包括)倘若中國核工業集團有限公司(「中核集團」)不再是本公司主要股東及(直接或間接)實益擁有最少66.72%本公司已發行股本,銀行事前書面同意除外(同意不會無理地拒絕),則可能需要提早償還融資(連同相關累計利息及項下其他應付款項)。於本年報日期,本公司由中核海外有限公司擁有約66.72%,中核海外鈾業控股有限公司為中核集團(由中國國務院國有資產監督管理委員會全資擁有)的間接全資附屬公司。

若違反以上承諾,可能導致提前償還融資的全部提款。於二零二二年十二月三十一日及截至本報告日期,並無提取融資。

## AUDITOR

The consolidated financial statements of the Company for the year ended 31st December, 2022 were audited by BDO Limited. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint BDO Limited as auditor of the Company.

On behalf of the Board

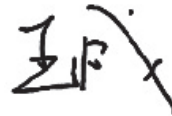
**Wang Cheng**  
*Chairman*

Hong Kong, 30th March, 2023

## 核數師

本公司截至二零二二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。本公司將於應屆股東週年大會提呈決議案，續聘香港立信德豪會計師事務所有限公司為本公司之核數師。

代表董事局



**王成**  
*主席*

香港，二零二三年三月三十日



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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)

## QUALIFIED OPINION

We have audited the consolidated financial statements of CNNC International Limited ("Company") and its subsidiaries (together the "Group") set out on pages 82 to 184, which comprise the consolidated statement of financial position as at 31st December, 2022, 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, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st December, 2022 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards 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 QUALIFIED OPINION

As described in the Note 1 to the consolidated financial statements, the Group had commenced the supply chain business (as defined in Note 5 to the consolidated financial statements) as one of its principal activities through the trading of electronics products ("Electronics Products Business") and dispersed metals ("Dispersed Metals Business") on a back-to-back basis. Goods were arranged to be delivered to the Group's warehouses by suppliers, certain of whom were noted to be introduced by customers, for customers' collections within an agreed timeframe.

## 保留意見

本核數師(以下簡稱「我們」)已審計列載於第82頁至第184頁內中核國際有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此財務報表包括於二零二二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,包括主要會計政策概要。

我們認為,除本報告「保留意見基準」一節所述事宜之可能影響外,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真實而公平地反映貴集團於二零二二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。

## 保留意見基準

誠如綜合財務報表附註1所描述,貴集團開始供應鏈業務(定義見綜合財務報表附註5),通過背對背方式進行電子產品(「電子產品業務」)及金屬產品業務(「金屬產品業務」)貿易成為主要業務之一,基本上是由同一團隊管理。貨品由供應商安排運至貴集團倉庫,若干供應商由客戶介紹,以便客戶在約定時間內收取。



## **BASIS FOR QUALIFIED OPINION** *(continued)*

As further disclosed in Note 1 to the consolidated financial statements, the Group entered into several sale and purchase transactions of electronics products with two customers ("Two Customers") and three suppliers ("Three Suppliers") during October 2019 to February 2020. As at 31st December, 2019 and 1st January, 2020, there were inventories amounting to HK\$40,820,000 awaiting collection by the Two Customers and contract liabilities amounting to HK\$8,018,000 representing customers' deposits corresponding to these inventories. In early 2020, goods costing HK\$11,589,000 and customer's deposits of HK\$5,370,000 were further received by the Group and awaiting collection by the Two Customers. These goods, with a total cost of HK\$52,409,000, however, were not collected by the Two Customers within the agreed timeframe. During an inventory inspection exercise, management noted that certain samples of the uncollected goods might have quality issues. Further to the communication with one of the Two Customers, management suspected that the intermediate supplier and intermediate customer in one transaction chain might be controlled by the same parties. The management resolved to and subsequently identified and engaged a recognised independent electronic component testing institution to carry out testing of those inventories between December 2020 and February 2021. The resultant testing reports revealed that these inventories were found to include a mix of substandard, refurbished or counterfeit goods ("Problematic Goods"). Management of the Company determined to write-down these Problematic Goods costing HK\$52,409,000 in full as expense and forfeited the deposits received of HK\$13,388,000 as revenue to consolidated statement of profit or loss and other comprehensive income during the year ended 31st December, 2020.

The above incidents raised our concerns as to the reason for the occurrence of the transactions related to the Problematic Goods being supplied by three different suppliers which were introduced by the Two Customers; and the relationships between the intermediate suppliers and intermediate customers. Furthermore, it was noted that the Dispersed Metals Business was also managed by the same management team and was carried out in a similar manner and trading terms as the Electronics Products Business. These circumstances led us to question the nature, business rationale and commercial substance of the transactions carried out under the supply chain business.

## **保留意見基準** *(續)*

誠如綜合財務報表附註1再度披露，於二零一九年十月至二零二零年二月期間，貴集團與兩名客戶（「兩名客戶」）及三家供應商（「三家供應商」）訂立數宗電子產品的買賣交易。於二零一九年十二月三十一日及於二零二零年一月一日，金額為港幣40,820,000元的存貨等候兩名客戶收取，以及金額為港幣8,018,000元的合約負債，指與該等存貨相應的客戶按金。於二零二零年初，貴集團再度收到成本為港幣11,589,000元的貨品及港幣5,370,000元的客戶按金，並等待兩名客戶收取。然而，兩名客戶並無在約定時間內收取該等總成本為港幣52,409,000元的貨品。在某次庫存檢查工作中，管理層留意到未收取貨品的部分樣本可能有質量問題。在進一步與兩名客戶中的一名客戶溝通後，管理層懷疑，一場交易鏈中，中介供應商及中介客戶可能受相同訂約方控制。管理層決定並隨後物色及聘請一家公認的獨立電子元件測試機構，於二零二零年十二月至二零二一年二月期間對該等庫存進行測試。測試報告的結果顯示，發現該等存貨存有包括不合標準、曾作整修或屬假冒貨品（「問題貨品」）。貴公司管理層決定悉數撇銷成本為港幣52,409,000元的該等問題貨品為費用，並將已收取港幣13,388,000元的客戶按金沒收，於截至二零二零年十二月三十一日止年度的綜合損益表和其他全面收益表中列為收入，問題貨品仍保留在貴公司的倉庫中。

上述事件引發我們對發生問題貨品相關交易原因及對中介供應商與中介客戶之間的關係的關注，該問題貨品由經兩名客戶介紹的三位不同供應商所供應。此外，我們留意到，金屬產品業務亦由相同管理團隊管理，且與電子產品業務的相似方式及貿易條款進行。該等情況引發我們的質疑關於供應鏈業務下進行交易的性質、業務理由及商業性質。

## BASIS FOR QUALIFIED OPINION (continued)

We communicated our concerns to the board of directors ("the Board") during our audit for the financial year ended 31st December, 2020 and requested explanations as to how our concerns are considered in the determination of the accounting treatments and related disclosures made in the consolidated financial statements for the year ended 31st December, 2020. However, we had not received sufficient information and explanations from the Board that could satisfy ourselves as to the nature, business rationale and commercial substance of the transactions carried out under the supply chain business.

Based on the above, we issued a disclaimer of opinion on the Group's consolidated financial statements for the year ended 31st December, 2020 as we were unable to perform sufficient audit procedures to satisfy ourselves as to the nature, business rationale and commercial substance of the transactions carried out under the supply chain business and, as a consequence, we were unable to ascertain whether the transactions carried out under the supply chain business were fairly stated and properly accounted for in the consolidated financial statements for the year ended 31st December, 2020. These includes:

- revenue of HK\$999,476,000, cost of sales of HK\$1,026,211,000 (including the write-down of inventory of HK\$52,409,000) and other income of HK\$2,277,000 recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31st December, 2020;
- inventories of HK\$nil, trade receivables of HK\$29,305,000, bills payables of HK\$nil and contract liabilities of HK\$nil as at 31st December, 2020; and
- the related cashflows and disclosures thereof in the consolidated financial statements.

During the year ended 31st December, 2021, as described in the Note 11 to the consolidated financial statements, the supply chain business were suspended with the last sale transaction entered into in late 2020 and discontinued in first half of 2021. Because of this, the results of the supply chain business are presented as discontinued operation and the Group has recognised a profit for the year from discontinued operation of HK\$1,767,000 during the year ended 31st December, 2021.

## 保留意見基準 (續)

我們於截至二零二零年十二月三十一日止財政年度在審核時，向董事局(「董事局」)表達了我們的關注，並要求解釋就如何確定截至二零二零年十二月三十一日止年度的綜合財務報表中的會計處理及相關披露中考慮我們的關注。然而，我們尚未從董事局取得充分資料及解釋，以能夠令我們信納供應鏈業務下進行交易的性質、業務理由及商業性質。

基於上述，我們就 貴集團截至二零二零年十二月三十一日止年度的綜合財務報表不發表意見，因為我們無法進行足夠審計程序，以令我們信納供應鏈業務下進行的交易性質、業務理由及商業性質，因此，我們無法確定，該等交易是否於截至二零二零年十二月三十一日止年度的綜合財務報表得到公平陳述及適當核算。該等包括：

- 於截至二零二零年十二月三十一日止年度的綜合損益及其他全面收益表中確認收入港幣999,476,000元、銷售成本港幣1,026,211,000元(包括存貨撇減港幣52,409,000元)及其他收入港幣2,277,000元；
- 於二零二零年十二月三十一日，存貨港幣零元、應收貿易賬款港幣29,305,000元、應付票據港幣零元及合約負債港幣零元；及
- 相關現金流量及在綜合財務報表中對其所作的披露。

於截至二零二一年十二月三十一日止年度，誠如綜合財務報表附註11所描述，供應鏈業務已被終止，最後一次銷售交易於二零二零年底達成，且正式於二零二一年上半年終止。由於此，供應鏈業務業績按終止經營業務呈列，而 貴集團於截至二零二一年十二月三十一日止年度，自終止經營業務確認溢利港幣1,767,000元。

## **BASIS FOR QUALIFIED OPINION** *(continued)*

However, since the abovementioned limitation of scope remains unresolved during the audit for the consolidated financial statements for the year ended 31st December, 2021, we were unable to determine whether the profit for the year from discontinued operation of HK\$1,767,000 during the year ended 31st December, 2021, the loss for the year from discontinued operation of HK\$36,506,000 during the year ended 31st December, 2020 and the related disclosures relating to the discontinued operation are fairly stated. Any adjustments to the profit for the year from discontinued operation for the year ended 31st December, 2021, the loss for the year from discontinued operation for the year ended 31st December, 2020 and the related disclosures found necessary might have consequential impact on the financial performance for the years ended 31st December, 2021 and 2020 and the related disclosures in these financial statements. Therefore, we issued a qualified opinion on the consolidated statement of cash flows of the Group for the year ended 31st December 2021.

Our audit opinion on the consolidated financial statements for the year ended 31st December, 2022 is modified because of the possible effects of the abovementioned matter on the comparability of the current year's figure and the corresponding figure for the year ended 31st December, 2021 in the consolidated statements of profit or loss and other comprehensive income for the year ended 31st December, 2022.

We conducted our audit in accordance with 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 qualified opinion.

## **保留意見基準** *(續)*

然而，由於上述提及的範圍限制於截至二零二一年十二月三十一日止年度的綜合財務報表的審計期間尚未解決，我們無法釐定，於截至二零二一年十二月三十一日止年度，自終止經營業務的年內溢利港幣1,767,000元、於截至二零二零年十二月三十一日止年度，自終止經營業務的年內虧損港幣36,506,000元及有關終止經營業務的相關披露是否被公平陳述。任何對於截至二零二一年十二月三十一日止年度，自終止經營業務的年內溢利、於截至二零二零年十二月三十一日止年度，自終止經營業務的年內虧損及相關披露的必要調整可能對截至二零二一年及二零二零年十二月三十一日止年度的財務表現及於該等財務報表的相關披露造成後續影響。因此，我們對 貴集團截至二零二一年十二月三十一日止年度的綜合現金流量表作出保留意見。

鑒於上述提及事項對截至二零二二年十二月三十一日止年度之綜合財務報表中本年度的數字與截至二零二一年十二月三十一日止年度的相關數字的可比性有潛在影響，因此我們對截至二零二二年十二月三十一日止年度之綜合損益及其他收益表之審計意見作出修改。

我們已根據香港會計師公會頒佈的香港審計準則（「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保留意見提供基礎。

## OTHER INFORMATION IN THE ANNUAL REPORT

The directors of the Company 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. As described in the "Basis for Qualified Opinion" section above, we were unable to obtain sufficient appropriate evidence to satisfy ourselves as to the nature, business rationale and commercial substance of the transactions carried out under the supply chain business; and whether the transactions carried out under the supply chain business were fairly stated and properly accounted for. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

## 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. In addition to the matter described in the "Basis for Qualified Opinion" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

## 年報的其他資料

貴公司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。誠如上文「保留意見基準」一節所述，我們無法獲得足夠的適當證據，使我們確信在供應鏈業務下所進行交易的性質、商業理由及商業性質；以及在供應鏈業務下進行的交易是否得到公平陳述及妥為入賬。因此，我們無法得出結論其他資料就此事項是否有重大誤報。

## 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。除「保留意見基準」一節所載事項外，我們將下文所載事項釐定為將於報告中通報的關鍵審計事項。



## KEY AUDIT MATTERS (continued)

### Impairment assessment on the interest in an associate

Refer to Note 16 to the consolidated financial statements and the significant accounting policies in Note 3 to the consolidated financial statements.

The Group has 11.36% 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, 2022, the interest in CNNC Leasing held by the Group is approximately HK\$438,257,000.

Following a review of the business, by considering the outlook for the industry and the market conditions with the impact of the Covid-19 pandemic, 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 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.

#### How the matter was addressed in our audit

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

- We have reviewed the management's assessment of the indicators of impairment and understand and assess the reasonableness of the methods and assumptions used in the valuation model to estimate the recoverable amount of the associate.
- We have discussed and assessed the indicators of possible impairment with the management and the component auditors and, where such indicators were identified, assessed the management's impairment testing.
- We have assessed the valuation methodology and compared significant inputs to third party sources.
- We have also understood and assessed 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

請參閱綜合財務報表附註16及綜合財務報表附註3的重大會計政策。

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」)11.36%權益，其為於中國註冊成立的有限公司。於二零二二年十二月三十一日，貴集團持有中核租賃的權益約港幣438,257,000元。

透過考慮行業前景和市況連同Covid-19疫情影響回顧業務後，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。

#### 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：

- 我們已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。
- 我們已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。
- 我們已評估估值方法，並與第三方資料來源的重要輸入作比較。
- 我們還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了解及評估。

## 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 Hong Kong Financial Reporting Standards 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 assists the directors of the Company in discharging their responsibility in this regard.

## 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 HKSAs 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.

## 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。審核委員會協助貴公司董事履行此方面的責任。

## 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。

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

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.
- Conclude on the appropriateness of the 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.

## 核數師就審計綜合財務報表承擔的責任 *(續)*

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。
- 總結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。

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

- 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.

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

30th March, 2023

## 核數師就審計綜合財務報表承擔的責任 *(續)*

- 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。

從與 貴公司董事溝通的事項中，我們決定哪些事項對本期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

二零二三年三月三十日



# 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, 2022 截至二零二二年十二月三十一日止年度

			2022	2021
			二零二二年	二零二一年
		NOTES	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	5	905,730	280,639
Cost of sales	銷售成本		(802,938)	(260,029)
Gross profit	毛利		102,792	20,610
Other income and gains and losses, net	其他收入及收益以及虧損淨額	7	3,938	3,240
Net exchange (losses) gains	淨匯兌(虧損)收益		(2,339)	892
Selling and distribution expenses	銷售及分銷開支		(1,593)	(639)
Administrative expenses	行政開支		(31,190)	(26,255)
Share of result of an associate	應佔聯營公司業績	16	25,084	15,065
Finance costs	財務成本	8	(8,602)	(9,834)
Profit before tax	除稅前溢利	9	88,090	3,079
Income tax expenses	所得稅開支	10	(7,247)	(2,457)
Profit for the year from continuing operations	持續經營業務的年內溢利		80,843	622
<b>Discontinued operation</b>	<b>終止經營業務</b>			
Profit for the year from discontinued operation	終止經營業務的年內溢利	11	—	1,767
Profit for the year	年內溢利		80,843	2,389
<b>Other comprehensive (expense) income</b>	<b>其他全面(開支)收入</b>			
<i>Items that maybe 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		(4,896)	577
Share of exchange difference of an associate	應佔聯營公司業績之匯兌差額		(18,994)	22,622
Other comprehensive (expense) income for the year	年內其他全面(開支)收入		(23,890)	23,199
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		56,953	25,588
Basic and diluted earnings per share	每股基本攤薄盈利	13		
— Continuing operations	— 持續經營業務		HK16.5 cents 港幣16.5仙	HK0.1 cents 港幣0.1仙
— Discontinued operation	— 終止經營業務		HK— cents 港幣—仙	HK0.4 cents 港幣0.4仙
			HK16.5 cents 港幣16.5仙	HK0.5 cents 港幣0.5仙

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31st December, 2022 於二零二二年十二月三十一日

			2022	2021
			二零二二年	二零二一年
		NOTES	HK\$'000	HK\$'000
		附註	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	14	360	345
Exploration and evaluation assets	勘探及評估資產	15	—	—
Interests in associates	於聯營公司之權益	16	438,257	456,076
			<b>438,617</b>	456,421
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	76,233	682
Other receivables and prepayments	其他應收款項以及預付款項	19	1,344	14,714
Prepaid tax	預付稅款		—	229
Bank balances and cash	銀行結餘及現金	20	130,732	120,625
			<b>208,309</b>	136,250
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項以及應計欠款	21	27,765	23,600
Amount due to immediate holding company	應付直接控股公司款項	29(a)	519	232
Amount due to an intermediate holding company	應付一間中介控股公司款項	29(a)	1,905	1,903
Amount due to ultimate holding company	應付最終控股公司款項	29(a)	1,977	1,977
Loan from immediate holding company	來自直接控股公司的貸款	29(b)	36,000	12,000
Income tax payable	應付所得稅		5,152	304
			<b>73,318</b>	40,016
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>134,991</b>	96,234
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>573,608</b>	552,655

# Consolidated Statement of Financial Position *(continued)*

## 綜合財務狀況表 (續)

At 31st December, 2022 於二零二二年十二月三十一日

			2022	2021
			二零二二年	二零二一年
		NOTES	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
<b>Non-current liability</b>	<b>非流動負債</b>			
Loan from immediate holding company	來自直接控股公司的貸款	29(b)	<b>182,000</b>	218,000
<b>Net assets</b>	<b>資產淨值</b>		<b>391,608</b>	334,655
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	22	<b>4,892</b>	4,892
Share premium and reserves	股本溢價及儲備	23	<b>386,716</b>	329,763
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>391,608</b>	334,655

The consolidated financial statements on pages 82 to 184 were approved and authorised for issue by the Board of directors on 30th March, 2023 and are signed on its behalf by:

第82至184頁之綜合財務報表已於二零二三年三月三十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, 2022 截至二零二二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
		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	合共
		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 22)	(Note 23)	(Note 23)	(Note 23)	(Note 23)	(Note 23)	(Note 23)		
		(附註22)	(附註23)	(附註23)	(附註23)	(附註23)	(附註23)	(附註23)		
<b>At 1st January, 2021</b>	<b>於二零二一年一月一日</b>	4,892	868,805	80,827	16,584	127	635	21,399	(684,202)	309,067
Profit for the year	年內溢利	—	—	—	—	—	—	—	2,389	2,389
Exchange differences arising on translation	換算產生的換算差額	—	—	—	—	—	—	577	—	577
Share of exchange difference of an associate	應佔聯營公司之匯兌差額	—	—	—	—	—	—	22,622	—	22,622
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	—	—	23,199	2,389	25,588
Transfer of profits to statutory reserve	轉撥溢利至法定儲備	—	—	—	—	—	92	—	(92)	—
<b>At 31st December, 2021</b>	<b>於二零二一年十二月三十一日</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	換算產生的換算差額	—	—	—	—	—	—	(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</b>	<b>於二零二二年十二月三十一日</b>	4,892	868,805	80,827	16,584	127	727	20,708	(601,062)	391,608



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31st December, 2022 截至二零二二年十二月三十一日止年度

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
OPERATING ACTIVITIES	經營活動		
Profit before tax from continuing operations	持續經營業務的除稅前溢利	88,090	3,079
Profit before tax from discontinued operation	終止經營業務的除稅前溢利	—	1,899
Profit before tax	除稅前溢利	88,090	4,978
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	169	95
Depreciation of right-of-use asset	使用權資產折舊	—	111
Amortisation of loan front-end fee	貸款前期費用攤銷	—	3,372
Share of result of an associate	應佔聯營公司業績	(25,084)	(15,065)
Interest on bank borrowings	銀行借款利息	—	5,413
Interest on loan from immediate holding company	直接控股公司貸款的利息	8,602	1,047
Interest on lease liability	租賃負債利息	—	2
Interest income from overdue trade receivables	逾期應收貿易賬款的利息收入	—	(1,101)
Interest income from banks	銀行利息收入	(1,541)	(825)
Operating cash flows before movements in working capital	營運資金變動前之經營	70,236	(1,973)
(Increase) decrease in inventories	現金流量存貨(增加)減少	(75,552)	3,128
Decrease in other receivables and prepayments	其他應收款項以及預付款項減少	13,366	31,185
Increase in other payables and accruals	其他應付款項以及應計欠款增加	1,302	1,555
Increase in amount due to immediate holding company	應付直接控股公司款項增加	287	232
Net cash generated from operations	來自經營之現金	9,639	34,127
Income tax paid	支付稅項	(2,170)	(3,176)
NET CASH GENERATED FROM OPERATING ACTIVITIES	來自經營活動之現金淨額	7,469	30,951

## Consolidated Statement of Cash Flows (continued)

## 綜合現金流量表 (續)

For the year ended 31st December, 2022 截至二零二二年十二月三十一日止年度

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
INVESTING ACTIVITIES	投資活動		
Release of restricted cash	解除受限制現金	—	5,433
Purchase of property, plant and equipment	購置物業、廠房及設備	(224)	(281)
Interest received from banks	已收銀行利息	1,541	825
Interest received from overdue trade receivables	逾期應收貿易賬款的利息收入	—	1,101
Dividend received from associate	已收聯營公司股息	23,909	—
NET CASH GENERATED FROM INVESTING ACTIVITIES	來自投資活動之現金淨額	25,226	7,078
FINANCING ACTIVITIES	融資活動		
Repayments of bank borrowings	償還銀行借款	—	(285,497)
Interest paid	支付利息	(7,120)	(5,476)
New borrowing from immediate holding company	來自直接控股公司之新借款	—	230,000
Repayment of loan from immediate holding company	來自直接控股公司的還款	(12,000)	—
Advance from (repayment to) a joint operator	向一名合營方還款／(來自一名合營方墊款)	1,405	(644)
Repayment to fellow subsidiaries	償還同系附屬公司之墊款	—	(140)
Interest elements of lease rental paid	已付租賃租金的利息部分	—	(2)
Capital elements of lease rental paid	已付租賃租金的資本部分	—	(117)
NET CASH USED IN FINANCING ACTIVITIES	用作融資活動之現金淨額	(17,715)	(61,876)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)增加淨額	14,980	(23,847)
CASH AND CASH EQUIVALENTS AT 1ST JANUARY	於一月一日現金及現金等價物	120,625	144,333
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動之影響	(4,873)	139
CASH AND CASH EQUIVALENTS AT 31ST DECEMBER, represented by bank balances and cash	現金及現金等價物於十二月三十一日，由銀行結餘及現金組成	130,732	120,625

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December, 2022 截至二零二二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 31, 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.

#### Problematic purchases in the supply chain business segment (“Problematic Purchases”)

In 2018, the Group had commenced the supply chain business as one of its principal activities through trading of electronics products (“Electronics Products Business”) and dispersed metals (“Dispersed Metals Business”) on a back-to-back basis which was managed under essentially the same management team. Goods were arranged to be delivered to the Group’s warehouses by suppliers, certain of whom were noted to be introduced by customers, for customers’ collections within an agreed timeframe. Both the Electronics Products Business and Dispersed Metals Business were carried out in a similar manner and trading terms. Details of the financial information of the supply chain business segment were set out in Note 5 to the consolidated financial statement.

### 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31、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」)。

#### 供應鏈業務分部的問題採購(「問題採購」)

於二零一八年，本集團開始供應鏈業務，透過背對背方式進行電子產品(「電子產品業務」)及金屬產品業務(「金屬產品業務」)貿易成為主要業務之一，基本上由同一管理團隊管理。貨品由供應商安排運至本集團倉庫，若干供應商由客戶介紹，以便客戶在約定時間內收取。電子產品業務和金屬產品業務均以類似的方式和貿易條款進行。供應鏈業務分部的財務資料詳情載於綜合財務報表附註5內。

**1. GENERAL AND BASIS OF PREPARATION***(continued)***Problematic purchases in the supply chain business segment (“Problematic Purchases”)***(continued)*

During the period between October 2019 and February 2020, the Group entered into several transactions of electronics products with Customers A and B (“Two Customers”) and with Suppliers X, Y and Z (“Three Suppliers”). As at 31st December, 2019, there were inventories amounting to HK\$40,820,000 awaiting collection by the Two Customers and contract liabilities amounting to HK\$8,018,000 representing customers’ deposits corresponding to these inventories. In early 2020, goods costing HK\$11,589,000 and customers’ deposits of HK\$5,370,000 were further received by the Group and awaiting collection by the Two Customers. These goods, with a total cost of HK\$52,409,000, however, were not collected by the Two Customers within the agreed timeframe. During an inventory inspection exercise, management noted that certain samples of the uncollected goods might have quality issues. Management of the Company resolved to and subsequently identified and engaged a recognised independent electronic component testing institution to carry out testing of those inventories between December 2020 and February 2021. The resultant testing reports revealed that those inventories were found to include a mix of substandard, refurbished or counterfeit goods (“Problematic Goods”). Management of the Company determined to write-down the Problematic Goods costing HK\$52,409,000 in full as expense and forfeited the deposits received of HK\$13,388,000 as revenue to the consolidated statement of profit or loss and other comprehensive income during the year ended 31st December, 2020. As of the date of approval of these consolidated financial statements, the Problematic Goods still remain in the Group’s warehouse.

**1. 一般資料及編製基準 *(續)*****供應鏈業務分部的問題採購 (「問題採購」) *(續)***

於二零一九年十月至二零二零年二月期間，本集團與客戶A和B（「兩名客戶」）以及供應商X、Y和Z（「三家供應商」）訂立數宗電子產品的交易。於二零一九年十二月三十一日，金額為港幣40,820,000元的存貨等候兩名客戶收取，以及金額為港幣8,018,000元的合約負債，指與該等存貨相應的客戶按金。於二零二零年初，本集團再度收到成本為港幣11,589,000元的貨品及港幣5,370,000元的客戶按金，並等待兩名客戶收取。然而，兩名客戶並無在約定時間內收取該等總成本為港幣52,409,000元的貨品。在某次庫存檢查工作中，管理層留意到未收取貨品的部分樣本可能有質量問題。本公司管理層決定並隨後物色及聘請一家公認的獨立電子元件測試機構，於二零二零年十二月至二零二一年二月期間對該等庫存進行測試。測試報告的結果顯示，發現該等存貨存有包括不合標準、曾作整修或屬假冒貨品（「問題貨品」）。本公司管理層決定將成本為港幣52,409,000元的问题貨品全數撇減為費用，並將已收取港幣13,388,000元的按金沒收，於截至二零二零年十二月三十一日止年度的綜合損益表和其他全面收益表中列為收入。截至該等綜合財務報表獲批准日期，問題貨品仍留在本集團的倉庫內。



**1. GENERAL AND BASIS OF PREPARATION***(continued)***Problematic purchases in the supply chain business segment (“Problematic Purchases”)***(continued)*

In light of the above circumstances, with consultation to its legal advisor as to its right and obligations under the sales and purchases contracts, the Group demanded refunds from the Three Suppliers and pursued the collections by the Two Customers concerning the Problematic Goods. During this course, management of the Company noted the following:

- i) Customer A had taken legal action against its on-sale customer and the beneficiary of this on-sale customer for breach of contracts and discovered relationship between this on-sale customer and the supplier of Supplier X, who was introduced by this on-sale customer, that they were allegedly controlled and owned by the same individuals (“Problematic Purchase 1”); and
- ii) Supplier Y did not assist the Company to follow-up the Problematic Goods with its supplier but referred the Company to the representative of Customer B for the matters in relation to the Problematic Goods. They are not responsible for the Problematic Goods. (“Problematic Purchase 2”).

After seeking legal advice and having considered the results of the laboratory testing reports, management of the Company considered both Problematic Purchases 1 and 2 might involve illegal acts perpetrated by the relevant customers and/or suppliers, and therefore decided to report these suspicious transactions to the law enforcement agencies in the PRC and Hong Kong in 2021. However, no investigation was initiated by these agencies due to lack of sufficient evidence.

With the recommendation of the audit committee (“AC”) of the Company, an independent director committee (“IDC”), comprising all independent non-executive directors, was established on 28th January, 2022 and the AC and IDC engaged SHINEWING Financial Advisory Services Limited as the independent expert (the “Independent Expert”) to perform an independent review that aims at finding the facts in relation to the Problematic Purchases and identifying the root cause(s) (the “Independent Review”).

**1. 一般資料及編製基準 (續)****供應鏈業務分部的問題採購 (「問題採購」)** (續)

有見及此，經諮詢法律顧問關於在銷售和採購合約下的權利和責任後，本集團要求三家供應商退款，並向兩名客戶追討有關問題貨品的款項。在過程中，本公司管理層留意到以下情況：

- i) 客戶A已基於其對該名轉售客戶和由該轉售客戶介紹的供應商X的關係，就其轉售客戶和該銷售客戶的受益人的欺詐性交易採取法律行動，指稱由同一人控制及擁有(「問題採購一」)；及
- ii) 供應商Y並無協助本公司向其供應商跟進問題貨品，而是將本公司轉介予客戶B的代表處理與問題貨品相關事宜。彼等並非負責問題貨品(「問題採購二」)。

徵求法律意見並考慮實驗室測試的報告結果後，本公司管理層認為問題採購一及二可能涉及相關客戶及／或供應商的非法行為，因此決定在二零二一年向中國和香港的執法機構報告該等可疑交易。然而，由於缺乏足夠證據，相關機構並無展開調查。

在本公司審核委員會(「審核委員會」)的建議下，由全體獨立非執行董事組成的獨立董事委員會(「獨立董事委員會」)於二零二二年一月二十八日成立，且審核委員會及獨立董事委員會聘請信永方略財務諮詢服務有限公司為獨立專家(「獨立專家」)進行獨立審查，旨在發現與問題採購有關的事實，並確定其根本原因(「獨立審查」)。

**1. GENERAL AND BASIS OF PREPARATION***(continued)***Problematic purchases in the supply chain business segment (“Problematic Purchases”)***(continued)*

During the Independent Review, a number of limitations was encountered by the Independent Expert. These limitations, amongst others, included failure of interviewing the customers and the suppliers of the Problematic Purchases 1 and 2 due to their non-response to the interview invitations. The scope, major procedures, findings and limitations of the Independent Review were set out in the announcement made by the Company dated 15th August, 2022.

To facilitate the Independent Review, an independent corporate investigation and risk consulting firm was further engaged to perform background investigations on the customers and suppliers of the trading of electronics products in the supply chain business and their directors and shareholders. Based on the results of the background investigations, the Independent Expert concluded that it was very likely there existed a connection between:

- (a) the alleged intermediate supplier and the alleged intermediate customer identified by Customer A in regards of Problematic Purchase 1; and
- (b) the Supplier Y and Customer B in regard of Problematic Purchase 2.

Pursuant to the Independent Review report, the root causes leading to the Problematic Purchases not being prevented and detected comprised of, amongst others:

- (i) significant internal control weaknesses, in terms of both the control environment and the implementation;
- (ii) a lax risk management approach towards the conducts of the business in favour of business growth having allowed to persist, coupled with the lack of due care and skills involved on the part of the operation team where risk concerns raised and advices given by the risk management department of the Company were at times sidestepped and neglected by the operation team; and
- (iii) imprudent business planning and design of business model, which lacked consideration of all business risks involved.

**1. 一般資料及編製基準 *(續)*****供應鏈業務分部的問題採購 (「問題採購」) *(續)***

在獨立審查期間，獨立專家遇到若干限制。該等限制(其中包括)未能與問題採購一和二的客戶和供應商面談，原因為彼等並無回應面談邀請。獨立審查的範圍、主要程序、結果和限制載於本公司日期為二零二二年八月十五日的公告內。

為便獨立審查執行，本公司再聘請一家獨立的企業調查和風險諮詢公司，對供應鏈業務中電子產品貿易的客戶和供應商，以及其董事和股東進行背景調查。根據背景調查的結果，獨立專家得出結論，在以下方面很有可能存在關係：

- (a) 指稱的中介供應商和客戶A在問題採購一方面確認的指稱的中介客戶；及
- (b) 供應商Y和客戶B在問題採購二中的關係。

根據獨立審查報告，導致未能預防和察覺問題採購的根本原因(其中包括)：

- (i) 在控制環境和執行方面存在重大內部監控缺陷；
- (ii) 為促進業務增長，對業務行為採取寬鬆的風險管理方法獲准持續存在，加上經營團隊缺乏應有的謹慎和技能，本公司風險管理部門提出的風險憂慮和建議，有時遭經營團隊規避和忽視；及
- (iii) 業務規劃和商業模式的設計並不嚴謹，欠缺考慮所有涉及的商業風險。

**1. GENERAL AND BASIS OF PREPARATION**

(continued)

**Problematic purchases in the supply chain business segment (“Problematic Purchases”)**

(continued)

The IDC is of the view, which the AC and the management of the Company concurred, that the combination of system and human factors was the principal root causes leading to the Problematic Purchases, which together contributed to the failure on the part of the Company to detect and identify the Problematic Purchases, and the failed system was then exploited by the colluded customers and suppliers to conduct transactions with suspicious commercial rationale through the Group, leading to the Problematic Purchases.

Having evaluated, among other things, the financial and inventory risks involved in the supply chain business, particularly brought to light from incidents of the Problematic Purchases as set out above, and the uncertainties on the macro environment attributed by the COVID-19 pandemic, management of the Company gradually reduced the scale of the supply chain business in 2020. The supply chain business was then suspended with the last sale transaction entered into in late 2020 and discontinued in first half of 2021.

**2. APPLICATION OF NEW/AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)****Adoption of new/amendments to HKFRSs**

The Group has applied the following new/amendments to HKFRSs issued by the HKICPA for the first time in the current year.

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts: Costs of Fulfilling a Contract
Annual Improvements to HKFRSs 2018–2020 Cycle	Amendments to HKFRS 9, Financial Instruments

The new/amendments to HKFRSs that effective from 1st January, 2022 did not have significant financial impact on the Group’s accounting policies.

**1. 一般資料及編製基準 (續)****供應鏈業務分部的問題採購 (「問題採購」)** (續)

獨立董事委員會認為(且本公司審核委員會和管理層亦同意)，制度及人為因素乃導致問題採購的主要根源，兩者導致本公司未能發現和察覺問題採購，而制度失衡隨後被的客戶和供應商勾結利用，透過本集團進行具有可疑商業理由的交易，以致出現問題採購。

評估(其中包括)供應鏈業務所涉及的財務和存貨風險，特別上文所述的問題採購所帶來的風險，以及因COVID-19疫情所對宏觀環境去向未明，本公司管理層在二零二零年逐步縮減供應鏈業務的規模。隨後，供應鏈業務暫停，最後一宗銷售交易於二零二零年底達成，並於二零二一年上半年終止。

**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**

本集團於本年度首次應用以下香港會計師公會頒佈的新訂／經修訂香港財務報告準則。

香港財務報告準則第3號(修訂本)	概念架構之提述
香港會計準則第16號(修訂本)	作擬定用途前的所得款項
香港會計準則第37號(修訂本)	虧損性合約 — 履行合約之成本
香港財務報告準則二零一八年至二零二零年之年度改進	香港財務報告準則第9號(修訂本)，金融工具

由二零二二年一月一日起生效的新訂／經修訂香港財務報告準則，對本集團的會計政策並無重大財務影響。

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

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

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

1 Effective for annual periods beginning on or after 1 January 2023.

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

3 No mandatory effective date yet determined but available for adoption.

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

The amendments to HKAS 1 require entities to disclose their material rather than their significant accounting policies. The amendments define what is ‘material accounting policy information’ and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information. The amendments to HKFRS Practice Statement 2 Making Materiality Judgements provide guidance on how to apply the concept of materiality to accounting policy disclosures.

## 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

香港會計準則第1號及香港財務報告準則實務公告第2號(修訂本)	會計政策披露 <sup>1</sup>
對香港會計準則第8號(修訂本)	會計估計之定義 <sup>1</sup>
香港會計準則第12號(修訂本)	與單一交易產生之資產與負債相關的遞延稅項 <sup>1</sup>
香港會計準則第1號(修訂本)	將負債分類為流動或非流動 <sup>2</sup>
香港會計準則第1號(修訂本)	財務報表的呈列 — 具備契諾的非流動負債 <sup>2</sup>
香港財務報告準則第16號(修訂本)	租賃 — 售後回租中的租賃負債 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注入 <sup>3</sup>

1 適用於二零二三年一月一日或之後開始的年度期間。

2 適用於二零二四年一月一日或之後開始的年度期間。

3 尚未釐定強制生效日期但可供採納

### 香港會計準則第1號及香港財務報告準則實務公告第2號(修訂本) — 會計政策披露

香港會計準則第1號(修訂本)要求實體披露其重大而非重要會計政策。該等修訂本界定何謂「重大會計政策資料」，並闡釋如何識別會計政策資料何時屬重大。該等修訂本亦進一步澄清非重大會計政策資料毋須披露。如作披露，則不應掩蓋重大會計資料。香港財務報告準則實務公告第2號「作出重要性判斷」(修訂本)就如何將重要性概念應用於會計政策披露提供指引。



## 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 8 — Definition of Accounting Estimates

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

### Amendments to HKAS 12 — Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations, and will require the recognition of additional deferred tax assets and liabilities. The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with right-of-use assets and lease liabilities, and decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets. The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate.

## 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8號(修訂本)—會計估計之定義

該等修訂本闡明公司應如何區分會計政策變動與會計估計變動。會計估計變動乃前瞻性地應用於未來交易及其他未來事件，而會計政策變動則通常追溯性地應用於過去交易、其他過去事件以及當期，故相關區分非常重要。

### 香港會計準則第12號(修訂本)—與單一交易產生之資產與負債相關的遞延稅項

該等修訂本要求公司對初始確認時產生等額應課稅及可扣減暫時差額的交易確認遞延稅項。其通常適用於承租人的租賃及退役義務等交易，並將需要確認額外遞延稅項資產及負債。該修訂本須應用於在呈列的最早比較期間開始時或之後發生的交易。此外，實體應在最早比較期間開始時就與以下各項相關的所有可扣減及應課稅暫時差額確認遞延稅項資產(在可使用範圍內)及遞延稅項負債：使用權資產及租賃負債；及退役、恢復及類似負債，以及確認為相關資產成本一部分的相應金額。確認該等調整的累計影響於保留盈利或權益的其他組成部分(視適用情況而定)確認。

## 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 narrow-scope amendments clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what HKAS 1 means when it refers to the ‘settlement’ of a liability. The amendments could affect the classification of liabilities, particularly for entities that previously considered management’s intentions to determine classification and for some liabilities that can be converted into equity. They must be applied retrospectively in accordance with the normal requirements in HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

#### ***Amendments to HKAS 1 — Non-current Liabilities with Covenants***

The amendments deal with the classification of long-term loan arrangements with covenants by specifying that covenants to be complied with after the reporting date do not affect the classification of loan arrangements as current or non-current at the reporting date.

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

The amendments add subsequent measurement requirements for a sale and leaseback transaction, where the transfer of the asset satisfies the requirements in HKFRS 15 Revenue from Contracts with Customers to be accounted for as a sale.

## 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(修訂本) — 將負債分類為流動或非流動**

該等狹義修訂訂明，根據報告期末存在的權利，負債分類為流動負債或非流動負債。分類不受實體之預期或報告日期後之事件(例如豁免契諾或違反契諾)所影響。該等修訂亦闡明香港會計準則第1號對於「清償」負債的定義。該等修訂可能會影響負債的分類，特別是對於曾將管理層確定分類意圖納入考慮的實體及若干可以轉換為權益的負債。該等修訂須根據香港會計準則第8號會計政策、會計估計變更及誤差的正常規定追溯應用。

#### **香港會計準則第1號(修訂本) — 財務報表的呈列 — 具備契諾的非流動負債**

該等修訂涉及對附帶契諾的長期貸款安排的分類，規定於報告日期之後應遵守的契諾並不影響於報告日期將貸款安排分類為流動或非流動貸款安排。

#### **香港財務報告準則第16號(修訂本) — 租賃 — 售後回租中的租賃負債**

該等修訂增加了售後租回交易的後續計量要求，其中資產的轉讓符合香港財務報告準則第15號客戶合約收益中的規定，即作為出售入賬。

**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 (2011) — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors' interests in the joint venture or associate.

The Group has already commenced an assessment of the impact of adopting the above amendments to existing standards to the Group. The Group has so far concluded that the application of these new pronouncements will have 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)*

**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(二零一一年)(修訂本) — 投資者與其聯營公司或合營企業之間的資產出售或注入**

該等修訂闡明實體向其聯營公司或合營企業出售或注入資產時，將予確認之收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務之資產，則僅須就不相關投資者於合營企業或聯營公司之權益確認收益或虧損。

本集團已開始評估採納上述現有準則之修訂本對本集團造成的影響。本集團直至現時為止之結論為應用該等新規定將不會對本集團之財務報表造成重大影響。

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange 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, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

### 3. 主要會計政策

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

歷史成本一般根據交易貨品及服務時所付出代價之公平值計算。

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付的價格，不論該價格是否直接觀察可得或使用另一種估值技術估計。就估計資產或負債的公平值而言，本集團經考慮市場參與者於計量日期為該資產或負債進行定價時所考慮有關資產或負債的特徵。在合併財務報表中計量及／或披露的公平值均在此基礎上予以釐定，惟屬於香港財務報告準則第16號租賃範圍內的租賃交易，以及與公平值部分類似但並非公平值的計量（例如香港會計準則第2號存貨內的可變現淨值或香港會計準則第36號資產減值的使用價值）除外。

此外，就財務呈報而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場的報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察的輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列如下。



**3. SIGNIFICANT ACCOUNTING POLICIES***(continued)***Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

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

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

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.

**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 30, 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.

**3. 主要會計政策 (續)****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。

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

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。

**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30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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### 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.

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.

### 3. 主要會計政策 (續)

#### 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。

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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

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

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 ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

### 3. 主要會計政策 (續)

#### 於聯營公司之權益 (續)

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。

當本集團不再對聯營公司具有重大影響時，將其作為對被投資方全部權益的處置，產生的利得或虧損計入當期損益。當本集團保留於前聯營公司的權益且保留權益為香港財務報告準則第9號範圍內的金融資產時，本集團按當日的公平值計量保留權益，並將該公平值視為其初始確認時的公平值。聯營公司的賬面價值與任何保留權益的公平值之間的差額以及處置聯營公司中有關權益的任何收益，均計入處置聯營公司的損益時。此外，本集團以與該聯營公司直接處置相關資產或負債所需要的相同基礎，計入先前與該聯營公司在其他全面收益中確認的所有金額。因此，如果該聯營公司先前在其他全面收益中確認的損益在處置相關資產或負債時重分類至損益，則本集團將權益損益從權益重分類至損益（作為重分類調整）在處置／部分處置相關聯營公司時進行。

**3. SIGNIFICANT ACCOUNTING POLICIES***(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 *(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. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Goodwill

Goodwill represents the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree over the fair value of the identifiable assets and liabilities measured as at the acquisition date.

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the combination. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is first allocated to reduce the carrying amount of any goodwill allocated to the unit, and then to the other assets of the unit on a pro-rata basis on the carrying amount of each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

### 3. 主要會計政策 (續)

#### 商譽

商譽指所轉移代價的公平值、於被收購方的非控股權益數額及本集團以往持有被收購方股權的公平值之總額超出可識別資產和負債於收購日期計量的公平值。

可識別資產及負債之公平值超出已付代價之公平值，非控制股東權益於被收購公司之金額及收購公司先前持有被收購公司之股權於收購日期之公平值之總額，則有關差額於重估後於收購日期於損益中確認。

商譽乃按成本減去減值虧損計算。就減值測試而言，收購產生之商譽分配予預期會受惠於收購協同效益之各相關現金產生單位。現金產生單位乃最小可識別資產群組，其產生的現金流入在很大程度上獨立於其他資產或資產群組的現金流入。獲分配商譽之現金產生單位會每年及於有跡象顯示該單位可能出現減值時透過將其賬面值與其可收回金額比較而進行減值測試。

就於財政年度內進行收購所產生之商譽而言，獲分配商譽之現金產生單位將於該財政年度結束前進行減值測試。當現金產生單位之可收回金額少於該單位賬面值時，減值虧損將首先分配至撇減該單位獲分配之任何商譽之賬面值，繼而基於該單位內各資產之賬面值按比例分配至該單位之其他資產。然而，分配至各資產的虧損不會減少單獨資產的賬面值至低於其公平值減出售成本(倘可計量)或其使用價值(倘可釐定)(以較高者為準)。商譽之任何減值虧損於損益中確認，而不會於其後期間撥回。

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is a part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises the post-tax profit or loss of the discontinued operation and post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

### 3. 主要會計政策 (續)

#### 終止經營業務

終止經營業務指本集團業務的組成部分，而其業務經營及現金流量明確區隔於本集團其餘部分，代表一獨立的主要業務分枝或地區業務，或屬於出售獨立的主要業務分枝或地區業務的單一統籌計劃之一部分，或是純粹為轉售而收購的附屬公司。

如業務已經出售，或在較早時候已合資格歸類為持作出售，即分類為終止經營業務。如業務已遭放棄，亦會歸入終止經營業務。

當業務分類為終止經營，須將終止經營業務的除稅後損益，以及就構成終止經營業務的資產或出售組別確認的除稅後收益或虧損（按公平值減出售成本計量或於出售時確認），綜合為單一數字於損益表呈列。

**3. SIGNIFICANT ACCOUNTING POLICIES***(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.

**(i) Trading of mineral properties and supply chain**

Customers obtain control of the uranium and dispersed metals and electronics products 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 5–120 days after delivery dates which depends on the credit quality of customers.

**3. 主要會計政策 *(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。

**(i) 經營礦產物業及供應鏈**

客戶於商品已交付且獲接收時獲得鈾、金屬產品及電子產品之控制權。因而收益於客戶接受產品後確認。通常僅有一項履約責任。發票通常須於交付日期後5至120日內支付，視乎客戶的信貨質素而定。

**3. SIGNIFICANT ACCOUNTING POLICIES***(continued)***Revenue from contracts with customers** *(continued)*

## (ii) Interest income

Interest income is recognised on time-proportion basis using effective interest methods.

***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** (續)**來自客戶合約的收益** (續)

## (ii) 利息收入

利息收入使用實際利息法按時間比例基準確認。

**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. SIGNIFICANT ACCOUNTING POLICIES

*(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 (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. SIGNIFICANT ACCOUNTING POLICIES***(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 *(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。

本集團在綜合財務狀況表中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. SIGNIFICANT ACCOUNTING POLICIES

(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 (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。

集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are 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 (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. SIGNIFICANT ACCOUNTING POLICIES

*(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 *(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. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Taxation

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

The tax currently payable is based on taxable profit before tax. Taxable profit differs from 'profit (loss) 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 (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(虧損)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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation (continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on 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 (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. SIGNIFICANT ACCOUNTING POLICIES

*(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.

### 3. 主要會計政策 *(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。



### 3. SIGNIFICANT ACCOUNTING POLICIES

*(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 market place.

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 (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. SIGNIFICANT ACCOUNTING POLICIES***(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** (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. SIGNIFICANT ACCOUNTING POLICIES***(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** (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. SIGNIFICANT ACCOUNTING POLICIES***(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 trade and other receivables, restricted cash and bank balances) 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** (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(包括應收貿易賬款及其他應收款項、受限制現金及銀行結餘)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. SIGNIFICANT ACCOUNTING POLICIES

(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 (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. SIGNIFICANT ACCOUNTING POLICIES***(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** (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. SIGNIFICANT ACCOUNTING POLICIES

*(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 *(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. SIGNIFICANT ACCOUNTING POLICIES***(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.

**3. 主要會計政策** (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賬面值總額計算，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。



### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Financial instruments *(continued)*

#### **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.

##### *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.

### 3. 主要會計政策 *(續)*

#### 金融工具 *(續)*

#### **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。

##### *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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(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 (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切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切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. SIGNIFICANT ACCOUNTING POLICIES

*(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 *(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. SIGNIFICANT ACCOUNTING POLICIES***(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 (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. SIGNIFICANT ACCOUNTING POLICIES

*(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 *(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. SIGNIFICANT ACCOUNTING POLICIES***(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** *(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. The Group has adopted the equity method of accounting for its investment in CNNC Leasing as it is considered to have significant influence under HKFRSs.

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.

#### 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。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採用權益法入賬。

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。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

##### Critical judgements in applying accounting policies *(continued)*

##### **Power to exercise significant influence** *(continued)*

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 purchase transaction 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.

During the year ended 31 December 2022, the Group recognised commission income relating to sales of uranium purchase transactions amounted to HK\$14,224,000.

#### 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)*

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交易合約的代理人。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。

截至二零二二年十二月三十一日止年度內，本集團確認與鈾採購交易之銷售有關的佣金收入為港幣14,224,000元。



#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

##### Critical judgements in applying accounting policies *(continued)*

##### ***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 31 December 2022, the Group recognised revenue relating to trading of uranium amounted to 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.

##### ***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 15, 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").

#### 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 (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，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。

截至二零二二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。

##### **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15所詳述，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」)於蒙古開採鈾礦。

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

##### Key sources of estimation uncertainty (continued) Impairment assessment on exploration and evaluation assets (continued)

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 15) 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 15. 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.

##### 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 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.

#### 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 (續)

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15)，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，包括天然鈾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15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。

##### 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。計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。

## 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. An analysis of the Group's revenue for the year from continuing operations is as follows:

#### Continuing operations

		Trading of mineral properties	Exploration and selling of mineral properties	2022 Total
		經營礦產物業	勘探及銷售礦產物業	二零二二年總計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	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	891,506	—	891,506
Commission income from uranium purchase transaction	鈾採購交易的佣金收入	14,224	—	14,224
		905,730	—	905,730

		Trading of mineral properties	Exploration and selling of mineral properties	2021 Total
		經營礦產物業	勘探及銷售礦產物業	二零二一年總計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	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	280,639	—	280,639

## 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。本集團本年度來自持續經營業務的收入分析如下：

#### 持續經營業務

**5. REVENUE AND SEGMENT INFORMATION***(continued)***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 120 days after delivery dates, which depends on the credit quality of customers.

Commission income from uranium purchase transaction 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.

**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:

## Continuing operations:

- Trading of mineral properties — trading of uranium
- Exploration and selling of mineral properties — exploration and selling of uranium

## Discontinued operation:

- Supply chain — selling of dispersed metals and electronics products, including but not limited to trading of flash drives, memory cards, etc.

**5. 收入及分部資料 (續)****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。信貸期限通常為交付後5至120日，視乎客戶的信貸質素而定。

鈾採購交易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。

**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：

## 持續經營業務：

- 經營礦產物業 — 買賣鈾
- 勘探及銷售礦產物業 — 勘探及銷售鈾

## 終止經營業務：

- 供應鏈 — 銷售金屬產品及電子產品，包括但不限於買賣閃存驅動器、存儲卡等



**5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料** (續)

(continued)

**Segment information** (continued)

The following is an analysis for the Group's revenue and results by reportable and operating segments:

*For the year ended 31st December, 2022*

**分部資料** (續)

本集團之收入及業績按匯報及營運分部劃分之分析如下：

*截至二零二二年十二月三十一日止年度*

		Continuing operations		Discontinued operation		Total
		Trading of mineral properties	Exploration and selling of mineral properties	Subtotal	Supply chain	
		經營礦產物業	勘探及銷售礦產物業	小計	供應鏈	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue	分部收入	905,730	—	905,730	—	905,730
Segment profit (loss)	分部溢利(虧損)	93,946	(4,029)	89,917	—	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
Less: Profit before tax from discontinued operation	減：終止經營業務的除稅前溢利					—
Profit before tax from continuing operations	持續經營業務的除稅前溢利					88,090

## 5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料 (續)

(continued)

## Segment information (continued)

For the year ended 31st December, 2021

## 分部資料 (續)

截至二零二一年十二月三十一日止年度

		Continuing operations		Discontinued operation		Total
		Trading of mineral properties	Exploration and selling of mineral properties	Subtotal	Supply chain	
	經營礦產物業	勘探及銷售礦產物業	小計	供應鏈	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
Segment revenue	分部收入	280,639	—	280,639	—	280,639
Segment profit (loss)	分部溢利(虧損)	18,395	(3,947)	14,448	1,899	16,347
Bank interest income	銀行利息收入					825
Unallocated corporate income	未分配企業收入					3,307
Unallocated corporate costs	未分配企業成本					(20,732)
Share of result of an associate	應佔聯營公司業績					15,065
Unallocated finance costs	未分配財務成本					(9,834)
Profit before tax	除稅前溢利					4,978
Less: Profit before tax from discontinued operation	減：終止經營業務的除稅前溢利					(1,899)
Profit before tax from continuing operations	持續經營業務的除稅前溢利					3,079

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, 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，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：

		2022	2021
		二零二二年	二零二一年
		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	<b>134,687</b>	48,856
— Exploration and selling of mineral properties	— 勘探及銷售礦產物業	<b>4,456</b>	4,466
		<b>139,143</b>	53,322
Interests in associates	聯營公司權益	<b>438,257</b>	456,076
Unallocated corporate assets	未分配公司資產	<b>69,526</b>	83,273
Consolidated assets	綜合資產	<b>646,926</b>	592,671
<b>LIABILITIES</b>	<b>負債</b>		
Segment liabilities	分部負債		
— Trading of mineral properties	— 經營礦產物業	<b>7,187</b>	1,236
— Exploration and selling of mineral properties	— 勘探及銷售礦產物業	<b>19,721</b>	18,932
		<b>26,908</b>	20,168
Unallocated corporate liabilities	未分配公司負債	<b>228,410</b>	237,848
Consolidated liabilities	綜合負債	<b>255,318</b>	258,016

**5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料** (續)

(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, inventories, other receivables and prepayments and bank balances and cash which are directly attributable to the relevant reportable segment.
- Segment liabilities include other payables and accruals, amount due to an intermediate holding company and income tax payable, which are directly attributable to the relevant reportable segment.

**Other segment information****分部資產及負債** (續)

就監察分部間表現及分配分部間資源而言：

- 分部資產包括相關匯報分部直接應佔之物業、廠房及設備、勘探及評估資產、存貨、其他應收款項及預付款項以及銀行結餘及現金。
- 分部負債包括相關匯報分部直接應佔之其他應付款項以及應計欠款、應付一間中間控股公司款項及應繳利得稅。

**其他分部資料**

		2022 二零二二年			
		Continuing operations 持續經營業務			
		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：				
Addition to non-current assets	添置非流動資產	—	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)



## 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)

	2021 二零二一年			
	Continuing operations 持續經營業務			
	Trading of mineral properties 經營礦產 物業	Exploration and selling of mineral properties 勘探及銷售 礦產物業	Unallocated 未分配	Total 總計
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Amounts included in the measure of segment results or segment assets: 計量分部業績或分部資產時計入之金額：				
Addition to non-current assets 添置非流動資產	—	51	230	281
Interests in associates 聯營公司權益	—	—	456,076	456,076
Depreciation of property, plant and equipment 物業、廠房及設備之折舊	20	4	71	95
Depreciation of right-of-use asset 使用權資產折舊	—	—	111	111
Share of result of an associate 應佔聯營公司業績	—	—	(15,065)	(15,065)

### Geographical information

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

### 地區資料

按客戶成立地點劃分之本集團於地區市場(不論貨品來源地)之收入詳述如下：

		Revenue 收入			
		2022 二零二二年		2021 二零二一年	
		Continuing operations 持續經營業務	Discontinued operation 終止經營業務	Continuing operations 持續經營業務	Discontinued operation 終止經營業務
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Canada 加拿大		348,032	—	180,539	—
The United Kingdom 英國		208,644	—	—	—
PRC 中國		205,763	—	—	—
Czech Republic 捷克共和國		142,318	—	—	—
Hong Kong 香港		973	—	53,580	—
Germany 德國		—	—	46,520	—
		905,730	—	280,639	—

**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 Mongolia, PRC, and Hong Kong. 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	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
PRC	中國	438,441	456,343
Mongolia	蒙古	164	48
Hong Kong	香港	12	30
		<b>438,617</b>	<b>456,421</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:

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Continuing operations	持續經營業務		
Customer A	客戶A	348,032	180,539
Customer B	客戶B	205,764	—
Customer C	客戶C	142,318	—
Customer D	客戶D	106,493	—
Customer E	客戶E	102,151	—
Customer F*	客戶F*	—	46,520
Customer G*	客戶G*	—	48,071

\* 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)

本集團主要在蒙古、中國、及香港營運。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**

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

**6. 董事及僱員酬金**

已付或應付予各董事及行政總裁之酬金如下：

		Directors' fee	Salaries and allowances	Discretionary bonus	Total
		董事袍金	薪金及津貼	酌情花紅	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
<b>Continuing operations</b>	<b>持續經營業務</b>				
<b>For the year ended</b>	<b>截至二零二二年</b>				
<b>31st December, 2022</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	505	73	721	1,299
Non-executive directors:	非執行董事：				
Mr. Wang Cheng <sup>#</sup>	王成先生 <sup>#</sup>	—	—	—	—
Mr. Zhong Jie <sup>*</sup>	鐘杰先生 <sup>*</sup>	—	—	—	—
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 Liguó	崔利國先生	250	—	—	250
Mr. Zhang Lei	張雷先生	250	—	—	250
		<b>1,255</b>	<b>73</b>	<b>721</b>	<b>2,049</b>

<sup>#</sup> Mr. Wang Cheng was appointed as a non-executive director on 27 October 2022.

<sup>#</sup> 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。

<sup>\*</sup> Mr. Zhong Jie resigned as a non-executive director on 27 October 2022.

<sup>\*</sup> 鐘杰先生於二零二二年十月二十七日辭任非執行董事。

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

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

		Directors' fee	Salaries and allowances	Discretionary bonus	Total
		董事袍金	薪金及津貼	酌情花紅	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
Continuing operations	持續經營業務				
For the year ended	截至二零二一年				
31st December, 2021	十二月三十一日止年度				
Executive director:	執行董事：				
Mr. Zhang Yi	張義先生	529	58	163	750
Non-executive directors:	非執行董事：				
Mr. Zhong Jie	鐘杰先生	—	—	—	—
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 Liguó	崔利國先生	250	—	—	250
Mr. Zhang Lei	張雷先生	250	—	—	250
		1,279	58	163	1,500

## Notes:

- (i) 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.
- (ii) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- (iii) The directors of the Company are entitled to discretionary bonus payments which are determined based on the performance.

## 附註：

- (i) 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。
- (ii) 以上獨立非執行董事酬金主要作為本公司之董事服務。
- (iii) 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. 董事及僱員酬金** (續)

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)

Of the five employees with the highest emoluments in the Group, one individual (2021: one individual) was director of the Company whose emolument is included in the disclosure set out above. The emoluments of the remaining four (2021: four) employees were as follows:

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Continuing operations	持續經營業務		
Salaries and other benefits	薪酬及其他福利	4,194	3,757
Retirement benefit schemes contributions	退休福利計劃供款	157	184
		<b>4,351</b>	<b>3,941</b>

		2022	2021
		二零二二年	二零二一年
		No. of employee	No. of employee
		僱員人數	僱員人數
Continuing operations	持續經營業務		
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.

**6. 董事及僱員酬金** (續)

本集團之五名最高薪酬人士中，一名(二零二一年：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(二零二一年：四名)人士之酬金如下：

		2022	2021
		二零二二年	二零二一年
		No. of employee	No. of employee
		僱員人數	僱員人數
Continuing operations	持續經營業務		
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

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。

**7. OTHER INCOME AND GAINS AND LOSSES, NET****7. 其他收入以及收益及虧損淨額**

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Continuing operations	持續經營業務		
Interest income from banks	銀行利息收入	1,541	825
Others	其他	2,397	2,415
		<b>3,938</b>	<b>3,240</b>

**8. FINANCE COSTS****8. 財務成本**

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Continuing operations	持續經營業務		
Interest on loan from immediate holding company	來自直接控股公司貸款利息	8,602	1,047
Interest on bank borrowings	銀行借款利息	—	5,413
Interest on lease liability	租賃負債利息	—	2
Amortisation of loan front-end fee	貸款前期費用攤銷	—	3,372
		<b>8,602</b>	<b>9,834</b>

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

## 綜合財務報表附註 (續)

For the year ended 31st December, 2022 截至二零二二年十二月三十一日止年度

### 9. PROFIT BEFORE TAX

### 9. 除稅前溢利

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Continuing operations	持續經營業務		
Profit before tax has been arrived at after charging:	除稅前溢利， 經扣除下列各項：		
Directors' emoluments (see Note 6)	董事酬金(見附註6)	2,049	1,500
Other staff costs	其他員工成本	15,534	13,290
Retirement benefit schemes contributions (see Note 27)	退休福利計劃供款 (見附註27)	1,108	1,470
Total staff costs	員工成本總額	18,691	16,260
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	169	95
Depreciation of right-of-use asset	使用權資產折舊	—	111
Total depreciation	折舊總額	169	206
Auditor's remuneration	核數師酬金		
— Current year	— 本年度	1,600	1,650
Cost of inventories recognised as an expense	確認為開支之存貨成本	802,938	260,029
Expenses relating to short-term leases	短期租賃相關開支	660	680
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	(1,541)	(825)
Net exchange gains	匯兌收益淨額	—	(892)

**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子公司按10%的稅率徵收中國預扣稅。

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Continuing operations	持續經營業務		
The charge (credit) comprises:	稅項支出(抵免)包括：		
Current tax — Hong Kong profits tax	本期稅項 — 香港利得稅		
Charge for the year	年內支出	4,624	965
Over provision in prior years	過往年度超額撥備	—	(10)
Current tax — PRC EIT	本期稅項 — 中國企業所得稅		
Charge for the year	本年度支出	232	—
Under provision in prior years	過往年度撥備不足	—	2
Withholding tax on dividend received from an associate	收取一間聯營公司股息時繳納預扣稅	2,391	1,500
		<b>7,247</b>	<b>2,457</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:

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Continuing operations	持續經營業務		
Profit before tax	除稅前溢利	88,090	3,079
Tax calculated at domestic rates applicable in respective jurisdictions	按當地區適用稅率計算之稅項	14,344	226
Tax effect of share of result of an associate	應佔聯營公司業績之稅務影響	(4,139)	(3,957)
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	2,391	1,500
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(360)	(174)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	1,725	4,969
Tax effect of tax losses not recognised	並無確認稅務虧損之稅務影響	794	66
Utilisation of tax losses previously not recognised	動用先前未確認之稅務虧損	(7,343)	—
Over provision in prior years	過往年度超額撥備	—	(8)
Income tax at concessionary rate	優惠稅率所得稅	(165)	(165)
Taxation for the year	本年度稅項	7,247	2,457

Subsequent to the reporting period, the Group has received the 2021/2022 final assessment on the profit tax of a subsidiary assessed by the Inland Revenue Department pertaining to the unused tax losses in the amount of HK\$28,907,000 available for offset against future profits.

At end of reporting period, the Group has unused tax losses of HK\$32,566,000 (2021: HK\$77,066,000) 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：

於報告期後，本集團收到由稅務局評估一附屬公司二零二一／二零二二年的利得稅最終評估，內容有關未使用稅務虧損28,907,000港元，可用於抵銷未來溢利。

於報告期終，本集團有未動用稅項虧損港幣32,566,000元（二零二一年：港幣77,066,000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. DISCONTINUED OPERATION**

In 2021, the Company suspended its supply chain business. With the last sale transaction entered into late 2020 and discontinued after the collection of the remaining trade receivables with interest in first half of 2021.

The discontinued operation of the supply chain business constituted discontinued operation under HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” in 2021.

**Result of discontinued operation**  
**Consolidated Statement of Profit or Loss and**  
**Other Comprehensive Income**

**11. 終止經營業務**

本公司於二零二一年暫停其供應鏈業務。最後一筆銷售交易於二零二零年底訂立，並於二零二一年上半年終止。

根據香港財務報告準則第5號「持作出售的非流動資產及終止經營業務」，已終止經營的供應鏈業務於二零二一年構成終止經營業務。

**終止經營業務業績**  
**綜合損益及其他全面收益表**

		Year ended 31st December, 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 港幣千元
Other income and gains and losses, net	其他收入及收益及虧損淨額	1,899
Income tax expenses	所得稅開支	(132)
Profit for the year from discontinued operation	終止經營業務的年內溢利	1,767

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

## 綜合財務報表附註 *(續)*

For the year ended 31st December, 2022 截至二零二二年十二月三十一日止年度

### 11. DISCONTINUED OPERATION *(continued)*

#### Result of discontinued operation *(continued)* Consolidated Statement of Cash Flows

### 11. 終止經營業務 *(續)*

#### 終止經營業務業績 *(續)* 綜合現金流量表

		Year ended 31st December, 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 港幣千元
Net cash inflow from operating activities (Note)	經營活動現金流入淨額 (附註)	30,103
Net cash inflow from investing activities	投資活動現金流入淨額	1,101
Net cash inflow	現金流入淨額	31,204

Note: The cash inflow from operating activities mainly represents the collection of trade receivables incurred in 2021.

附註：經營活動現金流入主要指二零二一年發生的貿易應收款項回收。

Profit before tax has been arrived at after crediting:

除稅前溢利已扣除計入：

		Year ended 31st December, 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 港幣千元
Interest income from overdue trade receivables	逾期應收貿易賬款的 利息收入	(1,101)

For the purpose of presenting the discontinued operation, certain comparative figures in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of cash flows and the related notes have been re-presented to present the results of the Supply Chain Business as discontinued operation in the comparative period.

就呈報終止經營業務而言，綜合損益及其他全面收益表、綜合現金流量表及相關附註的若干比較數字已經重列，以將供應鏈管理業務視為終止經營業務呈報比較期間的業績。

## 12. 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, 2022 (2021: Nil).

## 12. 股息

於本年度及過往年度內概無派付、宣派或擬派股息。董事已決定不會就截至二零二二年十二月三十一日止年度派付股息(二零二一年：無)。

## 13. EARNINGS PER SHARE

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

## 13. 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：

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	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		
— Continuing operations	— 持續經營業務	80,843	622
— Discontinued operation	— 終止經營業務	—	1,767
		<b>80,843</b>	<b>2,389</b>

		2022	2021
		二零二二年	二零二一年
		Shares	Shares
		股	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	489,168,308	489,168,308

		2022	2021
		二零二二年	二零二一年
		HK cents	HK cents
		港仙	港仙
Earnings per share	每股盈利		
— Continuing operations	— 持續經營業務	16.5	0.1
— Discontinued operation	— 終止經營業務	—	0.4
		<b>16.5</b>	<b>0.5</b>

Diluted earnings per share for the years ended 31st December, 2022 and 2021 were the same as basic earnings per share as there were no potential ordinary shares in issue during the respective years.

截至二零二二年及二零二一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。



## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Leasehold improvements	Mining structure	Plant and machinery and other equipment	Furniture and fixtures	Motor vehicles	Total
		租賃物業裝修	礦區結構	廠房及機器 以及其他設備	傢俬及裝置	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
COST	成本						
At 1st January, 2021	於二零二一年一月一日	138	4,500	33,972	1,144	1,301	41,055
Exchange difference	匯兌差額	—	—	—	14	—	14
Additions	添置	—	—	—	281	—	281
At 31st December, 2021	於二零二一年 十二月三十一日	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	於二零二二年 十二月三十一日	<b>138</b>	<b>4,500</b>	<b>34,016</b>	<b>1,473</b>	<b>1,371</b>	<b>41,498</b>
DEPRECIATION AND IMPAIRMENT	折舊及減值						
At 1st January, 2021	於二零二一年一月一日	138	4,500	33,972	993	1,301	40,904
Exchange difference	匯兌差額	—	—	—	6	—	6
Depreciation for the year	年度折舊	—	—	—	95	—	95
At 31st December, 2021	於二零二一年 十二月三十一日	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	於二零二二年 十二月三十一日	<b>138</b>	<b>4,500</b>	<b>33,977</b>	<b>1,217</b>	<b>1,306</b>	<b>41,138</b>
CARRYING AMOUNTS	賬面值						
At 31st December, 2022	於二零二二年 十二月三十一日	—	—	39	256	65	360
At 31st December, 2021	於二零二一年 十二月三十一日	—	—	—	345	—	345

**14. 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%

**15. 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.

**14. 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%

**15. 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。

## 15. EXPLORATION AND EVALUATION ASSETS (continued)

The directors of the Company commenced negotiating with the relevant Mongolian authorities in respect of the implementation of various provisions under the New Laws during the year ended 31st December, 2010. Based on management's discussions with the relevant Mongolian authorities and the advice from its Mongolian legal adviser, the Group will have the right to apply for mining licenses to mine or extract the resources identified in the relevant areas covered by the exploration licenses.

During the year ended 31st December, 2012, consensus has been reached between the Company and the relevant Mongolian authorities that a joint venture will be established for holding the mining licenses, which are currently under application, with the Mongolia Government holding 51% of the equity interest in the joint venture. Upon the completion of establishment of the joint venture, the Group's mining licenses together with the carrying amount of the Group's exploration and evaluation assets will be transferred to the joint venture by way of a shareholder loan. In addition, the Company has drafted the shareholders' agreement, joint venture agreement and memorandum and association of the joint venture and has commenced negotiation with the detailed terms of these documents with the relevant Mongolian authorities and a pre-mining cooperation agreement was signed on 26th June, 2012 to kick off the pre-mining activities.

A notice was previously received in January 2014 from the relevant Mongolian authorities which mentioned that the joint venture would be expected to be established in 2014. However, the establishment and the grant of mining licenses had been postponed due to changes in government officials of relevant Mongolian authorities in 2014, October 2017, and June 2019. Further negotiations on the terms of the draft joint venture agreement have 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 December 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.

## 15. 勘探及評估資產 (續)

截至二零一零年十二月三十一日止年度內，本公司董事與有關蒙古當局就實施新法例下多項條文展開商議。根據管理層與有關蒙古當局之討論及其外部蒙古法律顧問之意見，本集團將有權申請開採許可證，藉以開採或擷取於勘探許可證所涵蓋之相關地區內所識別之資源。

截至二零一二年十二月三十一日止年度內，本公司與有關蒙古當局已就將會成立合營企業達成共識，以持有正在申請之開採許可證，而蒙古政府將持有合營企業股權之51%。完成成立合營企業後，本集團之開採許可證連同本集團勘探及評估資產之賬面值將以股東貸款方式轉撥至合營企業。此外，本公司已草擬股東協議、合營企業協議以及合營企業組織章程大綱及章程，與有關蒙古當局就該等文件之詳細條款展開磋商，並於二零一二年六月二十六日簽訂採礦前合作協議，以開展多項採礦前活動。

本集團先前於二零一四年一月接獲有關蒙古當局發出之通知，當中提及合營企業預期將於二零一四年成立。然而，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、二零一七年十月及二零一九年六月出現調動而延遲。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。二零一九年十二月，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。

## 15. EXPLORATION AND EVALUATION ASSETS (continued)

Based on the advice from the Group's Mongolian legal advisers, on 9th January, 2020, 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.

## 15. 勘探及評估資產 (續)

根據本集團蒙古法律顧問的建議，於二零二零年一月九日，本公司的間接全資子公司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。



## 15. EXPLORATION AND EVALUATION ASSETS *(continued)*

At 31st December, 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.

## 15. 勘探及評估資產 *(續)*

於二零一九年十二月三十一日，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。

## 16. INTERESTS IN ASSOCIATES

## 16. 於聯營公司之權益

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cost of unlisted investments	非上市投資之成本	919,456	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	(429,752)	(454,836)
Dividend payment	股息支付	(64,803)	(40,894)
Exchange difference	匯兌差額	13,356	32,350
Interests in associates	於聯營公司之權益	438,257	456,076

Particulars of the Group's associates at 31st December, 2022 and 2021 are set out below:

於二零二二年及二零二一年十二月三十一日，本集團之聯營公司詳情如下：

Name of associate	Country of incorporation and operation	Attributable equity interest held by the Group		Attributable voting rights in the board of directors held by the Group		Principal activity
		2022	2021	2022	2021	
聯營公司名稱	公司註冊成立和經營所在國家	二零二二年	二零二一年	二零二二年	二零二一年	主要業務
		%	%	%	%	
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	11.36	11.36	14.29	14.29	Provision of financial leasing services 提供融資租賃服務

**16. INTERESTS IN ASSOCIATES (continued)**

As at 31st December, 2022 and 2021, 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, 2022 and 2021, the Group’s equity interest in Somina is pledged to a bank for certain banking facilities granted to Somina.

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. 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.

**16. 於聯營公司之權益 (續)**

於二零二二年及二零二一年十二月三十一日，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。於二零二二年及二零二一年十二月三十一日，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。

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」) 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。

**16. INTERESTS IN ASSOCIATES** (continued)ii. **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, 2022 and 2021 is set out below:

**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」) 11.36%的股權** (續)

截至二零二二年及二零二一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：

		2022	2021
		二零二二年	二零二一年
		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>16,390,727</b>	20,478,170
Current assets	流動資產	<b>18,618,512</b>	16,879,709
Current liabilities	流動負債	<b>(17,335,942)</b>	(11,642,201)
Non-current liabilities	非流動負債	<b>(13,919,301)</b>	(21,804,824)
Net assets attributable to the owners of the associate	聯營公司擁有人應佔資產淨值	<b>3,753,996</b>	3,910,854
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>3,753,996</b>	3,910,854
Proportion of the Group's ownership interest in associate	本集團在聯營公司擁有權權益的比例	<b>11.36%</b>	11.36%
Goodwill	商譽	<b>11,803</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>438,257</b>	456,076



**16. INTERESTS IN ASSOCIATES** (continued)

- ii. **11.36% equity interest in CNNC Financial Leasing Company Limited (“CNNC Leasing”)** (continued)

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Revenue for the year	本年度收入	1,445,935	1,343,212
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	220,813	139,341
Dividend received/declared during the year	本年度已收到／宣派的分紅	23,909	15,005

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.

**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」) 11.36%的股權** (續)

**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**

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Uranium concentrates	濃縮鈾	75,471	—
Consumable goods	可消耗商品	762	682
		76,233	682

**18. 存貨**

**19. OTHER RECEIVABLES AND PREPAYMENTS****19. 其他應收款項以及預付款項**

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Other receivables	其他應收款項	79	73
Deposits paid	已付訂金	34	34
Prepayments	預付款項	1,231	1,102
Amount due from an associate (Note)	應收聯營公司款項 (附註)	—	13,505
		<b>1,344</b>	<b>14,714</b>

Note: The amount is unsecured, interest-free and has no fixed term of repayment.

附註：款項無抵押、免息、無固定還款期。

Details of impairment assessment of other receivables, deposits paid and amount due from an associate for the years ended 31st December, 2022 and 2021 are set out in Note 26(b) to the consolidated financial statements. There is no loss allowance made during both years as the directors determined the amount is insignificant.

截至二零二二年及二零二一年十二月三十一日止年度的其他應收款項、已付訂金及應收聯營公司款項減值評估詳情載於綜合財務報表附註26(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. BANK BALANCES AND CASH

Cash at banks earns interest at floating rate based on daily bank deposit rate.

As at 31st December, 2022, the Group has cash and cash equivalents denominated in RMB amounted to approximately RMB61,295,000 (2021: RMB47,482,000), 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 bank balances and cash are set out in Note 26(b) to the consolidated financial statements.

## 20. 銀行結餘及現金

銀行現金基於每日銀行存款率按浮動利率賺取利息。

於二零二二年十二月三十一日，本集團有以人民幣計值的現金及現金等價物約人民幣61,295,000元(二零二一年：人民幣47,482,000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。

在本年度內，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。

關於銀行結餘及現金的減值評估詳情載於綜合財務報表附註26(b)。

## 21. OTHER PAYABLES AND ACCRUALS

## 21. 其他應付款項以及應計欠款

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest payable	應付利息	2,529	1,047
Other payables	其他應付款項	961	937
Other payable to the joint operator of the joint operation (Note)	其他應付合營業務合營方款項(附註)	17,816	16,411
Accruals	應計欠款	6,459	5,205
		<b>27,765</b>	<b>23,600</b>

Note: The amount is unsecured, interest-free and has no fixed term of repayment.

附註：款項為無抵押、免息及無固定還款期。

## 22. SHARE CAPITAL

## 22. 股本

		Number of ordinary shares		Amount	
		普通股數目		金額	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
				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	1,000,000,000	1,000,000,000	10,000	10,000
Issued and fully paid:	已發行及繳足：				
At 1st January and 31st December	於一月一日及十二月三十一日	489,168,308	489,168,308	4,892	4,892



## 23. SHARE PREMIUM AND 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.

## 23. 股份溢價及儲備

### 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子公司的儲備，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。

## 24. SHARE OPTION SCHEME

The Company adopted a share option scheme pursuant to a resolution passed on 31st May, 2013 ("2013 Share Option Scheme"). Under the 2013 Share Option Scheme, the Company may grant options to eligible employees and directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside eligible advisors and consultants to the Company and its subsidiaries at the discretion of its board of directors. The purpose of 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.

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.

## 24. 購股權計劃

本公司已採納一項根據於二零一三年五月三十一日通過之決議案之購股權計劃(「二零一三年購股權計劃」)。根據二零一三年購股權計劃，本公司可授出購股權予本公司及其附屬公司之合資格僱員及董事，以認購本公司股份。此外，按本公司董事局之酌情決定，可不時授出購股權予本公司及其附屬公司之外界合資格顧問及諮詢顧問。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。

根據該等計劃可予發行之股份數目受下列規限：

- (i) 根據該等計劃及本公司任何其他購股權計劃可能授出購股權所涉及股份數目上限，合共不得超過本公司不時已發行股份總數之30%；
- (ii) 在未獲得本公司股東事先批准前，根據購股權計劃可能授出購股權涉及之股份總數，不得超過48,916,830股，相當於在二零一三年購股權計劃批准日期本公司已發行股本之10%；及
- (iii) 於任何一年內可能向任何人士授出購股權涉及之股份數目，不得超過本公司於該等授出日期已發行股本之1%。

## 24. SHARE OPTION SCHEME (continued)

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.

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

## 25. 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.

## 24. 購股權計劃 (續)

於接納授出購股權時須支付港幣1元象徵式代價。行使價由本公司董事釐定，價格不得低於下列最高者：(i)本公司普通股於緊接授出日期前五個交易日之平均收市價；(ii)本公司普通股於授出日期之收市價；及(iii)本公司普通股面值。

根據該等計劃授出之任何購股權須於本公司董事釐定及公佈之該等購股權期間內行使，有關期間不得超過購股權獲接納當日起10年。

自二零一三年購股權計劃獲採納以來，並無根據該等計劃授出任何購股權。

## 25. 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。

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

		2022	2021
		二零二二年	二零二一年
		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	<b>130,845</b>	134,237
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>250,166</b>	257,712

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

The Group's major financial instruments include other receivables, bank balances and cash, 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, 2022 and 2021, 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.

**26. 金融工具****(a) 金融工具之類別**

		2022	2021
		二零二二年	二零二一年
		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	<b>130,845</b>	134,237
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>250,166</b>	257,712

**(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、銀行結餘及現金、其他應付款項及應計欠款、銀行借款、租賃負債、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***

截至二零二二年及二零二一年十二月三十一日，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。



## 26. FINANCIAL INSTRUMENTS (continued)

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

#### **Credit risk and impairment assessment**

(continued)

#### *Other receivables and amount due from an associate*

The credit risks on other receivables and amount due from an associate are limited because the counterparties have no historical default record and the directors expect that the general economic conditions will not significantly change for the 12 months after the reporting date. 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, 2022 and 2021, the Group assessed the ECL for other receivables and amount due from an associate are insignificant and thus no loss allowance was recognised.

In 2022, the Group has no significant concentration of credit risk regarding other receivables with exposure spread over a number of counterparties.

#### *Bank balances and cash*

The credit risks on bank balances and cash 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, 2022 and 2021, the Group assessed the ECL for bank balances and cash were insignificant and thus no loss allowance was recognised.

The Group has no significant concentration of credit risk regarding bank balances, with exposure spread over a number of banks.

## 26. 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)**

#### *其他應收款項及應收聯營公司款項*

其他應收款項及應收聯營公司款項的信貸風險有限，因為交易對手並無歷史違約記錄，而董事預期於報告日期後的12個月內整體經濟狀況不會出現重大變動。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。

截至二零二二年及二零二一年十二月三十一日止年度，本集團評估其他應收款項及應收聯營公司款項的預期信貸虧損屬並不重大，因而並無確認虧損撥備。

於二零二二年，本集團並無重大集中於其他應收款項的信貸風險，而該等應收款項的風險分散於多個交易對手。

#### *銀行結餘及現金*

銀行結餘及現金的信貸風險有限，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。

截至二零二二年及二零二一年十二月三十一日止年度，本集團評估銀行結餘及現金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銀行結餘，風險分散於若干銀行。

**26. FINANCIAL INSTRUMENTS** (continued)**(b) Financial risk management objectives and policies** (continued)**Credit risk and impairment assessment**

(continued)

*Internal credit risk grading assessment*

The Group's internal credit risk grading assessment comprises the following categories:

<b>Internal credit rating</b> 內部信用評級	<b>Description</b> 描述	<b>Financial assets</b> 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

**26. 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*

本集團的內部信用風險評級評估包括以下類別：

**26. FINANCIAL INSTRUMENTS** (continued)**(b) Financial risk management objectives and policies** (continued)**Credit risk and impairment assessment**

(continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	Notes 附註	External credit rating 外部 信用評級	Internal credit rating 內部 信用評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 總賬面金額	
					2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 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>						
Bank balances and cash 銀行結餘及現金	20	(Note) (附註)	N/A 不適用	12-month ECL 12個月預期信貸虧損	<b>130,732</b>	120,625
Other receivables 其他應收款	19	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	<b>79</b>	73
Deposits paid 已付訂金	19	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	<b>34</b>	34
Amount due from an associate 應收一間聯營公司款項	19	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	<b>—</b>	13,505

Note: The credit risk is limited because the counterparties are banks and financial institutions with high reputation.

附註：信貸風險有限，因為對手方為信譽良好的銀行及金融機構。

**26. 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)

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：

**26. FINANCIAL INSTRUMENTS** (continued)**(b) Financial risk management objectives and policies** (continued)**Market risk****(i) Foreign currency risk management**

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

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in foreign currencies (HK\$, Mongolia Tughrig ("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, 2022</b>	<b>於二零二二年 十二月三十一日</b>			
Assets	資產	3,571	—	26,805
Liabilities	負債	227,670	17,635	318
<b>As at 31st December, 2021</b>	<b>於二零二一年 十二月三十一日</b>			
Assets	資產	5,698	2,986	485
Liabilities	負債	238,363	18,575	—

**Sensitivity analysis**

The following table details the Group's sensitivity to a 5% (2021: 5%) increase and decrease in the functional currencies of the relevant group entities against the relevant foreign currencies. 5% (2021: 5%) represents management's assessment of the reasonably possible change in foreign exchange rates.

**26. 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%(二零二一年: 5%)增減的敏感度。5%(二零二一年: 5%)代表管理層對匯率合理可能的變動的評估。



**26. FINANCIAL INSTRUMENTS** (continued)**(b) Financial risk management objectives and policies** (continued)**Market risk** (continued)**(i) Foreign currency risk management** (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% (2021: 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% (2021: 5%) against the relevant currency. For a 5% (2021: 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.

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
HK\$	港幣	9,356	9,714
MNT	圖格里克	736	651
RMB	人民幣	(1,106)	(20)

This is mainly attributable to the exposure outstanding on other receivables, bank balances and cash, amount due to ultimate holding company and loan from immediate holding company denominated at the end of the reporting period.

**26. 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% (二零二一年：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% (二零二一年：5%)。倘相關集團實體的功能貨幣兌相關外幣貶值5% (二零二一年：5%)，則會對年內業績產生同等相反的影響。

這主要是由於本年度期末的其他應收款、銀行結餘以及現金、應付最終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。

**26. 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 29(b) for details) in 2021. 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 (2021: 50) basis points increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 (2021: 50) basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31st December, 2022 would have increased/decreased by HK\$910,000 (2021: increased/decreased by HK\$2,138,000)

**26. 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*

本集團於二零二一年承受有關直接控股公司貸款(詳見附註29(b))。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(二零二一年：50個基點)。

如果利率上升／下降50個基點(二零二一年：50個)，並且將所有其他變數保持不變，則本集團截至二零二二年十二月三十一日止年度的稅後溢利(虧損)將增加／減少港幣910,000元(二零二一年：增加／減少港幣2,138,000元)。

## 26. FINANCIAL INSTRUMENTS (continued)

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

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

In preparing the consolidated financial statements of the Company, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred a net profit of HK\$80,843,000 for the year ended 31st December, 2022 and as of that date, the Group had net current assets of HK\$134,991,000.

The directors of the Company have performed an assessment of the Group's future liquidity, cash flows, and available unutilised short-term banking facilities.

The directors of the Company consider that the Group will have sufficient working capital to finance its operations and to meet its financial obligations for at least the next twelve months from the date of approval of the consolidated financial statements.

## 26. 金融工具 (續)

### (b) 金融風險管理目標及政策 (續)

#### 流動資金風險

於管理流動資金風險時，本集團會監督及維持現金及現金等價物處於管理層認為充足之水平，以撥付本集團之營運所需資金及減低現金流量波動之影響。

鑑於本公司截至二零二二年十二月三十一日止年度的淨溢利為港幣80,843,000元，本公司的董事在編製本公司的合併財務報表時已審慎考慮了本集團的未來資金流動性及截至該日，本集團的流動資產淨額為港幣134,991,000元。

本公司的董事已評估本集團的未來流動資金、現金流量及可用但未動用的短期銀行信貸額。

本公司董事認為，自批准合併財務報表之日起至少十二個月內，本集團將有足夠的營運資金來為其運營提供資金並履行其財務責任。

**26. FINANCIAL INSTRUMENTS** (continued)**(b) Financial risk management objectives and policies** (continued)**Liquidity risk** (continued)**26. 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)

		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	四至十二個月	一至兩年	兩至五年	未折現現金流量合計	二零二二年十二月三十一日賬面值
		%	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>2022</b>	<b>二零二二年</b>							
<b>Non-derivative instruments</b>	<b>非衍生工具</b>							
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



**26. 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 31.12.2021
		加權平均利率	按需或少於三個月	四至十二個月	一至兩年	兩至五年	未折現現金流量合計	二零二一年十二月三十一日賬面值
		%	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
2021	二零二一年							
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	23,600	—	—	—	23,600	23,600
Amount due to immediate holding company	應付直接控股公司款項	N/A						
		不適用	232	—	—	—	232	232
Amount due to an intermediate holding company	應付一間中介控股公司款項	N/A						
		不適用	1,903	—	—	—	1,903	1,903
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							
		2.52	1,428	16,307	41,324	185,740	244,799	230,000
			29,140	16,307	41,324	185,740	272,511	257,712

**(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.

**26. 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)**(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。

**27. 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.

**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\$1,108,000 (2021: HK\$1,470,000).

**27. 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。

**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子公司必須參加由地方市政府管理的定額供款退休計劃。本集團的中國境內子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**

年內本集團向有關退休福利計劃之總供款為港幣1,108,000元(二零二一年：港幣1,470,000元)。

## 28. 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.

## 28. 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	Amounts due to fellow subsidiaries	Amount due to a joint operator (included in other payables)	Loan from immediate holding company	Lease liability	Interests payable (included in other payables)	Bank borrowings
		應付一間中介控股公司款項	應付最終控股公司款項	應付同系附屬公司款項	應付合營業務關聯方款項 (計入其他應付款項)	來自直接控股公司的貸款	租賃負債	應付利息 (包括其他應付款項)	銀行借款
		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
As at 1st January, 2021	於二零二一年一月一日	1,892	1,977	140	16,960	—	228	63	282,125
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>								
Interest paid	已付利息	—	—	—	—	—	—	(5,476)	—
Repayments of borrowings	償還借款	—	—	—	—	—	—	—	(285,497)
New borrowing from immediate holding company	直接控股公司的新借款	—	—	—	—	230,000	—	—	—
Repayments to fellow subsidiaries	向同系附屬公司還款	—	—	(140)	—	—	—	—	—
Repayments to a joint operator	向合營方還款	—	—	—	(644)	—	—	—	—
Interest elements of lease rental paid	已付租賃租金的利息部分	—	—	—	—	—	(2)	—	—
Capital elements of lease rental paid	已付租賃租金的資本部分	—	—	—	—	—	(117)	—	—
<b>Other changes:</b>	<b>其他變動：</b>								
Exchange differences	匯兌差額	11	—	—	95	—	—	—	—
Early termination	提早終止	—	—	—	—	—	(111)	—	—
Finance costs	財務費用	—	—	—	—	—	2	6,460	—
Front-end fees amortisation	前期費用攤銷	—	—	—	—	—	—	—	3,372
As at 31st December, 2021	於二零二一年十二月三十一日	1,903	1,977	—	16,411	230,000	—	1,047	—
<b>Changes from financing cash flows:</b>	<b>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:</b>	<b>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	於二零二二年十二月三十一日	1,905	1,977	—	17,816	218,000	—	2,529	—

**28. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS** (continued)**Total cash outflow for leases**

During the period, the total cash outflow for leases including short-term leases amounted to approximately HK\$376,000 (2021: HK\$771,000). All lease payments of the Group are fixed.

**29. RELATED PARTY DISCLOSURES**

The following transactions and balances were entered into during the year or outstanding at end of reporting period respectively.

**(a) 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 unsecured, interest-free and repayable on demand.

**(b) Loan from immediate holding company**

	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Loan from immediate holding company 來自直接控股公司的貸款	<b>218,000</b>	230,000
Less: Current portion of loan 減：貸款即期部分	<b>(36,000)</b>	(12,000)
Non-current portion of loan 貸款非即期部分	<b>182,000</b>	218,000

The loan was denominated in HK\$, unsecured, interest bearing at HIBOR+2.45% per annum and repayable as follows:

	HK\$'000 港幣千元
Within 1 year 一年內	36,000
Between 1 year and 2 years 一年至兩年內	182,000
	<b>218,000</b>

**28. 綜合現金流量表附註 (續)****租賃現金流出總額**

期內，包括短期租賃在內的租賃現金流出總額為約港幣376,000元(二零二一年：港幣771,000元)。本集團所有租賃付款均屬固定。

**29. 關連方披露**

以下交易及結餘分別於年內訂立或於報告期末尚未償還。

**(a) 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。兩者均為無抵押、免息及須按要求償還。

**(b) 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，須於以下時間償還：



**29. RELATED PARTY DISCLOSURES (continued)****(b) Loan from immediate holding company**

(continued)

The directors of the Company considered that the carrying amount of loan from immediate holding company approximate to the fair values.

The interest payable in relation to the loan from immediate holding company was recognised in the "Other payables and accruals".

**(c) 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:

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Short-term benefits	短期福利	5,370	5,199
Post-employment benefits	退休後福利	211	241
		<b>5,581</b>	<b>5,440</b>

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

**29. 關連方披露 (續)****(b) 來自直接控股公司的貸款**

(續)

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。

就來自直接控股公司的貸款應付的利息於「其他應付款項及應計欠款」內確認。

**(c) 董事及其他主要管理層成員之酬金**

年內董事及其他主要管理層成員之酬金如下：

薪酬委員會考慮董事及主要行政人員之個別表現及市場趨勢後釐定彼等之薪酬。

**29. RELATED PARTY DISCLOSURES (continued)****(d) Other related party transactions****29. 關連方披露 (續)****(d) 其他關連方交易**

Nature of transactions 交易性質	Name of related companies 關聯公司名稱	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Trading of uranium# 買賣鈾#	Intermediate holding company 中間控股公司	<b>205,764</b>	—
Commission income from uranium purchase# 來自鈾採購的佣金收入#	Subsidiary of intermediate holding company 中間控股公司的附屬公司	<b>14,224</b>	—
Rental expenses 租金開支	Fellow subsidiaries 同系附屬公司	<b>441</b>	449
Rental expenses 租金開支	Immediate holding company 直接控股公司	<b>284</b>	231
Loan interest expenses 貸款利息開支	Immediate holding company 直接控股公司	<b>8,602</b>	1,047

# The related party transactions constitute a disclosed continuing connected transaction as defined in the Rules Governing the Listing of Securities on the Stock Exchange.

# 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。

**30. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY**

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

**30. 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

		2022	2021
		二零二二年	二零二一年
		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
Amount due from a subsidiary	應收附屬公司款項	242,223	396,003
		<b>302,233</b>	456,013
Current assets	流動資產		
Other receivables and prepayments	其他應收款項以及 預付款項	151	151
Prepaid tax	預付稅款	—	229
Bank balances and cash	銀行結餘及現金	3,038	1,805
		<b>3,189</b>	2,185
Current liabilities	流動負債		
Other payables and accruals	其他應付款項以及 應計欠款	3,934	3,377
Amount due to a subsidiary	應付一間附屬公司 款項	171,302	170,167
		<b>175,236</b>	173,544
Net current liabilities	流動負債淨值	<b>(172,047)</b>	(171,359)
Net assets	資產淨值	<b>130,186</b>	284,654
Capital and reserves	股本及儲備		
Share capital	股本	4,892	4,892
Share premium and reserves	股份溢價及儲備	125,294	279,762
		<b>130,186</b>	284,654

On behalf of the directors

代表董事局

**Wang Cheng****王成**

Director

董事

**Zhang Yi****張義**

Director

董事

### 30. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

#### (b) Statement of changes in equity

### 30. 本公司財務狀況及儲備表 (續)

#### (b) 權益變動表

		Share capital	Share premium	Capital reserve	Non-distributable reserve	Translation reserve	Accumulated losses	Total
		股本	股份溢價	資本儲備	不可分派儲備	換算儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1st January, 2021	於二零二一年一月一日	4,892	868,805	30,748	98,291	2,308	(718,679)	286,365
Profit for the year	年內溢利	—	—	—	—	—	244	244
Exchange differences arising on translation	換算所產生之匯兌差額	—	—	—	—	(1,955)	—	(1,955)
At 31st December, 2021	於二零二一年十二月三十一日	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	換算所產生之匯兌差額	—	—	—	—	(494)	—	(494)
At 31st December, 2022	於二零二二年十二月三十一日	4,892	868,805	30,748	98,291	(141)	(872,409)	130,186



## 31. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

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

## 31. 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		
				2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	
				%	%	%	%	
China Nuclear International Corporation 中核國際集團有限公司	British Virgin Islands ("BVI") 英屬處女群島	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 (HK) 中核(香港)	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 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 Emeelt Mines LLC	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) None of the subsidiaries had issued any debt securities at the end of 2022 and 2021.

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) 在二零二二年及二零二一年年底，並無附屬公司發行任何債務證券。

### 32. CAPITAL COMMITMENTS

As at 31st December, 2022 and 2021, the Group had no significant capital commitments.

### 33. CONTINGENT LIABILITIES

As at 31st December, 2022 and 2021, the Group had no significant contingent liabilities.

### 32. 資本承擔

於二零二二年及二零二一年十二月三十一日，本集團概無重大資本承擔。

### 33. 或然負債

於二零二二年及二零二一年十二月三十一日，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, 2022:

以下載列本集團截至二零二二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				
		2018	2019	2020	2021	2022
		二零一八年	二零一九年	二零二零年	二零二一年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Re-presented) (經重列)				
Revenue	收益	1,992,052	3,169,836	662,994	280,639	905,730
Profit (loss) before tax	除稅前溢利(虧損)	4,292	(217,406)	(7,038)	4,978	88,090
Income tax expense (credit)	所得稅開支(抵免)	19,321	(1,917)	(2,553)	(2,589)	(7,247)
Profit (loss) for the year	年內溢利(虧損)					
From continuing operations	來自持續經營業務	23,613	(219,323)	(9,591)	622	80,843
From discontinued operation	來自已終止經營業務	—	—	(36,506)	1,767	—
		23,613	(219,323)	(46,097)	2,389	80,843
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	4.8	(44.8)	(2.0)	0.1	16.5
From discontinued operation	來自已終止經營業務	—	—	(7.4)	0.4	—
		4.8	(44.8)	(9.4)	0.5	16.5

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31st December, 於十二月三十一日				
		2018	2019	2020	2021	2022
		二零一八年	二零一九年	二零二零年	二零二一年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total assets	總資產	610,767	1,147,144	617,854	592,671	646,926
Total liabilities	總負債	(44,073)	(812,222)	(308,787)	(258,016)	(255,318)
Equity attributable to owners of the Company	本公司擁有人應佔權益	566,694	334,922	309,067	334,655	391,608

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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