

中广核  CGN

一次把事情做好  
Doing Things Right in One Go

核燃料  
Nuclear Fuel

中廣核礦業有限公司  
CGN Mining Company Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 01164)

# 2019 | 年度 Annual 報告 Report



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# Corporate Information

## 公司資料

### ABOUT CGN MINING

The Company is incorporated in the Cayman Islands and listed on the main board of the Stock Exchange (stock code: 01164). The principal activities of the Group are natural uranium investment and trading with a view to be one of the top suppliers of natural uranium resources for nuclear power plants.

The Company adheres to its core value of “Doing Things Right in One Go” and takes “Safety First, Quality Foremost, Pursuing Excellence” as its working principle.

### 關於中廣核礦業

本公司於開曼群島註冊，在聯交所主板上市（股票代號：01164）。本集團主要從事天然鈾資源的開發與貿易，旨在成為核電廠天然鈾資源的主要供應商之一。

本公司始終堅持「一次把事情做好」的核心價值觀，並以「安全第一，質量第一，追求卓越」為工作原則。

## DIRECTORS

### Chairman and Non-executive Director

Yu Zhiping

### Executive Directors

An Junjing (chief executive officer)  
Chen Deshao

### Non-executive Directors

Sun Xu  
Yin Xiong

### Independent Non-executive Directors

Qiu Xianhong  
Gao Pei Ji  
Lee Kwok Tung Louis

## AUDIT COMMITTEE

Qiu Xianhong (chairman)  
Sun Xu  
Lee Kwok Tung Louis

## REMUNERATION COMMITTEE

Qiu Xianhong (chairman)  
Yu Zhiping  
An Junjing  
Gao Pei Ji  
Lee Kwok Tung Louis

## NOMINATION COMMITTEE

Yu Zhiping (chairman)  
An Junjing  
Qiu Xianhong  
Gao Pei Ji  
Lee Kwok Tung Louis

## COMPANY SECRETARY

Zheng Xiaowei

## AUTHORISED REPRESENTATIVES

Chen Deshao  
Zheng Xiaowei

## 董事

### 主席暨非執行董事

余志平

### 執行董事

安軍靖(首席執行官)  
陳德邵

### 非執行董事

孫旭  
殷雄

### 獨立非執行董事

邱先洪  
高培基  
李國棟

## 審核委員會

邱先洪(主席)  
孫旭  
李國棟

## 薪酬委員會

邱先洪(主席)  
余志平  
安軍靖  
高培基  
李國棟

## 提名委員會

余志平(主席)  
安軍靖  
邱先洪  
高培基  
李國棟

## 公司秘書

鄭曉衛

## 授權代表

陳德邵  
鄭曉衛

# Corporate Information 公司資料

## REGISTERED OFFICE

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

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

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

## CORPORATE WEBSITE

[www.cgnmc.com](http://www.cgnmc.com)

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Industrial and Commercial Bank of China (Asia) Limited

## AUDITOR

SHINEWING (HK) CPA Limited  
*Certified Public Interest Entity Auditor*

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road  
North Point, Hong Kong

## SHARE LISTING

The Stock Exchange of Hong Kong Limited

## STOCK CODE

01164

## 註冊辦事處

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

## 香港總辦事處及主要營業地點

香港灣仔  
港灣道26號  
華潤大廈19樓1903室

## 公司網址

[www.cgnmc.com](http://www.cgnmc.com)

## 主要往來銀行

中國銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司

## 核數師

信永中和(香港)會計師事務所有限公司  
註冊公眾利益實體核數師

## 開曼群島股份登記及過戶總處

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

## 香港股份登記及過戶分處

聯合證券登記有限公司  
香港北角  
英皇道338號  
華懋貿易廣場2期  
33樓3301-04室

## 股份上市

香港聯合交易所有限公司

## 股份代號

01164

# Financial Highlights 財務摘要

## OPERATING RESULTS 業績

		For the year ended 31 December 截至 12 月 31 日止年度				
		2019 2019 年 HK\$'000 千港元	2018 2018 年 HK\$'000 千港元 (Restated) (Note) (經重列) (附註)	2017 2017 年 HK\$'000 千港元	2016 2016 年 HK\$'000 千港元	2015 2015 年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續性業務</b>					
Revenue	營業額	<b>2,076,688</b>	1,625,974	372,790	707,749	703,422
Operating profit	經營溢利	<b>196,638</b>	172,623	67,746	469,513	275,273
Finance costs	融資成本	<b>(20,466)</b>	(32,110)	–	(5,601)	(21,990)
Profit before taxation	除稅前溢利	<b>176,172</b>	140,513	67,746	463,912	253,283
Income tax expense	所得稅支出	<b>(16,163)</b>	(18,447)	(15,668)	(74,782)	(49,920)
Profit from continuing operation	於持續性業務所得之溢利	<b>160,009</b>	122,066	52,078	389,130	203,363
<b>Discontinued Operations</b>	<b>非持續性業務</b>					
Profit from discontinued operation	於非持續性業務所得之溢利	–	–	–	–	94,640
Profit for the year	本年度溢利	<b>160,009</b>	122,066	52,078	389,130	298,003
Profit attributable to :	下列人士應佔溢利 :					
Owners of the Company	本公司擁有人	<b>160,009</b>	122,066	52,078	389,130	297,981
Non-controlling interests	非控股權益	–	–	–	–	22
		<b>160,009</b>	122,066	52,078	389,130	298,003

## FINANCIAL POSITION 財務狀況

		As at 31 December 於 12 月 31 日				
		2019 2019 年 HK\$'000 千港元	2018 2018 年 HK\$'000 千港元 (Restated) (Note) (經重列) (附註)	2017 2017 年 HK\$'000 千港元	2016 2016 年 HK\$'000 千港元	2015 2015 年 HK\$'000 千港元
Total assets	資產總值	<b>3,095,366</b>	2,674,507	1,911,275	1,886,549	1,145,300
Total liabilities	負債總值	<b>(1,151,125)</b>	(810,089)	(120,520)	(69,990)	(385,650)
		<b>1,944,241</b>	1,864,418	1,790,755	1,816,559	759,650
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>1,944,241</b>	1,864,418	1,790,755	1,816,559	759,650
Non-controlling interests	非控股權益	–	–	–	–	–
		<b>1,944,241</b>	1,864,418	1,790,755	1,816,559	759,650

Note: The consolidated financial information for the year ended 31 December 2018 has been restated to reflect the completion of acquisition of CGN Global on 17 January 2019.

附註：截至二零一八年十二月三十一日止年度的綜合財務資料已經重列，以反映2019年1月17日完成收購中廣核國際銷售公司的影響。

## Chairman's Statement 主席致辭

Dear Shareholders,

In 2019, we were delighted to see nuclear power development in the PRC restarted after three years of “zero approval”. The approval to construct several new nuclear power units means we may usher in a recovery of nuclear power in the PRC. The overall trend is improving globally as well, with nuclear power generation on the rise. This confirms our consistent view, that is “nuclear power as an irreplaceable clean energy source, the development of which must go forward – and nuclear power in the PRC will have a promising future development potential”. With positive signs of a growing nuclear power industry, gradual change may occur to the supply and demand pattern for the natural uranium industry. The next few years will therefore present important opportunities for our development before the price of natural uranium reverses.

As an active participant in the uranium mining industry, we have been committed to expand our business and influence in the industry and the market. The Company's acquisition of CGN Global in early 2019 addressed our shortcomings in overseas natural uranium trading, bringing positive growth to the Company's trade volume and driving a healthy and rational adjustment of its business structure. Although the industry's downturn made overseas sales operations difficult, the results of operation gave us confidence. For the long term, the Company has always regarded overseas natural uranium trading as a medium- to long-term strategy, and will attempt to gradually increase trading profits through new trading models. Beyond this, the development of an overseas trade business is significant as it provides the means to cultivate international operations and sales teams and accumulate talent for the Company's internationalization strategy.

As an important measure to seize opportunities stemming from low natural uranium prices, the search and acquisition of high-quality natural uranium is another medium- to long-term strategy that is keenly followed by the Board. The New Kazakhstan Uranium Project is of top priority among these plans. After our efforts in pushing forward the project in 2019, breakthrough progress is expected to be made in 2020. In terms of existing project operation, Semizbay-U also maintained sound operations in 2019 and continued to make contribution to the Company. Also worth mentioning is that pre-feasibility study for the PLS Project of Fission showed a significant improvement in its economics, providing a reliable theoretical support for the next phase of development.

各位股東，

過去的2019年，我們高興地看到中國核電在三年「零核准」後按下重啟鍵，多台新核電機組的獲准開工建設意味著我們可能迎來了期待中的中國核電復甦。與此同時，世界核電發電量持續攀升，總體趨勢向好。這也印證了我們一直以來的看法，「作為不可替代的清潔能源，核電的發展一定是向上向前的，中國核電的發展大有可為」。伴隨著核電行業積極信號釋放，天然鈾行業供需格局或將緩慢改變，意味著接下來幾年將是我們發展的重要機遇期，是天然鈾價格反轉前不可錯失的階段。

作為鈾礦行業的積極參與者，我們一直致力於壯大自身業務以提升在行業及市場的影響力。2019年初公司收購中廣核國際銷售公司，補充了我們在海外天然鈾貿易方面的短板，為公司貿易業務量帶來正面增長，並實現業務結構的健康合理化調整。儘管行業持續低迷導致海外銷售業務的開展困難重重，但經營結果讓我們充滿信心。長遠來看，我們始終將海外天然鈾貿易業務作為中長期戰略之一，並將在後續嘗試通過新的貿易模式逐步提升貿易利潤。當然，發展海外貿易業務的意義還不僅於此，作為國際化經營及銷售隊伍培養的重要途徑，其正為公司國際化戰略的推進積蓄人才。

作為抓住天然鈾價格低谷機會的重要舉措，尋找、併購優質天然鈾礦為董事會關注的另一項中長期戰略。哈新鈾礦項目作為其中的重中之重，經過2019年的努力推進，有望在2020年取得突破性進展。在既有項目經營方面，謝公司在2019年亦保持穩健經營，繼續為公司業績提供良好支撐；更值得一提的是，Fission公司旗下PLS項目的預可研結果顯示其經濟性顯著提升，為下一步的開發提供了可靠的理論論證。



## Chairman's Statement 主席致辭

To unveil the Company's value, a lot of work in Shareholders communication and market cultivation is required. In 2019, by establishing a specialized investor relations team, developing diversified platforms for investor communications and organizing multiple investor events, initial results in market cultivation have been achieved, as more capital market participants began to show interest in the niche field of natural uranium market or enhanced their understanding in us. This will help strengthen our shareholders structure and market value.

With the growth of business, the Company has faced more external factors which hindered our growth. To ensure sound development, the Board continuously strengthens the Company's risk management and internal control. Apart from emphasizing the dynamic adjustment in response to risks and implementation of a multidimensional tracking mechanism on the basis of existing risk management and control systems, the Board also implemented special inspections in key areas to detect hidden risks in 2019. At the same time, we refined and republished our internal control manual to ensure that continuous improvements were made to corporate governance.

At present, the external business environment is becoming more complicated. The US-China trade frictions have been temporarily restrained but the outlook is still uncertain. In early 2020, the novel coronavirus pneumonia epidemic cast shadow on China's economy. The current issue of how to survive, seize opportunities and develop amidst adversity has to be considered. To face these challenges, the Company will focus on shoring up its foundations, by operating its existing mine assets well, and improving the operational ability of CGN Global; improve our profitability and enhance our competitiveness through lean management and innovative sales models; and build our sales brand. We will also continue to explore uranium projects with high economic value or potential, strive for favorable acquisition terms through screening and dynamic tracking of potential target projects, and push forward the completion of New Kazakhstan Uranium Project. Furthermore, we will strive to further the Company's development through innovative attempts and, by launching an equity incentive scheme at appropriate time, to boost the devotion of management and corporate vitality.

公司價值的體現需要在股東溝通及市場培育方面做充分的工作。2019年，通過組建專門的投關隊伍、開闢多元化的投資者溝通平台及組織全年多次的投資者活動，市場培育取得初步成效，更多資本市場參與方開始接觸天然鈾這一小眾領域，或在原有基礎上增進了對我們的了解，這將有助於改善公司的股東結構與市值。

伴隨著業務發展，公司經營面臨的外部干擾因素逐漸增多。為確保公司穩健發展，董事會不斷強化風險管理及內控體系。除了在現有風險管控體系基礎上強調對風險的動態調整及多維度跟踪機制外，董事會在2019年實施了對重點風險領域的專項檢查，實現風險隱患排查。同時，我們在2019年重新完善及發佈了內部控制手冊，確保公司治理體系持續改善。

當前，外部環境愈發錯綜複雜，中美貿易摩擦形勢雖有所好轉但並未明朗，2020年初發生的新冠肺炎疫情給中國經濟帶來陰影，如何實現在逆境中求生存、抓機遇、謀發展，做到未雨綢繆應是當下我們需要思考的問題。面對挑戰，我們當以夯實基礎為主調，在經營好現有礦山資產的同時，做好中廣核國際銷售公司的經營能力建設，通過精益化管理及創新銷售模式，提升盈利水平，提升競爭力，並打造屬於我們自身的銷售品牌。其次，我們將堅持尋找高經濟性或高潛力的鈾礦項目，通過對潛在目標項目的篩選及動態跟踪，爭取有利的收購條件，並同步力推哈新鈾礦項目落地。再者，為實現公司發展更進一步，我們力爭通過創新嘗試打開公司的發展局面，並有意擇機推出股權激勵計劃，以最大程度調動經營層積極性，激發企業活力。



## Chairman's Statement 主席致辭

After more than eight years of operation, CGN Mining has become a mining investment and development enterprise ranking among the world's top five in terms of international natural uranium trading volume. We will continue strive towards our goal of becoming stronger and bigger with clearer strategic planning to pave the way for the next stage of development. Meanwhile, we welcome investors and international uranium producers to join us to jointly develop projects to achieve maximum capital growth.

As chairman of the Board, I wish to express gratitude on behalf of the Board of CGN Mining for the trust and support of our business partners, clients and Shareholders. I also sincerely thank all staff whose endeavors to contribute to the Company's development in the past year.

*Chairman of the Board*

**Yu Zhiping**

Beijing, 26 March 2020

經過逾八年的經營，中廣核礦業已經成為一家以礦山投資開發為基礎，國際天然鈾貿易規模進入全球前五的企業。下一步我們將全力以赴繼續向著做強做大的目標前行，並為下一階段的發展理清思路、鋪平道路。與此同時，我們亦歡迎投資人及國際知名鈾生產商與我們聯手共同參與項目開發，以達至最大程度實現資本增值。

最後，作為董事會主席，本人謹代表中廣核礦業董事會，向給予我們信任及支持的業務夥伴、客戶及各位股東致以衷心的感謝，同時亦衷心感謝全體員工一年來竭誠盡責為公司發展做出的貢獻。

*董事會主席*

**余志平**

北京，2020年3月26日

# Chief Executive Officer's Statement

## 首席執行官致辭

Dear Shareholders,

On behalf of the management, I present the annual results of the Company for 2019. During the Reporting Period, the main results were as follows:

- Revenue amounted to HK\$2,077 million (2018: HK\$1,626 million);
- Gross profit margin, net selling and distribution expenses was 7% (2018: 7%);
- Profit attributable to owners of the Company was HK\$160 million (2018: HK\$122 million). Basic earnings per Share was HK2.42 cents (2018: HK1.85 cents).

In 2019, the price of natural uranium did not continue the rise seen in 2018, and began to fluctuate at a low level after an initial decline. Consequently, the Company experienced greater operational pressures. Nevertheless, the Company has withstood the negative impacts from the market environment and realized profit while further optimizing our core capability construction. As chief executive officer, I would like to thank all Shareholders for their understanding and support, and the dedicated hard work of all employees. I will now summarize the main work of CGN Mining in 2019 and outline the main tasks for the coming year.

In 2019, the Company was committed to a consolidation of its existing business, procuring Semizbay-U and Fission to achieve their operational goals and making progress in the New Kazakhstan Uranium Project. The Company also explored new business and expanded its natural uranium trade via its CGN Global. Finally, the Company made its efforts to improve communication with investors and enhance the discovery and return of its capital market value.

各位股東，

本人謹代表管理層向各位股東呈上本公司2019年度業績，於報告期內，本公司主要業績如下：

- 營業額為2,077百萬港元（2018年：1,626百萬港元）；
- 扣除銷售及分銷開支後毛利率為7%（2018年：7%）；
- 本公司擁有人應佔溢利為160百萬港元（2018年：122百萬港元），每股基本盈利2.42港仙（2018年：1.85港仙）。

2019年天然鈾價格未延續2018年漲勢，回落後繼續在低位震蕩，公司面臨較大的經營壓力。但公司頂住了市場環境帶來的種種負面影響，實現了盈利，並進一步優化了公司核心能力建設。作為首席執行官，我要感謝各位股東對我們的肯定與支持及廣大員工的無私奉獻和辛勤付出。以下我將總結中廣核礦業於2019年度的主要工作，並概述後續的主要工作計劃。

2019年公司主要致力於以下幾方面工作，第一是鞏固既有業務，促使謝公司及Fission公司實現既定經營目標，推進哈新鈾礦項目。第二是積極開拓新業務，通過旗下中廣核國際銷售公司做大做強天然鈾貿易。第三是進一步加強與投資者溝通，增進公司資本市場價值的發現和回歸。

# Chief Executive Officer's Statement

## 首席執行官致辭

### Uranium project in production and exploration

During the Reporting Period, Semizbay-U's Semizbay Mine and Irkol Mine completed their annual production tasks. Good operational control enabled Semizbay-U to maintain low production costs and continue to make a profit at low uranium prices. Fission's PLS Project continued its exploration on the foundation made in 2018, and reserves continued to grow, providing geological information for the selection of subsequent mining methods and the construction of a tailing storage facility. Fission also completed pre-feasibility study reports for open-pit underground hybrid mining and underground-only mining in May and November 2019, respectively. Both reports showed that the economy of PLS Project is good and has potential to rise.

### New Kazakhstan Uranium Project

In 2019, the Company engaged in negotiations with Kazatomprom on the New Kazakhstan Uranium Project and made positive progress. During the Reporting Period, the Company completed a comprehensive due diligence on the target company, with the results strongly supporting its previous assessment of the project's economic feasibility. In 2020, both parties will continue to push forward the implementation of the project and make public announcement of the progress at appropriate time.

### Natural uranium trade

In addition to completing the off-take volume from Semizbay-U, the Company vigorously developed its international natural uranium trade business in 2019. CGN Global strove to innovate its trade model, open trading channels and continue to expand its trading scale, with annual trade volume of natural uranium reached 8.08 million pounds and sales revenue of US\$218.78 million was achieved, which became a new driving force for the Company's performance growth.

### 在產及勘探鈾礦項目

報告期內，謝公司旗下的謝礦及伊礦按計劃完成了全年生產任務。通過良好的運營管控，謝公司維持了較低的生產成本，在低迷的鈾價下繼續保持盈利。Fission公司旗下的PLS項目在2018年的基礎上繼續勘探，儲量持續增長，並為後續採礦方法的選取和尾礦庫的建設提供了地質信息。此外，Fission公司分別於2019年5月及11月完成了「露天+地下聯合開採」及「全地下開採」的預可研報告，兩份報告均顯示PLS項目經濟性良好，且具進一步上升潛力。

### 哈新鈾礦項目

公司在2019年就哈新鈾礦項目與哈原工進行了多輪談判，並取得積極進展。報告期內本公司已完成對標的公司的全面盡職調查，調查結果有力支撐了前期對其經濟性的判斷。2020年雙方將繼續推進項目落地，並在合適時機及時對外披露。

### 天然鈾貿易

除完成謝公司包銷量外，公司在2019年大力開拓國際天然鈾貿易業務。旗下中廣核國際銷售公司努力創新貿易模式，開拓貿易渠道，持續擴大貿易規模，全年天然鈾貿易量達到808萬磅，實現銷售收入218.78百萬美元，成為公司業績增長的新動力。

# Chief Executive Officer's Statement 首席執行官致辭

## Increase in capital operation capacity

To enhance the capital market's understanding of the industry and the Company, the Company made systematic improvements in information disclosure, media publicity, investors and shareholders communications and industry research in 2019. More investors began to pay attention and give positive feedback to the niche natural uranium industry. Despite the general weakness in share prices of uranium mining companies around the globe and declining natural uranium spot index, the Company's stock price performance as a whole was better than the major industry benchmarking companies.

In 2020, the Company will focus on both operation and development. Firstly is to secure the stable operation of existing project, including Semizbay-U meeting its annual production target and maintaining a very competitive production cost structure; and to explore ways to achieve sustained growth of Fission's resources volume, and formulate clear and practicable subsequent development strategies. Secondly, we will strive to complete the New Kazakhstan Uranium Project as soon as possible, and seek suitable investment opportunities in potential high-quality projects, innovate the uranium resource development model, and secure sufficient high-quality natural uranium resources before prices increase. Lastly, we plan to expand the natural uranium trading business, cultivate new growth points, broaden trading channels, establish contacts with more trading partners with an aim to attaining growth in both trade volume and profit and increase market share. The Company has full confidence it will achieve a good performance in 2020 and will continue to create value for Shareholders.

*Chief Executive Officer*  
**An Junjing**

Beijing, 26 March 2020

## 資本運營能力提升

為增進資本市場對行業及公司的瞭解，2019年本公司在信息披露、媒體宣傳、投資者及股東交流、行業研究等方面做出了系統性改善。更多投資者開始關注到天然鈾這一小眾行業，並給予正面反饋。在全球鈾礦類公司普遍股價疲軟，天然鈾現貨指數下跌的情況下，公司股價表現整體優於同行業主要對標企業。

2020年公司將注重經營與發展並重。一是確保既有項目穩健經營，謝公司完成產量年度目標，並保持極具競爭力的生產成本架構；繼續開展勘探，實現Fission公司資源量的持續增長，並制定清晰可落實的後續開發策略。二是儘快推動哈新鈾礦項目落地，並擇機投資潛在優質項目，創新鈾資源開發模式，力爭在鈾價回升前掌握充足的優質天然鈾資源。三是拓展天然鈾貿易業務，打造新增長點，拓寬貿易渠道，與更多貿易夥伴建立聯繫，努力實現貿易量和利潤雙增長，提高市場佔有率。公司對2020年實現良好業績有充足信心，並將持續為各位股東創造價值。

*首席執行官*  
**安軍靖**

北京，2020年3月26日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group is principally engaged in natural uranium investment and trading. As of 31 December 2019, the Group held 49% equity interest and 49% off-take rights of products in Semizbay-U and 19.88% equity interest in Fission, as well as wholly-owned subsidiaries CGN Global, Beijing Sino-Kazakh and CGNM UK Ltd.

In 2019, the Company realised revenue of HK\$2,077 million and HK\$160 million in profits attributable to owners of the Company.

### ANALYSIS OF BUSINESS ENVIRONMENT

#### The nuclear power market and its industrial development

The year 2019 marks a new start in the development of nuclear power, with total global nuclear power generation now exceeding the level prior to the Fukushima accident. China – the globe's main engine for the growth in nuclear power – ended a three-year (2016-2018) period, in which no nuclear power projects were approved. Several units of the Shandong Rongcheng, Fujian Zhangzhou and Guangdong Huizhou Taipingling nuclear power projects were approved for construction, bringing new vigour to global nuclear power development. In the meanwhile, several US companies applied to its government to extend the life of nuclear power units in order to avoid their early retirements. Russia has entered a cooperative agreement with India which is expected lead to six additional nuclear power plants constructed in India. Uzbekistan, Saudi Arabia and other countries have begun preparations for the construction of their first nuclear power plants. In summary, the trend for nuclear power is steadily progressing. Furthermore, the 2019 WNA report upgraded the expected nuclear power installed capacity by 2040, in particular, significantly raised its forecast in respect of low growth scenario from an annual decrease of 0.4% in its previous report to an annual increase of 0.4%. We remain confident in the development of nuclear power and the growth of nuclear fuel demand.

### 業務回顧

本集團主要從事天然鈾資源投資及貿易。截至2019年12月31日，本集團持有謝公司49%的股權及49%產品的包銷權及Fission公司19.88%的股權，以及擁有全資下屬公司中廣核國際銷售公司、北京中哈鈾及CGNM UK Ltd。

2019年，本公司實現營業額2,077百萬港元，本公司擁有人應佔溢利160百萬港元。

### 經營環境分析

#### 核電市場與行業發展

2019年是核電發展新的起始年，全球核電的總發電量已經超過福島事故前水平。作為全球核電增長的主引擎，中國告別了過往三年(2016-2018年)的核電零核准，山東榮成、福建漳州和廣東惠州太平嶺核電項目多台核電機組獲批開工建設，無疑為全球核電發展注入了新的活力。與此同時，美國多家核電企業向其政府申請核電機組延壽，以避免提前退役；俄羅斯與印度簽署了合作協議，預計將在印度增建6座核電站；烏茲別克斯坦、沙特阿拉伯等國家也開始為各自第一座核電站建設做準備。總體上看，全球核電發展趨勢穩中有進。此外，相較舊版報告，2019年度WNA報告上調了對未來到2040年核電裝機容量的預期，其中大幅上調了低案預期，由之前的年降速0.4%上調為年增速0.4%。我們依舊對核電發展及核燃料需求的增長充滿信心。

# Management Discussion and Analysis

## 管理層討論及分析

### The natural uranium market and its industrial development

Throughout 2019, the spot price of natural uranium in the international market, as quoted by UxC, generally turned negative after a favourable start, fluctuated between US\$24-29/lb and with an average price of US\$25.72/lb, while the long-term price stabilising at US\$32/lb\*. Since the fundamentals of oversupply in the international natural uranium market remained unchanged, the increase in uranium prices was restricted. Under the combined effect of uncertainties such as the pending results of the Section 232 Investigation of the US and the extension of sanctions exemption for Iran's nuclear facilities, most major market players (nuclear power companies, investment funds, etc.) have adopted a wait-and-see attitude, resulting in lower spot demand in 2019. As a consequence, the spot transaction volume has dropped by 40% compared to 2018. The long-term market transaction volume increased by 6.6% compared to 2018. Five non-US nuclear power companies purchased 64% of the long-term market during the year, and it is expected that nuclear power companies in emerging markets will be the main players in long-term market transactions in the future.

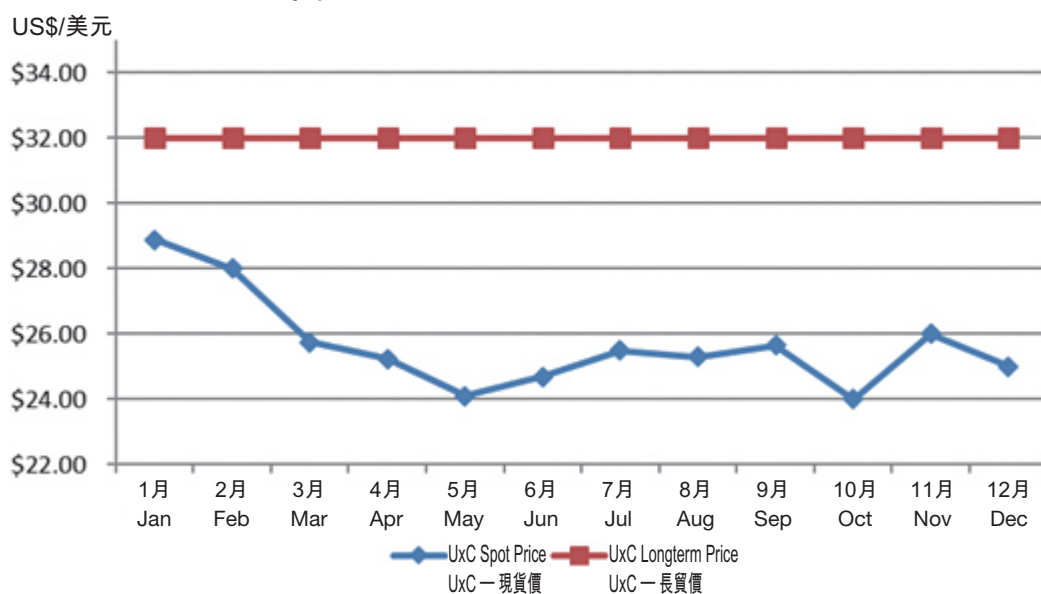
\* Long term price quoted by TradeTech is US\$33/lb.

### 天然鈾市場與行業發展

縱觀2019年全年，基於UxC發佈的數據，國際天然鈾市場現貨價格總體呈「高開低走」，在24-29美元/lb之間震盪，平均價格為25.72美元/lb，長期價格則一直穩定在32美元/lb\*。國際天然鈾市場供大於求的基本面保持不變，鈾價漲幅受限。受美國232調查工作組結果尚未公佈和對伊朗核設施制裁豁免是否延期等不確定因素綜合影響，市場主要參與者(核電企業、投資基金等)大多採取觀望態度，導致2019年現貨需求降低，現貨交易量較2018年下降40%。長期市場交易量則較2018年增加6.6%，5家非美國核電企業全年在長期市場採購量佔比達64%，可以預計未來新興市場核電企業將是長期市場交易的主體。

\* TradeTech長期價格為33美元/lb。

2019年天然鈾月度價格走勢  
Monthly price movement of Natural Uranium in 2019





# Management Discussion and Analysis

## 管理層討論及分析

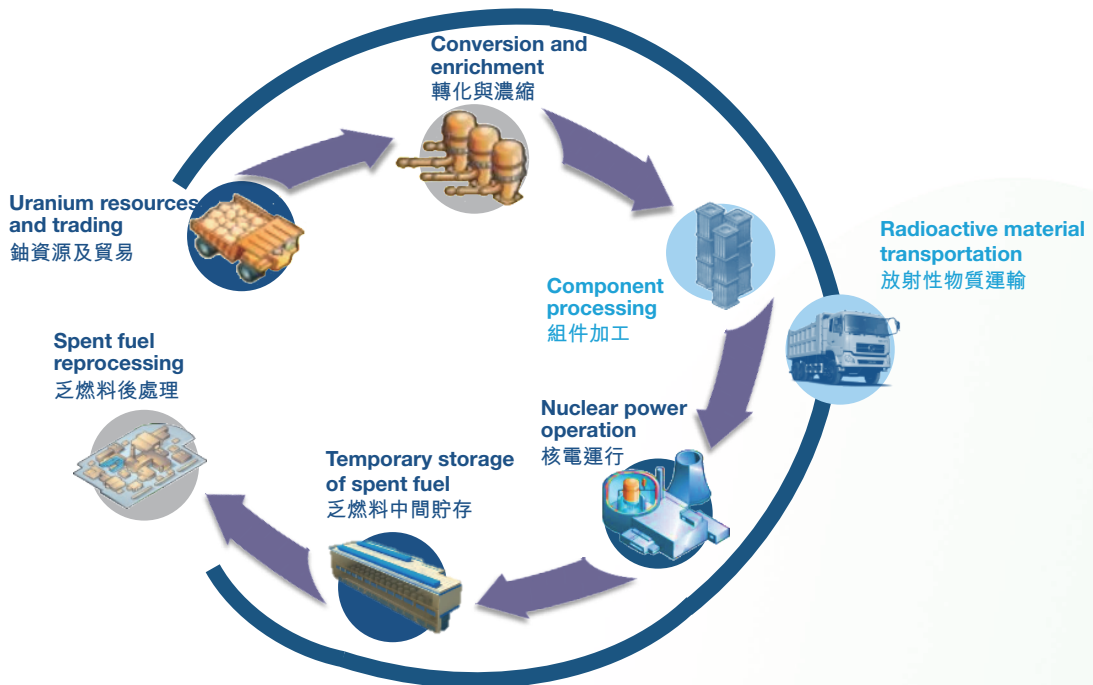
### Nuclear fuel cycle market and its industry development

The final product of natural uranium for civil use is mainly in the form of nuclear fuel assembly sold to nuclear power plants. Therefore, continual attention should be paid to the market of various parts in the nuclear fuel industry chain (including conversion and uranium enrichment).

### 核燃料循環市場與行業發展

民用天然鈾的最終產品形態主要為銷往核電站的核燃料組件，因此核燃料產業鏈各環節(包括轉化、鈾濃縮)的市場情況亦值得持續關注。

## 核燃料循環全產業鏈 Whole industrial chain of nuclear fuel cycle



The international conversion prices have been continuously depressed in the long run. However, due to the combined effect of the closure of the Metropolis conversion plant and the unsatisfactory slow growing production of the Orano's COMURHEX II conversion plant, a supply shortage began to appear in the conversion market in 2019, and spot prices continued to climb. By the end of December 2019, the purchases from intermediate traders had driven the spot prices and long-term prices to US\$22.25/kgU and US\$18/kgU, representing a year-on-year increase of US\$8.75/kgU and US\$2.5/kgU, respectively.

長期以來，國際轉化價格持續處於低迷狀態。但受Metropolis轉化廠關停，歐安諾旗下COMURHEX II轉化廠產量爬坡不及預期等問題綜合影響，2019年轉化市場開始出現供應短缺，現貨價格持續攀升。到2019年12月底，中間商的入市採購已助推轉化現貨價格和長期價格分別上漲至22.25美元/kgU和18美元/kgU，同比增長8.75美元/kgU和2.5美元/kgU。



# Management Discussion and Analysis

## 管理層討論及分析

Meanwhile, the enrichment market was also showing signs of recovery in 2019. Nuclear power companies have locked low-cost of SWU through spot and mid-term purchases in the past two years, resulting in a significant reduction of the currently available SWU. Coupled with the purchases of other market participants, the price of SWU increased, and the spot price and long-term price of enriched uranium increased by US\$6/SWU and US\$6.5/SWU from the beginning of the year, to US\$47/SWU and US\$49/SWU respectively, at the end of the year.

It is noteworthy that although the prices of conversion and SWU are gradually picking up, as nuclear power companies in China, South Korea and Japan as well as certain traders and producers still hold a relatively large amount of stock, the increase in prices would be restricted.

### BUSINESS PERFORMANCE AND ANALYSIS

#### *Uranium mines under production – production of Semizbay-U*

Due to the production reduction policy of Kazatomprom, the production volume of Semizbay Mine and Irkol Mine, owned by Semizbay-U, continued to be both reduced in 2019. The total annual production was 960tU, of which Semizbay Mine and Irkol Mine respectively produced 400tU and 560tU, fulfilling their 2019 production plans. The Company kept its off-take rights in natural uranium products from Semizbay-U at 588tU after negotiations.

與此同時，濃縮市場也在2019年出現了復甦跡象。核電企業在過去兩年已通過現貨和中期採購鎖定了低成本的分離功，導致當前可採購的分離功明顯減少，加之其他市場參與者的入市採購，使得分離功價格回升，濃縮現貨價格和長期價格較年初分別上漲6美元/SWU和6.5美元/SWU，至年底的47美元/SWU和49美元/SWU。

值得注意的是，儘管轉化和分離功價格在逐步回暖，但包括中國、韓國和日本的核電企業在內，加上一些貿易商和生產商仍然持有相當大的庫存，其上漲幅度有限。

### 業務表現及分析

#### *生產中的鈾礦－謝公司生產情況*

受哈原工減產政策影響，2019年謝公司旗下謝礦和伊礦繼續實施了減產，兩礦年度總生產量合計為960tU。其中，謝礦年產400tU，伊礦年產560tU，均已100%完成2019年生產計劃。經過談判，本公司從謝公司獲得的天然鈾包銷量仍保持為588tU。

## Management Discussion and Analysis 管理層討論及分析

During the Reporting Period, Semizbay Mine opened up three new faultblocks with 316 boreholes drilled and approximately 546tU reserves expanded; and Irkol Mine opened up seven new faultblocks with 333 boreholes drilled and approximately 573tU reserves expanded. The accumulated exploration expenses and total mining production cost of the two mines during the Reporting Period were 2.81 billion tenge (equivalent to approximately HK\$57.7 million) and 15.25 billion tenge (equivalent to approximately HK\$313.19 million), respectively.

As at 31 December 2019, the uranium reserves of Semizbay-U were as follows:

報告期內，謝礦共開拓3個新塊段，累計鑽孔316個，實際開拓儲量約為546tU；伊礦共開拓7個新塊段，累計鑽孔333個，實際開拓儲量約為573tU，兩座礦山勘探報告期內累計支出28.1億堅戈(相當於約57.7百萬港元)，開採生產總支出152.5億堅戈(相當於約313.19百萬港元)。

於2019年12月31日，謝公司旗下鈾礦山的儲量情況如下：

	Semizbay Mine 謝礦	Irkol Mine 伊礦
Average Grade 平均品位	0.055%	0.0422%
tU 噸鈾	10,472	15,716

### Uranium mine project pending for development – exploration by Fission

During the Reporting Period, Fission continued its winter exploration commenced in 2018, completing 32 drillholes with a total length of 3,872 meters. The exploration cost was approximately CA\$8.40 million (equivalent to approximately HK\$4,826 million). The exploration achievements during the year include: (a) part of the inferred resources in R780 area were transferred to indicated category, thereby increasing the mineable reserves of the mine and improving the project's economical feasibility; (b) further identified the geoenvironment and exploitation conditions of the deposit development through a series of additional geological studies, and created a basis for the selection of mining methods and the reasonable design of a tailing storage facility in the PLS Project feasibility study. Fission released a pre-feasibility study report of open pit/underground hybrid operation of the PLS Project in May 2019, which indicated total project resources of approximately 62,034t U<sub>3</sub>O<sub>8</sub> with an average grade of 1.64%, total reserves of 41,062t U<sub>3</sub>O<sub>8</sub> with a hydrometallurgical recovery rate of 96.7%, and a total investment in mine construction of CA\$1,498 million. Based on the "selling price at US\$50 per pound of U<sub>3</sub>O<sub>8</sub>, exchange rate at CA\$1/US\$0.75, discount rate at 8%" model hypothesis, the production cost of PLS Project is US\$6.77 per pound of U<sub>3</sub>O<sub>8</sub>, the internal rate of return is 21%, net present value is CA\$132 million, and the project payback period is 2.3 years.

### 待開發鈾礦項目 – Fission公司勘探情況

報告期內，Fission公司延續了2018年度冬季勘探工作，共施工鑽孔32個，鑽探工作量達3,872米，勘探支出約840萬加元(相當於約4,826百萬港元)。本年度勘探成果包括：(a)使R780地段部分推斷級資源量轉化為控制級資源量，從而使最終礦山可採儲量增加，提高了項目的經濟性；(b)通過進行一系列地質補充研究，進一步明確了礦床開發的工程技術條件，為PLS項目可行性研究中關於採礦方法的選取及尾礦庫的合理設計奠定了基礎。2019年5月，Fission公司發佈了PLS項目露天和地下聯合開採的預可行性研究報告，報告顯示PLS項目總資源量約62,034噸U<sub>3</sub>O<sub>8</sub>，平均品位1.64%，總儲量41,062噸U<sub>3</sub>O<sub>8</sub>，水冶回收率96.7%；礦建總投資14.98億加元；按照銷售價格50美元/磅U<sub>3</sub>O<sub>8</sub>，匯率為1加元兌0.75美元，折現率8%的模型假設，PLS項目生產成本為6.77美元/磅U<sub>3</sub>O<sub>8</sub>，內部收益率為21%，淨現值為1.32億加元，項目回收期為2.3年。

## Management Discussion and Analysis 管理層討論及分析

In order to further improve the economical feasibility of the project, reduce investment in mining construction and shorten the construction period, Fission commissioned a third-party technical adviser to conduct a pre-feasibility study on its underground-only mining method in July 2019. On 7 November 2019, Fission officially released the pre-feasibility study report on the underground-only mining method of the PLS Project. Compared with the pre-feasibility study results of open pit/underground hybrid mining released in May, 1) capital expenditure decreased from CA\$1,498 million to CA\$1,177 million and the mine construction period was reduced from four to three years; 2) geological reserves decreased from 41,062t U<sub>3</sub>O<sub>8</sub> to 36,923t U<sub>3</sub>O<sub>8</sub> and the mine life decreased from eight to seven years; 3) unit operating cost slightly increased from US\$6.77 per pound of U<sub>3</sub>O<sub>8</sub> to US\$7.18 per pound of U<sub>3</sub>O<sub>8</sub>; 4) the internal rate of return was 34%, net present value was CA\$133 million, and the project payback period was 2.2 years. The two pre-feasibility study reports indicated that the project mining methods can be flexible and the underground-only mining method has potential advantages, which provide a good foundation for future feasibility studies of the PLS Project.

為進一步提高項目經濟性、降低礦建投資並縮短施工時間，2019年7月，Fission公司委託第三方技術顧問對其全地下開採方法開展預可行性研究。2019年11月7日，Fission公司正式發佈PLS項目全地下開採方法的預可行性研究報告，與5月份的「露天+地下」開採方法預可研結果相比：1)資本性支出從14.98億加元降至11.77億加元，礦建時間從4年降至3年；2)地質儲量從41,062t U<sub>3</sub>O<sub>8</sub>減少至36,923t U<sub>3</sub>O<sub>8</sub>，礦山壽期從8年減少至7年；3)運營成本從6.77美元/磅U<sub>3</sub>O<sub>8</sub>略上升至7.18美元/磅U<sub>3</sub>O<sub>8</sub>；4)內部收益率為34%，淨現值為1.33億加元，項目回收期為2.2年。兩份預可研報告表明項目開採方法的靈活性，顯示了全地下開採方法的潛在優勢，為後續PLS項目開展可行性研究打下良好基礎。

## Management Discussion and Analysis 管理層討論及分析

The table below presents a comparison of main economic indicators in the pre-feasibility study reports on the PLS Project's open pit/underground hybrid mining and underground-only mining:

下圖為PLS項目露天+地下開採與全地下開採預可研報告主要經濟指標對比：

Economic indicators 經濟指標	Open pit/underground hybrid operation 露天+地下聯合開採	Underground- only mining 全地下開採
Total reserves (tU <sub>3</sub> O <sub>8</sub> ) 總儲量(tU <sub>3</sub> O <sub>8</sub> )	41,062	36,923
Annual production (tU <sub>3</sub> O <sub>8</sub> ) 年產量(tU <sub>3</sub> O <sub>8</sub> )	6,500 for the first six years and 1,600 for the following two years 前6年6,500，後2年1,600	5,900 for the first five years and 3,000 for the following two years 前5年5,900，後2年3,000
Hydrometallurgical recovery rate (%) 水冶回收率(%)	96.7	96.8
Total investment in mining construction (CA\$ billion) 礦建總投資(億加元)	14.98	11.77
Mine construction period (years) 礦建期(年)	4	3
Mine life (years) 礦山壽命(年)	8 (six years by open pit method and two years by underground method) 8(6年露採，2年地採)	7
Unit operating cost (US\$/pound) 單位運營成本(美元/磅)	6.77	7.18
Internal rate of return (%) 內部收益率(%)	21	34
Net present value (CA\$ billion, discount rate of 8%) 淨現值(億加元，折現率=8%)	1.32	1.33

Note: Assuming natural uranium selling price at US\$50 per pound and CA\$1=US\$0.75

註： 假設天然鈾售價為每磅50美元及1加元=0.75美元

# Management Discussion and Analysis

## 管理層討論及分析

During the Reporting Period, the Company reviewed and expressed its technical comments on the two pre-feasibility study reports released by Fission on the open pit/underground hybrid mining plan and underground-only mining plan for the PLS Project. Based on adequate communication with its directors, the Company also conducted special studies on Fission's subsequent operating strategies.

### **Natural uranium trading business**

For the year ended 31 December 2019, the Group realised revenue of HK\$2,073 million from natural uranium trading.

Trading revenue from sales of natural uranium products from mines owned by Semizbay-U was HK\$377 million, representing an increase of 5% compared to 2018 (2018: HK\$360 million). Pursuant to the Former Sales Framework Agreements, natural uranium transactions between the Company and CGNPC-URC Group were conducted under a pricing mechanism of referencing to the long-term price index of natural uranium published by third-party index agencies with a floor price and a ceiling price. During the Reporting Period, all the Company's off-take of natural uranium products from Semizbay-U were sold to CGNPC-URC Group. Based on the stable long-term cooperation between the parties, the Company maintained a good relationship with this major customer.

During the Reporting Period, CGN Global delivered a total 8.08 million lbs of natural uranium and realised trading revenue of US\$219 million, with cost of sales of US\$211 million and realised profit of US\$1.93 million. Despite the sluggish natural uranium market, CGN Global made an active effort to grasp the short window of opportunities and successfully realised significant increases in delivery volume and trading revenue as compared to 2018.

報告期內，本公司對Fission公司發佈的PLS項目地下與露天聯合開採方案及全地下開採方案下的兩份預可研報告進行了研閱，並提出技術評價意見；此外，在與其董事充分溝通的基礎上，對Fission公司的後續經營策略開展了專題研究。

### **天然鈾貿易業務**

截至2019年12月31日，本集團實現天然鈾貿易額2,073百萬港元。

來自謝公司自有礦山的天然鈾產品銷售的貿易額為377百萬港元，較2018年上漲5%（2018年：360百萬港元）。根據原銷售框架協議，本集團與中廣核鈾業發展集團開展的天然鈾貿易採用參考第三方指數機構公佈的天然鈾長期價格指數，並加以封頂保底的價格機制。報告期內來自包銷謝公司自有礦山的天然鈾產品全部銷售給中廣核鈾業發展集團。基於雙方長期穩定的合作，本公司與這一主要客戶關係良好。

報告期內，中廣核國際銷售公司共交付天然鈾808萬磅，實現銷售收入219百萬美元，銷售成本為211百萬美元，並實現盈利1.93百萬美元。儘管天然鈾市場持續低迷，但中廣核國際銷售公司通過積極運作，抓住短暫市場機遇，實現貿易銷售交付量、銷售收入較2018年有較大幅度增長。

# Management Discussion and Analysis

## 管理層討論及分析

### Developing New Projects

The New Kazakhstan Uranium Project has been the key work of the Company for these two years. During the Reporting Period, the Company continued to proceed with the project and launched multiple rounds of negotiations with its Kazakhstan partners. Due to the disagreement between two parties on some specific issues, progress of the New Kazakhstan Uranium Project was behind the original schedule. However, the Company and Kazatomprom have reached an agreement on an updated timetable and agreed to work together to push forward the project. Meanwhile, the Company also completed a comprehensive due diligence on the project during the Reporting Period, and reached a positive conclusion. The project is still under negotiations and hopefully to be launched in 2020.

### Maintenance of Investor Relationship

To enhance its communications with Shareholders and the capital market, during the Reporting Period, the Company systematically optimised its investor relationship management, information disclosure, market promotion and industry research, and achieved satisfactory results. Notwithstanding a generally weak performance in the share prices of uranium mining companies around the globe and the decline of the natural uranium spot index by 13.08% over the same period, the Company's stock performance was acceptable, and the year-end closing price was 29.79% higher than that of the first business day of 2019.

### 新項目開發

哈新鈾礦項目為本公司近兩年的重點工作。報告期內，本公司繼續力推哈新鈾礦項目，並與哈方合作夥伴展開了多輪談判磋商。由於雙方在部分具體問題上存在分歧，哈新鈾礦項目推進較原時間表有所延遲，但本公司與哈原工已就更新後的時間表達成一致，並承諾共同力推。此外，本公司已於報告期內對哈新鈾礦項目完成全面盡職調查，並取得積極結論。目前本項目談判仍在進行中，2020年有望落地。

### 投資者關係維護

為增進與股東及資本市場的交流，報告期內，本公司在投資者關係管理、信息披露、市場宣傳、行業研究等方面系統性地進行了優化，系列工作取得良好效果。在全球鈾礦類公司普遍股價疲軟，天然鈾現貨指數同期下跌13.08%的大背景下，本公司股價表現尚可，年末收市價較2019年第1個營業日提升29.79%。

中廣核礦業(01164.HK)與恒生指數及天然鈾現貨價格的全年相對表現  
2019年1月1日-2019年12月31日

Relative Performance of Share Price of CGN Mining (01164.HK), HSI and the Spot Price of Natural Uranium from 1 January 2019 to 31 December 2019



Source: Yahoo Finance and UxC  
數據來源：雅虎財經及UxC

# Management Discussion and Analysis

## 管理層討論及分析

During the Reporting Period, the Company made several attempts to broaden its channels of direct communication and liaison with Shareholders. The key tasks during the year were as follows:

報告期內，本公司在拓寬與股東的直接溝通與聯絡的渠道方面做了諸多嘗試及努力，全年重點工作如下：

Channels 渠道	Key points 要點
<p><b>Annual general meeting</b> 股東週年大會</p>	<ul style="list-style-type: none"> <li>Approved seven ordinary resolutions on 14 June 6月14日批准7項普通決議案</li> </ul>
<p><b>Extraordinary general meetings</b> 股東特別大會</p>	<ul style="list-style-type: none"> <li>Approved the acquisition of 100% equity interest of CGN Global on 15 January 1月15日批准收購中廣核國際銷售公司100%權益</li> <li>Approved the New Sales Framework Agreement, the New Financial Services Framework Agreement and the Sales and Purchase Agreement of Husab Uranium Concentrates on 27 September 9月27日批准新銷售框架協議、新財務服務框架協議及湖山天然鈾買賣協議</li> </ul>
<p><b>Annual results presentation and interim results presentation</b> 年度業績發佈會及中期業績發佈會</p> <p>The management and persons in charge of the Company's main business department were present 公司管理層及主要業務部門負責人均有出席</p>	<ul style="list-style-type: none"> <li>Convened annual results presentation at Renaissance Harbour View Hotel on 27 March, with the attendance of 13 invited institutional investors and analysts 3月27日於萬麗海景酒店召開年度業績發佈會，13名受邀機構投資者及分析師與會</li> <li>Convened interim results presentation at JW Marriott Hotel on 30 August, with the attendance of 38 invited institutional investors and analysts 8月30日於JW萬豪酒店召開中期業績發佈會，38名受邀機構投資者及分析師與會</li> </ul>



# Management Discussion and Analysis

## 管理層討論及分析

Channels 渠道	Key points 要點
<b>Investor seminars</b> 投資者研討會 Group discussion between potential investors and analysts 針對意向投資者及分析師進行小組研討	<ul style="list-style-type: none"><li>• Held investors' and analysts' breakfast meeting in the Company's conference room in May, with the attendance of 11 invited institutional investors and analysts 5月在本公司會議室舉行投資者及分析師早餐會，11名受邀機構投資者及分析師與會</li><li>• The investor relations team participated in the investor strategy meeting of Northeast Securities in July 7月投關團隊參加東北證券投資者策略會</li><li>• The investor relations team participated in the investor strategy meetings of Haitong Securities in July, September and October 7、9、10月投關團隊參加海通證券投資者策略會</li><li>• The investor relations team participated in the investor strategy meeting of Everbright Securities in September 9月投關團隊參加光大證券投資者策略會</li><li>• The investor relations team participated in face-to-face communications about Hong Kong stock held by QuanJing in September 9月投關團隊參加全景網港股面對面</li></ul>
<b>Industry summit</b> 行業峰會 The Company's CFO and investor relations team were present 公司首席財務官及投關團隊出席	<ul style="list-style-type: none"><li>• Attended "121 Mining" meeting and gave a keynote speech 參加121 Mining會議並作主題演講</li><li>• Attended China Mining Congress and Expo and gave a keynote speech 參加中國國際礦業大會並作主題演講</li><li>• Attended China Investment Summit and gave a keynote speech 參加中國投資峰會並作主題演講</li></ul>

# Management Discussion and Analysis

## 管理層討論及分析

Channels 渠道	Key points 要點
<p><b>Roadshow activities</b> 路演活動</p> <p>One-to-one communications between potential investors and analysts 針對意向投資者及分析師進行1對1溝通</p> <p>Regular reports and announcements 定期報告及公告</p>	<ul style="list-style-type: none"> <li>Completed 184 one-to-one communications throughout the year 全年完成184次1對1溝通</li> <li>Released 21 announcements and two regular reports during the year 全年發佈21份公告及2份定期報告</li> <li>Two voluntary disclosure announcements 其中2份自願披露公告</li> </ul>
<p><b>Company websites</b> 公司網站</p>	<ul style="list-style-type: none"> <li>Company news and industry information 公司動態及行業資訊</li> <li>Policies and codes 政策及守則</li> <li>Financial information and investors' contact 財務資料及投資者聯絡方式</li> <li>Briefing information for analysts 分析師簡報資料</li> </ul>
<p><b>Official Company We Media channel</b> 公司官方自媒體渠道</p> <p>Official WeChat account, Futu, Tonghuashun and Snowball website accounts 官方微信號、富途、同花順及雪球網賬號</p>	<ul style="list-style-type: none"> <li>Successively created at the end of 2019 2019年底相繼開通</li> </ul>
<p><b>Official Company e-mail</b> 公司官方郵箱</p> <p>Receives investor enquiries and feedback 接收投資者諮詢及意見反饋</p>	<ul style="list-style-type: none"> <li>By email: lr.cgnmc@cg npc.com.cn 電郵：lr.cgnmc@cg npc.com.cn</li> </ul>

# Management Discussion and Analysis

## 管理層討論及分析

Results achieved by the investor relations team in 2019:

2019年投關團隊取得如下工作成果：

North Shore Global Uranium Mining Index, a natural uranium investment index, included the Company as one of its constituents

天然鈾投資指數North Shore Global Uranium Mining Index將本公司收錄為其指數的成分股之一

Chen Deshao, the Company's chief financial officer, was awarded the annual "Best CFO Award" of the 4th Golden Hong Kong Equities Grand Award

公司財務首席執行官陳德邵獲第四屆「金港股」年度「最佳CFO獎」



During the Reporting Period, five new additional seller institution published research reports on the Company  
報告期內，新增5家賣方機構發表了對本公司的研究報告

The investor relations team won the "Best Investor Relations Team" award at the "2019 China Enterprises Management Awards Ceremony" jointly organized by the Hong Kong International Investment Association, Porda Havas International Finance Communications Group and AMO Group

在香港國際投資總會、博達浩華國際財經傳訊集團、AMO集團聯合舉辦的「2019中國企業經營頒獎禮」中榮獲「最佳投資者關係團隊獎」

The Company was awarded the "Best Resources and Energy Company Award" from the 2019 Golden Hong Kong Stocks Annual Ceremony jointly organized by Zhitong Finance and RoyalFlush Finance

在智通財經和同花順財經聯合主辦的「2019金港股年度盛典」中榮獲「最佳資源與能源公司獎」

## BUSINESS PROSPECTS

### BUSINESS ENVIRONMENT OUTLOOK

#### Nuclear power market forecast

For the first time since 2011, WNA has raised its expectations for future nuclear power and natural uranium demand – indicating the improving in global nuclear power development. China has broken the “zero approval of nuclear power project situation”, with four to six new power units being expected to be approved annually in the future. Japan will continue to pursue its goal of “recovering nuclear power to 20% to 22% by 2030”. France’s target of 50% nuclear decommissioning has been delayed to 2030-2035. In the US, with increased subsidies for nuclear energy in the 2020 fiscal budget, extensions of lifetime for some nuclear power units are expected to be approved. Generally speaking, nuclear power development is expected to slow down in the European Union, remain stable in North America, and achieve faster growth in East Asia and related regions, marking a gradual shift of the centre of global nuclear power development to Asia.

#### Natural uranium market forecast

With references to the analyses and forecasts of major international institutions, the Company estimated that the fundamental oversupply situation in the natural uranium market in the next few years will stay unchanged. The market will slowly consume inventories, and the price will increase slightly in the long run. In such environment, the Company will take measures such as controlling production costs and strengthening risk control to ensure stable operation.

## 業務展望

### 經營環境展望

#### 核電市場形勢研判

自2011年以來，WNA第一次上調了對未來核電發展及天然鈾需求預期，意味著全球整體核電發展形勢有所好轉。中國核電已破除「零核准」局面，預期未來每年將批准新增4-6台核電機組；日本繼續朝著「到2030年核電佔比恢復至20-22%」的目標推進；法國減核至50%的目標預計延後到2030-2035年才能實現；美國2020年財政預算增加了對核能的補貼力度，部分核電機組延壽申請有望獲得批准。總體來看，未來歐盟核電發展放緩，北美維持穩定，東亞及其他相關區域則增長較快，全球核電發展的中心逐步向亞洲轉移。

#### 天然鈾市場形勢研判

結合國際上各大機構的分析預測，本公司預計未來數年天然鈾市場供應過剩的基本面不會改變，市場會緩慢消耗庫存，價格上漲將會以長周期、小幅上漲的態勢進行。面對此種大環境，本公司將採取控制生產成本、加強風險管控等措施，確保公司平穩經營。

# Management Discussion and Analysis

## 管理層討論及分析

### *Nuclear fuel cycle market and industry analysis*

As far as the conversion market is concerned, the price increase in the short term is largely determined by the urgency of conversion purchases by nuclear power companies. In the medium and long term, as the output of the COMURHEX II conversion plant increases and Metropolis conversion plant restarts its production, the conversion price will stabilise.

The uranium enrichment market faces larger uncertainties. The quota provision that Russia is allowed to export nuclear fuel of not more than 20% of the annual demand of the US under the US-Russia suspension agreement will expire in 2020. The current tension between the US and Russia makes it unclear whether the agreement will be extended, and if so, how the quota may be adjusted and what impact this, which will have significant impact on the enrichment price and remains to be seen.

### **BUSINESS DEVELOPMENT OUTLOOK**

#### *Operation of Semizbay-U, management and control of Fission*

The Company will continue to participate in the operation management of Semizbay-U in 2020 to ensure the completion of its annual production, cost control target and the delivery of its committed offtake. Meanwhile, the Company will strengthen control on Semizbay-U's expenses through participation in board meetings and decision-making to ensure that the annual expenditure budget is not exceeded. Base on effective corporate governance and the management through expatriate team, the Company is able to exert its continuous influence on the finance, mining production and the operation of Semizbay-U to ensure its safe production and completion of the production plan. Additionally, in 2020, the Company will actively advocate the adoption of new mine production processes and technologies as well as mine digitalization as to strengthen automated management, and procure Semizbay-U to devote more effort in improving its resources/reserves in 2020 to support its sustainable development.

### *核燃料循環市場與行業研判*

就轉化市場而言，短期內價格漲幅大小很大程度上由核電企業對轉化採購的緊迫性決定。中長期來看，隨著COMURHEX II轉化廠產量增加以及Metropolis轉化廠復產，轉化價格應會趨於穩定。

濃縮市場存在較大的變數，美俄中止協議中，俄羅斯可向美國出口核燃料不超過其年需求量20%的配額條款即將在2020年結束。考慮到目前美俄關係緊張，協議會否延期，配額將如何調整，均對濃縮價格有重大影響，後續有待持續觀察。

### **業務展望**

#### *謝公司經營及Fission公司管控*

2020年，本公司將繼續參與謝公司的經營管理，確保其完成全年的產量及生產成本控制目標並實現承諾包銷量的交付。同時，將通過參與董事會議事、決策來加強對謝公司各項費用開支控制，確保不超出年度支出預算；我方將通過有效的公司治理及派出團隊管理，繼續在財務、礦山生產、經營等方面施加影響，確保安全生產並完成計劃。此外，2020年本公司將推動礦山積極採用新工藝和新技術，推動礦山數字化建設，強化自動化管理水平。同時，為促進謝公司的可持續發展，2020年本公司將繼續推進謝公司資源／儲量提升工作。

# Management Discussion and Analysis

## 管理層討論及分析

As to Fission, the Company will participate in and put impact on its decision-making of key issues through being its directors and will gradually strengthen the control over its technology and business management. In 2020, the Company will continue to urge Fission to complete the PLS Project feasibility study as planned and send personnel for technical exchanges with Fission, strengthen the review on the feasibility study report and formulate subsequent development plans for the PLS Project that fit market conditions.

### *Expanding trade business proactively*

The Group will strengthen business contacts with end-customers such as nuclear power plant owners, participate in international market bidding proactively, strengthen its analyses of market conditions and counterparty behaviours, seize market opportunities, develop new business models and explore new trading business opportunities to ensure the achievement of annual trade targets.

### *Promoting the acquisition of new projects*

While moving forward of the New Kazakhstan Uranium Project in 2020, the Company will also continue to identify and track other overseas high-quality and low-cost uranium resources projects, paying special attention to on low-cost projects such as in-situ leachable sandstone uranium mines in Central Asia, and approach potential targets at appropriate timing. At the same time, the Company will seek to establish strategic cooperation relationships with internationally renowned uranium producers and traders, and study the feasibility of jointly developing uranium mine projects in different modes.

### *Enhancing investor relationship*

In 2020, the Company will continue to put efforts in optimising investor relationships, presenting good corporate image and improve investors' recognition of the Company, further enhancing investors on communications through various channels and interacting with more market participants. Additionally, it will reasonably strengthen voluntary disclosure, striving for more transparent disclosure of information.

對於Fission公司，本公司主要依託董事參與其重大事項決策來施加影響，同時不斷深化對Fission的技術及業務管控。2020年，本公司將繼續督促Fission公司按計劃完成PLS項目的可行性研究工作，並計劃派遣人員赴現場與Fission公司人員開展技術交流，加強對可行性研究報告的審核把關，並根據報告結果制定符合市場條件的PLS項目後續開發規劃。

### *積極開拓貿易業務*

本集團將加強與核電業主等終端客戶的業務往來，積極參與國際市場競標，加深對市場行情、交易對手行為分析，緊抓市場機會，開發新的業務模式，積極開拓新的貿易業務機會，確保年度貿易目標的實現。

### *推進新項目併購*

本公司在2020年將繼續推動哈新鈾礦項目，持續識別、跟蹤其他海外優質低成本鈾資源項目，並重點關注中亞地區可地浸砂岩鈾礦等低成本項目，擇機與潛在目標進行接洽。同時，本公司將尋求與國際知名鈾生產商及貿易商建立戰略合作關係，研究以多種模式攜手開發鈾礦項目的可行性。

### *提升投資者關係維護*

2020年，公司將繼續優化投資者關係維護工作，展現公司良好形象，提升投資者對公司的認知。通過多種渠道進一步增進與市場投資者的溝通，與更多市場參與方建立互動；同時，更合理地加強自願披露，爭取做到信息更透明。

# Management Discussion and Analysis

## 管理層討論及分析

### *Strengthening internal control*

In 2020, the Company will continue to improve its internal control system, incorporate internal control requirements into the management procedure documents, and strengthen supervision of systems implementation to reduce internal control risks.

### *Improving incentive system*

To establish a sound long-term incentive and restraint mechanism and support high quality development, the Company is examining the possibility of implementing a mid- and long-term incentive system based on its existing system, which aims to link the growth of employees with the development of the Company, encourage employees to contribute to the Company wholeheartedly, and stimulate overall corporate vitality.

## **RISK IDENTIFICATION AND MANAGEMENT**

Upon systematic analysis, the Company is subject to the following three main risks in 2020:

### *International natural uranium trade risks*

The uncertain price trend of natural uranium and the complexity of international trade lead to certain risks in the development of the international uranium trade. These include less-than-expected profit or even loss due to fluctuations in the price of natural uranium, breach of contract by the counter party and failure to recover receivables.

To reduce risks in natural uranium trading, the Company has taken measures to strengthen trade risk management and control. Firstly, establish a professional team to closely track and analyse global nuclear power development trends, the production movement of uranium mines and changes of the supply and demand in natural uranium, strengthen the ability on prediction of uranium price, and grasp market opportunities to purchase natural uranium at a lower cost. Secondly, cooperate with international credit rating institutions to comprehensively monitor the qualifications and performance capabilities of counterparties and require those counterparties with lower credit ratings to provide performance guarantees or prepayments to reduce trade risks. Thirdly, continue to strengthen internal management by improving trade exposure authorisation mechanism, a prevention and control system of counter party default risks and an information system to ensure that trade risks are controllable.

### *加強內控*

2020年，本公司將繼續完善內部控制制度，將強化內部控制要求落實和管理程序文件，並加強對公司各項制度執行的監督，防範企業內部控制風險。

### *完善激勵體系*

為建立健全長效激勵約束機制，推動公司高質量發展。在現有激勵體系的基礎上，本公司正研究推行中長期激勵制度的可能，旨在將員工的成長與公司發展聯繫起來，以鼓勵員工最大程度的為公司做貢獻，並激發整體企業活力。

### *風險識別及管理*

經過系統性分析，公司在2020年主要面臨以下三項風險：

### *國際天然鈾貿易風險*

考慮到天然鈾價格走勢的不確定性及國際貿易的複雜性，開展國際鈾貿易存在一定風險，如因天然鈾價格波動導致盈利不及預期甚至虧損、合約方違約、應收款無法收回等。

為降低天然鈾貿易風險，本公司從多方面加強貿易風險管控。一是組建專業團隊，密切跟蹤並分析全球核電發展走勢、鈾礦山增／減產情況以及天然鈾供需變化等，加強天然鈾價格預測能力，把握市場低位採購機會；二是與國際信用評級機構合作，對交易方資質和履約能力等進行全方位監控，要求信用層級較低的交易方提供保證函或預付款，降低貿易風險；三是持續加強內部管理，通過完善貿易敞口授權機制、合約方違約風險防控制度及信息系統等，確保貿易風險可控。



# Management Discussion and Analysis

## 管理層討論及分析

### *Financial security risks*

Currently, the price of international natural uranium remains low. However, when taking into account the global nuclear power demand gap and inventory, it is expected that prices will reverse in the medium and long term, and rare opportunities occur for investments in uranium resources globally. Under these circumstances, the Company will continuously track high-quality and high-grade uranium mine projects and conduct mergers and acquisitions when appropriate. Considering that the self-owned capital can hardly meet the mid- and long-term merger and acquisition requirements, the Company will formulate a sound fund and financing plan based on a reasonable assessment of the economic and feasibility of potential projects, and introduce new strategic cooperation partners as appropriate to jointly develop and operate projects.

### *International operation risks*

The business and projects of the Company are distributed in Kazakhstan, Canada, the UK and other countries. The uncertainties of the operating environment (political and economic situations, policies and regulations) in such countries and changes in the international situation such as Sino-US economic and trade frictions, may create higher risks for the Company's operations. Therefore, the Company has established a regular monitoring mechanism for the operating environments of overseas investment projects to track changes in the operating environments of Kazakhstan, Canada and the UK in a timely manner. An analysis report will be generated on major changes at the first instant and notify management and the Board in a timely manner so that an effective and scientific response measure can be taken.

### *資金保障風險*

目前國際天然鈾價格持續低迷，但結合全球核電需求缺口及庫存分析，預計中長期價格將出現反轉，全球鈾資源投資出現難得機會。在此背景之下，本公司將持續跟蹤優質高品位鈾礦項目，並在合適時機進行併購。考慮到目前本公司自有資金將難以滿足中長期的併購需求，後續本公司將在合理評估潛在項目經濟性及可行性的基礎上，制定完善的資金及融資計劃，並適時引入新的戰略合作夥伴共同開發經營。

### *國際化經營風險*

本公司業務及項目分佈於哈薩克斯坦、加拿大、英國等國家，所在國經營環境（政治經濟形勢、政策法規等）的不確定性，以及中美經貿摩擦等國際形勢的變化，均可能對公司經營構成較大風險。為此，本公司已建立境外投資項目經營環境定期監測機制，及時跟蹤哈薩克斯坦、加拿大、英國等經營環境變化，如有重大變化第一時間編製分析報告，並及時知會管理層及董事會，以及時做出科學應對。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL PERFORMANCE AND ANALYSIS

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

### OVERVIEW OF FINANCIAL RESULTS AND POSITION

#### Major Financial Indicators

		2019	2018
		2019年	2018年
			(Restated)
			(經重列)
<b>Profitability indicators</b>	<b>盈利能力指標</b>		
Gross profit margin (%) <sup>1</sup>	毛利率(%) <sup>1</sup>	<b>6.93</b>	8.11
EBITDA (HK\$ million) <sup>2</sup>	EBITDA(百萬港元) <sup>2</sup>	<b>199.14</b>	174.41
EBITDA/Revenue (%) <sup>3</sup>	EBITDA／營業額比率(%) <sup>3</sup>	<b>9.59</b>	10.73
Net profit margin(%) <sup>4</sup>	淨溢利率(%) <sup>4</sup>	<b>7.71</b>	7.51
<b>Operation ability indicator</b>	<b>營運能力指標</b>		
Trade receivables cycle – average (Days) <sup>5</sup>	應收賬款周期－平均(天) <sup>5</sup>	<b>17</b>	21
Inventory cycle – average (Days) <sup>6</sup>	存貨周期－平均(天) <sup>6</sup>	<b>200</b>	181
<b>Investment return indicators</b>	<b>投資回報指標</b>		
Return on equity (%) <sup>7</sup>	權益回報率(%) <sup>7</sup>	<b>8.40</b>	6.62
Profit attributable to owners of the Company to revenue ratio (%) <sup>8</sup>	本公司擁有人應佔溢利與營業額比率 <sup>8</sup>	<b>7.71</b>	7.51
Return on assets (%) <sup>9</sup>	總資產回報率(%) <sup>9</sup>	<b>5.55</b>	4.40
<b>Repayment ability indicators</b>	<b>償債能力指標</b>		
Bank balances and cash (HK\$ million)	銀行結存及現金(百萬港元)	<b>676.79</b>	1,123.06
Net tangible assets (HK\$ million) <sup>10</sup>	有形資產淨值(百萬港元) <sup>10</sup>	<b>1,940.41</b>	1,864.42
Gearing ratio (%) <sup>11</sup>	資本負債比率(%) <sup>11</sup>	<b>59.21</b>	43.45

1. Difference between revenue and cost of sales divided by revenue multiplied by 100%.

2. The sum of profit before tax, finance costs, depreciation of right-of-use assets and depreciation of property, plant and equipment, if any.

3. The sum of profit before tax, finance costs, depreciation of right-of use assets and depreciation of property, plant and equipment, if any, divided by revenue multiplied by 100%.

4. Profit for the year divided by revenue multiplied by 100%.

### 財務表現及分析

財務表現能反映本集團全年運營情況，通過關注財務指標變動，將能全面瞭解本集團的業務發展狀況。

### 財務業績及狀況概覽

#### 主要財務指標

1. 營業額與銷售成本之差除以營業額再乘以100%。

2. 稅前溢利、融資成本、使用權資產折舊及物業、廠房及設備折舊之和(如有)。

3. 稅前溢利、融資成本支出、使用權資產折舊及物業、廠房及設備折舊(如有)之和除以營業額再乘以100%。

4. 溢利除以營業額再乘以100%。

## Management Discussion and Analysis 管理層討論及分析

- |   |   |
|---|---|
| 5. Average receivables (i.e the arithmetic average of the beginning and the end of the Reporting Period) divided by average daily sales (revenue divided by 360 days).                | 5. 平均應收賬款(即報告期初期末算術平均值)除以平均日銷售額(營業額除以360天)。 |
| 6. Average inventories (i.e the arithmetic average of the beginning and the end of the Reporting Period) divided by average daily costs (costs divided by 360 days).                  | 6. 平均存貨(即報告期初期末算術平均值)除以平均日銷售成本(銷售成本除以360天)。 |
| 7. Profit attributable to owners of the Company divided by total average equity (i.e the arithmetic average of the beginning and the end of the Reporting Period) multiplied by 100%. | 7. 本公司擁有人應佔溢利除以平均權益(即報告期初期末算術平均值)總額再乘以100%。 |
| 8. Profit attributable to owners of the Company divided by the revenue multiplied by 100%.  | 8. 本公司擁有人應佔溢利除以營業額再乘以100%。                  |
| 9. Profit attributable to owners of the Company divided by total average assets (i.e the arithmetic average of the beginning and the end of the Reporting Period) multiplied by 100%. | 9. 本公司擁有人應佔溢利除以平均資產(即報告期初期末算術平均值)總額再乘以100%。 |
| 10. Interests of the Shareholders less intangible assets, net.  | 10. 股東權益減去無形資產的淨值。                          |
| 11. Total debt divided by total equity multiplied by 100%.  | 11. 債務總額除以權益總額再乘以100%。                      |

### Financial results

The profit of the Company of 2019 were HK\$160 million, representing an increase of 31% as compared to 2018.

### 財務業績

本公司2019年度溢利為160百萬港元，較2018年同比增長31%。

#### REVENUE

#### 營業額

		For the year ended		Movements	
		31 December		變動	
		截至12月31日止年度		增加/減少	
		2019	2018	Increase/ (Decrease)	Increase/ (Decrease)
		2019年	2018年	增加/(減少)	增加/(減少)
		HK\$'000	HK\$'000	HK\$'000	%
		千港元	千港元	千港元	百分比
		(Restated)			
		(經重列)			
Natural uranium trading	天然鈾貿易	2,073,449	1,623,859	449,590	28
Property investment	物業投資	3,239	2,115	1,124	53
Total revenue	總營業額	2,076,688	1,625,974	450,714	28

## Management Discussion and Analysis 管理層討論及分析

The revenue of the Group was HK\$2,077 million, representing an increase of 28% as compared to that of HK\$1,626 million in 2018, primarily because CGN Global aggressively expanded the global market and achieved a significant increase in sales volume and trading revenue of natural uranium as compared with the corresponding period in 2018.

本集團營業額為2,077百萬港元，較2018年的1,626百萬港元增加28%。主要原因是中廣核國際銷售公司大力開拓國際市場，天然鈾銷售量和銷售收入較2018年同期有大幅增長。

### Cost of sales

### 銷售成本

		For the year ended		Movements	
		31 December			
		截至12月31日止年度		變動	
		2019	2018	Increase/ (Decrease)	Increase/ (Decrease)
		2019年	2018年	增加/(減少)	增加/(減少)
		HK\$'000	HK\$'000	HK\$'000	%
		千港元	千港元	千港元	百分比
		(Restated)			
		(經重列)			
Natural uranium trading cost	天然鈾貿易成本	<b>1,932,783</b>	1,494,150	<b>438,633</b>	<b>29</b>
Property investment	物業投資	-	-	-	-
<b>Total cost of sales</b>	<b>銷售成本合計</b>	<b>1,932,783</b>	1,494,150	<b>438,633</b>	<b>29</b>

The cost of sales of the Group was HK\$1,933 million, representing an increase of 29% as compared to that of HK\$1,494 million in 2018, primarily because CGN Global aggressively expanded the global market and achieved a significant increase in the sales volume and cost of sales of natural uranium as compared with the corresponding period in 2018.

本集團銷售成本為1,933百萬港元，較2018年的1,494百萬港元增加29%。主要原因是中廣核國際銷售公司大力開拓國際市場，天然鈾銷售量和銷售成本較2018年同期有大幅增長。

### Gross profit and gross profit margin of natural uranium trading

Due to the increase on the sales volume of CGN Global, the Group recorded a gross profit of natural uranium trading of HK\$141 million, representing an increase of 8% as compared to that of HK\$130 million in 2018, and the gross profit margin decreased from 8% in 2018 to 7% in 2019.

### 天然鈾貿易毛利及毛利率

受中廣核國際銷售公司銷售量增加的影響，本集團實現天然鈾貿易毛利141百萬港元，較2018年的130百萬港元增加8%，毛利率由2018年的8%下降至2019年的7%。

### Other operating income

The other operating income of the Group was HK\$20 million, representing a decrease of 31% as compared to that of HK\$29 million in 2018, mainly due to the significant decrease in fund deposited in CGNPC Huahseng through optimising the internal utilisation of financial resources of the Group, resulting in decrease in the interest income dramatically.

### 其他經營收入

本集團其他經營收入為20百萬元港元，較2018年的29百萬港元減少31%，主要原因是本集團優化資金內部使用，從而導致存放於中廣核華盛之資金大幅減少，使利息收入有較大幅度下降。

# Management Discussion and Analysis

## 管理層討論及分析

### Selling and distribution expenses

Selling and distribution expenses amounted to HK\$8 million, representing a decrease of 20% as compared to that of HK\$10 million in 2018, mainly due to the Group's increased effort on the expenditure control.

### Administrative expenses

Administrative expenses of the Group were HK\$37 million, representing a decrease of 14% as compared to that of HK\$43 million in 2018, mainly due to stronger efforts were made on implementing "cost reduction and efficiency improvement" measures and tightening the expenditure control.

### Share of results of a joint venture

The joint venture of the Company is Semizbay-U. The share of results of a joint venture was HK\$65 million, representing an increase of 25% as compared to that of HK\$52 million in 2018, mainly due to devaluation of Kazakhstan currency and the enhanced cost control of Semizbay-U.

### Share of results of an associate

The associate of the Company is Fission. The share of results of an associate was HK\$12 million, which includes share of loss for the Reporting Period of HK\$6 million and the reversal of long-term investment impairment of HK\$18 million.

During the Reporting Period, part of the share options granted by Fission to its directors and employees were exercised and 605,448 ordinary shares were issued. As a result, the equity interests in Fission held by the Company on 31 December 2019 decreased to 19.88% (31 December 2018: 19.90%).

### Finance costs

The finance costs of the Group was HK\$20 million, which was decreased by 37.5% as compared to the restated finance cost of HK\$32 million in 2018, mainly due to the decrease in interest expenses through optimising the utilisation of financial resources of the Group.

### Income tax expenses

Income tax expense of the Group was HK\$16 million, representing a decrease of 11% as compared to that of HK\$18 million in 2018.

### 銷售及分銷開支

銷售及分銷開支為8百萬港元，較2018年的10百萬港元減少了20%，主要原因是本集團大力控制費用支出。

### 行政開支

本集團行政開支為37百萬元，較2018年的43百萬元減少14%，主要因本集團加強落實降本增效措施，加大力度控制成本。

### 應佔一間合營企業業績

本公司的合營企業為謝公司，本公司應佔合營企業業績為溢利65百萬港元，較2018年的52百萬港元增加25%，主要原因是2019年哈薩克斯坦貨幣貶值和謝公司加強成本費用控制。

### 應佔一間聯營公司業績

本公司的聯營公司為Fission公司，本公司應佔聯營公司業績為溢利12百萬港元，包括報告期內應佔虧損6百萬港元和長期投資減值回撥18百萬港元。

報告期內，Fission公司根據購股權計劃向其董事及僱員發放的部分購股權被行權，發行605,448股普通股，因此本公司於2019年12月31日持有Fission公司的權益比例減至19.88% (2018年12月31日：19.90%)

### 融資成本

本集團融資成本為20百萬港元，較2018年的重列後融資成本32百萬港元下降37.5%，主要原因是本集團優化資金使用，導致利息支出下降。

### 所得稅支出

本集團所得稅支出為16百萬港元，較2018年的18百萬港元下降11%。

# Management Discussion and Analysis

## 管理層討論及分析

### Profit for the year

The profit of the Group in 2019 was HK\$160 million, representing an increase of 31% as compared to the same period in 2018, mainly due to an increase of gross profits, the significant growth in share of results of the joint venture and the significant decrease in operating expenditures as compared to 2018.

## ASSETS CONDITION AND ANALYSIS

### Total Assets

As at 31 December 2019, the Group's total assets amounted to HK\$3,095 million, representing an increase of HK\$420 million as compared to HK\$2,675 million as at 31 December 2018, mainly due to the significant increase in natural uranium inventories of the Group.

### Total Liabilities

As at 31 December 2019, the Group's total liabilities amounted to HK\$1,151 million, representing an increase of 42% as compared to 31 December 2018, mainly due to the increase of loan from a fellow subsidiary.

### Net current Assets

As at 31 December 2019, the Group's net current assets was HK\$1,766 million, representing an increase of 32% as compared to HK\$1,341 million as at 31 December 2018, mainly due to the significant increase of inventory and trade receivables.

### Current Assets

		As at 31 December 於12月31日		Movements 變動	Percentage change 變動百分比
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) % 百分比
		(Restated) (經重列)			
Inventories	存貨	1,441,980	703,300	738,680	105
Trade and other receivables	應收賬款及其他應收款項	126,706	76,483	50,223	66
Amount due from an intermediate holding company	應收一間中間控股公司款項	3,875	5,375	(1,500)	(28)
Income tax recoverable	可收回所得稅款	1,737	8,728	(6,991)	(80)
Bank balances and cash	銀行結存及現金	676,793	1,123,056	(446,263)	(40)
<b>Total current assets</b>	<b>流動資產總值</b>	<b>2,251,091</b>	<b>1,916,942</b>	<b>334,149</b>	<b>17</b>

### 年度溢利

本集團2019年年度溢利為160百萬港元，較2018年同期增長31%。主要因為本年年比2018年同期的毛利增加，應佔一間合營企業業績大幅增長及整體經營開支大幅減少。

## 資產狀況及分析

### 資產總值

於2019年12月31日，本集團資產總值3,095百萬港元，較2018年12月31日2,675百萬港元同比增長420百萬港元，主要原因本集團天然鈾存貨有大幅增長。

### 負債總值

於2019年12月31日，本集團負債總值1,151百萬港元，較2018年12月31日增加42%，主要原因是來自一間同系附屬公司貸款大幅增加。

### 流動資產淨值

於2019年12月31日，本集團流動資產淨額1,766百萬港元，較2018年12月31日的1,341百萬港元增加32%，主要原因是存貨及應收賬款大幅增加。

### 流動資產

## Management Discussion and Analysis 管理層討論及分析

As at 31 December 2019, the Group's current assets was HK\$2,251 million, representing an increase of HK\$334 million as compared to 2018, which was mainly due to the significant increase in natural uranium inventories of the Group.

As at 31 December 2019, the aggregate amount of bank balances and cash of the Group was approximately HK\$677 million representing a decrease of HK\$446 million year-on-year, among which approximately 32% (31 December 2018: 30%) was denominated in HKD, 67% (31 December 2018: 68%) was denominated in USD, and 1% (31 December 2018: 2%) was denominated in RMB.

As at 31 December 2019, the Group did not have any bank deposits and cash pledged to any banks (31 December 2018: Nil).

As at 31 December 2019, the proportion of current assets of the Group over total assets was 73% (31 December 2018: 72%), and the proportion of bank balances and cash over total assets was 22% (31 December 2018: 42%).

於2019年12月31日，本集團流動資產為2,251百萬港元，較2018年增長334百萬港元，主要因為本集團天然鈾存貨大幅增長。

於2019年12月31日，本集團擁有的銀行結存及現金資金共計約677百萬港元，同比下降446百萬港元，其中約32%（2018年12月31日：30%）為港元，約67%（2018年12月31日：68%）為美元，約1%（2018年12月31日：2%）為人民幣。

於2019年12月31日，本集團沒有任何銀行結存及現金抵押給銀行（2018年12月31日：無）。

於2019年12月31日，本集團流動資產佔資產總值的比例為73%（2018年12月31日：72%），銀行結存及現金佔資產總值的比例為22%（2018年12月31日：42%）。

### Non-current Assets

### 非流動資產

		As at 31 December 於12月31日	Movements 變動	Percentage change 變動百分比
		2019 2019年 HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) %
			(Restated) (經重列)	
Property, plant and equipment	物業、廠房及設備	160	14,466	(99)
Right-of-use assets	使用權資產	3,836	-	N/A 不適用
Investment properties	投資物業	48,595	30,359	60
Interest in a joint venture	於一間合營企業之權益	237,775	190,706	25
Interest in an associate	於一間聯營公司之權益	553,522	521,538	6
Deferred tax assets	遞延稅項資產	-	496	(100)
Rental deposits	租賃按金	387	-	N/A 不適用
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>844,275</b>	<b>757,565</b>	<b>11</b>

As at 31 December 2019, the non-current assets of the Group were HK\$844 million, representing an increase of 11% year-on-year, due to the increase in interests in a joint venture and an associate.

於2019年12月31日，本集團非流動資產844百萬港元，較2018年同期增加11%，主要因為於一間合營企業及一間聯營公司的權益增長。



# Management Discussion and Analysis

## 管理層討論及分析

### Current Liabilities

### 流動負債

		As at 31 December 於12月31日		Movements 變動	Percentage change
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) % 百分比
		(Restated) (經重列)			
Trade and other payables	應付賬款及其他應付款	36,382	30,476	5,906	19
Loans from a fellow subsidiary	來自一間同系附屬公司之貸款	422,559	527,560	(105,001)	(20)
Lease liabilities	租賃負債	1,703	-	1,703	N/A 不適用
Amount due to an intermediate holding company	應付一間中間控股公司款項	8,373	6,132	2,241	37
Amount due to a joint venture	應付一間合營企業款項	5,513	5,513	-	-
Amounts due to fellow subsidiaries	應付同系附屬公司款項	1,421	1,668	(247)	(15)
Income tax payable	應付所得稅款	9,555	4,246	5,309	125
<b>Total current liabilities</b>	<b>流動負債總值</b>	<b>485,506</b>	<b>575,595</b>	<b>(90,089)</b>	<b>(16)</b>

As at 31 December 2019, the Group's current liabilities were HK\$486 million, representing a decrease of 16% as compared to 2018, mainly due to the decrease in short-term external loans through optimising the utilisation of financial resources of the Group.

於2019年12月31日，本集團流動負債為486百萬港元，較2018年下降16%，主要因為本集團優化資金使用，導致外部短期借款減少。

### Non-current liabilities

### 非流動負債

		As at 31 December 於12月31日		Movements 變動	Percentage change
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) % 百分比
		(Restated) (經重列)			
Deferred tax liabilities	遞延稅項負債	19,104	18,126	978	5
Loans from a fellow subsidiary	來自一間同系附屬公司之貸款	644,494	216,368	428,126	198
Lease liabilities	租賃負債	2,021	-	2,021	N/A 不適用
<b>Total non-current liability</b>	<b>非流動負債總值</b>	<b>665,619</b>	<b>234,494</b>	<b>431,125</b>	<b>184</b>

As at 31 December 2019, the non-current liabilities of the Group were HK\$666 million, representing an increase of 184% as compared to 2018, primarily due to the increase in long term loans from a fellow subsidiary.

於2019年12月31日，本集團非流動負債為666百萬港元，較2018年同期增加184%，主要原因是來自一間同系附屬公司的長期貸款的增加。



# Management Discussion and Analysis

## 管理層討論及分析

### Total equity

### 權益總額

		As at 31 December		Movements	Percentage change
		於12月31日		變動	變動百分比
		2019	2018	Increase/ (Decrease)	Increase/ (Decrease)
		2019年	2018年	增加/(減少)	增加/(減少)
		HK\$'000	HK\$'000	HK\$'000	%
		千港元	千港元	千港元	百分比
		(Restated)		(經重列)	
Share capital	股本	66,007	66,007	-	-
Reserves	儲備	1,878,234	1,798,411	79,823	4
<b>Total equity</b>	<b>權益總額</b>	<b>1,944,241</b>	<b>1,864,418</b>	<b>79,823</b>	<b>4</b>

As at 31 December 2019, total equity of the Group amounted to HK\$1,944 million, representing an increase of 4% year-on-year, mainly due to the increase of profit during the Reporting Period.

於2019年12月31日，本集團權益總額1,944百萬港元，較2018年同期增加4%，主要原因是報告期內溢利增加。

The Group's gearing ratio (total debt divided by total equity multiplied by 100%) was 59% (2018: 43%).

本集團資本借貸比率(債務總額/權益總額再乘以100%)為59%(2018年: 43%)。

### Assets and investments

Prior to the Reporting Period, the Company entered into a sale and purchase agreement with China Uranium Development for the acquisition of 100% equity interest in CGN Global, which was completed on 17 January 2019. The consideration of this acquisition was US\$8.55 million in which CGN Global contributed profit of US\$1.93 million in 2019. The Company received a favorable return for the acquisition.

### 資產與投資

報告期前，本公司與中國鈾業發展就中廣核國際銷售公司100%股權訂立買賣協議，有關交易於2019年1月17日完成。本次收購的對價為8.55百萬美元，而中廣核國際銷售公司2019年貢獻溢利1.93百萬美元。本公司於本次收購中獲得良好的投資回報。

Save for this transaction and the interests in Semizbay-U and Fission, the Group did not hold any other significant investment or have any other major investment, acquisition or disposal during the Reporting Period.

除此項交易及於謝公司及Fission公司的權益外，本集團於報告期內未持有其他重大股權投資，或進行其他重大投資、收購或出售。

### Investment direction

According to business positioning and development strategy of the Group, the main investment direction of the Group remains to be acquiring competitive overseas uranium resource projects with low cost. The Group will carry out relevant investment activities as and when appropriate, to laid the foundation of further development of the Company.

### 投資方向

根據本公司業務定位和發展戰略，後續仍以併購有競爭力的低成本海外鈾資源項目為主要投資方向，並將適時開展相關投資活動，為公司進一步發展奠定基礎。

# Management Discussion and Analysis

## 管理層討論及分析

### Financial capital

#### Capital structure

As at 31 December 2019, the Company had a total of 6,600,682,645 ordinary shares in issue (31 December 2018: 6,600,682,645), and the market value of the Company was approximately HK\$2,013 million (31 December 2018: HK\$1,580 million).

#### Liquidity risk and financial resources

The Company adheres to prudent capital and treasury policy and goals. During the Reporting Period, the Company's operating fund was mainly from the cash generated from operating activities and external borrowings. The capital requirements of the Group mainly come from the possible acquisition expenses of acquiring natural uranium resources and funds for operation.

The Group has sufficient financial resources for daily operation and business and does not have seasonal borrowing demands. If any suitable acquisition opportunity arises in the future, the Group will raise funds from diverse financing channels.

The Company's financing capacity is affected by multiple external and internal factors. To obtain financing on more favourable terms, the Company must understand the external financing environment and adopt a reasonable financing model and strategies based on its structure of assets and liabilities.

The Company pays close attention to financial market trends, considers its responses to internal and external financial risks, formulates reasonable models and strategies to ensure the safety and economical efficiency of financing, and takes strict management measures for debt risks to prevent exposure to related risks and to facilitate the financial health and development of the core business.

### 財務資本

#### 股本結構

於2019年12月31日，本公司共發行普通股6,600,682,645股（2018年12月31日：6,600,682,645股普通股），市值約為2,013百萬港元（2018年12月31日：1,580百萬港元）。

#### 流動性風險和財務資源

本公司採納了謹慎的資金與庫務政策及目標。報告期間，運營所需的資金主要來自經營活動與外部借款現金。本集團現金需求主要包括為收購天然鈾資源而可能發生的併購開支以及運營的資金需求。

本集團有足夠財務資源應對日常經營業務所需，且沒有季節性的借款需求。若未來有合適的併購機會，本集團將利用多元化的融資渠道籌集資金。

本公司融資能力取決於外部和內部多種因素，為實現以更有利條件取得融資的目標，公司需要瞭解外部融資環境，並基於自身的資產負債結構而採取合理的融資模式及策略。

本公司一直密切關注金融市場走向，積極考慮如何應對來自內外部的金融風險，制定合理的融資模式和策略，確保公司融資安全性和經濟性，並採取嚴謹的債務風險管理措施防範公司面臨的相關風險，以促進公司的財務健康及核心業務發展。

# Management Discussion and Analysis

## 管理層討論及分析

### Financing model

Given the complex and ever-changing financial market, the Company has been exploring diverse financing methods and strives to establish a financing model with combination of short-, medium-and long-term capital, merged direct and indirect financing and multiple financing channels to ensure the protection of a stable fund. In the process of debt financing, the Company has taken a balanced approach to both cost and safety. The Company is committed to the pursuit of a competitive financing cost rather than the lowest one to ensure the security of financing and the quality of service received.

For projects with large capital expenditures and sound expected returns, the Company will prudently consider using equity financing to balance risks and enhance Shareholder value.

## FINANCIAL RISK MANAGEMENT

The Group's development comes with various financial risks, such as debt risk and exchange rate risks.

### Risk management of debt

As at 31 December 2019, the borrowings from a fellow subsidiary of the Company were HK\$1,067 million. The loans were unsecured and interest bearing ranging from 3.2% to 4.6% per annum.

To manage liquidity risk, the Company closely monitors the cash, cash equivalents and unutilised credit to ensure sufficient liquidity for operation and to reduce the effects of cash flow volatility. The Company's management also keeps an eye on external borrowing to ensure a sufficiency of available borrowing credit. As at 31 December 2019, the Company has undrawn borrowing credit of US\$522 million (2018: US\$404 million), which can be utilised to provide sufficient cash for the Group's operation and to reduce the impact of cash flow volatility.

### Exchange rate risk

The Company's functional currency is US\$. During the Reporting Period, the Group's sale and purchase of products were mainly settled in US\$ and RMB (2018: US\$ and RMB), while its cash was mainly denominated in US\$ and HK\$ (2018: US\$ and HK\$). Daily expenses including administrative expenses, sales and distribution expenses, were mainly settled in US\$, HK\$ and RMB (corresponding period of 2018: US\$, HK\$ and RMB). Loans were all denominated in US\$. The Group was not subject to any material exchange rate risk during the Reporting Period.

### 融資模式

在複雜多變的金融市場環境下，本公司一直探索多元化的融資方式，努力建立短、中、長期資金相互搭配、直接融資與間接融資相結合、多種渠道並舉的融資模式，為公司提供穩健的資金保障。在債務融資過程中，本公司始終遵循成本和安全兼顧的原則。公司致力追求具有競爭力的融資成本，卻並不以最低的融資成本為唯一目標，以免損害融資安全及接受的服務質量。

對於具備良好收益預算的大額資本性開支項目，公司會謹慎地考慮採用股權融資平衡風險，增進股東價值。

## 財務風險管理

本集團業務發展伴隨著各類財務風險，如債務風險、匯率風險等。

### 債務風險管理

於2019年12月31日，來自一間同系附屬公司的借款為1,067百萬港元，該貸款為無抵押及年利率介乎3.2%至4.6%。

為管理流動資金風險，本公司嚴密監控現金及現金等值項目以及未動用的授信水平，以確保能夠為公司經營及減少現金流波動影響提供充足的現金支持。公司管理層監控對外借款情況，以確保有足夠未運用的借款信用額度。於2019年12月31日，本集團擁有522百萬美元（2018年：404百萬美元）未提取的授信額度，可為集團經營提供充足的現金支持及降低現金流波動影響。

### 匯率風險

本公司的功能性貨幣為美元，報告期內，本集團的產品銷售及採購都主要以美元及人民幣結算（2018年：美元及人民幣）計算，所持有的資金都主要以美元及港元計算（2018年：美元及港元），本公司日常經營開支，包括行政開支、銷售及分銷費用主要以美元、港元及人民幣（2018年同期：美元、港元及人民幣）結算。所有貸款以美元結算。本期間本集團並無承受重大外匯風險。

# Management Discussion and Analysis

## 管理層討論及分析

For exchange rate risk management, the Company aims to control cost rather than profitability. During the Reporting Period, the Group had no forward foreign exchange contracts, interests or currency swaps or other financial derivatives for hedging purposes, and experienced no significant difficulty or impact on its operation or liquidity due to exchange rate fluctuation.

### CONTINGENCY EVENTS

#### *External guarantees*

During the Reporting Period, the Group did not have any external guarantee (2018: Nil). The Company did not provide any guarantee to its subsidiaries or other companies, nor allow subsidiaries to provide any form of guarantee to any entities or individuals without the approval of the Company.

#### *Pledge of assets*

During the Reporting Period, the Group did not have any pledge of assets (2018: Nil).

#### *Contingent liabilities*

As at 31 December 2019, the Group did not have any material contingent liabilities (31 December 2018: Nil).

#### *Legal proceedings*

The Company confirms that there was no litigation, and that it was nor aware of any pending or threatened litigation against it, which had or could have a material and adverse effect on its financial condition or operation during the Reporting Period.

### CHANGES IN ACCOUNTING POLICIES

Details of changes in accounting policies as required under the applicable accounting standard are explained in notes 2 and 3 to the Consolidated Financial Statements.

對於匯率風險管理，公司始終以控制成本而不是以盈利為目標。報告期內，本集團並無任何遠期外匯合同、利息或貨幣掉期或其他對沖用途之金融衍生工具，且本集團並未因匯率波動而於其營運或流動資金上遭受任何重大困難或影響。

### 或然事項

#### *對外擔保*

報告期內，本集團並無對外擔保（2018年度：無）。公司亦未對附屬公司或其他公司提供擔保，亦不允許附屬公司在未經本公司批准的前提下，為任何單位或個人提供任何形式的擔保。

#### *資產抵押*

報告期內，本集團並無資產抵押（2018年度：無）。

#### *或然負債*

於2019年12月31日，本集團並無重大或然負債（2018年12月31日：無）。

#### *法律訴訟*

本公司確認於報告期內，無面臨任何且並不知悉任何未決或面臨威脅而已經或可能會對本公司財務狀況或經營造成重大不利影響的訴訟。

### 會計政策調整

根據適用的會計準則要求調整的會計政策詳情已列於綜合財務報表附註2及3。

# Corporate Governance Report

## 企業管治報告

The Company is committed to establishing and fulfilling a good corporate governance practice and procedures, for ensuring a quality Board, sound internal control, and transparency and accountability to all Shareholders in order to enhance credibility and reputation of the Company. We firmly believe that good corporate governance practice can earn the trust of Shareholders as well as other stakeholders, and most importantly, preserve the long-term interests of the Shareholders.

## BIOGRAPHIES OF DIRECTORS

### Chairman and Non-executive Director

**Mr. Yu Zhiping** (“Mr. Yu”), aged 56, joined the Group in August 2011 and is currently the chairman of the Board and serving as the chairman of CGNPC-URC. Mr. Yu joined Guangdong Nuclear Joint Venture in 1989 and served as the deputy director (presiding) of the generation scheduling division of the production department since 1998. He subsequently joined CGNPC and served as the planned statistics manager of the development planning department, the secretary general of the Finance committee, the director of the research centre and the general manager of the strategic planning department from July 2000 to September 2009. Mr. Yu served as the director and general manager of CGNPC-URC from September 2009 to January 2018 and as the general manager of the nuclear fuel division of CGNPC from February 2016 to January 2018. Mr. Yu graduated with a bachelor degree in engineering mechanics from Huazhong University of Science and Technology\* (華中科技大學) in 1985 and was accredited as a senior engineer by CGNPC in 1995. He has over 29 years of experience in corporate management and nuclear fuel system operation.

本公司致力於制定及履行良好的企業管治常規及程序，以確保高素質的董事會、健全的內部監控，以及對股東的透明度及問責性，以提升本公司的公信力及聲譽。我們堅信良好的企業管治常規可贏得股東以及其他持份者的信任，及最重要的是，可維護股東的長遠利益。

## 董事簡介

### 主席兼非執行董事

余志平先生（「余先生」），56歲，於2011年8月加入本集團，現擔任本公司董事會主席，同時擔任中廣核鈾業發展董事長。余先生於1989年加入廣東核電合營，自1998年起擔任生產發電部規劃處副處長（主持工作）。自2000年7月起至2009年9月期間先後擔任中廣核集團公司發展計劃部計劃統計經理、財經委員會秘書長、研究中心主任和戰略規劃部總經理。自2009年9月起至2018年1月期間擔任中廣核鈾業發展董事及總經理，並自2016年2月至2018年1月期間兼任中廣核集團公司核燃料事業部總經理。余先生1985年畢業於華中科技大學並獲得工程力學專業學士學位，並於1995年獲中廣核集團公司高級工程師職稱。彼擁有超過29年的公司管理和核燃料體系運作實際經驗。

# Corporate Governance Report

## 企業管治報告

### Executive Director and Chief Executive Officer

**Mr. An Junjing** (“Mr. An”), aged 46, joined the Group in January 2018 and is currently the chief executive officer of the Company and serving as the director and general manager of the CGNPC-URC. Mr. An joined Guangdong Nuclear Joint Venture in July 1996 and successively served as the head of the general training division and assistant to director of the training centre of Daya Bay Nuclear Operation Management Co., Ltd.\* (大亞灣核電運營管理有限責任公司) and the deputy general manager of Fangchenggang branch from March 2003 to December 2011. Mr. An served as the manager of production department and subsequently as the assistant to general manager of Guangxi Fangchenggang Nuclear Power Co., Ltd.\* (廣西防城港核電有限公司) from December 2011 to May 2014. Mr. An served as the deputy director of the office of the board and director of the research office of CGNPC from May 2014 to February 2016. He served as the deputy general manager (presiding) of the system management department of CGNPC from February 2016 to January 2018. Mr. An graduated with a bachelor’s degree in engineering in nuclear and thermal energy utilization from Tsinghua University\* (清華大學) in July 1996 and subsequently obtained a master’s degree in engineering in nuclear and nuclear engineering from Shanghai Jiao Tong University\* (上海交通大學) in June 2009. Mr. An was accredited as a senior engineer by CGNPC in 2009.

### 執行董事兼首席執行官

**安軍靖先生** (「安先生」)，46歲，於2018年1月加入本集團，現任本公司首席執行官，同時擔任中廣核鈾業發展董事兼總經理。安先生於1996年7月加入廣東核電合營並於2003年3月至2011年12月期間先後擔任大亞灣核電運營管理有限責任公司綜合培訓處處長、培訓中心主任助理兼綜合培訓處處長及防城港分公司副總經理等職務。安先生於2011年12月至2014年5月期間先後擔任廣西防城港核電有限公司生產部經理及總經理助理，並於2014年5月至2016年2月期間擔任中廣核集團公司董事會辦公室副主任及研究室主任。彼自2016年2月至2018年1月擔任中廣核集團公司體系管理部副總經理(主持工作)。安先生於1996年7月畢業於清華大學並獲得核能及熱能利用專業工學學士學位，並隨後於2009年6月獲得上海交通大學的核能及核技術工程專業工程碩士學位。安先生於2009年獲中廣核集團公司高級工程師職稱。



# Corporate Governance Report

## 企業管治報告

### Executive Director

**Mr. Chen Deshao** (“Mr. Chen”), aged 45, joined the Group in January 2018 and is currently the chief financial officer of the Company and serving as the chief accountant of CGNPC-URC. Mr. Chen also serves as a director of certain subsidiaries of CGNPC-URC, including China Uranium Development, Swakop Uranium, etc. Mr. Chen served as the deputy manager of the finance department of the materials trading centre of Anhui Materials Corporation\* (安徽物資集團公司) from July 1996 to December 2001. He subsequently joined Guangdong Daya Bay Nuclear Power Services Group Co., Ltd.\* (廣東大亞灣核電服務集團有限公司) in December 2001. Mr. Chen successively held positions of head of finance department, manager of budget management, deputy director of budget department and director of budget department of CGNPC from May 2007 to July 2013. He served as an assistant manager of the finance department of China Nuclear Power Engineering Co., Ltd.\* (中廣核工程有限公司) from July 2013 to June 2014 and the manager of the finance department of CGNPC-URC from June 2014 to January 2018. Mr. Chen graduated with a bachelor of economics degree in accounting from Anhui Finance and Trade College\* (安徽財貿學院) in June 1996 and a master’s degree in accounting from Xiamen University\* (廈門大學) in 2012. Mr. Chen obtained the senior accountant title of the PRC in 2008 and was accredited as a non-practicing member of China Institute of Certified Public Accountants in 2009. He has over 23 years of financial management experience.

### Non-executive Director

**Mr. Sun Xu** (“Mr. Sun”), aged 54, joined the Group in November 2018 and is currently the Non-executive director of the Company and serving as the director of CGNPC-URC, CGN Energy International Holdings Co., Limited\* (中國廣核能源國際控股有限公司) and CGN Intellectual Technology (Shenzhen) Co., Ltd.\* (中廣核智能科技(深圳)有限公司), respectively. Mr. Sun joined Guangdong Nuclear Power Joint Venture in June 1990 and served in management positions at various group members of CGN Group. Since January 2011, Mr. Sun served as a full-time director of CGN Group and has been a full-time director and a member of various professional committees to various group companies in nuclear power, nuclear fuel, new energy and other industries. Mr. Sun graduated from the Asia International Open University (Macau)\* (亞洲(澳門)國際公開大學(AIOU)) in April 2001 with a master degree in business administration. Mr. Sun was accredited as a senior economist by CGNPC in September 2014.

### 執行董事

**陳德邵先生** (「陳先生」)，45歲，於2018年1月加入本集團，現任本公司首席財務官，同時擔任中廣核鈾業發展總會計師。陳先生同時還擔任中廣核鈾業發展的若干附屬公司(包括中國鈾業發展及斯科公司等)的董事。陳先生自1996年7月至2001年12月期間擔任安徽物資集團公司的物資貿易中心財務部副經理。彼隨後於2001年12月加入廣東大亞灣核電服務集團有限公司。陳先生於2007年5月至2013年7月期間，先後擔任中廣核集團公司財務部主管、預算管理經理、預算處副處長及預算處處長。彼於2013年7月至2014年6月期間擔任中廣核工程有限公司財務部經理助理並於2014年6月至2018年1月擔任中廣核鈾業發展財務部經理。陳先生於1996年6月畢業於安徽財貿學院並獲得會計學專業經濟學學士學位，於2012年獲得廈門大學頒發的會計專業碩士學位。陳先生於2008年獲得中國高級會計師職稱，並於2009年取得中國註冊會計師協會非執業會員資格。彼擁有逾23年財務管理經驗。

### 非執行董事

**孫旭先生** (「孫先生」)，54歲，於2018年11月加入本集團，現任本公司非執行董事，同時擔任中廣核鈾業發展、中廣核能源國際控股有限公司及中廣核智能科技(深圳)有限公司董事。孫先生於1990年6月加入廣東核電合營，在中國廣核集團多家成員企業從事經營管理崗位，於2011年1月起擔任中國廣核集團專職董事，歷任核電、核燃料、新能源和其他產業多家成員企業專職董事及相關專業委員會委員。孫先生於2001年4月畢業於澳門國際公開大學(AIOU)並獲工商管理(MBA)碩士學位，孫先生於2014年9月獲中廣核集團公司認定為高級經濟師。

### Non-executive Director

**Mr. Yin Xiong** (“Mr. Yin”), aged 54, joined the Group in November 2018 and is currently the non-executive director of the Company and has been serving as a full-time director of CGN Group since April 2017. Mr. Yin joined CGN Group in September 2011, prior to which he held various management positions in China National Nuclear Corporation\* (中國核工業總公司) and government bureaux in Sanya, Hainan Province. After joining CGN Group, he successively served as the responsible person of some important departments and/or senior management of CGNPC, Daya Bay Nuclear Power Operation and Management Co., Ltd.\* (大亞灣核電運營管理有限責任公司) and Yangjiang Nuclear Power Co., Ltd.\* (陽江核電有限公司). From January 2016 to April 2017, Mr. Yin served as an executive director and general manager of Shenzhen Nengzhihui Power Sales Co., Ltd.\* (深圳市能之匯電力銷售有限公司). Mr. Yin received a bachelor degree of science in nuclear physics and nuclear technology from Lanzhou University\* (蘭州大學) in July 1986 and a master degree of science in July 1988. In May 2008, Mr. Yin received his Ph.D. degree of management in business administration from Grenoble School of Business in France. Mr. Yin was accredited as a senior engineer by CGNPC in December 2010.

### Independent Non-executive Director

**Mr. Qiu Xianhong** (“Mr. Qiu”), aged 57, joined the Group in August 2011 and is currently an INED of the Company. Mr. Qiu possesses the qualification as a Certified Public Accountant in the PRC and a senior accountant of the PRC. Mr. Qiu also served as a finance controller and the vice secretary general to China Institute of Strategy and Management, and independent director of Qinhuangdao Tolian Heavy Industry Co., Ltd. (a company listed on the Shenzhen Stock Exchange with stock code 002459). Prior to joining the Company, Mr. Qiu was a partner of Beijing QQCPA Accounting Firm, the deputy head of the financial department and the Asset management department of China National Packaging Corporation\* (中國包裝總公司) and the deputy director of Finance Department of National Intellectual Property Administration, PRC\* (中國專利局). Mr. Qiu graduated with a bachelor degree in financial accounting from Jiangxi University of Finance and Economics\* (江西財經大學). Mr. Qiu has over 32 years of experience in financial accounting, financial management and auditing.

### 非執行董事

**殷雄先生** (「殷先生」)，54歲，於2018年11月加入本集團，現任本公司非執行董事，自2017年4月起至今擔任中國廣核集團成員公司專職董事。殷先生於2011年9月加入中國廣核集團，此前曾在中國核工業總公司及海南省三亞市政府機關擔任管理職務。加入中國廣核集團後，殷先生曾先後在中廣核集團公司、大亞灣核電運營管理有限責任公司、陽江核電有限公司等擔任重要部門負責人及高級管理人員，並在2016年1月至2017年4月期間擔任深圳市能之匯電力銷售有限公司的執行董事兼總經理。殷先生於1986年7月獲蘭州大學原子核物理與核技術專業理學學士學位，並於1988年7月獲此專業理學碩士學位。此外，殷先生於2008年5月獲法國格勒諾貝爾商學院工商管理專業管理學博士學位，並於2010年12月獲中廣核集團公司認定為研究員級高級工程師。

### 獨立非執行董事

**邱先洪先生** (「邱先生」)，57歲，於2011年8月加入本集團，現任本公司獨立非執行董事。彼具有中國註冊會計師資格、高級會計師職稱。邱先生現在擔任中國戰略與管理研究會財務總監兼副秘書長、秦皇島天業聯通重工股份有限公司(於深圳證券交易所上市，股份代號：002459)獨立董事。加入本公司前，邱先生曾擔任北京全企國際會計師事務所有限責任公司合夥人、中國包裝總公司財務部副主任、資產管理部副主任和中國專利局財務處副處長。邱先生畢業於江西財經大學，獲得學士學位(財務會計)。邱先生具有超過32年的財務會計、財務管理及審計經驗。

# Corporate Governance Report

## 企業管治報告

### Independent Non-executive Director

**Mr. Gao Pei Ji** (“Mr. Gao”), aged 73, joined the Group in August 2014 and is currently an INED of the Company. Mr. Gao also serves as an independent non-executive director of CITIC Resources Holdings Limited (a company listed on the Main Board of the Stock Exchange with stock code 01205). Mr. Gao was a deputy director of C & C Law Office in Beijing, a leading law firm in China, between 1984 and 1993. Mr. Gao became a partner of Clifford Chance, a leading international law firm, between 1993 and 2007. Following his retirement in 2007, he became a PRC legal consultant to Clifford Chance, Hong Kong office. Mr. Gao has extensive and diversified experience in a broad area of legal practices, including banking and finance, direct investment (both inbound and outbound from the perspective of the PRC) in the areas of energy, natural resource and petrochemical projects. Mr. Gao has been involved in the development of nuclear power projects since 1985, including the development of Daya Bay nuclear power project, the incorporation of the operating company for Daya Bay and Lingao nuclear power plants and the development of the Taishan nuclear power project (applying third generation technology). Mr. Gao holds a LL.M degree from the Law School of University of California, Berkeley. He has been admitted to practice law in the PRC since 1984.

### Independent Non-executive Director

**Mr. Lee Kwok Tung Louis** (“Mr. Lee”), aged 52, joined the Group in August 2014 and is currently an INED of the Company. Mr. Lee was admitted as a Certified Practising Accountant of the CPA Australia in June 1996 and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants (“HKICPA”) in October 1999. Mr. Lee is currently a Fellow Certified Practising Accountant of the CPA Australia and a Fellow Certified Public Accountant of HKICPA. He has possessed over 27 years of experience with unlisted groups, listed groups and professional firms in finance, accounting and auditing. Mr. Lee is currently an independent non-executive director of Worldgate Global Logistics Ltd. (listed on the GEM board of the Stock Exchange with stock code 08292), Windmill Group Limited (listed on the main board of the Stock Exchange with stock code 01850), China Singyes New Materials Holdings Limited (listed on the GEM Board of the Stock Exchange with stock code 08073) and Redsun Properties Group Limited (listed on the main board of the Stock Exchange with stock code 01996). Mr. Lee graduated with a Bachelor of Economics degree from Macquarie University in Australia in 1992.

### 獨立非執行董事

**高培基先生**（「高先生」），73歲，於2014年8月加入本集團，現任本公司獨立非執行董事。高先生同時擔任中信資源控股有限公司（於聯交所主板上市，股份代號：01205）之獨立非執行董事。高先生自1984年至1993年期間擔任中國領先律師事務所北京中信律師事務所副主任；於1993年至2007年期間擔任國際領先律師事務所高偉紳律師事務所的合夥人；於2007年退休後，彼成為高偉紳律師事務所香港辦事處的中國法律顧問。高先生在廣泛的法律實務領域擁有豐富及多元化的經驗，包括銀行及融資領域、及於能源、自然資源、石油化工項目領域的直接投資經驗（包括中國境內外投資）。彼自1985年起一直參與核電項目的開發與建設，包括開發大亞灣核電站項目、大亞灣與嶺澳等核電站的運營公司的設立及臺山核電項目（採用第三代核技術）的開發建設。彼持有加州伯克萊大學法學院的碩士學位。彼自1984年起獲得中國律師資格。

### 獨立非執行董事

**李國棟先生**（「李先生」），52歲，於2014年8月加入本集團，現任本公司獨立非執行董事。李先生自1996年6月成為澳洲會計師公會執業會計師並自1999年10月成為香港會計師公會執業會計師，現為澳洲註冊會計師公會及香港註冊會計師公會資深會員。彼擁有逾27年於非上市集團、上市集團及專業機構從事財務、會計及審計工作經驗。李先生目前亦擔任盛良物流有限公司（於聯交所創業板上市，股份代號：08292），海鑫集團有限公司（於聯交所主板上市，股份代號：01850）、中國興業新材料控股有限公司（於聯交所創業板上市，股份代號：08073）及弘陽地產集團有限公司（於聯交所主板上市，股份代號01996）獨立非執行董事。李先生於1992年畢業於澳洲麥克理大學，取得經濟學學士學位。

### BIOGRAPHIES OF SENIOR MANAGEMENT

**Mr. He Fei** (“Mr. He”), aged 42, is currently the vice president of the Company and serving as the vice general manager of CGNPC-URC and the director of China Uranium Development, CGN Global, CGNM UK LTD etc. Prior to joining the Company, Mr. He held a position in the department of international cooperation of the State Commission of Science, Technology and Industry for National Defence, and was then appointed to the French Atomic Energy Commission; and served successively as the secretary of the general manager department of the general office, secretary to the chairman of the board, senior manager for business of Beijing business unit and director of the business liaison office of the general office of CGNPC. Mr. He graduated from the International Relations College\* (國際關係學院) with a bachelor degree of arts in English in 2000 and obtained a master of law degree in civil and commercial law from Renmin University of China\* (中國人民大學) in 2009. Mr. He has worked in the nuclear power industry for an extensive period and developed extensive understanding of the domestic and international nuclear power industry, and has rich corporate management experience.

**Ms. Zheng Xiaowei** (“Ms. Zheng”), aged 53, is currently the general counsel and company secretary of the Company and serving as the general counsel and secretary of board of directors of CGNPC-URC. Ms. Zheng has served as the project manager of the Hong Kong High Technology Development Management Company Limited\* (香港高科技發展管理有限公司). She joined CGNPC in March 1999 and subsequently worked in the finance department and development planning department. Ms. Zheng served as the manager of planning and finance department, financial representative and secretary of the board of directors of Galaxy Captek Co., Ltd.\* (北京銀河創新公司, a subsidiary of CGN Group) from October 2002 to August 2006. She served as the director of investment and legal department of CGNPC-URC from August 2006 to October 2010 and was re-designated to general counsel and secretary of board of directors of CGNPC-URC from October 2010 to now. Ms. Zheng graduated from Zhejiang University (浙江大學) with a bachelor degree of engineering in industrial automation in 1988 and obtained a master of science degree in science and technology information from China Defense Science and Technology Information Center (中國國防科技信息中心) in 1992. Ms. Zheng possesses the qualification certificate for accounting of the PRC and the Enterprise Legal Adviser Qualification Certificate of the PRC\* (中國企業法律顧問執業資格). Ms. Zheng has 23 years of experience in project investment and financial management, 18 years of experience in corporate governance and 13 years of experience in management of legal affairs.

### 高級管理人員簡介

**何飛先生**(「何先生」)，42歲，現任本公司副總裁，同時擔任中廣核鈾業發展副總經理及中國鈾業發展、中廣核國際銷售公司及中國廣核集團礦業英國有限公司\* (CGNM UK LTD)等公司的董事。加入本公司前，何先生曾於國防科工委國際合作司掛職及委派至法國原子能委員會；曾先後出任中廣核集團公司辦公廳總經理部秘書、董事長秘書、北京工作部業務高級經理、辦公廳業務聯絡處處長。何先生2000年畢業於國際關係學院英文專業，獲文學學士學位，2009年獲中國人民大學民商法學專業法學碩士學位。何先生長期從事於核電行業，對該行業有全面瞭解，積累了豐富的企業管理經驗。

**鄭曉衛女士**(「鄭女士」)，53歲，現任本公司總法律顧問兼公司秘書，同時擔任中廣核鈾業發展總法律顧問兼董事會秘書。鄭女士曾任香港高科技發展管理有限公司項目經理，於1999年3月加入中廣核集團公司，先後任職於財務部和發展計劃部。2002年10月至2006年8月，鄭女士擔任中國廣核集團下屬公司北京銀河創新公司計劃財務部經理、財務負責人及董事會秘書。2006年8月至2010年10月，彼擔任中廣核鈾業發展投資與法律部總監，2010年10月至今，擔任中廣核鈾業發展總法律顧問兼董事會秘書。鄭女士於1988年畢業於浙江大學工業自動化專業，獲工學學士學位。於1992年獲中國國防科技信息中心科技情報專業理學碩士學位；鄭女士擁有中國會計師資格以及中國企業法律顧問執業資格。鄭女士擁有23年項目投資與財務管理經驗、18年公司治理經驗及13年法律事務管理經驗。



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE

#### Corporate governance practices

During the Reporting Period, the Company has adopted and complied with all the applicable code provisions of the Corporate Governance Code, save for the deviation from the code provision disclosed below.

Code provision A.6.7 stipulates that, the independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings to gain and develop a comprehensive and balanced understanding of the views of Shareholders. Due to their other business engagement, Mr. An Junjing, Mr. Sun Xu and Mr. Yin Xiong did not attend the extraordinary general meeting of the Company held on 15 January 2019; Mr. Qiu Xianhong did not attend the 2019 AGM held on 14 June 2019; and, except Mr. Chen Deshao, Mr. Yin Xiong, Mr. Gao Pei Ji and Mr. Lee Kwok Tung Louis, other Directors did not attend the extraordinary general meeting of the Company held on 27 September 2019.

### 企業管治

#### 企業管治常規守則

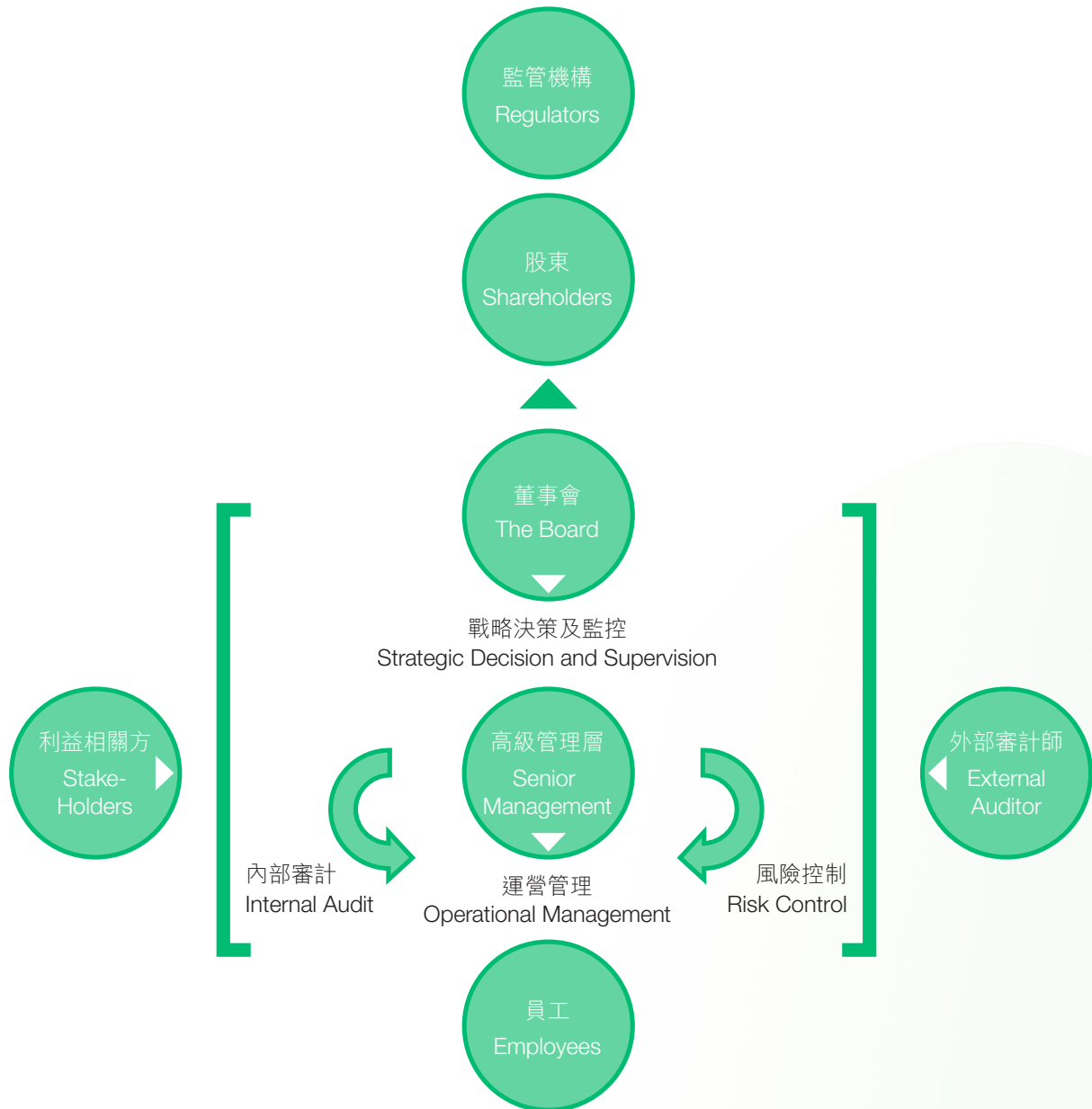
本公司於報告期內已採納並遵守企業管治守則的全部守則條文，惟下文所述偏離守則條文的情況除外。

守則條文第A.6.7條規定獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應出席股東大會，對股東的意見有全面、公正的瞭解。由於他們各自的其他公務安排，安軍靖先生、孫旭先生及殷雄先生未能出席本公司於2019年1月15日舉行的股東特別大會；邱先洪先生未能出席本公司於2019年6月14日舉行的2019年股東週年大會；及除陳德邵先生、殷雄先生、高培基先生及李國棟先生外，其他董事未能出席本公司於2019年9月27日舉行的股東特別大會。

# Corporate Governance Report 企業管治報告

## CORPORATE GOVERNANCE STRUCTURE

## 企業管治架構



### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the standards of securities transactions by the Directors. All Directors have confirmed, following specific enquiries made by the Company, that they have complied with the required standards set out in the Model Code regarding Directors' securities transactions during the Reporting Period.

### 董事進行證券交易的標準守則

本公司已採納標準守則為董事進行證券交易的標準。經本公司向所有董事作出特定查詢後，所有董事均確認彼等於報告期內已遵守標準守則。



# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

#### Composition and role

The Board currently comprises 8 Directors, including 2 EDs, 3 NEDs and 3 INEDs. The composition of the Board is based on a comprehensive consideration of the Directors' professional skills, working background and qualification. It shows the differentiated and diverse arrangement of Directors. As at the date of this report, the members of the Board and their memberships in Board committees are as follows:

Directors	董事	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會
<b>EDs</b>	<b>執行董事</b>			
Mr. An Junjing ( <i>chief executive officer</i> )	安軍靖先生(首席執行官)	M		M
Mr. Chen Deshao	陳德邵先生			
<b>NEDs</b>	<b>非執行董事</b>			
Mr. Yu Zhiping ( <i>chairman</i> )	余志平先生(主席)	M		C
Mr. Sun Xu	孫旭先生		M	
Mr. Yin Xiong	殷雄先生			
<b>INEDs</b>	<b>獨立非執行董事</b>			
Mr. Qiu Xianhong	邱先洪先生	C	C	M
Mr. Gao Pei Ji	高培基先生	M		M
Mr. Lee Kwok Tung Louis	李國棟先生	M	M	M

C – Chairman of the relevant Board committees

M – Member of the relevant Board committees

The biographical details of each Director are set out in the section “Biographies of Directors” of this annual report.

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

### 董事會

#### 組成及角色

董事會現由8名董事組成，包括2名執行董事、3名非執行董事及3名獨立非執行董事。董事會的組成基於董事的專業技能、職業背景及資格等多方面綜合考慮，體現了董事差異化及多元化的安排。於報告日期，董事會成員及他們所屬的董事會委員會如下：

C — 有關董事委員會的主席

M — 有關董事委員會的成員

各董事的履歷詳情載於本年報「董事簡介」一節。

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

# Corporate Governance Report

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

Pursuant to Article 108 of the Articles of Association of the Company and the Corporate Governance Code, all Directors are required to retire from office by rotation once every three years. The Board complies with Rules 3.10 (1) & (2) and 3.10A of the Listing Rules in relation to the appointment of at least three INEDs, which represents at least one-third of the Board, and one of the INEDs has appropriate professional qualifications in accounting or related financial management expertise.

In accordance with the requirements of code provision C.2.1, the Directors have conducted a review of the overall effectiveness of the internal control systems of the Group and concluded that all material controls, including financial, operational and compliance controls and risk management are effective.

### Responsibilities of the Board

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

- (a) to review the Company’s policies, programs and procedures and make recommendations as necessary from time to time;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company’s policies and practices to ensure compliance with the legal and regulatory requirements;

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

根據本公司章程細則第108條及企業管治守則規定，所有董事均須每3年輪流告退。董事會根據上市規則第3.10(1)及(2)和第3.10A條規定，訂明本公司須最少委任三名獨立非執行董事，獨立非執行董事人數須滿足至少佔董事會成員三分之一的比例，且其中一名獨立非執行董事須具備適當的專業資格或會計或相關財務管理經驗。

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

### 董事會職責

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

- (a) 檢討本公司的制度、計劃及程序，並於有需要時提出建議；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司的制度及常規做法，以確保遵守法律及監管規定；

## Corporate Governance Report 企業管治報告

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| (d) to oversee the implementation of any code of conduct and/or business ethics of the Company to ensure the Company's compliance with the relevant rules and regulations, including but not limited to the Listing Rules and the Takeovers Code;   | (d) 監督本公司對於任何操守守則及／或經營道德標準的執行，以確保本公司遵守有關的規則及規例，包括但不限於上市規則及收購守則；  |
| (e) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report;  | (e) 檢討本公司遵守企業管治守則及於企業管治報告內作出披露的情況；   |
| (f) to form any committee(s) or panels, appoint members thereto, delegate at any time and from time to time to any person or committee(s) or panel(s), any of its powers and functions conferred on it, review and approve the reports of the committee(s) and panel(s), review their performance and revise their composition and terms of reference as appropriate; | (f) 成立任何委員會或小組委員會、委任該等委員會的成員，並在任何時候及不時向任何人士或委員會委以該等委員會的權力及職能；審閱及批准該等委員會及小組委員會的報告；審閱彼等履行職務的表現；以及於適當情況下修改其組成及職權範圍； |
| (g) to oversee all matters and to formulate policies in relation to the Company's internal control, succession plans, remuneration and compensation for Directors and employees, risk management, corporate governance and corporate social responsibility, and to supervise the implementation of such policies conducted by the Company's management;               | (g) 監督與本公司的內部監控、繼任計劃、董事與僱員的薪酬及酬金、風險管理、企業管治與企業社會責任有關的所有事宜及制定有關政策，以及監督本公司的管理層實施該等政策的情況；                            |
| (h) investigate any significant instances of non-compliance or potential non-compliance of the Company; and   | (h) 調查本公司任何重大不合規或可能的不合規情況；及  |
| (i) to do any such things to enable the Board to discharge its obligations and responsibilities.  | (i) 作出任何事情以讓董事會履行其職務及責任。   |

## Corporate Governance Report 企業管治報告

Major work performed by the Board in relation to its corporate governance function in 2019 includes:

1. reviewing and approving the annual results of 2018, the initial draft of annual report and matters relating to the annual general meeting;
2. reviewing and approving the Board's major work plan of 2019 (including summary of the Board report of 2018);
3. reviewing and approving the comprehensive risk management report of 2019 (including summary of risk management situation of 2018);
4. reviewing and approving the internal audit plan of 2019 (including summary of the internal work plan of 2018);
5. reviewing and approving the internal control evaluation of 2018;
6. reviewing the (continuing) connected transactions execution report of 2018;
7. reviewing and approving the new version of "Provisions on the Corporate Governance Authorization";
8. reviewing and approving the 2019 interim results and matters relating to the interim report;

董事會於2019年年度有關企業管治功能的主要工作包括：

1. 審批2018年年度業績、年報初稿及股東週年大會相關事宜；
2. 審批2019年度董事會重點工作計劃(含2018年度董事會報告總結)；
3. 審批2019年度全面風險管理報告(含2018年度風險管理情況總結)；
4. 審批2019年度內審工作計劃(含2018年度內審工作總結)；
5. 審批2018年度內控評價報告；
6. 審閱2018年(持續)關連交易執行情況報告；
7. 審批新版《公司治理授權規定》；
8. 審批2019年中期業績及中期報告相關事宜；

# Corporate Governance Report

## 企業管治報告

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| 9. reviewing and approving the upgrade of the comprehensive risk management system;              | 9. 審批全面風險管理制度升版；             |
| 10. reviewing the interim report on the implementation of comprehensive risk management of 2019; | 10. 審閱2019年度全面風險管理執行情況中期報告；  |
| 11. reviewing and approving the interim report on the implementation of internal audit of 2019;  | 11. 審批2019年度內部審計執行情況中期報告；    |
| 12. reviewing and approving the “Internal Control Manual” (2019 Edition);                        | 12. 審批《內部控制手冊》(2019年版)；      |
| 13. reviewing the risk management performance report for January to October 2019; and            | 13. 審閱2019年1-10月風險管理執行情況報告；及 |
| 14. reviewing and approving the Board meeting plan of 2020.                                      | 14. 審批2020年度董事會會議計劃。         |

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

All Directors, including the chairman and the chief executive officer, are required to retire from office by rotation once every three years and are subject to re-election by Shareholders at the annual general meeting in accordance with the Articles of Association and the Corporate Governance Code. The Articles of Association provides details in relation to the procedures of election and appointment of the Directors.

Pursuant to the Corporate Governance Code, any further re-appointment of an INED who has served the Board for more than 9 years will be subject to separate resolution to be approved at general meeting.

Besides, pursuant to article 112 of the Articles of Association, Directors appointed to fill casual vacancy by the Board shall hold office only until the next general meeting after their appointment, and shall be subject to re-election at general meetings.

### 董事的委任及重選

包括主席及首席執行官在內的所有董事均須根據章程細則及企業管治守則的規定，每三年輪流告退一次，並可於股東週年大會上經股東重選。章程細則中詳細規定了董事選聘的程序。

根據企業管治守則規定，對於在董事會服務超過9年的獨立非執行董事進行再次委任，須經股東大會以獨立的決議案審批通過。

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

# Corporate Governance Report

## 企業管治報告

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

### Directors' Interests

As recorded in the register required to be kept under section 352 of part XV of the SFO, none of the Directors held any Shares of the Company or associated companies as at 31 December 2019.

### Directors' Training and Continuous Professional Development

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

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

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

### 董事權益

根據《證券及期貨條例》第XV部第352條規定備存的登記冊所載，各董事於2019年12月31日概無持有本公司及相聯法團公司的任何股份。

### 董事培訓及持續專業發展

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

根據守則條文第A.6.5條規定，董事應參與持續專業發展訓練，以發展及更新其知識與技巧。公司鼓勵全體董事參與持續專業發展，以確保董事職責的更好履行及為公司的發展出謀獻策。於報告期內，所有董事已通過參與內部培訓、研討會或論壇等方式參與持續專業發展。此外，出席培訓講座或閱讀材料亦有助於持續專業發展。



# Corporate Governance Report

## 企業管治報告

In 2019, a summary of training taken by the Directors of the Company is set out as follows:

於2019年，公司董事參與培訓概況如下：

Directors	董事	Type of training 培訓種類
<b>EDs</b>	<b>執行董事</b>	
Mr. An Junjing	安軍靖先生	a
Mr. Chen Deshao	陳德邵先生	a
<b>NEDs</b>	<b>非執行董事</b>	
Mr. Yu Zhiping	余志平先生	a
Mr. Sun Xu	孫旭先生	a, b
Mr. Yin Xiong	殷雄先生	a, b
<b>INEDs</b>	<b>獨立非執行董事</b>	
Mr. Qiu Xianhong	邱先洪先生	a, b
Mr. Gao Pei Ji	高培基先生	a, b
Mr. Lee Kwok Tung Louis	李國棟先生	a, b

- a. Attending training seminars in person/via video: on 24 April and 25 October 2019, respectively, the Company held a training session for Directors, which covered director's performance and reflection on the nuclear power development in the new era, respectively.
- b. Reading training materials relevant to the Company's business or to the Directors' duties and obligations.

- a. 出席／視頻參加培訓講座：本公司分別於2019年4月24日及10月25日舉辦董事專項培訓，內容分別為董事履職及新時代核電發展思考培訓。
- b. 閱讀與本公司業務或與董事職務及職責有關的培訓資料。

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

According to code provision A.2.1, the roles of chairman of the Board and chief executive officer should not be performed by the same individual. During the period, the chairman of the Board and chief executive officer of the Company were Mr. Yu Zhiping and Mr. An Junjing, respectively. The chairman is responsible for ensuring that the Board performs its duties properly under good corporate governance practices and procedures; the chief executive officer is responsible for managing the affairs of the Group with the support of the EDs and management team, including executing the main strategies and measures adopted by the Board.

### 主席及首席執行官

根據守則條文第A.2.1條規定，董事會主席及首席執行官的職務應該由不同人士擔任。期內，本公司董事會主席與首席執行官分別由余志平先生及安軍靖先生擔任。主席負責確保董事會在良好的企業管治慣例及程序下妥善地履行職務；首席執行官則負責在執行董事及管理層隊伍支持下，管理本集團事務，包括執行董事會採納的主要策略及措施。

# Corporate Governance Report

## 企業管治報告

### NEDS

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

The initial term of each NED is two years and subject to retirement and re-election as required by the Articles of Association, and will continue thereafter until terminated by not less than three months' notice in writing served by either party to the other.

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

### COMPANY SECRETARY

Ms. Zheng Xiaowei ("Ms. Zheng") has been appointed as joint company secretary of the Company since 1 June 2014 (and currently the company secretary of the Company). The role of the company secretary is to support the chairman of the Board, the Board and relevant committees, to ensure smooth communications and timely transmission of information. At the same time, the company secretary plays an important role such as to ensure the Board meetings are convened in accordance with laws and regulations, and the Board's decisions are executed correctly. The company secretary is an important communication bridge between the Company and Shareholders, it also assists the Board to perform its responsibility to Shareholders in accordance with the Listing Rules.

In accordance with the Rule 3.29 of the Listing Rules, Ms. Zheng has received no less than 15 hours professional training during the Reporting Period.

### 非執行董事

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

各非執行董事的任期初始期限為兩年，惟需根據組織章程細則退任及應選連任，期滿後繼續生效直至其中一方向另外一方發出不少於三個月之書面通知終止服務合約為止。

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

### 公司秘書

鄭曉衛女士(「鄭女士」)自2014年6月1日起獲委任為本公司聯席公司秘書(現為公司秘書)。公司秘書負責支持董事會主席、董事會及相關委員會，以保證溝通的順暢及信息的及時傳遞。同時，公司秘書在確保董事會會議合法合規召開及董事會決策得到準確執行方面發揮著重要作用。公司秘書亦是公司與股東間的重要溝通橋樑，並協助董事會按照上市規則的要求履行對股東的責任。

根據上市規則第3.29條，鄭女士於報告期內已接受不少於15個小時的專業訓練。

# Corporate Governance Report

## 企業管治報告

### BOARD PROCESS AND ATTENDANCE OF MEETINGS

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

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

During the Reporting Period, there were four (4) Board meetings held by the Company in total. The attendance of each Director at the Board meeting and relevant committee meetings are as follows:

### 董事會程序及會議出席情況

董事會每年至少召開4次定期董事會會議及於需要時召開專題董事會會議。除透過書面決議案參與決策外，董事亦通過親自出席或委任代表出席或以電子通訊方式參與會議。董事會成員可於會議上定期全面獲悉公司業務發展狀況。

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

於報告期內，本公司共召開四(4)次董事會，各董事出席董事會會議及相關委員會會議的情況如下：

Name	Position	Number of meetings attended/Number of meetings held			
		Board Meeting	Audit Committee	Remuneration Committee	Nomination Committee
姓名	職位	董事會	審核委員會	薪酬委員會	提名委員會
Mr. Yu Zhiping	NED, chairman of both the Board and nomination committee and member of the remuneration committee	4/4	N/A	0/0	1/1
余志平先生	非執行董事、董事會主席、提名委員會主席及薪酬委員會委員		不適用		
Mr. An Junjing	ED and member of both the nomination committee and remuneration committee	3/4	N/A	0/0	1/1
安軍靖先生	執行董事、提名委員會委員及薪酬委員會委員		不適用		
Mr. Chen Deshao	ED	4/4	N/A	N/A	N/A
陳德邵先生	執行董事		不適用	不適用	不適用
Mr. Sun Xu	NED and member of the audit committee	4/4	6/6	N/A	N/A
孫旭先生	非執行董事及審核委員會委員			不適用	不適用
Mr. Yin Xiong	NED	4/4	N/A	N/A	N/A
殷雄先生	非執行董事		不適用	不適用	不適用

# Corporate Governance Report

## 企業管治報告

Name 姓名	Position 職位	Number of meetings attended/Number of meetings held 出席次數/會議舉行次數			
		Board Meeting 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. Qiu Xianhong 邱先洪先生	INED, chairman of both the audit committee and the remuneration committee and member of the nomination committee 獨立非執行董事、審核委員會主席、薪酬委員會主席及提名委員會委員	3/4	6/6	0/0	1/1
Mr. Gao Pei Ji 高培基先生	INED, member of both the remuneration committee and the nomination committee 獨立非執行董事、薪酬委員會委員及提名委員會委員	4/4	N/A 不適用	0/0	1/1
Mr. Lee Kwok Tung Louis 李國棟先生	INED, member of the audit committee, the remuneration committee and the nomination committee 獨立非執行董事、審核委員會委員、薪酬委員會委員及提名委員會委員	4/4	6/6	0/0	1/1

Should a potential conflict of interest involving a controlling Shareholder or a Director arise, the matter would be considered and approved in a physical meeting, as opposed to being dealt with by written resolution. Other Directors with no material conflict of interest would be present at meetings dealing with such conflict.

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

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

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

# Corporate Governance Report

## 企業管治報告

### DELEGATION AND WORK DONE BY THE BOARD

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

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

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

### 董事會權力轉授及已完成工作

董事會領導公司運作並監察本集團的業務管理、策略決定、表現及事務。

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

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

# Corporate Governance Report

## 企業管治報告

In addition to work relating to corporate governance function, other major work performed by the Board during the Reporting Period includes:

1. reviewing and approving the 2019 business plan (including the 2018 implementation report);
2. reviewing and approving the 2019 budget planning (including the 2018 budget implementation report);
3. reviewing and approving organizational adjustment and staff planning of 2019;
4. reviewing the continuing connected transactions under the New Sales Framework Agreement (2020-2022) entered into between the Company and CGNPC-URC;
5. reviewing the connected transactions under the Sales and Purchase Agreement of Husab Uranium Concentrates between CGN Global and Swakop;
6. reviewing the continuing connected transactions under the New Financial Services Framework Agreement (2020-2022) entered into between the CGN Mining, CGN Finance and CGNPC Huasheng;
7. reviewing and approving the mid-to-long-term investment strategy of Fission; and
8. reviewing the preparation of the 2020 PBA (plan, budget and assessment).

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

除與企業管治功能有關的工作外，報告期內董事會開展的主要工作包括：

1. 審批2019年度經營計劃(含2018年度執行情況報告)；
2. 審批2019年度預算(含2018年度預算執行情況報告)；
3. 審批組織機構調整和2019年度人員編制方案；
4. 審議本公司與中廣核鈾業發展訂立新銷售框架協議之持續關連交易(2020-2022)；
5. 審議中廣核國際銷售公司與斯科訂立之湖山天然鈾買賣協議之關連交易；
6. 審議中廣核礦業與中廣核財務及中廣核華盛訂立新財務服務框架協議之持續關連交易(2020-2022)；
7. 審批Fission公司中長期投資策略研討；及
8. 審閱2020年PBA(計劃、預算及考核)編製思路。

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



# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

There are three committees under the Board, which are audit committee, remuneration committee and nomination committee, respectively, with its terms of reference established. Each specific committee performs on specific area, provides comments and recommendations to the Board for consideration.

### AUDIT COMMITTEE

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

As at 31 December 2019, the audit committee of the Company comprised a NED, namely Mr. Sun Xu, and two INEDs, namely Mr. Qiu Xianhong (chairman) and Mr. Lee Kwok Tung Louis.

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

Major work performed by the audit committee during the Reporting Period includes:

1. hearing the 2018 audit report by SHINEWING (HK) CPA Limited;
2. reviewing and approving the 2018 annual results and appointment of auditor;
3. reviewing the 2019 internal audit plan (including the 2018 internal audit summary);
4. reviewing and approving the 2019 interim results and matters relating to interim report;
5. reviewing the interim report on the implementation of comprehensive risk management in 2019;

### 董事委員會

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

### 審核委員會

本公司審核委員會在董事會授權範圍內行使特定權利。

於2019年12月31日，本公司審核委員會由1名非執行董事孫旭先生、2名獨立非執行董事邱先洪先生(主席)及李國棟先生組成。

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

報告期內審核委員會的主要工作包括：

1. 聽取信永中和(香港)會計師事務所有限公司關於2018年度審計工作事宜的彙報；
2. 審批2018年年度業績及聘用審計師事宜；
3. 審議2019年度內審計劃(含2018年度內審工作總結)；
4. 審閱2019年中期業績及中報相關事宜；
5. 審議2019年度全面風險管理執行情況中期報告；

# Corporate Governance Report

## 企業管治報告

- |  |  |
|--|--|
| 6. reviewing the interim report on the implementation of internal audit in 2019;   | 6. 審議2019年度內部審計執行情況中期報告；               |
| 7. reviewing the “Internal Control Manual” (2019 Edition);   | 7. 審議《內部控制手冊》(2019年版)；                 |
| 8. reviewing the 2018 internal control evaluation report;  | 8. 審議2018年度內控評價報告；                     |
| 9. reviewing the 2019 comprehensive risk management report (including the 2018 comprehensive risk management summary); and | 9. 審議2019年度全面風險管理報告(含2018年度全面風險管理總結)；及 |
| 10. reviewing the “Audit Services Plan for 2019”.  | 10. 審議《2019年度審計服務計劃》。                  |

During the Reporting Period, the Board had no disagreement with the audit committee’s view on the selection, appointment, resignation or dismissal of the external auditors.

報告期內，董事會與審核委員會在外聘核數師的甄選、委任、辭任或罷任方面並無分歧意見。

### REMUNERATION COMMITTEE

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

### 薪酬委員會

薪酬委員會在董事會授權範圍內行使特定權利。

As at 31 December 2019, the remuneration committee of the Company comprised one NED, namely Mr. Yu Zhiping, one ED, namely Mr. An Junjing and three INEDs, namely, Mr. Qiu Xianhong (chairman), Mr. Gao Pei Ji and Mr. Lee Kwok Tung Louis.

於2019年12月31日，本公司薪酬委員會由一名非執行董事余志平先生，一名執行董事安軍靖先生以及三名獨立非執行董事邱先洪先生(主席)、高培基先生及李國棟先生組成。

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

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

No Directors’ remuneration adjustment was made during the Reporting Period.

報告期內未有董事薪酬調整事項。

# Corporate Governance Report

## 企業管治報告

Pursuant to code provision B.1.5, the annual remuneration of the members of the senior management (excluding the Directors) by band during the year ended 31 December 2019 is set out below:

根據企業管治守則第 B.1.5 條，高級管理層成員（不包括董事）於截至 2019 年 12 月 31 日止年度的年度薪酬在下列範圍內：

Remuneration band (HK\$) 薪酬範圍 (港元)	2019 2019年 Number of Individuals 人數	2018 2018年 Number of Individuals 人數 (Restated) (經重列)
Nil to HK\$1,000,000 零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000 港元	2	2

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

董事及五名最高薪酬人士的酬金詳情，載於綜合財務報表附註16。

### NOMINATION COMMITTEE

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

### 提名委員會

提名委員會在董事會授權範圍內行使特定權利。

As at 31 December 2019, the nomination committee comprised a NED, namely Mr. Yu Zhiping (chairman), an ED, namely Mr. An Junjing and three INEDs, namely Mr. Qiu Xianhong, Mr. Gao Pei Ji and Mr. Lee Kwok Tung Louis.

於 2019 年 12 月 31 日，提名委員會由一名非執行董事余志平先生（主席）、一名執行董事安軍靖先生及三名獨立非執行董事邱先洪先生、高培基先生及李國棟先生組成。

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

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

# Corporate Governance Report

## 企業管治報告

During the Reporting Period, major work performed by the nomination committee includes:

1. recommending the retirement and re-election of Directors at the annual general meeting;
2. assessing the independence of INEDs.

### Board Diversity policy

The Board adopted the “Board Diversity Policy”. The Company recognises the merits of Board diversity and sees the edge of Board diversity in driving competitiveness. In making up the Board’s composition, the Board considers various skills, regional and industry experience, background, gender and other attributes of the its members. All appointments are based on the talent, skill and experience of the individual, as well as gender diversity, so as to meet the operational needs.

### Internal Control

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

During the Reporting Period, the audit committee conducted a review on the effectiveness of the internal control system, and no serious deficiencies were identified. Therefore, the Board considered that the internal control systems of the Group are effective, and complied with the provisions of the Corporate Governance Code.

報告期內提名委員會的主要工作包括：

1. 推薦股東週年大會退任重選董事人選；
2. 評核獨立非執行董事的獨立性。

### 董事多元化政策

董事會已採納董事會成員多元化政策。本公司認可董事會成員多元化的優點，並已看到董事會成員多元化在提高競爭力方面的優勢。在董事會成員的組成上，董事會將考慮其成員的不同技能、區域和行業經驗、背景、性別以及其他特點。所有任命均基於才幹、技能、經驗以及性別差異等，以適應工作需要。

### 內部監控

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

報告期內，審核委員會已檢討內部監控系統的有效性，並無發現任何嚴重不足。因此，董事會認為本集團的內部監控系統有效且符合企業管治守則的守則條文。

# Corporate Governance Report

## 企業管治報告

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

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

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

### AUDITOR'S REMUNERATION

During the Reporting Period, the remuneration paid by the Company to the auditor, SHINEWING (HK) CPA Limited and its affiliate company, is set out as follows:

Services rendered	所提供的服務	Fees paid/payable 已付／應付的費用 (HK\$'000) (千港元)
Audit services	審核服務	1,652
Non-audit services	非審核服務	844

The significant amount of fee incurred for non-audit services arose from tax service, review of interim results and continuing connected transactions.

### 董事及核數師對財務報表應負的責任

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

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

### 核數師酬金

報告期內公司支付給核數師信永中和(香港)會計師事務所有限公司的酬金載列如下：

非審核服務所產生的重大費用來自稅務服務、中期業績審閱服務及持續關連交易服務。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS AND SHAREHOLDERS' MEETING

In order to ensure that all Shareholders enjoy equal status and effective exercise of their own rights, the Company convenes general meetings every year in accordance with the Articles of Association. During the Reporting Period, three (3) general meetings were held, namely the extraordinary general meeting held on 15 January 2019, the annual general meeting held on 14 June 2019 and the extraordinary general meeting held on 27 September 2019. The attendance of each Director is set out as follows:

### 股東和股東大會

為保障所有股東享有平等地位並有效地行使自身的權利，本公司根據章程細則的規定每年召開股東大會。報告期內，本公司舉行了三(3)次股東大會，分別為2019年1月15日舉行的股東特別大會，2019年6月14日舉行的股東週年大會及2019年9月27日舉行的股東特別大會。董事出席股東大會情況如下：

Name	姓名	Number of meetings attended/ Number of meetings held 出席次數/ 會議舉行次數
Mr. Yu Zhiping	余志平先生	2/3
Mr. An Junjing	安軍靖先生	1/3
Mr. Chen Deshao	陳德邵先生	3/3
Mr. Sun Xu	孫旭先生	1/3
Mr. Yin Xiong	殷雄先生	2/3
Mr. Qiu Xianhong	邱先洪先生	1/3
Mr. Gao Pei Ji	高培基先生	3/3
Mr. Lee Kwok Tung Louis	李國棟先生	3/3



# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Right to convene an extraordinary general meeting

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

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

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

#### Right to put enquiries to the Board

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

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

### 股東權利

#### 要求召開股東特別大會的權利

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

該等要求召開股東特別大會的要求須以書面形式向董事或公司秘書發出，並送達本公司於開曼群島的註冊辦事處及／或位於香港的主要營業地點。提出要求的人士須在要求函件中說明開會的目的並進行簽署。

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

#### 向董事會提出查詢的權利

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

1. 郵遞：中廣核礦業有限公司  
香港灣仔港灣道26號  
華潤大廈19樓  
1903室
2. 傳真：(852) 2116 4031
3. 電郵：ir.cgnmc@cg npc.com.cn

# Corporate Governance Report

## 企業管治報告

### Voting by poll

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

### Procedures to put forward proposals at general meetings

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

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

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

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

### 以點票方式進行投票

根據上市規則第13.39條及章程細則第72條規定，股東於股東大會上作出的任何投票必須以投票方式進行，惟經主席允許且僅有關程序及行政事宜的決議案可以以舉手方式進行表決。

### 於股東大會上提呈建議的程序

擬於股東大會上提呈建議的股東須遵從以下程序：

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

- a) 向有權接收下一次股東週年大會通告的本公司股東發出可能於大會上正式提呈或擬提呈的任何決議案；
- b) 向有權接收任何股東大會通告的股東發出不多於一千字數的陳述，內容有關該大會將提呈的任何決議案所述的事情或將於該大會上處理的事務。

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

# Corporate Governance Report

## 企業管治報告

### Change in Constitutional Documents

During the Reporting Period, there is no change in the constitutional documents of the Company.

### Risk management and internal control

#### Comprehensive risk management

The Company has initially established a relatively comprehensive risk management system. With reference to relevant risk management requirements of the “Risk Management — Principles and Guidelines” of ISO31000:2009 standard and the Corporate Governance Code, the Company effectively identified, tracked and controlled the risks. It also strictly implemented the Comprehensive Risk Management Policy. Meanwhile, the Company classified the overall risk business into four levels, namely major operating risk, non-investment specific risk, project investment risk and general risk, and clearly defined risk management process respectively. The Board, management, the risk management department and business departments were responsible for their relevant duties within risk management to ensure the efficient operation of the system.

#### Internal audit

During the Reporting Period, according to the 2018 internal audit plan approved by the Board, the Audit Department carried out management audit of CGN Global, risk management assessment and internal control evaluation of CGN Mining. Among which, the risk management assessment was entrusted to PricewaterhouseCoopers, a professional consulting agency, to conduct a comprehensive review of the soundness and implementation effectiveness of the Company’s risk management and market value management system. The implementation of specific audits, risk management assessment and internal control evaluation, as well as regularly providing management recommendations to the Board, the risks which existed in the operation and management of the Company’s related fields were effectively prevented and monitored, and helped the internal audit play a positive role in risk management improvement and internal control improvement, thus ensuring the Company’s operations in compliance with laws and regulations.

### 章程文件變動

報告期內，本公司章程文件概無任何變動。

### 風險管理與內控

#### 全面風險管理

本公司已基本建立起較為完善的全面風險管理體系，以ISO31000：2009標準《風險管理 — 原則及指引》及企業管治守則重有關風險管理的要求作為重要參考，對風險進行有效識別、跟踪及控制，嚴格落實《全面風險管理制度》，並將全面風險業務劃分為重大經營風險、非投資類專項風險、項目投資風險、一般風險四個層次，並了建立相區分的風險管理流程。董事會、管理層、風險管理部門及業務部門根據其於風險管理中承擔的職責開展工作，確保公司風險管理體系有效運作。

#### 內部審計

報告期內，根據董事會批准的2018年內部審計計劃，審計部開展了中廣核國際銷售公司管理審計、中廣核礦業風險管理評價及內部控制評價等工作。其中，風險管理評價項目委托給專業諮詢機構—普華永道，對公司風險管理及市值管理的體系健全性和執行有效性進行了全面梳理評價。通過實施專項審計及風險管理評價和內控評價，並定期向董事會提供管理建議，有效防範和監控了公司相關領域運作與管理中存在的風險，發揮了內部審計在風險防範和健全內控方面的積極作用，確保了公司的合法合規經營。

## Corporate Governance Report 企業管治報告

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

During the Reporting Period, the audit committee conducted a review on the effectiveness of the internal control system, and no serious deficiencies were identified. Therefore, the Board considered that the internal control systems of the Group are effective, and complied with the provisions of the Corporate Governance Code.

In order to comprehensively evaluate the design and operation of internal control, standardize assessment procedures and assessment report of internal control, and reveal and prevent risks, the Company issued the "Internal Control Manual – Evaluation Booklet" for the first time on 28 November 2019, in accordance with the requirements of the "Basic Practices for Enterprise Internal Control" and supporting guidelines issued by the Ministry of Finance of the PRC and other five ministries and commissions, and provisions of Corporate Governance Code.

In January 2019, in accordance with the general requirements of CGN Group, the audit department of the Company, as the lead department for investigating illegal operations and investment liabilities, issued the "Regulations for the Investigation of Illegal Investment Operations and Management (Trial)" on 26 April and urged subsidiary CGN Global to formulate documentation on its accountability system for illegal operations and investments. At the same time, in terms of daily supervision, the audit department confirmed to the functional departments and subordinate companies every quarter whether they have received or found clues or problems for illegal operations or investments and established a regular notification mechanism. By establishing and improving the Company's accountability system for illegal operations or investments, it has provided further guarantees for the Company's asset safety and legal and compliant operations.

The Company regulates the handling and dissemination of inside information as set out in the information disclosure policy which contains the detailed procedures to ensure that inside information could be identified timely and remain confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is effectively and consistently made.

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

報告期內，審核委員會已檢討內部監控系統的有效性，並無發現任何嚴重不足。因此，董事會認為本集團的內部監控系統有效且符合企業管治守則的守則條文。

為全面評價內部控制的設計與運行情況，規範內部控制評價程序和評價報告，揭示和防範風險，根據中國財政部等五部委發佈的《企業內部控制基本規範》及配套指引，以及企業管治守則等要求，本公司於2019年11月28日，首次發佈《內部控制手冊－評價分冊》。

2019年1月，根據中國廣核集團的總體要求，本公司審計部作為違規經營投資責任追究工作牽頭部門，於4月26日發佈《違規經營投資責任追究管理規定(試行)》，並督促下屬的中廣核國際銷售公司制定了其違規經營投資責任追究制度文件。同時，在日常監管方面，審計部每季度向各職能部門和下屬公司確認是否收到或發現違規經營及投資線索或問題，建立了定期通報機制。通過建立健全公司違規經營投資責任追究體系，為公司資產安全和合法合規經營提供了進一步保障。

本公司按列示於公司信息披露制度中的詳細流程就內幕信息進行處理及發佈，以確保內幕信息被及時識別並確保有關內幕信息於獲得適當批准前保持保密，有關信息將以有效及一致的方式進行發佈。

# Corporate Governance Report

## 企業管治報告

### Human Capital

We have built up an excellent team of management and professional talents, with the guidance and value of treasuring, caring for and optimizing talents to support the sustainable development of the Company.

As at 31 December 2019, the Group had 13 employees, among which 6 in Hong Kong, 2 in Kazakhstan and 5 in UK. For further information about staff remuneration, please refer to the relevant contents in notes 15 and 16 of the consolidated financial statements.

#### Talents

##### Employee composition

Among the Company's existing workforce, management and technical personnel represented 31% and 69%, respectively; the Company has a highly educated workforce, of which 62% have master degree.

#### Employment Mechanism

##### Path of development

Respecting growth and career development of each employee, the Company has set two paths of career development, namely the management and the professional technical path, and has established the switch mechanism between the two paths. Staff can freely choose from the two career development paths and show their talents. Meanwhile, the Company provides guidance to staff to set up their personal career development plan, so as to help them to make rapid career growth.

##### Internal talent market

For better use of the ability and expertise of each employee, the Company established the internal talent market. The vacancies of the Company will first be filled by internal talents, through which the aspiration of individual employees can be better realized and optimized the allocation of internal human resources, thus to accomplish the development of both the Company and employees.

### 人力資本

為保障公司的持續健康發展，我們以重視人才、愛護人才、提升人才的指導思想和價值觀念，打造了一支優秀的管理和專業人才隊伍。

於2019年12月31日，本集團共有13名僱員，其中6名駐於香港，2名駐於哈薩克斯坦，5名駐於英國。有關僱員薪金詳情，請參考綜合財務報表附註15及16有關內容。

#### 人才隊伍

##### 員工結構

現有員工隊伍中，管理人員佔比為31%，專業技術人員佔比為69%；公司具備一支高學歷的員工隊伍，碩士研究生學歷62%。

#### 用人機制

##### 發展通道

公司注重員工的成長和職業發展，其設有管理和專業技術兩個職業發展通道，並建立了兩個通道的轉換機制，員工可以在兩條職業發展通道上自由發展，充分發揮每一位員工的專長。與此同時，公司指導員工制定個人職業發展規劃，幫助員工快速成長。

##### 內部人才市場

為了更好的發揮每位員工的能力和專長，公司建立了內部人才市場，公司空缺崗位優先通過內部人才市場補員，更好的實現員工個人發展訴求，優化內部人力資源配置，實現企業與員工共同發展。



# Corporate Governance Report

## 企業管治報告

### Evaluation System

In order to ensure the Company's objectives could be effectively implemented, we have established both incentive and restraint mechanisms, and tends to guide employees' conducts by way of continuous communication, feedback and improvement. The Company established a complete performance management system by following the steps of communication, coaching, tracking and assessment during the formulation and implementation of the performance plan, so as to reach the expected performance results, and promotes the co-development of the Company and employees.

### Cultivating talents

The Company adheres to the concept of "cultivating prioritizes training", follows the principle of "authorized employment, training for all employees and lifelong education" by absorbing the experience of international talent training, and formulate and continually optimize the rolling plans and supporting systems for key positions, forming a standardized and efficient independent talent training system.

### Training resources

With close combination of its business needs, the Company fully utilises its own advantages and has established a comprehensive training system for all employees, covering management cadres, key positions and internationalized talent pools. At the same time, relying on the extensive training resources of CGN Group, we have shared more than 1,000 online courses, allowing employees to learn and to have on-the-job training at any time on demand, effectively meeting the rapid development and talent training needs of the Company.

### Remuneration system

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

### 考核制度

為有效落實公司目標，建立公司激勵與約束機制，通過持續的溝通、反饋、改進，引導員工工作行為。公司建立完善的績效管理體系，通過績效計劃制定、績效計劃執行過程中進行溝通、輔導、跟踪及評估，達成預期績效結果，促進公司和員工共同發展。

### 人才培養

本公司堅持「培養人，而不僅僅是培訓人」的核心理念，通過吸收借鑒國際化人才培養經驗，明確「授權上崗、全員培訓、終身教育」的基本原則，制定並持續優化關鍵崗位人才培養滾動計劃與配套制度，形成了規範高效的自主化人才培養體系。

### 培訓資源

本公司緊密結合業務需求，充分發揮自身優勢，建立了完善的全員培訓資源體系，覆蓋管理幹部、專業技術人員與國際化人才儲備；同時依托中國廣核集團的豐富培訓師資，共享千餘門網絡課程，實現了隨時隨需員工自主學習與在崗培訓，有效滿足了公司快速發展與人才培養需求。

### 薪酬體系

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



## Directors' Report 董事會報告

The Board is pleased to present the Directors' report and audited consolidated financial statements of the Group for the year ended 31 December 2019 as follows.

### PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The Company is mainly engaged in properties investment, trading of natural uranium and other trading. The principal businesses of our subsidiaries include trading of natural uranium and investment of natural uranium resources. An analysis of the Group's business for the year is set out in note 9 to the consolidated financial statements.

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The head office and principal place of business of the Company in Hong Kong is located in Room 1903, 19/F, China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong.

### EARNINGS AND DIVIDEND DISTRIBUTION

The earnings of the Group for the year of 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 138 and 139 of the annual report.

The Board recommended a payment of final cash dividend of HK1 cent per share for the year 2019 to Shareholders as of the record date for payment of dividend (2018: HK0.5 cents per share).

### DIVIDEND POLICY

The Company has adopted a dividend policy, pursuant to which allowing Shareholders to participate in the Company's profits whilst to retain adequate reserves for future growth. The declaration and payment of dividends by the Company is also subject to any restrictions under the laws of the Cayman Islands, the Articles of Association and any applicable laws, rules and regulations.

The Directors may from time to time determine and pay to the Shareholders such interim dividends as it considers appropriate. The Board may recommend the payment of final dividends which are required to be approved by Shareholders in general meetings.

董事會欣然呈交本集團截至2019年12月31日年度董事會報告及經審核綜合財務報表。

### 主要業務及分析

本公司主要從事物業投資、天然鈾貿易及其他投資。附屬公司的主要業務為天然鈾貿易及天然鈾資源投資。本集團本年度業務分析載於綜合財務報表附註9。

### 香港主要營業點

本公司於香港的辦事處及主要營業地點為香港灣仔港灣道26號華潤大廈19樓1903室。

### 盈利及股息派發

本集團2019年度盈利詳細載於本年報第138及139頁的綜合損益及其他全面收益表。

董事會建議向股東派發2019年末期現金股息每股1港仙予截至股息支付記錄日期的股東(2018年：0.5港仙/股)。

### 股息政策

本公司已經採納股息政策，據此，可讓股東分享本公司溢利的同時保留充足儲備供未來增長所用。本公司宣派及派付股息亦須受開曼群島法例、章程細則及任何適用法例、規則及規例規限。

董事會可不時釐定並向股東派付其認為合適的中期股息。董事會可建議派付末期股息，惟須經股東於股東大會上批准。

The ratio of final dividend distribution for the end of the year is based on the various factors such as business performance of the Company, including future cash commitments and investment needs to sustain long-term business growth and subject to not less than 20% of distributable profits of continuing business.

## ANNUAL RESULTS

Details of the Group's business performance for the year of 2019 and its analysis are set out in the section "Management Discussion and Analysis" to this annual report.

## BUSINESS REVIEW

The business review of the Group during the Reporting Period, the Group's exposure to potential risks and uncertainties, significant events after the end of the reporting date, business prospects, financial performance and relevant analysis, together with compliance with the relevant laws and regulations that have a significant impact on the Group are set out in the section headed "Management Discussion and Analysis" to this annual report.

## RESERVES

Movements in the reserves of the Group during the Reporting Period are set out on pages 142 and 143 of the annual report.

## PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of the movements in property, plant and equipment and investment properties of the Group are set out in notes 17 and 19 to the consolidated financial statements respectively.

## SUBSIDIARIES

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

## SHARE CAPITAL

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

## CONVERTIBLE BONDS

During the Reporting Period, the Company didn't issue or hold any convertible bonds.

末期股息分配比例是基於本公司年度業績表現等各方面因素考慮包括未來現金承擔及投資需求以維持業務之長增長，以不低於當年持續性業務可供分配溢利的20%為準。

## 年度業績

本集團2019年度業績表現和分析詳細載於本年報「管理層討論與分析」章節。

## 業務回顧

本集團於報告期內之業務回顧、本集團可能面對的風險及不確定因素、結算日後重大事項、業務展望、財務表現及分析及於本集團有重大影響的相關法律及法規遵守情況等已詳細載於本年報「管理層討論與分析」章節。

## 儲備

本集團報告期內的儲蓄變動情況載於本年報第142及143頁。

## 物業、廠房及設備及投資物業

本集團的物業、廠房及設備及投資物業的變動詳情分別載於綜合財務報表附註17及19。

## 附屬公司

本公司主要附屬公司詳情載於綜合財務報表附註39。

## 股本

本公司股本變動詳情載於綜合財務報表附註30。

## 可換股債券

報告期內，本公司未發行或持有任何可換股債券。

# Directors' Report

## 董事會報告

### DIRECTORS

During the Reporting Period and as at the date of this report, Directors of the Company are as followed:

#### EDs

Mr. An Junjing  
Mr. Chen Deshao

#### NEDs

Mr. Yu Zhiping  
Mr. Sun Xu  
Mr. Yin Xiong

#### INEDs

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

In accordance with Article 112 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an additional Director shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such general meeting.

In accordance with Article 108 of the Articles of Association, Mr. Yu Zhiping, Mr. An Junjing and Mr. Qiu Xianhong will retire from office by rotation at the forthcoming annual general meeting.

### 董事

本公司報告期內及截至本報告日期之董事構成如下：

#### 執行董事

安軍靖先生  
陳德邵先生

#### 非執行董事

余志平先生  
孫旭先生  
殷雄先生

#### 獨立非執行董事

邱先洪先生  
高培基先生  
李國棟先生

根據章程細則第112條規定，獲董事會委任填補臨時空缺的任何董事或額外獲委任加入董事會的董事任期將只至本公司下屆股東大會，屆時將合資格在大會上獲重選連任，而不應計算在被釐定將於該股東大會上輪流告退的董事人選或數目內。

根據章程細則第108條規定，余志平先生、安軍靖先生及邱先洪先生將於即將舉行的股東週年大會上輪流告退。

### DIRECTORS' SERVICE CONTRACTS

There is no service contract, which is not terminable by the Company within one year without payment of compensation (other than statutory compensation), in respect of all Directors who are proposed and offered for re-election at the forthcoming annual general meeting of the Company.

### DIRECTORS' INTERESTS IN CONTRACTS, TRANSACTIONS AND ARRANGEMENT

There were no contracts, transactions or arrangements of significance of the Group in which a Director or an entity connect with a Director is or was materially interested whether directly or indirectly, subsisted during or at the end of the Reporting Period.

### CONTRACTS OF SIGNIFICANCE BETWEEN THE GROUP AND THE CONTROLLING SHAREHOLDER

Particulars of contracts of significance between the Group and the controlling shareholders are set out under the paragraph headed "Connected Transactions" in this Directors' Report.

### DIRECTORS' INDEMNITIES

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

### BIOGRAPHIES OF DIRECTORS

The biographical details of the Directors are set out on pages 40 to 44 of the annual report.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2019 amounted to approximately HK\$756 million.

### 董事服務合約

所有擬於本公司應屆股東週年大會上膺選連任的董事概無與本公司訂立須作出賠款(法定補償除外)方可於一年內終止的服務合約。

### 董事於合約、交易及安排的權益

本集團未有於報告期內或期末仍然有效且董事或與董事有關連的實體仍然或曾經直接或間接擁有重大權益的重大合約、交易或安排。

### 本集團與控股股東之間之重大合同

本集團與控股股東之間之重大合同詳情已列載於本董事會報告的「關連交易」章節。

### 董事的彌償保證

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

### 董事簡介

董事簡介詳情載於本報告第40至44頁。

### 可分派儲備

於2019年12月31日，本公司可供分派儲備為約756百萬港元。

# Directors' Report

## 董事會報告

### PRE-EMPTIVE RIGHTS

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

### 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 Shares.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

### SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "2010 Share Option Scheme") at the annual general meeting of the Company held on 2 June 2010. The 2010 Share Option Scheme will remain in force for a period of 10 years and will expire on 1 June 2020. After the adoption of the 2010 Share Option Scheme, no share option was granted.

#### The 2010 Share Option Scheme

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

**(1) Purpose:**

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

**(2) Participants:**

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

### 優先購買權

章程細則無有關優先購買權的條文，而開曼群島法例沒有對該等權利實施限制。

### 稅項減免

董事並不知悉有關股東因持有本公司股份而可獲得的任何稅項減免。

### 購買、出售或贖回本公司的上市證券

本公司及其附屬公司於報告期內並無購買、出售或贖回本公司任何上市證券。

### 購股權計劃

本公司於2010年6月2日舉行的股東週年大會上採納一項購股權計劃（「2010年購股權計劃」），有效期為10年，將於2020年6月1日到期。於採納2010年購股權計劃後，並無授出任何購股權。

#### 2010年購股權計劃

以下為根據上市規則第17章披露的2010年購股權計劃概要：

**(1) 目的：**

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

**(2) 參與者：**

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

## Directors' Report 董事會報告

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

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

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

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

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

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

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

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

**(3) 根據2010年購股權計劃可發行的股份總數及其所佔於購股權計劃批准當日已發行股本百分比：**

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

**(4) 各參與者可享有的最高配額：**

在任何12個月期間內每名合資格參與者根據2010年購股權計劃及本公司任何其他購股權計劃獲授的購股權(包括已行使、已註銷及尚未行使的購股權)予以行使時，已發行及將予發行的股份總數，不得超過本公司當時已發行股本總額的百分之一(1%)。

**(5) 行使購股權的時限：**

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

**(6) 行使購股權前規定的最短持有期：**

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



## Directors' Report 董事會報告

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

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

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

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

**(9) The remaining life:**

The 2010 Share Option Scheme valid for a period of 10 years commencing on 2 June 2010 and as of the date of this report, has a remaining life of approximately 2 months.

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

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

**(8) 行使價的釐定基準：**

受限於按2010年購股權計劃條款作出的調整，任何特定購股權的行使價應為董事會於提出授出購股權要約時全權酌情釐定價格（其須於授出的購股權要約函件內訂明），惟在任何情況下行使價必須最少為下列三者中的最高者：(i)股份於授出購股權要約當日（須為交易日）的收市價（以聯交所每日報價表所載者為準）；(ii)股份於緊接授出購股權要約日期前五(5)個營業日的平均收市價（以聯交所每日報價表所載者為準）；及 (iii) 股份面值。

**(9) 尚餘有效期：**

2010年購股權計劃有效期為自2010年6月2日起10年，而截至本報告日期，有效期大約還剩約2個月。

## RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes are set out in note 15 of the consolidated financial statements.

## COMPANY WEBSITE

[www.cgnmc.com](http://www.cgnmc.com)

## DISCLOSURE OF INTERESTS

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

As at 31 December 2019, none of the Directors and the chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (as defined in the part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to divisions 7 and 8 of part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### (b) Substantial Shareholders' and other person's interests and short positions in the shares, underlying shares of the Company

As at 31 December 2019, according to the register of substantial Shareholders kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons/entities, other than a Director or chief executive of the Company, had an interest or short position in the Shares and underlying Shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of divisions 2 and 3 of Part XV of the SFO:

## 退休福利計劃

退休福利計劃詳情載於綜合財務報表附註15。

## 公司網站

[www.cgnmc.com](http://www.cgnmc.com)

## 權益披露

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

於2019年12月31日，並無本公司董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文其被當作或視作擁有的權益及淡倉)，或根據證券及期貨條例第352條規定須記錄於該條所指登記冊的權益及淡倉，或根據標準守則另行通知本公司及聯交所。

### (b) 主要股東及其他人士於本公司股份及相關股份中的權益及淡倉

於2019年12月31日，按本公司根據證券及期貨條例第336條規定存置的主要股東登記冊，就董事在作出合理查詢後所知或確認，下列人士／實體(不包括本公司董事或行政總裁)於本公司股份、相關股份及債券中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉：

# Directors' Report

## 董事會報告

Name of Shareholder	Capacity	Number of Shares (Note 1) 股份數目 (附註1)	Approximate percentage of Shareholders (Note 1) 概約持股百分比 (附註1)
股東名稱	身份		
<i>Substantial Shareholder</i>			
<i>主要股東</i>			
CGNPC (Notes 2, 3, 4 & 5) 中廣核集團公司(附註2、3、4及5)	Interest in controlled corporations 受控法團權益	4,467,887,558(L)	67.69%(L)
CGNPC-URC (Notes 2, 4 & 6) 中廣核鈾業發展(附註2、4及6)	Interest in a controlled corporation 受控法團權益	4,288,695,652(L)	64.97%(L)
China Uranium Development (Notes 4 & 7) 中國鈾業發展(附註4及7)	Beneficial owner 實益擁有人	4,288,695,652(L)	64.97%(L)
<i>Other Shareholders</i>			
<i>其他股東</i>			
Hong Kong Xinmao (Note 8) 香港鑫茂(附註8)	Beneficial owner 實益擁有人	659,400,000(L)	9.99%(L)
Hainan Mining (Note 8) 海南礦業(附註8)	Interest in a controlled corporation 受控法團權益	659,400,000(L)	9.99%(L)
Shanghai Fosun Industrial Investment Co., Ltd. (Note 8) 上海復星產業投資有限公司(附註8)	Interest in a controlled corporation 受控法團權益	659,400,000(L)	9.99%(L)
Shanghai Fosun High Technology (Group) Co., Ltd. (Note 8) 上海復星高科技(集團)有限公司(附註8)	Interest in a controlled corporation 受控法團權益	659,400,000(L)	9.99%(L)
Fosun International Limited (Note 8) 復星國際有限公司(附註8)	Interest in a controlled corporation 受控法團權益	659,400,000(L)	9.99%(L)
Fosun Holdings Limited (Note 8) 復星控股有限公司(附註8)	Interest in a controlled corporation 受控法團權益	659,400,000(L)	9.99%(L)
Fosun International Holdings Ltd. (Note 8) 復星國際控股有限公司(附註8)	Interest in a controlled corporation 受控法團權益	659,400,000(L)	9.99%(L)
Guo Guangchang (Note 8) 郭廣昌(附註8)	Interest in a controlled corporation 受控法團權益	659,400,000(L)	9.99%(L)
Hainan Haigang Group Co., Ltd. (Note 8) 海南海鋼集團有限公司(附註8)	Interest in a controlled corporation 受控法團權益	659,400,000(L)	9.99%(L)
State-owned Assets Supervision and Administration Commission of Hainan Province (Note 8) 海南省政府國有資產監督管理委員會(附註8)	Interest in a controlled corporation 受控法團權益	659,400,000(L)	9.99%(L)

## Directors' Report 董事會報告

### Notes:

1. The letter "L" denotes long position.
2. CGNPC held the entire equity interest in CGNPC-URC, and CGNPC-URC held the entire issued share capital of China Uranium Development. Accordingly, each of CGNPC and CGNPC-URC was deemed to be interested in the interest in the Company held by China Uranium Development.
3. CGNPC was also interested in 179,191,906 Shares in other wholly-owned subsidiaries.
4. The long position included (i) 4,278,695,652 Shares held by China Uranium Development; and (ii) the interests in 10,000,000 Shares charged by a third party.
5. Mr. Yin Xiong, and Mr. Sun Xu, NEDs, are also employees of CGNPC.
6. Mr. Yu Zhiping, Mr. Yin Xiong and Mr. Sun Xu, NEDs, and Mr. An Junjing, an ED, are also directors of CGNPC-URC. Mr. An Junjing and Mr. Chen Deshao, EDs, are also employees of CGNPC-URC.
7. Mr. Chen Deshao, an ED, is also a director of China Uranium Development.
8. According to the information provided by Guo Guangchang and the State-owned Assets Supervision and Administration Commission of Hainan Province ("Hainan SASAC"), Hainan Mining was the sole shareholder of Hong Kong Xinmao, and Hong Kong Xinmao was the beneficial owner of 659,400,000 Shares. Hainan Mining was owned as to 35% by Hainan Haigang Group Co., Ltd. ("Hainan Haigang") and 54% by Shanghai Fosun High Technology (Group) Co., Ltd. ("Fosun High Technology") (including 18% directly held by Fosun High Technology and 36% held by its wholly-owned subsidiary, Shanghai Fosun Industrial Investment Co., Ltd. ("Fosun Industrial")). Hainan Haigang was wholly-owned by Hainan SASAC. Fosun High Technology was wholly-owned by Fosun International Limited and Fosun International Limited was owned as to 71.55% by Fosun Holdings Limited, a wholly-owned subsidiary of Fosun International Holdings Ltd., which was held as to 64.45% by Guo Guangchang.

Accordingly, each of Hainan Mining, Hainan Haigang, Hainan SASAC, Fosun Industrial, Fosun High Technology, Fosun International Limited, Fosun Holdings Limited, Fosun International Holdings Ltd. and Guo Guangchang was deemed to be interested in the Shares held by Hong Kong Xinmao.

### 附註：

1. (L) 代表好倉。
2. 中廣核集團公司持有中廣核鈾業發展的全部股本權益，而中廣核鈾業發展持有中國鈾業發展的全部已發行股本。因此，中廣核集團公司及中廣核鈾業發展各自被視為擁有中國鈾業發展所持的本公司權益。
3. 中廣核集團公司亦於其他全資附屬公司持有的179,191,906股股份中擁有權益。
4. 該好倉包括 (i) 中國鈾業發展持有的4,278,695,652股股份；及(ii)一名第三方抵押的10,000,000股股份的抵押權益。
5. 非執行董事殷雄先生及孫旭先生亦是中廣核集團公司的僱員。
6. 非執行董事余志平先生、殷雄先生及孫旭先生，及執行董事安軍靖先生亦是中廣核鈾業發展的董事；而執行董事安軍靖先生及陳德邵先生均是中廣核鈾業發展的僱員。
7. 執行董事陳德邵先生亦是中國鈾業發展的董事。
8. 根據郭廣昌及海南省政府國有資產監督管理委員會(「海南國資委」)提供的資料，海南礦業是香港鑫茂的唯一股東，而香港鑫茂為659,400,000股股份的實益擁有人。海南礦業由海南海鋼集團有限公司(「海南海鋼」)持有35%及由上海復星高科技(集團)有限公司(「復星高科技」)持有54%(包括復星高科技直接持有的18%及其全資附屬公司上海復星產業投資有限公司(「復星產業」)持有的36%)。海南海鋼由海南國資委全資擁有。復星高科技由復星國際有限公司全資擁有，而復星國際有限公司由復星控股有限公司(復星國際控股有限公司的全資附屬公司)持有71.55%，復星國際控股有限公司由郭廣昌持有64.45%。

因此，海南礦業、海南海鋼、海南國資委、復星產業、復星高科技、復星國際有限公司、復星控股有限公司、復星國際控股有限公司及郭廣昌各自被視為於香港鑫茂持有的股份中擁有權益。

## Directors' Report 董事會報告

Save as disclosed above, the Directors are not aware of any person as at 31 December 2019 who had an interest or short position in the Shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO.

### RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES

Save as disclosed in this annual report, none of the Company, or any of its holding companies or subsidiaries, or any fellow subsidiaries, a party to any arrangement enables the Directors or chief executives of the Company or their respective associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

除上文所披露外，截至2019年12月31日，董事並不知悉有任何人士於本公司股份、相關股份及債券中擁有根據證券及期貨條例第 XV 部第2及3分部須向本公司披露的權益或淡倉。

### 購買本公司證券的權利

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

### CONNECTED TRANSACTIONS

#### Continuing Connected Transaction

The Group entered into certain continuing connected transactions agreements and details of the continuing connected transactions during the Reporting Period are set out as below:

No.	Name of agreement, date and term 協議名稱、日期及期限	Transaction party of the Group 本集團交易方	Counterparty 交易對方	Nature of transaction and description 交易性質及描述	Pricing basis 定價基礎	Annual cap/ transaction amount 年度上限/ 實際交易金額
1	The Existing Sales Framework Agreement was entered into on 6 December 2016, with a term from 1 January 2017 to 31 December 2019 原天然鈾銷售框架協議於2016年12月6日訂立，有效期：2017年1月1日至2019年12月31日	The Company 本公司	CGNPC-URC (controlling shareholder of the Company) 中廣核鈾業發展(本公司控股股東)	The sale of natural uranium to CGNPC-URC Group by the Group 本集團出售天然鈾予中廣核鈾業發展集團	The price per pound of natural uranium shall be determined with reference to the arithmetic average prices of the long-term price index published by UxC and TradeTech in the second month prior to the delivery month, and reached after arm's length negotiation between the Group and relevant members of CGNPC-URC Group, subject to a floor price and a ceiling price. 天然鈾每磅價格參考UxC及TradeTech於交付月份前第二個月的長期價格指標的算術平均價，並經本集團與中廣核鈾業發展集團相關成員公司之間的公平磋商後釐定，但設有保底价及封頂價。	HK\$2,620,000,000/ HK\$377,253,000 2,620,000,000港元/ 377,253,000港元
2	The Existing Financial Service Framework Agreement was entered into on 6 December 2016, with a term from 1 January 2017 to 31 December 2019	The Company	CGNPC Huasheng (a wholly-owned subsidiary of the controlling shareholder of the Company)	The Group shall authorise its third party commercial bank to link the account of the Group as participant account to a cash pooling master settlement account maintained by CGNPC Huasheng in the same third party commercial bank, which allows auto-transfer of cash balance in the participant account to the cash pooling master account. The sums transferred to CGNPC Huasheng constitute money deposited by the Group with CGNPC Huasheng.  CGNPC Huasheng provides settlement service and grants loans and facilities (if necessary) to the Company.	The interest payable by CGNPC Huasheng to the Company shall be equal to or higher than (1) the relevant interest rate offered by CGNPC Huasheng to other members of the CGN Group in similar arrangement; and (2) the deposits interest rate as quoted by other independent commercial banks in Hong Kong from time to time in similar arrangement. Settlement and similar services fees shall be (1) equal to or lower than the settlement and similar services fees charged by CGNPC Huasheng to other members of the CGN Group in settlement services arrangements; and (2) equal to or lower than the settlement and similar services fees as announced by other independent commercial banks in Hong Kong from time to time for settlement and similar services provided by CGNPC Huasheng.	Deposit cap: USD480,000,000 Highest daily deposit: USD158,269,985

### 關連交易

#### 持續關連交易

本公司已訂立若干持續關連交易協議，報告期內持續關連交易的執行情況如下：



# Directors' Report

## 董事會報告

No.	Name of agreement, date and term 協議名稱、日期及期限	Transaction party of the Group 本集團交易方	Counterparty 交易對方	Nature of transaction and description 交易性質及描述	Pricing basis 定價基礎	Annual cap/ transaction amount 年度上限/ 實際交易金額
	原財務服務框架協議於2016年12月6日訂立，有效期至2017年1月1日至2019年12月31日	本公司	中廣核華盛（本公司控股股東之全資附屬公司）	<p>本集團授權其在第三方商業銀行的賬戶作為參與者賬戶掛接至中廣核華盛在同一家第三方商業銀行持有的現金池總結算賬戶，容許參與者賬戶的資金餘額自動歸集至現金池總結算賬戶。轉讓予中廣核華盛的金額構成本集團存置於中廣核華盛的金額。</p> <p>中廣核華盛向本公司提供結算服務及在有需要時貸款和融資服務。</p>	中廣核華盛支付本公司利息將等於或高於(1)中廣核華盛在同類安排中向中國廣核集團旗下其他成員公司提供之利率；及(2)香港其他獨立商業銀行在同類安排中不時所報存款利率。結算及同類服務費用(1)等於或低於中廣核華盛在結算服務安排中向中國廣核集團旗下其他成員公司收取之結算及同類服務費用；及(2)等於或低於香港獨立商業銀行就中廣核華盛提供之結算及同類服務不時所報結算及同類服務費用。	<p>存款上限： 480,000,000美元</p> <p>最高單日存款： 158,269,985美元</p>
3	The Domestic Financial Service Framework Agreement was entered into on 5 September 2017, with a term from 5 September 2017 to 31 December 2019	The Company	CGN Finance (subsidiary of the controlling shareholder of the Company)	CGN Finance provides the Group with domestic financial services in the PRC, including deposits, loans, financing and settlement services.	The interest payable by CGN Finance to the Company shall be equal to or higher than (1) the interest rates prescribed by the People's Bank of China for the same type of deposit in the same period; (2) the deposit interest rates offered by Agricultural Bank of China, Bank of China, China Construction Bank and Industrial and Commercial Bank of China (the "China's Big-Four Commercial Banks") to the service recipient for the same type of deposit in the same period; and (3) the deposit interest rates provided by the CGN Finance to the CGN for the same type of deposit in the same period.	<p>Deposit cap: RMB60,000,000</p> <p>Settlement service cap: RMB1,000,000/</p> <p>Highest daily deposit: RMB4,105,122, and no settlement service fee has been charged.</p>
	境內金融服務框架協議於2017年9月5日訂立，有效期至2017年9月5日至2019年12月31日	本公司	中廣核財務（本公司控股股東之附屬公司）	中廣核財務於中國向本集團提供境內金融服務包括存置存款、貸款、融資及結算服務。	中廣核財務支付本公司利息將等於或高於(1)中國人民銀行於同期就同類存款公佈之利率；(2)中國農業銀行、中國銀行、中國建設銀行及中國工商銀行（「中國四大商業銀行」）於同期就同類存款向服務接收方提供的存款利率；及(3)中廣核財務於同期就同類存款向中廣核提供的存款利率。	<p>存款上限： 60,000,000人民幣</p> <p>結算服務費上限： 1,000.00人民幣/</p> <p>最高單日存款： 4,105,122人民幣，且未被收取結算服務費。</p>

## Directors' Report 董事會報告

No.	Name of agreement, date and term 協議名稱、日期及期限	Transaction party of the Group 本集團交易方	Counterparty 交易對方	Nature of transaction and description 交易性質及描述	Pricing basis 定價基礎	Annual cap/ transaction amount 年度上限/ 實際交易金額
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4	Tenancy Agreement was entered into on 9 May 2019, with a term from 1 January 2019 to 31 December 2021  租賃協議於2019年5月9日訂立，有效期：2019年1月1日至2021年12月31日	Beijing Sino-Kazakh  北京中哈鈾	CGNPC-URC (controlling shareholder of the Company)  中廣核鈾業發展(本公司控股股東)	Beijing Sino-Kazakh leases 29/F, Block A, Shi'ao International Center, 101 Shaoyayu North Lane, Chaoyang District, Beijing to CGNPC-URC. The total gross area of leased property is 1,035.14 sq. m.  北京中哈鈾將位於北京市朝陽區芍藥居北里101號世奧國際中心A座29樓的房屋出租給中廣核鈾業發展。租賃房屋總面積共計1,035.14平方米。	中廣核財務就提供結算服務收取之費用將遵守中國人民銀行或中國銀行業監督管理委員會就該等服務所公佈之費用標準。倘若無有關費用標準則，有關服務費不得高於(1)中國四大商業銀行或中國其他金融機構就同類服務收取的費用；及(2)中廣核財務向中廣核提供類似財務服務收取的費用。  The annual rent of RMB 3,000,000 (tax inclusive) as stipulated in the Tenancy Agreement, which in turn was determined after taking into account: (i) the then market rentals and management fees payable for similar properties; and (ii) the demand and supply of similar properties on the market.  租賃協議規定的每年租金為300萬元人民幣(含稅)，有關租金為考慮(i)類似物業當時市場租金及管理費；及(ii)類似物業於市場上的供求後釐定。	RMB3,000,000/ RMB3,000,000  3,000,000元人民幣/ 3,000,000元人民幣
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# Directors' Report

## 董事會報告

### One-off connected transaction

Details of one-off connected transaction entered during Reporting Period are as follows:

### 一次性關連交易

報告期內訂立的一次性關連交易詳情如下：

No. 編號	Name of agreement and date 協議名稱及日期	Transaction party of the Group 本集團交易方	Counterparty 交易對方	Nature of transaction and description 交易性質及描述	Pricing basis 定價基礎	Transaction amount 交易金額
1	Sales and Purchase Agreement of Husab Uranium Concentrates dated 14 June 2019  湖山天然鈾買賣協議於2019年6月14日訂立	CGN Global  中廣核國際銷售公司	Swakop (subsidiary of the controlling shareholder of the Company)  斯科公司(本公司控股股東之附屬公司)	CGN Global shall buy and Swakop shall sell 1.55 million lbs of Husab uranium concentrates (with the quantity adjustment right to increase or decrease purchase quantity by a maximum of 10% exercisable by the Company), which shall be delivered in batches over a period of seven years from 2019 in accordance with the stipulated delivery schedule.  中廣核國際銷售公司將購買及斯科公司將出售1.55百萬磅湖山天然鈾(本公司可按數量調整權增加或減少購買量最多10%)，並按訂明的交付計劃，在2019年起的七年內分批交付。	The purchase price per unit under the Sales and Purchase Agreement of Husab Uranium Concentrates, which is based on the sales price received by CGN Global from its customers, net a 2.5% discount rate.  湖山天然鈾買賣協議項下的每單位購買價，其按中廣核國際銷售公司從其客戶收到之售價，扣除2.5%的折扣率而釐定。	Assuming no exercise of the quantity adjustment rights, the total purchase price of the Husab uranium concentrates is USD79,316,250. Assuming full exercise of the quantity adjustment rights (i.e. purchase quantity increase or decrease by 10%), the maximum and minimum total purchase prices of Husab uranium concentrates will be USD87,247,875 and USD71,384,625, respectively.  假使未行使數量調整權，湖山天然鈾總採購價為79,316,250美元。假設數量調整權獲悉數行使(即購買量增加或減少10%)，湖山天然鈾的最高及最低總採購價則分別為87,247,875美元及71,384,625美元。

### Continuing connected transactions with term commencing after the Reporting Period

During the Reporting Period, the Group entered into two continuing connected transactions agreements with their terms commencing after the Reporting Period, details of which are as follows:

### 報告期後生效的持續關連交易

報告期內，本集團訂立兩份報告期後才生效的持續關連交易合同，其具體信息如下：

No.	Name of agreement, date and term	Transaction party of the Group	Counterparty	Nature of transaction and description	Pricing basis	Annual cap
編號	協議名稱、日期及期限	本集團交易方	關連交易對方	交易性質及描述	定價基礎	年度上限
1	The New Sales Framework Agreement was entered into on 14 June 2019, with a term from 1 January 2020 to 31 December 2022 《新銷售框架協議》於2019年6月14日訂立，有效期：2020年1月1日至2022年12月31日	The Company 本公司	CGNPC-URC (controlling shareholder of the Company) 中廣核鈾業發展（本公司控股股東）	The sale of natural uranium to CGNPC-URC Group by the Group. 本集團出售天然鈾予中廣核鈾業發展集團。	The price per pound of natural uranium shall be determined by arm's length negotiation between the Group and relevant members of CGNPC-URC Group, with reference to the arithmetic average prices of the long-term price index published by UxC and TradeTech in the second month prior to the delivery month, subject to a floor price and a ceiling price. 天然鈾每磅價格經本集團與中廣核鈾業發展集團相關成員公司參考UxC及TradeTech於交付月份前第二個月的長期價格指標的算術平均價後，公平磋商釐定，並設有保底價及封頂價。	2020: HK\$1,960,000,000  2021: HK\$2,035,000,000  2022: HK\$2,283,000,000  2020: 1,960,000,000港元  2021: 2,035,000,000港元  2022: 2,283,000,000港元

# Directors' Report

## 董事會報告

No.	Name of agreement, date and term 協議名稱、日期及期限	Transaction party of the Group 本集團交易方	Counterparty(ies) 關連交易對方	Nature of transaction and description 交易性質及描述	Pricing basis 定價基礎	Annual cap 年度上限
2	The New Financial Services Framework Agreement was entered into on 14 June 2019, with a term from 1 January 2020 to 31 December 2022	The Company	CGN Finance and CGNPC Huasheng (subsidiaries of the controlling shareholder of the Company)	<p>The Group shall set up and maintain RMB and foreign currency deposit accounts with CGN Finance and place deposit. The Group shall also authorise the Group's accounts at third party commercial banks outside the PRC to be linked as a participant account to a cash pooling master settlement account maintained by CGNPC Huasheng, which allows auto-transfer of cash balance in the Group's participating accounts to the cash pooling master account. The sums transferred to the cash pooling master account constitute money deposited by the Group with CGNPC Huasheng.</p> <p>CGN Finance and CGNPC Huasheng may provide settlement and similar services and grant loans and other facilities to the Group from time to time.</p>	<p>Deposit services: The interest payable by CGN Finance to the Group shall not be lower than (i) the interest rates for the same type and term of deposit offered by China's Big-Four Commercial Banks to the Group and (ii) the interest rates for the same type and term of deposit provided by CGN Finance to the other PRC subsidiaries of the CGN Group. The interest payable by CGNPC Huasheng to the Group shall be equal to or higher than (i) the interest rate for similar type of deposit offered by CGNPC Huasheng to other members of the CGN Group; and (ii) the interest rate for similar type of deposit as quoted by other independent commercial banks in Hong Kong (such as Industrial and Commercial Bank of China (Asia) Limited and Bank of China (Hong Kong) Limited) from time to time.</p> <p>Settlement services: The fees charged by CGN Finance for the provision of settlement services shall be in accordance with the fees standards prescribed by the People's Bank of China or China Banking and Insurance Regulatory Commission in respect of such services. If no such fees standard is available, the service fees shall be determined on normal commercial terms and not higher than (i) the fees charged by China's Big-Four Commercial Banks in the PRC for the same type of financial services; and (ii) the fees charged by CGN Finance for the provision of similar type of financial services to the other PRC subsidiaries within the CGN Group. The fees charged by CGNPC Huasheng shall be (i) equal to or lower than the settlement and similar services fees charged by CGNPC Huasheng to other members of the CGN Group in settlement services arrangements; and (ii) equal to or lower than the settlement and similar services fees charged by other commercial banks in Hong Kong (such as Industrial and Commercial Bank of China (Asia) Limited and Bank of China (Hong Kong) Limited) from time to time for settlement and similar services provided.</p>	<p>Deposit cap: 2020: US\$500,000,000</p> <p>2021: US\$500,000,000</p> <p>2022: US\$300,000,000</p> <p>Settlement service cap: US\$300,000</p>

# Directors' Report

## 董事會報告

No.	Name of agreement, date and term 協議名稱、日期及期限	Transaction party of the Group 本集團交易方	Counterparty(ies) 關連交易對方	Nature of transaction and description 交易性質及描述	Pricing basis 定價基礎	Annual cap 年度上限
	《新財務服務框架協議》於2019年6月14日訂立，有效期：2020年1月1日至2022年12月31日	本公司	中廣核財務及中廣核華盛（本公司控股股東之附屬公司）	<p>本集團於中廣核財務開立並保持人民幣及外幣存款賬戶並存款。本集團亦授權其於中國境外第三方商業銀行的賬戶作為參與者賬戶掛接至中廣核華盛持有的現金池總結算賬戶，容許本集團參與賬戶的資金餘額自動歸集至現金池總結算賬戶。轉讓予現金池總結算賬戶的金額構成本集團存置於中廣核華盛的金額。</p> <p>中廣核財務及中廣核華盛可不時向本集團提供結算及其他類似服務、撥出貸款及其他融資。</p>	<p>存置存款：中廣核財務應付於本集團之利率將不低於(1)中國四大商業銀行就同期同類存款向本集團提供的利率；及(2)中廣核財務就同期同類存款向中國廣核集團旗下其他中國附屬公司提供的利率。中廣核華盛應付本集團之利率將等於或高於(1)中廣核華盛就類似存款向中國廣核集團旗下其他成員公司提供之利率；及(2)香港其他獨立商業銀行（如中國工商銀行（亞洲）有限公司及中國銀行（香港）有限公司）就相類似存款不時公佈之利率。</p> <p>結算服務：中廣核財務提供結算服務的費用須按照中國人民銀行或中國銀行保險監督管理委員會有關服務所公佈的標準費用收取。如無有關標準費用，則服務費用須按一般商業條款而釐定，且不高於(1)中國四大商業銀行就同類服務所收取的費用；及(2)中廣核財務就提供類似服務向中國廣核集團的其他中國附屬公司所收取的費用。中廣核華盛所收取的費用須等於或低於(1)中廣核華盛向中國廣核集團旗下其他成員公司提供類似結算服務所收取之費用；及(2)香港其他商業銀行（如中國工商銀行（亞洲）有限公司及中國銀行（香港）有限公司）不時所報之結算及類似服務費用。</p>	<p>存款上限：</p> <p>2020: 500,000,000美元</p> <p>2021: 500,000,000美元</p> <p>2022: 300,000,000美元</p> <p>結算服務費上限： 300,000美元</p>



# Directors' Report

## 董事會報告

### Annual review of continuing connected transactions

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

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

The external auditor of the Company has also reviewed these continuing connected transactions and confirmed to the Board that these transactions:

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

The Board acknowledged the receipt of the auditors' confirmation letter dated 26 March 2020 which confirms the matters as required by Rule 14A.56 of the Listing Rules.

### NOTIFIABLE TRANSACTIONS

Save for the New Financial Service Framework Agreement disclosed as item 2 under the paragraph headed "Connected Transactions – Continuing connected transactions with term commencing after the Reporting Period" in this Directors' Report, the Company did not enter into any notifiable transaction that needs to be disclosed during the Reporting Period in accordance with Chapter 14 of the Listing Rules.

### 持續關連交易的年度審閱

本公司獨立非執行董事已審閱上述的持續關連交易，並確認該等持續關連交易為：

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

本公司外聘核數師已審閱該等持續關連交易，並向董事會確認該等交易：

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

董事會確認收到核數師於2020年3月26日發出的確認書以確認上市規則第14A.56條所規定的事宜。

### 須予披露交易

報告期內，除了本董事會報告中標題為「關連交易－報告期後生效的持續關連交易」段落下披露之事項2新財務服務框架協定外，本公司未進行任何按上市規則第14章需披露的須予披露交易。

### RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with “related parties” as defined under the applicable accounting standards during the Reporting Period, details of which is set out in note 34 to the consolidated financial statements. Save for purchases of natural uranium resources from Semizbay-U and the dividend income received from Semizbay-U, all the other related party transactions constitute connected transactions or continuing connected transactions of the Company, including certain fully exempt connected transactions, and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules, where applicable.

### MAJOR CUSTOMERS AND SUPPLIERS

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

Purchases	Sales
– the largest supplier: 16%	– the largest customer: 18%
– five largest suppliers: 58%	– five largest customers: 55%

China Uranium Development, the controlling shareholder, is the largest customer of the Company. Mr. An Junjing, an ED and the chief executive officer of the Company, Mr. Chen Deshao, an ED and the chief financial officer of the Company, Mr. Yu Zhiping, a NED and chairman of the Company, Mr. Yin Xiong, a NED, were the directors and/or the senior management of CGNPC-URC, the holding Company of China Uranium Development, at different times during 2019; and Mr. Sun Xu, a NED, has been appointed as a director of CGNPC-URC in 2020. Save as disclosed above, none of the Directors, their associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the five largest suppliers or customers of the Group of the Reporting Period.

### MANAGEMENT CONTRACTS

During the Reporting Period, the Company (as service receiver) and CGNPC-URC entered into “Shared Administrative Services Agreement” for providing shared administrative services to the Company by CGNPC-URC.

### 關聯人士交易

報告期內，本集團與根據會計準則定義的「關聯人士」訂立若干交易，詳情載於綜合財務報表附註34。除從謝公司採購天然鈾及來自謝公司的股息收入外，其他所有關聯人士交易均構成本公司的關連交易或持續關連交易（其中包括全面豁免的關連交易），本公司已按照上市規則第14A章規定遵守披露要求（如適用）。

### 主要客戶及供應商

本集團主要供貨商及客戶所佔購買及銷售的百分比如下：

購買	銷售
– 最大供貨商：16%	– 最大客戶：18%
– 五大供貨商：58%	– 五大客戶：55%

本公司的最大客戶為控股股東中國鈾業發展。本公司執行董事兼首席執行官安軍靖先生，執行董事兼首席財務官陳德邵先生，非執行董事兼主席余志平先生，非執行董事殷雄先生均在2019年不同時間為中國鈾業發展之母公司中廣核鈾業發展董事及／或高級管理層，而非執行董事孫旭先生於2020年獲委任為中廣核鈾業發展之董事。除上述披露外，並無董事、其聯繫人或任何按董事所知悉擁有本公司股本5%以上的股東於報告期內本集團五大供貨商或客戶擁有權益。

### 管理合約

報告期內，本公司（作為享有服務方）與中廣核鈾業發展就後者向前者提供行政共享服務訂立《共享行政服務協議》。

# Directors' Report

## 董事會報告

### CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS OR ITS SUBSIDIARIES

Save as disclosed in this report, there were no contracts of significance or material contracts on provision of services between the Company or any of its subsidiaries and the Company's controlling shareholders or any of its subsidiaries during the Reporting Period.

### OTHERS

#### Environmental Protection

The Company, as a green energy affiliate, pays high attention to environmental protection. We vigorously promotes environmental protection by promoting green, energy saving and environmental protection concept, such as advocating the green office, encouraging the replacement of paper document with electronic document, the use of double-sided printing and eco-friendly appliances, etc.

#### Relationship with Suppliers and Customers

During the Reporting Period, the Company maintained a good relationship with its suppliers and customers.

#### Social Participation

The Company actively participates in social charity, encourages and organizes employees to participate in the "Love" activities such as helping and visiting people in need. At the same time, Semizbay-U, an investee company of the Company, contributes funds to help needy students in need near the mine to complete their studies, provide employment opportunities and support the development of local communities. It also promised to donate USD1 to the local government for urban infrastructure for every kilogram of natural uranium produced.

#### Equal Opportunity and Diversity

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

#### Compliance with laws and regulations

During the Reporting Period and thereafter and up to the date of this report, to the knowledge of the Directors, the Group complied in all material aspects with applicable laws, rules and regulations that have a significant impact on the Group.

### 與控股股東或其附屬公司之重要合同

除本報告披露者外，報告期內概無本公司或其任何附屬公司與本公司之控股股東或其他任何附屬公司訂立重要合同或訂立提供服務之重大合同。

### 其他

#### 環境保護

本公司作為與綠色能源相關的企業，十分重視環境保護。本公司大力提倡保護環境，倡導綠色、節能及環保理念。包括在日常工作中大力倡導綠色辦公，鼓勵使用電子文件替代紙質文件、文件雙面打印及複印、裝置環保節能的電器等。

#### 與供應商及客戶的關係

於報告期內，本公司與供應商及客戶之間保持良好關係。

#### 社會參與

本公司積極參與社會慈善，鼓勵並組織員工參與「獻愛心」活動如幫助和探訪有需要人士。同時，本公司參股的謝公司通過捐獻資金幫助礦山附近的貧困學生完成學業及提供就業機會並資助當地社區發展，並承諾每生產1千克天然鈾，捐獻1美元予當地政府用於城市基礎設施建設。

#### 平等機會與多元化

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

#### 遵守法律及法規

報告期內及之後及直至本報告日期，據董事所知，本集團在所有重大方面均遵守相關法律、規則及法規。

# Directors' Report

## 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, save as disclosed in the paragraph headed "Biographies of Directors" in the Corporate Governance Report of this annual report, none of the Directors and their respective associates (as defined in the Listing Rules) had an interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### EQUITY-LINKED AGREEMENTS

During the Reporting Period, the Company has not entered into any equity-linked agreement.

### DONATIONS

During the Reporting Period, the Group did not make charitable donations.

### PUBLIC FLOAT

Based on the information that is publicly available and to the best knowledge of the Directors, at least 25% of the Company's issued shares has been held by the public throughout the Reporting Period and thereafter up to the date of this report, in compliance with the requirements under the Listing Rules.

### AUDITOR

The consolidated financial statements for the year ended 31 December 2019 have been audited by SHINEWING (HK) CPA Limited.

### EVENTS AFTER THE REPORTING DATE

Based on the preliminary assessment of the Board on information available, the coronavirus disease outbreaking in late January 2020 has no significant negative impact on the Group's operation. The Company will closely monitor and evaluate the situation and take appropriate measures as appropriate.

By Order of the Board

**Yu Zhiping**

*Chairman*

Hong Kong, 26 March 2020

### 董事於競爭業務的權益

報告期內，除於本年報企業管治報告中的「董事簡介」所述外，董事及彼等各自聯繫人(定義見上市規則)概無在與本集團業務直接或間接構成競爭或可能構成競爭的任何業務中擁有任何權益。

### 股票掛鈎協議

報告期內，本公司並無訂立任何股票掛鈎協議。

### 慈善捐款

報告期內，本集團未進行慈善捐贈。

### 公眾持股量

於本報告期內及之後直至本報告日期，根據公開資料及董事所知，如上市規則要求，本公司至少25%已發行股份被公眾股東持有，符合上市規則要求。

### 核數師

截至2019年12月31日止年度的綜合財務報表已經由信永中和(香港)會計師事務所有限公司審核。

### 結算日後事項

董事會按現時所知，初步評估自2020年1月下旬爆發的新型冠狀病毒肺炎流行病對本集團經營無重大負面影響。本公司會密切跟蹤及評估有關情況，並相應採取應對措施。

承董事會命

主席

余志平

香港，2020年3月26日

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### 1. OUR REPORT

#### 1.1. The Group's Vision and Mission

The Company has been committed to becoming a world-class nuclear fuel supplier that provides safe, economical and reliable nuclear fuel products and services for nuclear power plants. The Company strives to create a more prosperous and sustainable society, and hopes to bring long-term benefits to the society while pursuing good business performance and sustained growth.

In order to realize the Group's corporate social responsibility vision, we have established a set of core values of corporate social responsibility that reflect our value orientation of "responsibility", "rigorousness and practicality", "innovation", "customer-oriented" and "creating value". We manage all our production and operational activities based on the Group's decision-making standards and the basic principles of "safety first", "quality foremost" and "pursuing excellence", in order to lead the Group towards its core value of "Doing Things Right in One Go".

#### 1.2. Reporting Scope and Reporting Period

This report reviews the performance and effectiveness of the Group in implementing its social responsibility strategy during the period from 1 January 2019 to 31 December 2019, and is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the "Guide") of the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). This report complies with the "comply or explain" provisions and reports on all recommended disclosures of the Guide.

### 1. 我們的報告

#### 1.1. 集團願景和使命

本公司一直致力於成為國際一流的核燃料供應商，為核電站提供安全、經濟、可靠的核燃料產品和服務，努力締造更繁榮和可持續發展的社會，冀能在爭取業務表現和持續增長的同時，亦能為社會帶來長遠裨益。

為集團實踐其企業社會責任願景，我們訂了一套企業社會責任的核心價值，務求以「責任擔當」、「嚴謹務實」、「創新進取」、「客戶導向」、「價值創造」的價值取向，一切生產和經營管理活動都以「安全第一」、「質量第一」、「追求卓越」為集團決策基本標準和基本原則，引領集團邁向「一次把事情做好」的核心價值。

#### 1.2. 報告範圍及匯報期間

本報告旨在檢討本集團在二零一九年一月一日至二零一九年十二月三十一日實施社會責任策略的表現及成效，並根據香港聯合交易所有限公司（「聯交所」）的《環境、社會及管治報告指引》而制定。本報告已遵守指引載列的所有「不遵守就解釋」條文，並根據指引中的所有建議披露作出匯報。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

This environmental, social and governance report covers the Group's operating sites in the United Kingdom, Hong Kong, and the operating sites of Semizbay-U, in which the Company holds a 49% equity interest, as well as the two mines under its management, Semizbay Mine and Irkol Mine (hereafter mentioned as the "Mines"). Although Semizbay-U is not a subsidiary of the Company and its Mines are not directly operated by the Group, staff of the Group has been sent to participate in its management and control. In view of its significant impact on the Group's operation, it is included in the scope of this report.

### 1.3. Feedback Mechanism

We welcome comments and suggestions from readers on our corporate social responsibility reporting. Whether you are customers, business partners, public, media or social groups, your comments and suggestions can help determine and reinforce the Group's future sustainability strategy. Please contact us via email at [ir.cgnmc@cgnpc.com.cn](mailto:ir.cgnmc@cgnpc.com.cn).

### 1.4. Reporting Principles

We have taken the following reporting principles into account in development of this report:

**Materiality:** We regularly communicate with our stakeholders to better understand their concerns relating to sustainability issues that affect them. We also make regular reference to our peers and both local and regional sustainability criteria when we review our sustainability context, materiality and disclosures in order to keep our sustainability priorities and strategy relevant.

**Quantitative:** Our data collection and analysis for the report were based on relevant guidelines and standards, such as ISO 14064 for our greenhouse gas emissions reporting and the guidelines issued by the Government of HKSAR for energy and carbon audits for our buildings. Furthermore, figures may not add up to the total due to rounding.

本環境、社會及管治報告的內容涵蓋集團的英國、香港的營運地點，以及於哈薩克斯坦本公司擁有49%權益的謝公司及旗下的謝礦及伊礦(下稱「礦場」)。雖謝公司並非本公司子公司而其旗下礦場非由本集團直接運營，但本集團有派員參與其管控。鑒於謝公司對本集團經營有相當影響力，故納入本報告範圍。

### 1.3. 意見反饋機制

我們歡迎讀者就我們的企業社會責任報告工作提出意見和建議。不論您是客戶、業務夥伴、公眾、媒體或民間團體，您的意見及建議均有助確定及加強集團未來的可持續發展策略。請透過電子郵箱 [ir.cgnmc@cgnpc.com.cn](mailto:ir.cgnmc@cgnpc.com.cn) 與我們聯繫。

### 1.4. 匯報原則

我們在制定本報告時考慮了以下的報告原則：

**重要性：**我們定期與持份者溝通，以便更好地了解其關注影響他們的可持續發展議題。當我們審視可持續發展的情況、重要性及披露時，我們會定期參考同行及本地和地區的可持續發展標準，確保我們在可持續發展的重點和策略上與之相應。

**量化：**報告內的數據是按照有關指引及標準收集和分析所得，例如參照國際標準ISO 14064匯報我們的溫室氣體排放，以及依循香港特區政府發出的有關指引為我們的辦公大樓進行能源及碳審計。另外，由於各數字以四捨五入計算，相加結果未必與總計數字相符。



# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

**Balance:** We aim to keep our report balanced and make fair disclosures on critical aspects of our performance, both in terms of progress made and continuing challenges that we are dealing with.

**Consistency:** Since 2017, we have reported in accordance with the ESG Reporting Guide of the Stock Exchange, which allows year-to-year comparison with our previous performance.

平衡性：我們的目標是維持報告的平衡，並就集團表現最關鍵方面的進度及持續挑戰作出公平披露，以提高透明度。

一致性：自二零一七年起，我們乃遵循「聯交所環境、社會及管治報告指引」進行匯報，可就按年比較集團過去的表現。

## 2. MESSAGE FROM THE MANAGEMENT

The Group is delighted to introduce the ESG Report 2019 which is the third ESG Report of the Group. Looking back, the Group always adheres to five basic value orientation of “responsibility”, “rigorousness and practicality”, “innovation”, “customer-oriented” and “creating value”, in order to realize its vision to become a world-class nuclear fuel supplier, and achieve the corporate mission to provide nuclear power plants with safe, economic and reliable nuclear fuel and services.

### Responsibility

We believe that building a sustainable future for the earth leads to the responsible growth of our business. Accordingly, the Board takes ultimate responsibility for sustainable development of the Group. The Board is tasked with formulating policies and strategies, and ensuring environmental, social and governance risks are integrated into the Group’s risk management mechanisms and long-term business plans.

### Rigorousness and practicality

At the operational level, business units and departments constantly track operational performance and ensure compliance with all applicable laws and regulations.

## 2. 管理層寄語

本集團欣然呈上二零一九的環境、社會及管治(ESG)報告，這是第三份的ESG報告。回顧過去，集團一直堅守的五大基本價值取向「責任擔當」、「嚴謹務實」、「創新進取」、「客戶導向」、「價值創造」，以實現成為國際一流的核燃料供應商企業願景，以及為核電站提供安全、經濟、可靠的核燃料產品和服務的企業使命。

### 責任擔當

我們認為，為地球創造可持續未來，業務才能得以負責任地增長。故此，董事會對集團的可持續發展肩負全面責任，負責制定各項政策及策略，並確保可持續發展的風險獲納入集團的風險管理機制及長遠的業務計劃中。

### 嚴謹務實

營運層面，業務單位及部門持續追蹤營運表現及確保遵循所有適用的法律與規例。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### Innovation

We continue to search for ways to improve our business. Integrating technology is a large part of the innovation efforts we currently have underway. In the past, through initiating various environmental management projects, the Mines achieved pollution reduction and natural resources conservation. For example, the gasoline-fuelled administrative vehicles at the headquarters of the Mines in Kazakhstan were converted to run on natural gas, to cut the consumption of diesel and gasoline and reduce the emissions of sulphur dioxide and other exhaust gases and carbon dioxide caused by the consumption of diesel and gasoline.

### Customer oriented

We always adhere to the basic principles of “safety first”, “quality foremost” and “pursuing excellence”, and strive to deliver products and services that attain the highest levels of safety and quality. The Group has formulated strict quality and safety policies providing clear basis for all its operations, so as to enhance the quality and efficiency of work.

### Creating value

In a context where the sector is undergoing deep transformations, the Group is consolidating its employee training programmes. It is important for us to ensure that our employees can develop and update their skills throughout their careers.

### 創新進取

我們不斷尋找提升業務的方法，而在創新方面融入科技正是我們目前的重點工作。過去，通過引入不同的環境管理項目，礦場實現了污染減少及天然資源節約。例如在哈薩克斯坦礦場總部的行政汽車由汽油改裝成天然氣作燃料，以減少柴油及汽油的消耗及其所產生的二氧化硫等的廢氣排放及二氧化碳排放。

### 客戶導向

我們始終堅持「安全第一」、「質量第一」、「追求卓越」的基本原則，竭誠以最高的安全水平和質量水平為客戶提供產品和服務。集團制定了嚴謹的品質政策及安全政策，使其各項事務的運作都有明確依據可以遵循，以此提升工作的質量及效率。

### 價值創造

在行業深化改革的背景下，本集團將其僱員培訓計劃進行整合。確保員工能夠在職業生涯中發展及提高技能對我們至關重要。

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Lastly, I would like to take this opportunity to thank all staff members for their efforts in fast-tracking the implementation of all enhancement policies in our management throughout the last year. Going forward, we will consistently seek ways to do things better, especially uncovering new opportunities to grow our business and make it more resilient.

### **An Junjing**

*Chief Executive Officer*

**CGN Mining Company Limited**

26 March 2020

### **3. STAKEHOLDERS ENGAGEMENT**

The Group understands that effective and continuous listening to stakeholders' opinions and responding to and addressing their concerns are indispensable for its business development and the fulfilment of its corporate social responsibility. As such, we endeavour to get a deep understanding of the concerns of different stakeholders, and build a relationship of mutual trust and mutual benefit with them to promote sustainable development.

According to the requirements of the Listing Rules, we regularly disclose the Company's operating performance and project progress on the Company's website ([www.cgnmc.com](http://www.cgnmc.com)) and the information disclosure website designated by the Stock Exchange (HKEXnews: [www.hkexnews.hk](http://www.hkexnews.hk)). All disclosures are prepared and published in accordance with the requirements of the Listing Rules. In addition, when receiving inquiries from investors, the Company will promptly get in touch with them and invite them to visit the Company or attend teleconferences where the Company will answer their questions to help them understand its operating information. Meanwhile, the Company holds roadshows in various forms such as results presentations to introduce the latest information of the Company from time to time and invites investor representatives, potential investors and analysts to attend the roadshows.

最後，本人也藉此機會衷心感謝全體員工在過去一年所作出的貢獻，令各項管理改善措施得以加快推行。展望未來，我們不斷精益求精，力臻完善，尤其著重發掘新機遇，從而達致業務增長及提高抗逆力。

### **安軍靖**

*首席執行官*

**中廣核礦業有限公司**

2020年3月26日

### **3. 持份者參與**

集團明白有效和持續的聆聽持份者意見，以及回應及解決他們所關注問題是集團發展業務及履行企業社會責任一個不可或缺的環節。因此，我們深入瞭解不同持份者關注的事項；與他們建立互信互惠的關係，從而推動可持續發展。

我們根據上市規則的要求，於公司網站([www.cgnmc.com](http://www.cgnmc.com))及聯交所指定資訊披露網站(披露易：[www.hkexnews.hk](http://www.hkexnews.hk))中定期披露本公司的經營情況及項目進展等，有關披露為按照上市規則的要求編製及發佈。此外，當收到投資者查詢時本公司將及時與投資者取得聯繫，並通過邀請投資者親臨公司或透過電話會議等形式助其瞭解公司經營資訊及解答疑問；同時本公司亦不定期舉辦業績發佈會等形式的路演，邀請部分投資者或潛在投資者及分析師參加，以介紹本公司最新情況。

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After the communication with the stakeholders, we identified the following aspects recognized as the key concerns to the Group's sustainability, which substantially impact the sustainability of the Group.

經過與持份者的溝通後，我們識別出以下的項目為對本集團可持續發展有重大影響的方面。這些方面已被列為本集團可持續發展的重點關注領域。

Environmental Aspects 環境方面	Social Aspects 社會方面
<ul style="list-style-type: none"> <li>• Pollution Control 污染控制</li> <li>• Making Good Use of Resources 善用資源</li> <li>• Promoting Green Operations 推動綠色營運</li> </ul>	<ul style="list-style-type: none"> <li>• Equal Employment 平等僱傭</li> <li>• Operational Health and Safety 職業健康與安全</li> <li>• Training and Development 培訓發展</li> <li>• Protection of Rights and Interests 權益保障</li> <li>• Supply Chain Management 供應鏈管理</li> <li>• Quality Products 優質產品</li> <li>• Corporate Governance 企業治理</li> <li>• Giving Back to Society 回饋社區</li> </ul>

## 4. ENVIRONMENTAL, SOCIAL AND GOVERNANCE PERFORMANCE

### 4.1. Environmental Protection

#### *Management approaches and policies*

Environmental protection is an integral part of the Group's holistic approach to sustainable development. In our environmental work, the Group is not only committed to complying with regulatory requirements, but also actively promoting sustainable development, making good use of natural energy and providing clean, stable and safe fuel products and services to the society. The Group carefully considers its impact on the environment in the process of business development, to minimize our environmental footprint while making positive contribution to the environment.

## 4. 環境、社會及管治表現

### 4.1. 愛護環境

#### *管理方針及政策*

環境保護是本集團可持續發展整體策略中不可或缺的一部分。在環保工作方面，本集團不僅恪守法規要求，更主動推動及可持續發展，善用自然的能量，為社會提供潔淨、穩定及安全的燃料產品及服務。集團在發展業務的同時，無不小小心考量對環境的影響，務求盡量減輕我們對環境造成的影響，並同時為環境保護作出貢獻。

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The Group strictly complies with all applicable environmental laws and regulations. During the Reporting Period, there were no cases of violation of the relevant regulations or code of conduct within the Company.

### 4.1.1. Pollution Control

The Group acknowledges its responsibility to reduce emissions and has implemented a number of policy initiatives in relation to environmental management to monitor and manage the emissions generated during the Group's operations. The Group has also appointed relevant personnel to ensure its emission level meets the relevant national standards.

#### *Exhaust control*

The Company is committed to reducing the impact of its business operations on neighbouring regions. We require all operating sites to strictly comply with local laws on exhaust emissions. The Mines have obtained an exhaust emission permit issued by Kazakhstan's environmental protection authority, and regularly conduct exhaust emission tests to ensure that the exhaust emissions do not exceed the emission standards stipulated by the relevant laws and regulations.

集團嚴格遵守所有適用的環保法例和法規，報告期內，我們並無發現違規行為或違反行為規範的個案。

### 4.1.1. 污染控制

本集團理解其有責任減少排放物，並已實施多項環境管理政策及措施，以監察及管理本集團營運時產生之排放物。本集團亦已委任相關人員以確保其排放物水平符合相關國家標準。

#### *廢氣控制*

集團承諾減少業務營運對臨近地區的影響，我們要求各營運點嚴格遵從當地有關廢氣排放的法例。礦場亦已取得哈薩克斯坦政府環保部門所發出的廢氣排放許可，並定期進行廢氣排放檢測，以確保廢氣排放量不超出相關的法律法規規定排放達標。

# Enterprise Environmental, Social and Governance Report

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The air pollutants emitted by the Mines mainly come from fuel consumption during operations and by vehicles. It is crucial to implement emission control measures to reduce the environmental impacts and protect the health of employees. The Mines gradually upgrade machinery and transportation equipment by replacing diesel or gasoline with natural gas to cut the consumption of diesel and gasoline and reduce the emissions of sulphur dioxide and other exhaust gases and carbon dioxide caused by the consumption of diesel and gasoline. During the Reporting Period, the gasoline-fuelled administrative vehicles at the headquarters of the Mines were converted to run on natural gas.

During the Reporting Period, air pollutant emissions generated were as follows:

Air pollutant emissions 空氣污染排放量	Unit 單位	Mines in Kazakhstan 哈薩克斯坦礦場
Nitrogen Oxides 氮氧化物	kg 千克	4,227.83
Sulphur Dioxide 二氧化硫	kg 千克	4.83
Particulate Matter 顆粒	kg 千克	322.08

Note: The air pollutant emissions by the HK Office and UK office, being an office environment, were immaterial.

### Solid waste disposal

We have introduced several waste emission or discharge reduction and control measures to reasonably reduce the amount of waste generated in the production process and ensure effective management of temporary waste storage. The Group has asked its operating sites to keep informed of laws and regulations and other requirements published by local governments as well as actual conditions, and actively and scientifically sort, collect, and store waste from within the Group. The waste management of the Group's operating sites as below:

礦場排放之空氣污染物主要來自營運過程中及車輛產生之燃料消耗。實施排放控制措施以減低環境影響及保護僱員健康至關重要。礦場逐步升級機械及運輸設備，以天然氣代替柴油或汽油作燃料，減少柴油及汽油的消耗之餘，亦能有效減少由燃燒柴油及汽油所導致二氧化硫等的廢氣排放及二氧化碳排放，在報告期內，礦場總部的行政汽車由汽油改裝成天然氣。

報告期內產生的廢氣排放量如下：

註：香港辦公室及英國辦公室為辦公室環境，並無重大空氣污染排放。

### 固廢處理

為合理地減低生產過程中產生的廢棄物產生量，確保廢棄物的暫存管理工作有效實施，我們推行了一系列針對廢棄物的減排及管理措施。集團要求各營運地點緊密追蹤當地政府公佈的法律法規及其他要求和實際情況，積極將集團內部的廢棄物科學地分類、收集、存放。集團其下的各個營運地點的廢棄物管理如下：



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The solid waste generated in UK and Hong Kong offices is mainly composed of three types: non-recyclable domestic waste, recyclable domestic waste (cartons, papers, waste metal, waste plastic bags, glass, etc.), hazardous waste (waste batteries, waste toner cartridges, waste ink cartridges and other toxic and hazardous waste). For the wastes that are recyclable, if can be reused in production, will be reused as much as possible, or will be disposed by waste recycling stations. Hazardous wastes will be stored separately and handed over to external agencies or returned to the manufacturer(s) for disposal, and shall not be discarded at random in order to prevent re-contamination. For non-reusable office and domestic wastes produced from Hong Kong offices' operation, they are under centralised management by property management personnel of the office building, and will be transported to a waste transfer station for classification, and then transported to the site designated by the municipal sanitation department for disposal. Those wastes produced from United Kingdom's office operation will be delivered to waste collection station of the office building by cleaning workers and then arranged for collection and treatment by the municipal government.

The hazardous waste generated by the Mines in the production process, such as lead-containing storage batteries and batteries, waste oil, waste chemical reagents, will be transferred to the qualified agencies for recycling and disposal in accordance with the local environmental protection laws. In addition, in order to reduce the generation of waste, the Mines also collect, classify, and arrange recycling of non-hazardous waste such as plastic glass and metal to encourage recycling. Below are examples of the Mines' efforts to reduce waste:

英國及香港辦公區產生的固體廢棄物主要由三部分組成：生活不可回收垃圾，生活可回收垃圾（紙箱、紙張、廢金屬、廢塑料包裝袋、玻璃等），有害垃圾（廢電池、廢硒鼓、廢墨盒等有毒有害垃圾）。對有可回收利用價值的廢棄物，如可再次利用到生產工作中，則盡量使用，或由廢品回收站處理。有害廢棄物單獨存放集中外委處理或返回廠家，不隨意棄置，防止再次污染。對於辦公中產生的不可再利用辦公、生活廢棄物，香港辦公室會交由大廈物業人員統一管理，運送到垃圾中轉站分類處置，並集中運送到市政環衛部門指定地點處理；而英國辦公室則會交由清潔工運送到辦公樓的垃圾收集處，由市政府安排收集處理。

礦場按照當地的環保法例對生產過程中產生的有害廢棄物，如含鉛的蓄電池和電池、廢油、廢棄的化學試劑等轉交相關的合資格處理商進行回收處置。另外，為減少廢棄物的產生，礦場亦積極對塑膠玻璃、金屬等無害廢棄物進行分類收集及安排回收以鼓勵回收再造，以下的例子為礦場為減少廢物所作出的努力：

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- Collect iron-containing solid waste and put it in leaching liquid pools to help extract more natural uranium, thus reducing waste and increasing output
- Engage qualified processing companies to recover, process and recycle hazardous waste such as waste oil and drilling fluid
- 收集含鐵的固體廢棄物，再放進溶浸液池以協助提取更多的天然鈾，減少浪費並有助增加產量
- 聘請合資格處理商對廢油、鑽井液等有害廢棄物安排回收並經加工處理後，再循環使用

Set out below are the annual amounts of waste produced during the Reporting Period:

以下為報告期間全年廢棄物產生量：

Waste 廢棄物	Unit 單位	Mines in Kazakhstan 哈薩克斯坦礦場
Hazardous waste 有害廢棄物	tonnes 噸	3.46
Hazardous waste intensity 有害廢棄物密度	tonnes per tonne of production 噸／產量噸	0.0036
Non-hazardous waste 無害廢棄物	tonnes 噸	32.70
Non-hazardous waste intensity 無害廢棄物密度	tonnes per tonne of production 噸／產量噸	0.341

Note: The waste produced by the HK Office and UK office, being an office environment, were immaterial.

註：香港辦公室及英國辦公室為辦公室環境，並無重大廢棄物產生。

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### 4.1.2. Making Good Use of Resources

Climate change is a huge and complex challenge we are facing nowadays. All companies have the responsibility to reduce greenhouse gas emissions and protect the environment. To improve the efficiency of the use of resources of energy, the Group and the Mines are working to implement a range of measures in three major aspects, i.e. energy use, water resources and the extraction of raw materials.

#### Energy conservation

The Group insists on energy conservation and continuously increases efforts in lowering energy consumption to reduce environmental pollution. The Group and the Mines have implemented a number of specific energy-saving measures to reduce energy consumption.

Kazakhstan Mines:

- Conduct power consumption management in the mine areas, turn off lightings of warehouse and dormitory when no one is there. Power consumption would not exceed the average of full capacity;
- the Mines set production schedule for continuous production and proper work schedule for production plans, to prevent unreasonable power consumption and minimize the waste of power arising from unused machines;
- Assess power consumption on a regular basis. Conduct assessment and inspection on those departments and workshops with unreasonable power consumption to ensure power is consumed reasonably;

### 4.1.2. 善用資源

氣候變化是現今我們所面臨的巨大而複雜的挑戰。減少溫室氣體排放及保護環境是所有企業應盡的責任。而本集團及礦場積極針對能源使用、水資源及原材料提煉三大環節亦正努力不懈推行多項措施，以盡力提升資源能源效益。

#### 節能降耗

集團堅持節約能源，持續加大節能降耗力度，減少環境污染。集團及礦場實施多項針對性節能措施，以降低能源消耗量。

哈薩克斯坦礦場：

- 對礦區施行量化用電管理，倉庫無人關閉照明，宿舍無人關閉照明；用電不超過全負荷生產的平均用電量；
- 礦區處於連續生產作業，按生產計劃，合理安排生產計劃，避免用電不均，避免機器空轉而導致不必要的耗電；
- 定期評估電耗，對電耗異常的部門車間進行評估檢查，確保用電合理；

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- The Mines prohibit the use of incandescent lamps, and install and use energy-saving LED lighting systems instead;
- For indoor heating, solar heat exchangers, using heat exchange principles, have been installed to replace traditional fossil fuels, thus reducing carbon emissions and energy consumption; and
- Photovoltaic power stations have been built to meet the daily lighting needs of the Mines through solar energy, which can save 5% of electricity consumption.

### UK Office :

- To reduce energy consumption, the air-conditioning of the office is maintained at 25°C;
- Turn off the air-conditioning system after business hours and on weekend via the management terminal.

### Hong Kong Office :

- Adopt LED lighting systems;
- The air-conditioning of the Hong Kong office is set a temperature of not lower than 25°C.

- 礦山禁止使用白熾燈，並安裝使用節能的LED照明系統；
- 安裝了太陽能熱交換器為室內供暖，利用熱交換原理取代以傳統石化燃料提供熱能，以減少碳排放及能源消耗；及
- 建造了光伏電站，採用太陽能發電為礦場提供日常照明，此計劃可節省5%的耗電量。

### 英國辦公室：

- 為了節省能源，辦公室的空調系統溫度控制在25攝氏度；
- 通過管理終端在下班時間和周末關閉空調系統。

### 香港辦公室：

- 使用LED照明系統；
- 香港辦公室保持空調系統不低於25度運作。

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### Water efficiency

Water is an important and precious natural resource. Though our reliance on freshwater resources varies across each operation site of the Group, we are committed to reducing water consumption in all of our operations as far as possible. Both domestic and industrial water of the Mines come from an underground source. Such water intake has been gone through environmental impact assessment and has obtained the permit for water use issued by the local government and there has been no issue in sourcing water by the Mines. The Group and the Mines strictly control the discharge and treatment of sewage and strengthen the management of water resources, with a view of “saving water and using it wisely”. In addition, the Mines implement a variety of water management measures, including:

- A large sewage recycling system was built where sewage generated in production will be transported to a biological purification station for purification and disinfection, and then be reused in garden irrigation, equipment cleaning and production. The system can save 10% of industrial water for the Mines each year;
- Optimize work procedures and introduce advanced alternative materials and equipment, and calculate the amount of wastewater generated each year and estimate future wastewater generation;
- The domestic wastewater of the hydrometallurgy workshop is transferred to the septic tank after chlorination, transported to a biological purification pool through plastic pipeline for purification, and then reused; and
- Arrange reasonable use of water based on production plan, and conduct assessment of water consumption on a regular basis to reduce unnecessary waste.

### 節水增效

水是重要而寶貴的天然資源。雖然本集團的各個營運地點對水資源的需求不一，但均盡力節約用水。礦場生活用水和工業用水均取自地下水源。取用地下水資源均經過環境影響評估，並取得了哈薩克斯坦政府頒發的用水許可，而礦場獲得水資源並沒有任何困難。本集團及礦場嚴格管控污水處理排放及加強對水資源的管理，並以「節約用水、明智用水」為目標。此外，礦場實施了多元化的水資源管理措施，包括：

- 建立了大型的廢水循環再用系統，生產區產生的廢水會輸送到生物進化站，經淨化消毒後再循環使用在澆灌綠化設施、清洗設備及生產用水環節等，此系統可以為礦場每年節省10%的工業用水；
- 優化工作程序和配置先進的可替代材料和設備，以及每年核算廢水的生成量和對並對將來廢水生成進行預估；
- 水冶車間的生活廢水氯化後送往化糞池，廢水經塑料管線輸送到生物進化池進行淨化，然後再次利用；及
- 按生產計劃合理安排用水及定期評估用水量，以減少不必要的浪費。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

During the Reporting Period, the main resources consumed by the Group during its operations and production are set out below:

報告期間，本集團在運作及生產期間所消耗之各種主要資源概列如下：

Electricity consumption	Unit	UK Office	Hong Kong Office	Mines in Kazakhstan
耗電量	單位	英國辦公室	香港辦公室	哈薩克斯坦礦場
Total electricity consumption	kWh	7,375.2	14,393.00	29,922,017.00
總耗電量	千瓦時			
Electricity consumption intensity <sup>(1)</sup>	kWh per employee	1.475.04	2,398.83	Not Applicable
耗電密度 <sup>(1)</sup>	千瓦時／每名員工			不適用
	kWh per tonne of production	Not Applicable	Not Applicable	31,168.77
	千瓦時／產量噸	不適用	不適用	

Fuel consumption <sup>(2)</sup>	Unit	Mines in Kazakhstan
燃油用量 <sup>(2)</sup>	單位	哈薩克斯坦礦場
Renewable energy consumption	litre	2,992,160.00
再生能源用量	升	
Renewable energy intensity	litre per tonne of production	3,116.83
再生能源使用密度	升／產量噸	
Diesel (stationary) consumption	litre	644,388.00
柴油(固定源)用量	升	
Diesel (stationary) consumption intensity	litre per tonne of production	671.24
柴油(固定源)使用密度	升／產量噸	
Diesel (mobile) consumption	litre	299,948.00
柴油(流動源)用量	升	
Diesel (mobile) consumption intensity	litre per tonne of production	312.45
柴油(流動源)使用密度	升／產量噸	

Total water consumption <sup>(2)</sup>	Unit	Mines in Kazakhstan
水資源總耗量 <sup>(2)</sup>	單位	哈薩克斯坦礦場
Total water consumption	m <sup>3</sup>	104,544.00
總耗水量	立方米	
Water consumption intensity	m <sup>3</sup> per tonne of production	108.90
總耗水量密度	立方米／產量噸	



# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

Note:

1. Given the nature of the operation sites and no physical production is taken place in the HK Office and the UK Office, it is more meaningful to evaluate electricity consumption per employee in respect of HK Office and UK Office and electricity consumption per tonne of production in respect of the Mines.
2. The fuel and water consumption by the HK Office and UK office, being an office environment, were immaterial.
3. As uranium finished products do not involve finished packaging, thus no package materials data could be provided.

註：

1. 由於營運地點的性質及香港辦公室及英國辦公室未有實質生產，就香港辦公室及英國辦公室而言，評估每名員工的平均耗電量較為有意義，而礦場則評估每產量噸的平均耗電量較為有意義。
2. 香港辦公室及英國辦公室為辦公室環境，並無重大燃油或水資源的使用。
3. 由於鈾製成品不涉及成品包裝，因此無包裝材料用量數據可提供。

### 4.1.3. Promoting Green Operations

The Group actively integrates environmental responsibility into its daily operations. We will continue to examine feasible strategies and measures for energy conservation and look for more opportunities for energy conservation and carbon reduction.

#### Promotion of green awareness

The Company and the Mines provide environmental protection education to employees, encourage them to practice energy conservation and environmental protection in every aspect of work and life, and advocate the conservation of water, electricity, paper and office supplies. Employees are also organised to take environmental protection training courses on a regular basis to enhance their awareness of environmental protection. We inform employees of energy savings through environmental protection signs displayed at prominent location of the operating sites, such as well sites, hydrometallurgy workshops, office area and computers.

#### Green operations

In order to undertake corporate responsibility, the Group promotes green operations and works on all aspects of its operations to reduce environmental damage. The Group and the Mines each have a safety and environmental management department to take charge of inspecting and supervising the environmental protection and management of the Mines.

### 4.1.3. 推動綠色營運

集團積極將環境責任融入到企業日常經營行為中，我們會持續檢視節約能源的可行策略和措施，並尋找更多節能和減碳的機會。

#### 綠色推廣

本公司及礦場積極向員工推行環保教育，鼓勵節能環保從工作生活細節做起，提倡節約用水、用電及用紙，節約使用辦公用品，並會對員工定期進行環保培訓增強他們的環保意識。我們亦於營運地點顯眼處如井場、水冶車間、辦公區及電腦上張貼環保標誌，提醒員工節約能源。

#### 綠色營運

為承擔企業責任，集團提倡綠色營運，在營運各個細節著手，致力減少對環境的損害。本集團及礦場均設有安全環境管理部門，負責檢查和監督礦山的環境保護和治理工作。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

In terms of conservation, it is strictly forbidden to hunt and kill animals in the Mines and the surrounding areas, and vehicles of the Mines and external contractors are prohibited from entering the vegetation area outside the Mines. Without the permission of the government, the Mines shall not destroy or transplant plant species protected by the state; the explored mining areas will be reclaimed with surface vegetation to restore the original ecological environment and reduce the damage caused to the environment.

In addition, as to the procurement of materials, we give preference to materials that have a relatively low impact on the environment. For example, the Mines use casing pipes made of non-toxic polyethylene and polyvinyl chloride for well completion to prevent pollution of the underground environment.

### Green office

We have put in place green office measures for office operations, including: attaching a power saving sign to each power control device; setting the air conditioning system to keep the office room temperature at 25°C; building an auxiliary office automation (OA) system to reduce the use of paper for application submission; and implementing paperless office by using email communication at work as much as possible to reduce paper consumption. We also conduct internal communication from time to time to strengthen the implementation of these measures. Moreover, as for purchasing stationery items and equipment, it is the Group's on-going task to encourage green procurement strategies. For instance, prioritizing to the use of refrigerators and other electrical appliances with energy efficiency labels, using various environmentally friendly materials such as reusable ink cartridges, recycled papers and second-handed furniture, so as to avoid consumption of excessive resources.

在保育方面，礦場內一率嚴格禁止捕殺礦區及周邊的動物及禁止礦山和外部承包商的車輛駛入礦區以外的植被區域；在未經政府允許的情況下，礦山不得破壞或移栽國家保護的植物物種；對開墾過的礦區，會進行地表植被的復墾工作以恢復原來的生態環境，減少對環境造成的破壞。

另外，在物料採購方面，我們會優先考慮相對對環境影響較輕的物料，例如：礦場的工藝孔成井套管都是選用無毒的聚乙烯和聚氯乙烯套管，以防止污染地下環境。

### 綠色辦公

我們為辦公室營運訂立綠色辦公室措施，包括：在各電源空制位置貼上節約用電的提醒標示；設定空調系統，保持辦公室室內為25°C；建立辦公OA輔助系統，減少紙張流轉申請；實施無紙化辦公，在工作溝通中儘量以電郵溝通，減少用紙。我們亦不定期進行內部溝通，以加強落實該措施。此外，在採購辦公室文儀用品及設備方面，集團一直鼓勵推動綠色採購策略，例如優先選用獲得能源效益標籤的雪櫃及其他電器；及採用多樣的環保物料，如環保墨盒、環保紙及二手傢俬等，以避免過度的資源消耗。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### 4.1.4. Responses to Climate Change

It is an indisputable fact that global warming is becoming more and more serious. In the future, our next generation will face even greater challenges when pursuing an ideal life. In this regard, the Group seeks to take the optimal measures to reduce greenhouse gas emissions from business operations and combat climate change.

#### *Carbon footprint*

To address problems such as environmental pollution and greenhouse gas effect, the world is turning its eyes to clean energy development. The Company and the Mines are also participating in it and committed to exploiting natural uranium, which are the main source of fuel for the nuclear industry. Pollution is an inevitable by-product during the process of operation. However, as a responsible enterprise, we use our best efforts into incorporating the green management in the operation of the Group and the Mines, in order to reduce the amount of pollutants produced from the Group's operation, pursue our environmental commitment and create a sustainable society.

In order to reduce the emission of greenhouse gases from the transportation, we encourage employees to use video and telephone conferences with devices provided by us, to reduce the frequency of business travel and the greenhouse gas emissions caused by the relevant transportation.

### 4.1.4. 應對氣候變化

地球暖化日益嚴重已是不爭的事實，在未來，我們的下一代在追求理想生活的同時將面對更大的挑戰，為此本集團力求採取最佳措施，減少業務營運所帶來的溫室氣體排放，對抗氣候變化。

#### *碳足跡*

為解決環境污染及溫室效應等問題，全球正聚焦發展潔淨能源，而本公司及礦場亦參與其中，致力於天然鈾的開採，為核能產業提供主要燃料。然而在營運過程亦中無可避免地帶來污染；作為負責任的企業，我們作出一切努力，將綠色管理融入到本集團及礦場的營運當中，盡可能減低由集團業務所產生的污染物，履行我們的環保承諾，締造可續發展的社會。

為減少交通運輸引致的溫室氣體排放，我們提供並鼓勵員工使用視頻及電話會議系統，以減少商旅出差頻率及其相關交通運輸引致的溫室氣體排放。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

Greenhouse gas emissions in total	Unit	UK Office	Hong Kong Office	Mines in Kazakhstan
溫室氣體總排放量	單位	英國辦公室	香港辦公室	哈薩克斯坦礦場
Greenhouse gas emissions in total 溫室氣體排放總量	Tonnes of carbon dioxide equivalent 公噸二氧化碳當量	5.8	7.34	35,664.99
Direct emissions 直接排放	Tonnes of carbon dioxide equivalent 公噸二氧化碳當量	0	0	2,505.41
Energy-related indirect emissions 能源間接排放	Tonnes of carbon dioxide equivalent 公噸二氧化碳當量	5.8	7.34	33,159.58
Emission intensity (Note) 排放密度(附註)	Tonnes of carbon dioxide equivalent per employee 公噸二氧化碳當量／每名員工	1.17	1.22	Not Applicable
	Tonnes of carbon dioxide equivalent per tonne of production 公噸二氧化碳當量／產量噸	Not Applicable	Not Applicable	37.15

Note: Given the nature of the operation sites and no physical production is taken place in the HK Office and the UK Office, it is more meaningful to evaluate emission per employee in respect of HK Office and UK Office and emission per tonne of production in respect of the Mines.

附註：由於營運地點的性質及於香港辦公室及英國辦公室未有實質生產，就香港辦公室及英國辦公室而言，評估每名員工的平均排放較為有意義，而礦場則評估每產量噸的平均排放較為有意義。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### *Extreme weather*

The Mines have corresponding measures responding to sudden attack of extreme weather (such as extremely low ambient temperatures and typhoons). For instance, as it is usually severely cold in the northern area of the Mines, the Mines install heaters and equip changing room with sauna to help outdoor workers to quickly recover their body temperature; install observation points in the mine areas to ensure necessary support to the outdoor workers. In Hong Kong, we arrange our employees in respect of reporting for duty and release from work according to the Code of Practice in times of Typhoons and Rainstorms released by the Hong Kong Labour Department. It is important for the Group to prevent possible accidents, so we check the windows regularly to ensure that no loose fixings, no deformation and cleared of dust. Any glass panes found aging during the checking should be replaced once due, or any glass panes are cracked during use should be replaced at once to ensure safety.

## 4.2. People Oriented

### *Management approaches and policies*

Employees are our most valuable assets. We protect employees' rights and interests, cares for their health and safety, improves their work conditions and explores opportunities for better career development for the employees. The Group strictly abides by all relevant local employment laws and regulations of all operation sites, including the Labour Law of the People's Republic of China, the Labour Contract Law of People's Republic of China, the Social Insurance Law of the People's Republic of China in PRC; the Employment Ordinance, the Employees' Compensation Ordinance in Hong Kong; and the Equal Opportunities Employment Policy, the Equality Act 2010 in the UK. During the Reporting Period, the Company did not have any cases of violation of the relevant employment laws and regulations, nor did it receive any complaints related to recruitment.

### *極端天氣*

為應對突如其來的極端天氣如嚴寒或颱風等，礦場制定好相應的措施。例如在北部礦區冬天時常出現嚴寒，暖氣在礦區必備，同樣更衣室配用桑拿房，幫助室外作業工人迅速恢復體溫，礦區設有觀察站點，可為礦區室外作業工人提供必要支持。而在香港地區，我們會按照香港勞工處的《颱風及暴雨警告下工作守則》(工作守則)的建議安排僱員的上下班。防患於未然對集團至關重要，故此我們定期檢查窗戶以確保沒有鬆脫的部件、變形或積有塵垢：如檢查後發現玻璃老舊，時間年限到期使會進行更換，或者在使用過程中如遇到損壞我們亦會及時更換以確保安全。

## 4.2. 以人為本

### *管理方針及政策*

僱員是集團最寶貴的資產。我們保護僱員的權利和利益，關愛其健康和 safety，改善其工作條件，並為僱員探索更好的事業發展機會。集團嚴格遵守所有營運地點當地相關的僱傭法例，包括中國的《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》；香港地區的《僱傭條例》、《僱傭補償條例》；以及英國的《Equal Opportunities Employment Policy, the Equality Act 2010》等法律法規。報告期間並無違反相關的僱傭法例及法規的個案，亦無與招聘相關的投訴個案。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

The details of employees of the Group and the Mines in the past year are as follows:

集團及礦場過去一年的僱員概況如下：

Number of employees	Unit		Hong Kong Office and UK Office 香港辦公室及英國辦公室	Mines in Kazakhstan 哈薩克斯坦礦場
員工人數	單位			
By gender	persons	Male男	8	519
按性別	人數	Female女	5	65
By age	persons	Aged 15-24歲	0	160
按年齡	人數	Aged 25-34歲	4	135
		Aged 35-44歲	5	140
		Aged 45-54歲	4	110
		Aged 55-64歲	0	39
By rank	persons	Senior management	0	14
按職級類型	人數	高級管理層		
		Middle management	3	59
		中層管理層		
		Supervisor	2	48
		主管		
		Staff	8	463
		員工		

Staff turnover	Unit		Hong Kong Office and UK Office 香港辦公室及英國辦公室	Mines in Kazakhstan 哈薩克斯坦礦場
人員流失	單位			
Total turnover rate	%	Overall	15.38%	6.51%
總流失比率		整體		
By gender	%	Male男	12.50%	5.78%
按性別		Female女	40.00%	12.31%
By age	%	Aged 15-24歲	0.00%	1.88%
按年齡		Aged 25-34歲	0.00%	16.30%
		Aged 35-44歲	20.00%	6.43%
		Aged 45-54歲	0.00%	2.73%
		Aged 55-64歲	0.00%	2.56%



# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### 4.2.1. Equal Employment

#### *Equal opportunity and diversity*

As an employer offering equal employment opportunities, the Group is committed to providing a good working environment against discrimination and harassment for all employees. The Company's employment policy adheres to the principle of equal opportunity. The Group does not discriminate against employees due to race, skin color, religious belief, nationality, gender, age, marital status, family status or disability, and ensures that employees or job applicants are considered and selected based on their job skills, qualifications, capabilities and work experiences.

#### *Recruitment and retention of talents*

The Group upholds the principles of democracy, openness, competition and excellence. Recruitment process must be conducted according to relevant laws and regulations, policies and work process, in order to achieve principles, act fairly, uphold justice and implement rigorous control measures. We enter into employment contracts with employee in accordance with relevant regulations that specify the rights and obligations between the Company and employee, so as to create the stable and sustainable employment.

#### *Protection of rights and interests*

We have established specific measures for dismissal and compensation. If an employee seriously misbehaves in the course of work and causes damage to the interests of the Group, the Company and the Mines may terminate his/her employment contract in accordance with the relevant employment laws and request compensation from him/her according to law.

### 4.2.1. 平等僱傭

#### *平等機會及多元共融*

作為提供平等就業機會的僱主，本集團一直致力於為所有僱員提供反歧視和騷擾的良好工作環境。公司的各項僱傭政策一直秉持平等機會的原則。集團不會因種族、膚色、信仰、民族、性別、年齡、婚姻狀況、家庭狀況、或殘疾而歧視僱員，並確保將通過工作技能、資格、能力和資質等條件來對僱員或應聘者進行衡量和篩選。

#### *招攬及保留人才*

集團本著民主、公開、競爭、擇優的原則，工作招聘過程必須嚴格遵守有關法律法規、政策和工作程序，做到堅持原則、秉公辦事、不徇私情、嚴格把關。我們亦依據有關法例與僱員簽訂僱傭合約，明確公司與僱員之間的權利與義務，旨在構建和諧穩定、持續發展的僱傭關係。

#### *權益保障*

我們設立明確的解僱及賠償制度，若僱員在工作過程嚴重不當行為及損害集團的利益，公司及礦場有可能在符合相關的僱傭法例的規定下終止僱傭合約，同時亦按法例要求作出應有的賠償。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### Employee benefits

The Group adheres to the management philosophy of “setting post-specific salaries and adjusting salaries for job changes”, and has developed a comprehensive annual salary review mechanism. According to its annual total salary budget, the Company formulates a salary adjustment plan as appropriate based on the benchmarking against similar positions in the market and the performance appraisal grades of employees for the previous year to provide employees with fair and competitive compensation packages.

We have a set of management policies for promotion and transfer of employees. The transfer or promotion of an employee’s position is suggested based on business needs, and an appraisal will be conducted on the performance of such employee. The appraisal result will be reviewed by the human resources department and approved by the chief executive officer. Career progression of an employee is determined based on the performance in its results and works and the qualification of individual. The Company encourages employee development and gives priority to internal selection for hiring talents under the same conditions.

The Group is dedicated to improving the welfare of its employees. The Company makes social insurance contributions for employees and provides them with adequate paid leave as required by law. In addition, Semizbay-U provides employees with maternity leave of up to three years (the provision of paid maternity leave for the first year and the provision of compensation according to national policy for the second and third year) in accordance with relevant laws in Kazakhstan. We also provide other additional benefits, such as transportation allowance, training allowance, subsidies for accommodation and meal allowance. In the future, we will improve our retirement policy and enhance the sense of belonging among employees.

### 員工福祉

集團秉持「以崗定薪，崗變薪變」管理理念，並以此制訂了一套完善的週年薪酬檢討機制。根據年度工資總額預算，考慮市場類似崗位市場對標情況以及僱員上一年度績效考核等級，酌情制定調薪方案，以為僱員提供更公平及具競爭力的薪酬待遇。

我們為員工訂立明確的晉升及調任管理制度，僱員崗位的變動或晉升是根據業務需要提出需求，根據業績評估進行考核，並由人力資源職能部門審核，首席執行官批准。僱員的職業晉升是根據其業績、工作表現和個人資質來評估的。公司鼓勵員工發展，實行同等條件下優先從內部錄用的原則。

本集團致力改善員工福利，公司會為員工購買社會保險和按法定要求提供足夠有薪假期。此外，根據哈薩克斯坦法律，謝公司向員工提供最高三年的產假，員工第一年享有全薪的產假，第二年和第三年根據國家政策進行補償。同時我們亦提供其他額外的福利，例如：提供交通津貼、培訓津貼、住宿津貼及膳食津貼等。未來，我們會逐漸完善退休政策，期望能作為僱員最終的歸屬。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### *Work-life balance*

The Group always value the physical and mental health of employees and support them to enjoy living a full life in their spare time. The Group has set up a 24-hour psychological counselling hotline service for employees and issued them Happy-feeling cards. The Company also provides stress training to stimulate employees' awareness of stress management and expand their physical and mental resources, so as to reduce the impact of stress on themselves and the Company and help them manage stress more effectively. In addition, the Company's employee handbook stipulates that employees are not encouraged to work overtime in order to ensure that they have enough rest time.

### *Employee communication*

The Group understands that cohesiveness among employees is an important driving force for enterprise development. Establishing a good communication channel network is the cornerstone of the relationships between employees and the Group. Therefore, the Group welcomes and values its employees' opinions, our employees can make suggestions for the Group at any time via suggestion boxes, mail boxes, telephones, social applications and other channels. In addition, the Group discusses relevant labour issues according to its internal and external environment in the middle of each year with an aim of balancing relevant employees' benefits.

### *工作與生活平衡*

集團一直重視員工的身心健康，支持他們在工餘時間享受充實生活的權利。集團設立為員工提供24小時心理諮詢熱線服務，發放員工幫助計劃心樂卡；提供壓力培訓，以激發員工管理壓力的意識、擴展身心資源，以減少壓力為自身及機構帶來的影響及可以更有效地進行壓力管理；以及本公司的員工手冊中訂明不鼓勵員工加班，以確保員工能擁有良好的作息時間。

### *員工溝通*

集團明白員工之間的凝聚力是企業發展的重要動力，建立良好的溝通渠道網絡是員工與我們的集團經營基石。故此，本集團十分歡迎及重視員工的意見，員工可隨時透過意見箱、郵箱、電話、社交應用程式等發表他們對集團的建議。除此之外，每年年中本集團亦會按照內外部環境的情況討論有關勞資問題，以平衡員工相關待遇。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### 4.2.2. Occupational Health and Safety

#### Management approaches and policies

The Group is committed to improving its occupational safety and health standards and creating the most suitable working environment to protect valuable human resources. Therefore, the Group and the Mines have in place a sound mechanism to manage occupational health and safety-related issues and to conduct regular reviews and assessments, so as to meet regulatory requirements and the development needs of the Group and the Mines.

The Group strictly abide by the relevant safety laws. During the Reporting Period, there was no case of prosecution for violation of occupational safety-related laws.

### 4.2.2. 職業健康與安全

#### 管理方針及政策

集團一直致力於提高職業安全與健康水準及竭力營造最適合的工作環境，以保障寶貴的人力資源，故本集團及礦場備有完善的機制管理職業健康及安全相關事宜，並定期進行檢視及評估，以符合相關監管規定，亦切合集團及礦場業務發展的需要。

集團嚴格遵行相關的安全法例，報告期內未有因為違反與職業安全相關法例而被檢控的個案。

Health and Safety	Year	Hong Kong Office and UK Office 香港辦公室及英國辦公室	Mines in Kazakhstan 哈薩克斯坦礦場
健康與安全	年度		
Work-related fatality (persons)	2019	0	0
因工死亡(人數)	2018	0	0
	2017	0	0
Lost days due to work-related injuries (days)	2019	0	0
因工傷損失日數(天)	2018	0	0
	2017	0	0

#### Establishment of the Health, Safety and Environment Department

In order to improve its safety management, the Mines have set up a safety department to take charge of the safety affairs in the Mines. The safety department conducts safety inspections on the work sites on a weekly basis to review its occupational health and safety performances, reports the existing risks and proposes relevant rectification measures, and supervises and tracks the progress of the rectification measures to further reduce the accident rate.

#### 成立健康安全環境部

為提升礦場的安全管理水準，礦場設立了安全部門專責礦場內的安全事務，安全部門會每週進行工作場地的安全檢查，以定期檢視其職業健康及安全事務表現，並匯報存在的風險和相應的整改措施，更會對整改措施的完成狀態進行監督及追蹤，以進一步降低事故發生率。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

There are one occupational health and safety specialist and two first-aiders to take care of the safety matters in UK office. Moreover, we conduct safety risks assessment on a yearly basis, and take immediate rectification actions for the problems appearing to minimize the safety risk of possible problems.

### *Safe working environment*

The Mines will conduct analysis and risk assessment of the working environment to identify the processes and areas with risks, and take appropriate corrective and preventive measures for operations that fail to comply with the internal occupational health and safety regulations.

Based on the safety risk assessment results, the Mines have developed a number of specific safety measures, such as: provide sufficient personal protective equipment, like safety belts for aerial work, anti-dust and anti-harmful gas masks and acid-proof overalls, and require that employees must wear these equipment when entering a workplace; arrange for motor vehicle safety inspectors to inspect the driving conditions of mineral vehicles and the health conditions of drivers in order to ensure the safe driving of vehicles; and test the operational status of relevant equipment and mineral vehicles on a regular basis.

在英國辦公室亦安排了一名職業健康安全專員及兩名急救員負責該區辦公室的安全事務。另外，我們亦會每年進行安全風險評估，如發現問題，及時整改，以減少危害安全的風險。

### *安全的工作環境*

礦場會對工作環境進行分析及風險評估以識別出存在風險的工序及範圍，並對未能符合由內部編製的安全和職業健康規定的操作採取相應的糾正預防措施。

透過安全風險評估結果，礦場制定了多項針對性的安全控制措施，例如：提供充足的個人防護裝備，如高空作業安全帶、防粉塵和防有害氣體口罩、防酸工作服等，並嚴格規定進入工作場地必須佩戴；機動車安全檢查員對礦產車輛的行駛狀況和駕駛員的健康狀態進行巡查，確保車輛安全行駛；並定期對有關設備及礦產車輛進行運行狀態測試。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### *Raising safety awareness*

We are dedicated to promoting safety culture to ensure the occupational safety and health of employees. The Mines require all employees to receive safety training and pass a safety examination before taking up a job. In addition, the Mines also arrange a safety examination every two years so that employees can review and update their safety knowledge.

### *Total caring*

Each year, the Group provides comprehensive physical examinations for employees to care for their health status, and invite medical experts to give health lectures in the Mines to increase the health knowledge of employees. In addition to employees' physical health, we are also concerned about their mental health. The Group organizes psychological awareness workshops for employees on a regular basis, in order to improve their social skills, emotion management skills and productivity. Meanwhile, we provide mental health consulting services to employees that offer full mental support to employees with individual counselling over the phone.

### *提升安全意識*

我們積極推動安全文化，確保職工職業健康安全，礦場規定所有員工入職前必須經過安全培訓和通過考核，此外，又安排每兩年進行一次安全考試，讓員工重溫及更新安全知識。

### *全面關懷*

集團會每年定期為員工提供全面的身體檢查，關注員工的健康狀況，並會邀請醫學專家到礦場進行健康講座，增進員工的健康知識。除了照顧員工的體魄外，我們亦關心員工的心靈健康。集團定期為員工舉辦心理健康講座，以提昇他們的社交技巧、情緒處理能力及生產力；同時我們提供心理健康諮詢服務，員工可以通過電話諮詢的形式獲得一對一的心理輔導，以讓員工得到更全面的情緒支援。



# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### 4.2.3. Potential Development

#### Management approaches and policies

To maintain the Group's competitiveness in the world of rapid development of technology, it is important that we keep our skills and knowledge up-to-date. Therefore, we promote the spirit of life-long learning and cultivating a continuous learning culture. To further improve team values and professionalism of staff, we organize training programmes for staff on a yearly basis. Employees will be arranged to take a series of job skills training courses every year. Such training courses are closely related to the actual work of the employee, which can help quickly improve his/her job skill in both theory and practice and thus continuously enhance his/her vocational and professional capabilities.

During the Reporting Period, the average training hours and the training rate of employees of the Group and the Mines are as follows:

### 4.2.3. 發展潛能

#### 管理方針及政策

在科技發展日新月異的社會中，我們堅信掌握最新技能和知識有助保持集團的競爭力，故此，我們提倡終身學習，並培養持續學習文化。為進一步提升團隊的價值及員工的專業水平，我們為員工制定個人年度培訓計劃，僱員每年都將被安排參加一系列崗位技能培訓，此類培訓與該僱員的實際工作緊密結合，有助於從理論和實踐兩方面快速提升僱員的工作技能，進而持續提升該僱員的職業化和專業化水平。

於報告期間，本集團及礦場內部每名僱員的平均培訓時數及培訓率如下：

Trainings 培訓		Hong Kong Office and UK Office 香港辦公室及英國辦公室		Mines in Kazakhstan 哈薩克斯坦礦場	
		Average Training Hour (hour) 平均培訓 時數(小時)	Training Rate (%) 培訓率 (%)	Average Training Hour (hour) 平均培訓 時數(小時)	Training Rate (%) 培訓率 (%)
By gender 按性別	Male男	52.00	100	20.52	68
	Female女	51.60	100	17.54	58
By rank 按職級類型	Senior management 高級管理層	-	-	32.12	100
	Middle management 中層管理層	56.70	100	27.97	93
	Supervisor 主管	66.00	100	17.50	58
	Staff 員工	46.50	100	19.11	64

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### *Mechanism for integration of new employees*

In order to speed up the adaptation of new employees to the working environment and their integration into the Group's culture, the Company arranges for new employees to attend "Bailu Training" which is focused on company profile, corporate culture, company systems and business introduction, so that they can understand the relevant systems, cultural values and current situation of the Company. To effectively inherit technology, the Company has specially prepared a job training program outline specifying the authorised training sessions to be completed by newly-recruited employees, so as to train employees with specific knowledge and skills, guidelines and specifications on production safety, and share the relevant experience with them.

### *Vocational skills training*

The Mines provide various training courses on professional skills and language skills for employees to equip themselves for work. The courses cover engineering design, instrumentation and software applications, and English and Kazakh learning. Employees acquired knowledge regarding lean production through a relaxed team learning model, enhanced the professional management skills.

### *新人融入機制*

為了讓新入職員工加快適應工作環境及融入集團文化，本公司安排新員工參加白鷺培訓，重點講授公司介紹、企業文化、公司制度及業務介紹，讓他們瞭解本公司的相關制度、文化價值和現況等。為使技術得已傳承，公司特別編製了職位培訓項目大綱，給剛上任的員工完成指定的授權培訓，務求將工作崗位的特定知識及技能、安全操作規程及相關經驗分享給新員工。

### *職業技能培訓*

礦場為員工提供各方面的專業技能及語言技巧培訓課程以裝備工作所需，課程涵蓋工程設計、儀器及軟件應用，亦提供英語和哈薩克斯坦語等的課程。員工透過輕鬆的團隊學習模式以獲得精益生產的相關知識，提升專業管理技巧。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### *Youth cultivation*

In order to broaden the horizons of the youth, the Company encourages young employees to continue their studies by signing contracts with them to subsidize their further studies while retaining their jobs.

### *青年培育*

為開拓青年人視野，公司鼓勵年輕員工繼續深造學習，公司與員工簽訂合同，提供學習的資金並保留工作崗位。

#### **4.2.4. Labour Standards**

##### *Management approaches and policies*

The Group has been committed to protecting its employees' rights and interests and creating a fair working environment for them. Therefore, the Group strictly prohibits the recruitment of child labour and illegal labour and the use of any forms of forced labour. The Group strictly complies with local laws in relation to employment, including the Labour Law of the People's Republic of China, the Labour Contract Law of People's Republic of China, the Social Insurance Law of the People's Republic of China in PRC; the Employment Ordinance in Hong Kong and the Equal Opportunities Employment Policy, the Equality Act 2010 in the UK. Meanwhile, the Mines strictly comply with the Labour Law of the Republic of Kazakhstan. During the Reporting Period, there was no case of prosecution for violation of laws and regulations relating to the prevention of child labour or forced labour.

#### **4.2.4. 勞工標準**

##### *管理方針及政策*

本集團一直致力保障員工權益，為員工建立一個公平的工作環境。因此，本集團絕對禁止任何僱用童工及黑工的行為，及以任何形式對員工實行強制勞動的情況。集團嚴格遵從當地的僱傭法例，包括《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》；香港地區的《僱傭條例》、《僱傭補償條例》；英國的《Equal Opportunities Employment Policy, the Equality Act 2010》。同時，礦場嚴格遵守《哈薩克斯坦共和國勞動法》。報告期內未有因為違反與防止童工或強迫勞工相關的法例而被檢控的個案。

## Enterprise Environmental, Social and Governance Report 企業環境、社會及管治報告

The Company's employee handbook stipulates that employees are not encouraged to work overtime in order to guarantee that they have enough rest time. In addition, the Company has established the "Labour and Employment Management Measures, which clearly provides that the requirements of national and local labour laws and regulations must be met. The Company stipulates that if an employee is found to have provided false documentation or made false statements about personal information after signing a labour or employment contract, the contract signed by both parties shall be invalid, and the Company shall require the employee to compensate for its losses. The Mines also abide by the provisions of Kazakhstan's labour law concerning the prohibition of forced labour, including the prohibition of servitude, corporal punishment or violence against employees, and appropriately arranges their working hours and workloads. We allow our employees to exercise their rights on freedom of association by joining trade unions and participating in collective negotiation, and report any suspected misconduct or abuse through the whistle-blowing mechanism.

The Mines' employee handbook stipulates that employees are not encouraged to work overtime in order to guarantee that they have enough rest time.

本公司的員工手冊中訂明不鼓勵員工加班，以確保員工能擁有良好的作息時間。另外，本公司亦建立了《勞動用工管理制度》，規章制度清楚列明須符合當地的國家及地方勞工法律法規要求。本公司訂明在員工簽訂勞動或僱傭合同後，如被發現該員工提供了虛假的證明文件或對個人資料作虛假陳述，雙方簽訂的勞動合同自始無效，而本公司會要求該員工賠償對公司所造成的損失。礦場亦按照哈薩克斯坦勞動法中關於禁止強制勞工的要求，包括禁止對員工行使勞役、體罰或暴力威迫，並合理安排員工的工作時間和勞動強度。我們亦允許員工可以通過參加職工會和參與集體談判來行使結社自由，亦可以透過舉報機制，通報任何疑似的不當行為或虐待事件。

礦場的員工手冊中訂明不鼓勵員工加班，以確保員工能擁有良好的作息時間。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### 4.3. Operational Commitment

#### 4.3.1. Supply Chain Management

##### *Management guidelines and policies*

The steady development of the Group's business is dependent on the reliable support of its suppliers. Supplier is one of the major stakeholders who contributes to business value recreation, with tight bonding with the Group. The Group is also fully committed to building a good partnership with our suppliers. To promote closer relations and cooperation with suppliers, the Group has created the flexible procurement standards in order to cater different needs in our supply chain.

##### *Policy on engagement of suppliers*

The Group is proud to provide excellent products and services to our customers. Working closely with a wide range of suppliers is key to our success. The Group established a sound supplier selection process to ensure potential suppliers and sub-contractors engaging in fair competition and having equal opportunity. All materials and service contracts of the Mines shall be publicised and go through a tender process on the tender website of the National Welfare Fund Samruk-Kazyna of Kazakhstan to ensure that the tender process is open, fair and impartial. Prospective suppliers shall provide all necessary qualification documents on the website for review. The procurement department of the Group holds a practice to inspect the goods from suppliers from time to time, in order to ensure the stable and sufficient supply of materials and goods at the agreed quality, time, price and other terms of service commitment.

### 4.3. 營運承擔

#### 4.3.1. 供應鏈管理

##### *管理方針及政策*

集團業務得以穩健發展，有賴著供應商可靠的支持。供應商是集團業務價值鏈中重要的持份者之一，與我們有著環環緊扣、密不可分的關係。集團亦全力與我們的供應商建立良好的夥伴關係。為促進供應商的業務及合作，集團制定了靈活的採購工作流程標準，以應付供應鏈的不同需求。

##### *委任供應商政策*

集團以致力為客戶提供優質產品及服務為榮。我們成功的其中一個關鍵是獲得各類穩妥的供應商支持。集團擁有完善的供應商引進流程，並確保所有潛在供應商及分包商均能公平競爭及享有均等的機會。礦場所有的物資和服務合同須經過哈薩克斯坦的國資委的招標網站進行公示和招投標工作，確保過程公開、公平及公正。供應商在網站上提供所有的資質文件以供審核。集團的採購部會不定期對供應商產品進行品質檢測，確保按照約定的質量，時間，價格和其他服務條款承諾，提供穩定充足的物資和貨物。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### *Sustainable supply chain*

As a responsible corporate citizen, we encourage suppliers and service contractors to join hands with us to help mitigate environmental and social impacts that induced by business operations, while the Company and the Mines are seriously taking two major issues of environmental protection and social responsibility. The Group urges them to promote environmental protection and social responsibilities in all aspects. For example, the Mines also require suppliers to provide their employees with adequate personal protective equipment and require them to wear the equipment during work.

We have formulated Supplier Qualification Assessment Questionnaire, and require suppliers to complete a self-assessment on environmental and social risks, in order to reduce environmental and social risks throughout our value chain. Furthermore, the Group has established stringent criteria for supplier selection and performance assessment. The criteria include supplier's equipment, reliability of their technical skills, environmental protection and the safety scope. Energy consumption of supplier's equipment, environmental impact of the production process and the level of reduction in raw material consumption are also considered. Moreover, equipment safety is also one of the criteria.

### *可持續供應鏈*

作為負責任的企業公民，公司及礦場高度關注環保及社會責任兩大議題的同時，亦期望供應商及服務承辦商與我們一同努力，盡量減少業務運營期間對環境和社會的影響。集團積極鼓勵他們推動其在環保及社會責任方面的事務。例如：礦場要求供應商為員工配置足夠的個人防護裝備及要求在工作時佩戴。

我們制定了《供應商資格評審調查問卷》，並要求供應商進行環境及社會風險自我評估，以期望減低集團價值鏈的環境及社會風險。另外集團訂立了嚴謹的供應商表現評估的標準，評審準則包括供應商設備的先進程度，技術技能的可靠性；而評審準則同時亦覆蓋環保及安全的範疇，當中包括評核供應商設備的能耗、生產過程對環境的影響、減少原材料消耗的程度；還有設備的安全性等。



# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### 4.3.2. Customer Service and Product Safety

#### *Management approaches and policies*

The Group strictly abides by the relevant laws and regulations and industry quality standards to improve its quality management standards, protect the basic rights and interests of customers, and provide responsible products and services to customers, so as to achieve the “quality, environment and safety” goals of 100% customer satisfaction, zero complaints and zero accidents.

#### *Quality assurance*

The Mines have obtained ISO 9001 Quality Management System certification to guarantee that the entire mining process is carried out in accordance with the international standards. The management policies and quality standards under the quality management system framework have been fully implemented across the Group.

#### *Product safety*

In order to ensure the quality and reliability of the products provided, the Mines will conduct sample analysis before delivery according to the customer's product standards and strictly stipulate that during the storage and transportation of products, all uranium containers must be sealed to the maximum extent possible to avoid leaking of radioactive materials and damage to the biosphere. In the course of transportation, it is required that the hazardous nature of uranium products must be clearly marked on the transportation vehicles for safety warning.

### 4.3.2. 顧客服務與產品安全

#### *管理方針及政策*

集團嚴格遵守有關的法律法規和行業的質量標準，以提高質量管理水準，保障客戶基本權益，為客戶提供負責任的產品和服務，務求達成百份百客戶滿意度，零投訴，零事故的品質環境安全目標。

#### *品質保證*

礦場已獲得ISO 9001質量管理體系的認證，保證整個開採過程根據國際標準進行。質量管理體系框架下的管理政策和質量標準已經完全在集團內實施。

#### *產品安全*

為確保提供的產品優質可靠，礦場會按照客戶制定的產品標準在交付前進行取樣分析化驗並嚴格規定在產品存放及運輸途中，所有盛載鈾的容器必須配以最大限度的密閉，以避免放出放射性物質，對生物圈造成危害。而在運輸過程中，規定運輸車輛必須清晰標示鈾產品的危害性以作安全警示。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### *Quality services*

The Group always focuses on customer satisfaction and we always apply it at each point of production. We are keen to raise the performance level of various aspects of the business. Moreover, as for complaints about quality issues, the Group will do its utmost to make improvements and resolve the issues concerned while analysing the causes to improve its performance in this regard.

### *Information confidentiality*

The Mines have formulated a policy to prohibit all employees from disclosing information about customers who purchase natural uranium, and require employees to sign a confidentiality agreement to prevent the leakage of information of the Company. Confidential documents including customer's personal information shall be strictly managed and kept by a dedicated department. Employees are not allowed to access these documents without permission.

### *Intellectual property and copyright protection policy*

We always attach great importance to and protect intellectual property. To create an environment for a fair competition, the Group has been completely following the standards and practices of the rights. The Company has established sound rules and regulations on intellectual property protection. We also organise education and training on intellectual property for employees to raise their awareness of intellectual property protection and establish the concepts of innovation, integrity and intellectual property protection.

### *優質服務*

集團一直以客戶滿意為焦點，我們將客戶的關注點滲透到每個生產環節，著力提高業務各方面的績效水平。另外，有關品質問題的投訴個案，集團以將盡力以最快的速度進行改善和解決，同時並會進行原因分析，以提升集團在該方面的表現。

### *資料保密*

礦場制定了政策禁止所有員工向外界洩露購買天然鈾的客戶資訊，並要求員工簽署保密協議，防止公司的資料外洩。而客戶的個人資料等機密文件必須受嚴格管理，由專職部門保管儲存。未經允許，員工不得擅自利用。

### *知識產權及版權保護政策*

我們一直極度重視及保護知識產權。為了維護公平競爭的環境，集團全面遵守行業標準和規範。公司亦建立了健全的知識產權的規章制度，又為員工安排知識產權的教育培訓，提高員工對知識產權的保護意識，以及樹立創新、誠信，及保護知識產權的觀念。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### *Fair Marketing Policy*

The Group promotes the adoption of sound promotion and marketing practices, and any advertisement shall not make a description, claim or explanation that is inconsistent with the facts. We will also formulate our sales and promotional documents in accordance with the relevant laws and codes of practice to ensure that our promotional materials and advertising content are true, fair and reasonable.

### **4.3.3. Corporate Governance**

#### *Management approaches and policies*

We strive to build a corporate culture of integrity and fairness by upholding the principles of honesty, fairness, transparency and undertaking responsibility, and having zero tolerance to corruption and fraud.

The Group has a strict anti-corruption policy which requires all employees to comply professionally with the Group's policies on conflicts of interest, code of conduct for business activities, and prevention of bribery and corruption.

### *公平宣傳訊息政策*

集團鼓勵採用良好的宣傳推廣手法，任何廣告不得作出與事實不符的描述、聲稱或說明。我們亦會根據相關的法例和實務守則的規定，制定我們的銷售及宣傳文件，確保我們推廣資料及廣告內容真實、公平和合理。

### **4.3.3. 企業治理**

#### *管理方針及政策*

我們致力於建立廉潔公平的企業文化，持守誠實、公平、透明及承擔責任，絕不容忍貪污和欺詐。

集團一直奉行嚴格的防止貪污政策，訂明所有員工必須專業地嚴格地遵守集團於利益衝突、商務活動行為規範、防止賄賂與貪污等範疇所制訂之政策。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### *Business ethics*

In order to build a corporate culture of integrity and prevent corruption, the Mines have formulated anti-corruption and anti-fraud policies which clearly defines that all violations of financial regulatory measures including money laundering, illegal provision of material rewards to individuals and enterprises, illegal receipt of material rewards from individuals are illegal acts of corruption. Specific preventive measures have also been developed to prevent corruption.

The Mines organise open tendering and bidding in strict accordance with the procurement rules set by the National Welfare Fund Samruk-Kazyna of Kazakhstan to ensure the fairness and compliance of the relevant procedures. The procurement rules also stipulate that the tender notice and related information shall be published to material suppliers or service contractors on the designated media. Furthermore, the Company's internal service procurement shall go through a rigorous pre-approval process, and a tiered approval system has been set up for bids and contracts with different amounts to ensure that the procurement procedures are closely monitored.

### *商業道德*

為建立廉潔的企業文化和防止貪污舞弊行，礦場更制定了反貪污和防止欺詐政策，明確定義一切違反金融監控措施包括洗黑錢、非法向私人 and 企業提供物質獎勵、非法收受私人的物質獎勵均屬違法的貪污行為，並制定針對性的預防措施以杜絕貪污情況的出現。

礦場嚴格按照哈薩克斯坦國有資產管理基金訂下的採購辦法實行公開招標及投標，確保相關程序公平合規進行，採購辦法亦同時規定必須向物資供應商或服務承辦商於指定媒介發佈招標告示及相關資訊。除此之外，公司內部的服務採購須經過嚴謹的前置審批流程，而對不同額度的標書及合約更設立分級別的審批制度，確保採購程序得到嚴密監管。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### 4.4. Giving Back to Society

The Group is well aware that its responsibility is not only to contribute directly to the economy, but also to generate positive impact on the society as a whole through its optimised business operations and public welfare programs. In the New Year, the Mines arrange their staff to visit neighbouring primary schools, and provide students with New Year gifts and schooling items. In addition, funds have also been provided to cover the daily operating expenses of the local stadium.

#### *Cultivating the future*

The Mines and the Prairie Mining Technical School (草原城採礦技術學校) and the Semimrazine Geotechnical School (謝米巴拉津地質技術學校) initiated a long-term internship training program, students were able to experience the actual working environment and made themselves prepared for future participation in the society.

#### *Physical health support*

We organize employees to participate in sports events hosted by the local government as a mean to support the development of sports. Meanwhile, employees were encouraged to take active parts in sports activities. On the other hand, the Mines have actively participated in the Islamic New Year celebrations hosted by local organizations. The participation in these cultural and sports activities helped bringing people closer and building a harmonious society.

#### *Planting hope*

The Company advocates green and low-carbon lifestyle and took the initiative to organize regular green activities. Since its establishment, the Company has kept the practice of organizing tree-planting activities every year for employees in building a green home.

### 4.4. 回饋社區

集團深明我們的責任不僅在於對社會經濟作出直接貢獻，更包含了我們的優化業務營運和公益項目對整體社會帶來的正面的影響。礦場在新年亦組織礦山員工往周邊小學慰問，為學生提供新年禮物和學習用品。另外，又為當地體育館的日常營運開支提供贊助。

#### *培育未來*

礦場與草原城採礦技術學校和謝米巴拉津地質技術學校簽訂了長期的實習培訓計劃，安排學生到礦場實習，通過此計劃讓學生有機會認識實際的工作環境，為未來投身社會及早作好準備。

#### *體藝支援*

我們組織員工參與當地政府舉辦的體育賽事，以支持當地的體育項目發展。同時，亦鼓勵員工積極參與體育活動。除此之外，礦場亦熱衷於參與地方組織舉辦的伊斯蘭教新年慶祝活動，藉著參與文化體育項目，促進人與人的融合，努力與各方共同創建一個融和的社會。

#### *植種希望*

本公司一直提倡綠色低碳生活，並自發舉辦綠色活動。自成立以來，本公司堅持每年組織員工參與植樹造林活動，共建美好綠色家園。

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



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## TO THE MEMBERS OF CGN MINING COMPANY LIMITED

中廣核礦業有限公司

*(incorporated in the Cayman Islands with limited liability)*

## OPINION

We have audited the consolidated financial statements of CGN Mining Company Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) set out on pages 138 to 262, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) 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 (the “Code”) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致中廣核礦業有限公司

全體股東

*(於開曼群島註冊成立之有限公司)*

## 意見

我們已審核載於第138至262頁之中廣核礦業有限公司(「貴公司」)及其附屬公司(下文統稱為「貴集團」)之綜合財務報表，該等綜合財務報表包括於2019年12月31日的綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2019年12月31日之財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已按香港《公司條例》之披露規定妥為編製。

## 意見的基礎

我們已根據香港會計師公會頒佈之香港審核準則(「香港審核準則」)進行審核。我們於該等準則項下的責任在本報告「核數師對審核綜合財務報表之責任」一節中詳述。我們獨立於 貴集團並根據香港會計師公會之職業會計師道德守則(「守則」)履行其他道德責任。我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

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

### IMPAIRMENT ASSESSMENT ON THE INTEREST IN AN ASSOCIATE

Refer to note 21 to the consolidated financial statements and the accounting policies on pages 156 to 158.

#### The key audit matter

The Group has 19.88% interest in an associate, Fission Uranium Corp. which is a listed company in Canada. As at 31 December 2019, the interest in an associate held by the Group is approximately HK\$553,522,000.

During the year ended 31 December 2019, the associate has incurred loss in operation. Following a review of the business, the outlook for the industry and the market conditions, as the uranium price and the Canadian dollar were in fluctuation, 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 the associate.

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

Our procedures were designed to review 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 auditor 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.

### 關鍵審核事項

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

### 一間聯營公司權益的減值評估

請參閱綜合財務報表附註21及第156至158頁的會計政策。

#### 關鍵審核事項

貴集團擁有一間聯營公司Fission Uranium Corp. 19.88%權益，為一間於加拿大上市的公司。於2019年12月31日，貴集團持有該間聯營公司的權益約553,522,000港元。

於截至2019年12月31日止年度，聯營公司業務產生虧損。於回顧業務、行業前景和市況後，由於鈾價格及加拿大元匯率波動，因此存在對聯營公司權益減值的風險；管理層對聯營公司的權益進行了減值評估。

由於估算聯營公司權益可收回金額的估值方法及假設涉及管理層的重大判斷，因此我們判斷為關鍵審核事項。

#### 我們的審核如何處理該事項

我們旨在審查管理層對減值指標的評估，並對估值模式中用以估算聯營公司的可收回金額而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。

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

## IMPAIRMENT ASSESSMENT ON THE INTEREST IN A JOINT VENTURE

Refer to note 20 to the consolidated financial statements and the accounting policies on pages 156 to 158.

### The key audit matter

The Group has 49% interest in a joint venture, Semizbay-U Limited Liability Partnership. As at 31 December 2019, the interest in a joint venture held by the Group is approximately HK\$237,775,000.

Following a review of the business, the outlook for the industry and the market conditions, as the uranium price and Kazakhstani Tenge were in fluctuation, there is a risk of impairment in respect of the interest in a joint venture; management has carried out the impairment assessment on the interest in a joint venture.

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 the joint venture.

### How the matter was addressed in our audit

Our procedures were designed to review 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 joint venture.

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.

## 一間合營企業權益的減值評估

請參閱綜合財務報表附註20及第156至158頁的會計政策。

### 我們的審核如何處理該事項

我們旨在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。

### 關鍵審核事項

貴集團擁有一間合營企業謝米茲拜伊有限合夥企業49%權益。於2019年12月31日，貴集團持有該間合營企業的權益約237,775,000港元。

於回顧業務、行業前景和市況後，由於鈾價格及哈薩克斯坦堅戈匯率波動，因此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。

由於估算合營企業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核事項。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事需為其他資料負責。其他資料包括年度報告內所有資料，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。

審核綜合財務報表時，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核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。

於此方面，我們沒有任何報告。

### 貴公司董事及治理層對綜合財務報表之責任

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

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，除非貴公司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。

治理層須負責監督貴集團的財務報告過程。

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

## 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, solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. 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.

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

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

## 核數師對審核綜合財務報表之 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，並按照協定的委聘條款僅向閣下(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核準則進行的審核總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則被視為重大錯誤陳述。

根據香港審核準則進行審核時，我們運用專業判斷，於整個審核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，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，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。
- 瞭解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估貴公司董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

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

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 總結貴公司董事採用持續經營會計基礎的適當性，並根據所獲取的審核憑證，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核憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露)事項以及綜合財務報表是否公平反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足適當的審核憑證，以便對綜合財務報表發表意見。我們負責貴集團審核的指導、監督及執行。我們為審核意見承擔全部責任。

We communicate with those charged with governance 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 those charged with governance 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, related safeguards.

我們與治理層溝通審核的計劃範圍及時間以及重大審核發現等，其中包括我們在審核中識別出內部控制的任何重大不足之處。

我們亦向治理層提交聲明，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相關的防範措施(如適用)與治理層溝通。

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

From the matters communicated with those charged with governance, 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.

The engagement partner on the audit resulting in this independent auditor's report is Pang Wai Hang.

**SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

**Pang Wai Hang**

*Practising Certificate Number: P05044*

Hong Kong

26 March 2020

從與治理層溝通的事項中，我們決定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。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。

出具獨立核數師報告的審核項目合夥人為彭衛恒。

信永中和(香港)會計師事務所有限公司

執業會計師

彭衛恒

執業證書編號：P05044

香港

2020年3月26日



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

For the year ended 31 December 2019 截至2019年12月31日止年度

			2019	2018
		NOTES	2019年	2018年
		附註	HK\$'000	HK\$'000
			千港元	千港元
				(Restated)
				(經重列)
Revenue	營業額	8	<b>2,076,688</b>	1,625,974
Cost of sales	銷售成本		<b>(1,932,783)</b>	(1,494,150)
Gross profit	毛利		<b>143,905</b>	131,824
Other operating income	其他經營收入	8	<b>20,497</b>	29,481
Selling and distribution expenses	銷售及分銷開支		<b>(7,573)</b>	(10,489)
Administrative expenses	行政開支		<b>(37,251)</b>	(43,241)
Changes in fair value of investment properties	投資物業公允值變動	19	<b>272</b>	390
Share of results of a joint venture	應佔一間合營企業業績		<b>64,872</b>	51,943
Share of results of an associate	應佔一間聯營公司業績		<b>11,916</b>	12,715
Finance costs	融資成本	10	<b>(20,466)</b>	(32,110)
Profit before taxation	除稅前溢利		<b>176,172</b>	140,513
Income tax expenses	所得稅支出	11	<b>(16,163)</b>	(18,447)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	12	<b>160,009</b>	122,066
Earnings per share	每股盈利	14		
Basic	基本		<b>HK2.42 cents</b> <b>2.42港仙</b>	HK1.85 cents 1.85港仙
Diluted	攤薄		<b>HK2.42 cents</b> <b>2.42港仙</b>	HK1.85 cents 1.85港仙

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2019 截至2019年12月31日止年度

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Profit for the year	本年度溢利	<b>160,009</b>	122,066
Other comprehensive income (expenses):	其他全面收益(開支)：		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後或可重新分類至損益的項目：</i>		
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表的匯兌差額	<b>(1,662)</b>	(2,637)
Exchange differences on translation of financial statements of a joint venture	換算一間合營企業財務報表的匯兌差額	<b>(3,313)</b>	(22,517)
Exchange differences on translation of financial statements of an associate	換算一間聯營公司財務報表的匯兌差額	<b>20,046</b>	(41,854)
		<b>15,071</b>	(67,008)
Items that will not be reclassified subsequently to profit or loss:	其後將不可重新分類至損益的項目：		
Gain on revaluation of property	物業重估收益	<b>5,412</b>	-
Income tax relating to items that will not be reclassified subsequently	與其後將不會重新分類的項目相關的所得稅	<b>(1,353)</b>	-
		<b>4,059</b>	-
Other comprehensive income (expenses) for the year	本年度其他全面收益(開支)	<b>19,130</b>	(67,008)
Total comprehensive income for the year	本年度全面收益總額	<b>179,139</b>	55,058

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2019 於2019年12月31日

			31 December 2019 2019年 12月31日 HK\$'000 千港元	31 December 2018 2018年 12月31日 HK\$'000 千港元 (Restated) (經重列)	1 January 2018 2018年 1月1日 HK\$'000 千港元 (Restated) (經重列)
	NOTES 附註				
<b>Non-current assets</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	17	160	14,466	16,871
Right-of-use assets	使用權資產	18(a)	3,836	–	–
Investment properties	投資物業	19	48,595	30,359	31,427
Interest in a joint venture	於一間合營企業之權益	20	237,775	190,706	161,280
Interest in an associate	於一間聯營公司之權益	21	553,522	521,538	550,202
Deferred tax assets	遞延稅項資產	31	–	496	737
Rental deposits	租賃按金		387	–	–
			<b>844,275</b>	757,565	760,517
<b>Current assets</b>	<b>流動資產</b>				
Inventories	存貨	22	1,441,980	703,300	796,889
Trade and other receivables	應收賬款及其他應收款項	23	126,706	76,483	131,932
Amount due from an intermediate holding company	應收一間中間控股公司款項	24	3,875	5,375	1,546
Income tax recoverable	可收回所得稅款		1,737	8,728	4,280
Bank balances and cash	銀行結存及現金	26	676,793	1,123,056	1,182,240
			<b>2,251,091</b>	1,916,942	2,116,887
<b>Total assets</b>	<b>資產總值</b>		<b>3,095,366</b>	2,674,507	2,877,404
<b>Current liabilities</b>	<b>流動負債</b>				
Trade and other payables	應付賬款及其他應付款項	27	36,382	30,476	93,260
Loans from a fellow subsidiary	來自一間同系附屬公司之貸款	28	422,559	527,560	354,483
Lease liabilities	租賃負債	18(b)	1,703	–	–
Amount due to an intermediate holding company	應付一間中間控股公司款項	24	8,373	6,132	6,490
Amount due to a joint venture	應付一間合營企業款項	29	5,513	5,513	5,513
Amounts due to fellow subsidiaries	應付同系附屬公司款項	25	1,421	1,668	1,212
Income tax payable	應付所得稅款		9,555	4,246	4,063
			<b>485,506</b>	575,595	465,021
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,765,585</b>	1,341,347	1,651,866
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>2,609,860</b>	2,098,912	2,412,383

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2019 於2019年12月31日

			31 December 2019 2019年 12月31日 HK\$'000 千港元	31 December 2018 2018年 12月31日 HK\$'000 千港元 (Restated) (經重列)	1 January 2018 2018年 1月1日 HK\$'000 千港元 (Restated) (經重列)
<b>Capital and reserves</b>	<b>資本及儲備</b>				
Share capital	股本	30	66,007	66,007	66,007
Reserves	儲備		1,878,234	1,798,411	1,756,079
<b>Total equity</b>	<b>權益總額</b>		<b>1,944,241</b>	1,864,418	1,822,086
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Deferred tax liabilities	遞延稅項負債	31	19,104	18,126	13,106
Loans from a fellow subsidiary	來自一間同系附屬公司之 貸款	28	644,494	216,368	577,191
Lease liabilities	租賃負債	18(b)	2,021	-	-
			665,619	234,494	590,297
			<b>2,609,860</b>	2,098,912	2,412,383

The consolidated financial statements on pages 138 to 262 were approved and authorised for issue by the board of directors on 26 March 2020 and are signed on its behalf by:

載於第138至262頁之綜合財務報表於2020年3月26日經董事會批准及授權刊發，並由下列董事代表簽署：

Director 董事

Director 董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2019 截至2019年12月31日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益									
		Share capital	Share premium	Properties revaluation reserve	Capital reserve	Exchange translation reserve	Share options reserve	Reserve fund	Retained earnings	Other reserve	Total
		股本	溢價	物業重估儲備	資本儲備	匯兌儲備	購股權儲備	儲備基金	保留盈利	其他儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
								(Note a) (附註a)		(Note b) (附註b)	
At 1 January 2019, as originally stated	於2019年1月1日(如初始呈列)	66,007	1,681,112	-	-	(614,215)	154	27,583	730,529	(78,741)	1,812,429
Effect of adopting merger accounting for common control combination	就共同控制合併採納合併會計法的影響	-	-	-	23,265	-	-	-	28,724	-	51,989
At 1 January 2019, as restated	於2019年1月1日(經重列)	66,007	1,681,112	-	23,265	(614,215)	154	27,583	759,253	(78,741)	1,864,418
Profit for the year	年內溢利	-	-	-	-	-	-	-	160,009	-	160,009
Other comprehensive income (expenses) for the year:	年內其他全面收益(開支):										
Gain on revaluation of property	物業重估收益	-	-	5,412	-	-	-	-	-	-	5,412
Income tax relating to items that will not be reclassified subsequently	與其後將不會重新分類的項目相關的所得稅	-	-	(1,353)	-	-	-	-	-	-	(1,353)
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表的匯兌差額	-	-	-	-	(1,662)	-	-	-	-	(1,662)
Exchange differences on translation of financial statements of a joint venture	換算一間合營企業財務報表的匯兌差額	-	-	-	-	(3,313)	-	-	-	-	(3,313)
Exchange differences on translation of financial statements of an associate	換算一間聯營公司財務報表的匯兌差額	-	-	-	-	20,046	-	-	-	-	20,046
Total comprehensive income for the year	年內全面收益總額	-	-	4,059	-	15,071	-	-	160,009	-	179,139
Merger reserve arising from common control combination	共同控制合併產生的合併儲備	-	-	-	(23,265)	-	-	-	-	(43,070)	(66,335)
Dividend recognised as distribution (Note 13)	確認為分派的股息(附註13)	-	-	-	-	-	-	-	(33,003)	-	(33,003)
Share of other reserve of an associate	應佔一間聯營公司其他儲備	-	-	-	-	-	-	-	-	22	22
At 31 December 2019	於2019年12月31日	66,007	1,681,112	4,059	-	(599,144)	154	27,583	886,259	(121,789)	1,944,241

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2019 截至2019年12月31日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益								
		Share capital	Share premium	Capital reserve	Exchange translation reserve	Share options reserve	Reserve fund	Retained earnings	Other reserve	Total
		股本	股份溢價	資本儲備	匯兌儲備	購股權儲備	儲備基金	保留盈利	其他儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
							(Note a) (附註a)		(Note b) (附註b)	
At 1 January 2018, as originally stated	於2018年1月1日(如初始呈列)	66,007	1,681,112	-	(547,207)	154	27,583	642,322	(79,216)	1,790,755
Effect of adopting merger accounting for common control combination	就共同控制合併採納合併會計法的影響	-	-	23,265	-	-	-	8,066	-	31,331
At 1 January 2018, as restated	於2018年1月1日(經重列)	66,007	1,681,112	23,265	(547,207)	154	27,583	650,388	(79,216)	1,822,086
Profit for the year	年內溢利	-	-	-	-	-	-	122,066	-	122,066
Other comprehensive expenses for the year:	年內其他全面支出:									
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表的匯兌差額	-	-	-	(2,637)	-	-	-	-	(2,637)
Exchange differences on translation of financial statements of a joint venture	換算一間合營企業財務報表的匯兌差額	-	-	-	(22,517)	-	-	-	-	(22,517)
Exchange differences on translation of financial statements of an associate	換算一間聯營公司財務報表的匯兌差額	-	-	-	(41,854)	-	-	-	-	(41,854)
Total comprehensive (expenses) income for the year	年內其他全面(開支)收益總額	-	-	-	(67,008)	-	-	122,066	-	55,058
Dividend recognised as distribution (Note 13)	確認為分派的股息(附註13)	-	-	-	-	-	-	(13,201)	-	(13,201)
Share of other reserve of an associate	應佔一間聯營公司的其他儲備	-	-	-	-	-	-	-	475	475
At 31 December 2018	於2018年12月31日	66,007	1,681,112	23,265	(614,215)	154	27,583	759,253	(78,741)	1,864,418

Note (a): Subsidiaries in the People's Republic of China (the "PRC") have appropriated 10% of the profit to reserve fund. The reserve fund is required to be retained in the accounts of the subsidiaries for specific purposes.

附註(a): 於中華人民共和國(「中國」)成立之附屬公司須將溢利之10%撥入儲備基金。儲備基金須保留於附屬公司之賬目內作特定用途。

Note (b): The other reserve represents (i) the difference between the consideration of United States dollars ("USD") 133,000,000 (equivalent to approximately HK\$1,030,899,000) and the aggregate paid-in capital of 北京中哈鈾資源投資有限公司(for identification purpose, in English, Beijing Sino-Kazakh Uranium Resources Investment Company Limited, referred to as "Beijing Sino-Kazakh") of Renminbi 823,770,000 (equivalent to approximately HK\$944,534,000) acquired under business combinations under common control, (ii) the difference between the consideration of USD8,553,800 (equivalent to approximately HK\$66,335,000) and the aggregate paid-in capital of CGN Global Uranium Limited (the "CGN Global") of USD 3,000,000 (equivalent to approximately HK\$23,265,000) acquired under business combinations under common control and (iii) share of other reserve of an associate.

附註(b): 其他儲備指(i)根據共同控制下之業務合併收購的代價133,000,000美元(「美元」)(約等於1,030,899,000港元)與北京中哈鈾資源投資有限公司(「北京中哈鈾」)實繳資本總額人民幣823,770,000元(約等於944,534,000港元)之間的差額, (ii)根據共同控制下至業務合併收購的代價8,553,800美元(約等於66,335,000港元)與CGN Global Uranium Limited(「CGN Global」)實繳資本總額3,000,000美元(約等於23,265,000港元)之間的差額及(iii)應佔一間聯營公司的其他儲備。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2019 截至2019年12月31日止年度

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元 (Restated) (經重列)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	176,172	140,513
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	772	1,790
Depreciation of right-of-use assets	使用權資產折舊	1,732	-
Impairment loss (reversed) in respect of inventories	存貨減值虧損(撥回)	1,768	(7,166)
Changes in fair value of investment properties	投資物業公值變動	(272)	(390)
Interest income	利息收入	(19,965)	(25,995)
Interest expenses on loans from a fellow subsidiary	來自一間同系附屬公司貸款之利息開支	20,352	32,110
Interest expenses on lease liabilities	租賃負債利息開支	114	-
Share of results from a joint venture	應佔一間合營企業業績	(64,872)	(51,943)
Share of results from an associate	應佔一間聯營公司業績	(11,916)	(12,715)
Operating cash flow before movements in working capital	營運資金變動前經營現金流量	103,885	76,204
(Increase) decrease in inventories	存貨(增加)減少	(740,448)	100,755
(Increase) decrease in rental deposits and trade and other receivables	租賃按金及應收賬款及其他應收款項(增加)減少	(55,950)	57,106
Increase (decrease) in trade and other payables	應付賬款及其他應付款項增加(減少)	5,627	(62,624)
Increase (decrease) in current account with an intermediate holding company	與一間中間控股公司往來賬目增加(減少)	3,741	(4,187)
(Decrease) increase in amounts due to fellow subsidiaries	應付同系附屬公司款項(減少)增加	(247)	456
Cash (used in) from operations	經營(所用)所得現金	(683,392)	167,710
Hong Kong tax paid	已付香港稅項	-	(13,809)
PRC tax paid	已付中國稅項	(1,766)	-
The United Kingdom Corporation Tax paid	已付英國企業稅	(1,571)	(2,833)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>經營活動(所用)所得現金淨額</b>	<b>(686,729)</b>	<b>151,068</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2019 截至2019年12月31日止年度

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元 (Restated) (經重列)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(82)	(57)
Interest income received	已收取利息收入	25,305	24,338
Dividend received from a joint venture	收取一間合營企業股息	14,490	-
Acquisition of a subsidiary under common control (Note 33)	根據共同控制收購一間附屬公司(附註33)	(66,335)	-
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>投資活動(所用)所得現金淨額</b>	<b>(26,622)</b>	24,281
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Dividend paid	已付股息	(33,003)	(13,201)
Interest paid on loans from a fellow subsidiary	就來自一間同系附屬公司貸款已付利息	(20,073)	(32,270)
Advance of loans from a fellow subsidiary	來自一間同系附屬公司貸款墊款	850,686	166,739
Repayment of loans to a fellow subsidiary	償還一間附屬公司貸款	(527,561)	(354,485)
Repayment of lease liabilities	償還租賃負債	(1,958)	-
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資活動所得(所用)現金淨額</b>	<b>268,091</b>	(233,217)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目減少淨額</b>	<b>(445,260)</b>	(57,868)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初現金及現金等值項目</b>	<b>1,123,056</b>	1,182,240
Effect of foreign exchange rate changes	外匯匯率變動之影響	(1,003)	(1,316)
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b> , represented by bank balances and cash	<b>年末現金及現金等值項目，即銀行結存及現金</b>	<b>676,793</b>	1,123,056

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 1. GENERAL

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

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

The principal activities of the Company and its subsidiaries (collectively referred to the “Group”) are trading of natural uranium, property investment and other investments.

The functional currency of the Company is USD. As the Company is listed in Hong Kong, the directors of the Company consider that it is appropriate to present the consolidated financial statements in Hong Kong dollars (“HK\$”).

### 1. 一般資料

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

本公司之註冊辦事處及主要營業地點地址載於年報之「公司資料」一節。

本公司及其附屬公司(統稱「本集團」)之主要業務為天然鈾貿易、物業投資及其他投資。

本公司之功能貨幣為美元。由於本公司於香港上市，故本公司董事認為綜合財務報表以港元(「港元」)呈列乃恰當做法。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”)

In the current year, the Group has applied, for its first time, the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle

The adoption of HKFRS 16 resulted in the changes in the Group’s accounting policies and adjustments to the amounts recognised in the consolidated financial statements as summarises below.

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

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團首次採納以下由香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂香港財務報告準則。

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理之不確定性
香港財務報告準則第9號修訂本	具有負補償之提前還款特性
香港會計準則第19號修訂本	修正、縮減或清償計劃
香港會計準則第28號修訂本	於聯營公司及合營企業之長期權益
香港財務報告準則之修訂	香港財務報告準則2015年至2017年週期之年度改進

採納香港財務報告準則第16號導致本集團的會計政策出現變動，對綜合財務報表內確認的金額作出調整，概述如下。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

#### Impact on adoption of HKFRS 16 Leases

HKFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to the lessee accounting by removing the distinction between operating lease and finance lease and requiring the recognition of right-of-use asset and a lease liability for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. Details of these new accounting policies are described in note 3. The Group has applied HKFRS 16 Leases retrospectively with the cumulative effect of initial application as an adjustment to the opening balance of equity, where appropriate, at 1 January 2019, and has not restated comparatives for the 2018 reporting period as permitted under the specific transitional provisions in the standard. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 17 Leases.

On transition to HKFRS 16, the Group elected to apply the practical expedient to the assessment of which arrangements are, or contain, leases. It applied HKFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

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

#### 採納香港財務報告準則第16號租賃之影響

香港財務報告準則第16號引入有關租賃會計的新訂或經修訂規定。其透過移除經營租賃與融資租賃之差異，並要求所有租賃確認使用權資產及租賃負債，從而對承租人會計處理產生重大變動，惟短期租賃及低值資產租賃除外。與承租人會計處理相比，出租人會計處理之規定大致維持不變。該等新會計政策之詳情載於附註3。本集團於2019年1月1日已追溯應用香港財務報告準則第16號租賃作為首次應用的累計影響，作為對權益期初結餘的調整(如適用)，且並無重列該準則的特定過渡性條文所允許的2018年報告期間的比較數字。因此，由於比較資料乃根據香港會計準則第17號租賃編製，若干比較資料可能無法比較。

過渡至香港財務報告準則第16號時，本集團已選擇將實際權宜方法應用於已有或包含租賃安排的評估中。其僅將香港財務報告準則第16號應用於先前確認為租賃之合約。並無根據香港會計準則第17號及香港(國際財務報告詮釋委員會)第4號確定為租賃之合約並無重新評估。因此，根據香港財務報告準則第16號，租賃的定義僅適用於於2019年1月1日或之後訂立或變更之合約中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

#### Impact on adoption of HKFRS 16 Leases (Continued)

##### *The Group as lessee*

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under the principles of HKAS 17 Leases (except for lease of low value assets and lease with remaining lease term of twelve months or less). These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 January 2019. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 3.80%.

The Group recognises right-of-use assets and measures them at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

The Group leases some of the properties. The accounting policies applicable to the Group as lessor are not different from those under HKAS 17.

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

#### 採納香港財務報告準則第16號租賃之影響(續)

##### *本集團作為承租人*

採納香港財務報告準則第16號後，本集團就先前根據香港會計準則第17號租賃之原則分類為「經營租賃」之租賃確認租賃負債(惟低值資產租賃及餘下期限為十二個月或以下之租賃除外)。該等負債按餘下租賃付款的現值計量，並使用承租人截至2019年1月1日的增量借款利率貼現。加權平均承租人於2019年1月1日的增量借款利率為3.80%。

本集團確認使用權資產並在以下情況下計量：金額相等於租賃負債，按任何預付或應計租賃款項金額作出調整。

本集團出租部分物業。本集團作為出租人適用的會計政策與香港會計準則第17號項下之會計政策並無差異。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

#### Impact on adoption of HKFRS 16 Leases (Continued)

##### The Group as lessee (Continued)

The following table summarises the impact of transition to HKFRS 16 at 1 January 2019. Line items that were not affected by the adjustments have not been included.

			Carrying amount previously reported at 31 December 2018	Impact on adoption of HKFRS 16	Carrying amount as restated at 1 January 2019
	Note	先前於2018年12月31日報告的賬面值	採用香港財務報告準則第16號租賃之影響	經重列之賬面值	
		HK\$'000	HK\$'000	HK\$'000	千港元
		千港元	千港元	千港元	千港元
Right-of-use assets	a	–	3,409	3,409	
Lease liabilities	a	–	3,409	3,409	

Note a: As at 1 January 2019, right-of-use assets were measured at an amount equal to the lease liabilities of approximately HK\$3,409,000.

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

#### 採納香港財務報告準則第16號租賃之影響(續)

##### 本集團作為承租人(續)

下表概述於2019年1月1日過渡至香港財務報告準則第16號的影響。未受調整影響的項目不包括在內。

附註a：於2019年1月1日，使用權資產按相等於租賃負債約3,409,000港元的金額計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

#### Impact on adoption of HKFRS 16 Leases (Continued)

##### The Group as lessee (Continued)

Differences between operating lease commitment as at 31 December 2018, the date immediately preceding the date of initial application, discounted using the incremental borrowing rate, and the lease liabilities recognised as at 1 January 2019 are as follow:

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

#### 採納香港財務報告準則第16號租賃之影響(續)

##### 本集團作為承租人(續)

於緊接首次應用日期前(即於2018年12月31日)·使用增量借款利率貼現的經營租賃承擔與於2019年1月1日已確認之租賃負債的差額如下:

		HK\$'000 千港元
Operating lease commitment disclosed as at 31 December 2018	於2018年12月31日所披露之經營租賃承擔	3,538
Less: Short-term leases and other leases with remaining lease term ending on or before 31 December 2019	減: 短期租賃及剩餘租賃期於2019年12月31日或之前屆滿的其他租賃	(6)
		3,532
Discounting using the incremental borrowing rate at 1 January 2019	使用2019年1月1日的增量借款利率之貼現	(123)
Lease liabilities as at 1 January 2019	於2019年1月1日之租賃負債	3,409
Current portion	流動部分	1,520
Non-current portion	非流動部分	1,889
		3,409

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

#### Practical expedients applied

On the date of initial application of HKFRS 16, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases; and
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application.

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

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

HKFRS 17	Insurance Contract <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 3	Definition of a Business <sup>4</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>1</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform <sup>1</sup>
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting <sup>1</sup>

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

#### 已應用的實際權宜方法

於首次應用香港財務報告準則第16號日期，本集團已使用以下準則許可的實際權宜方法：

- 對具有合理相似特徵的租賃組合使用單一貼現率；
- 將截至2019年1月1日剩餘租賃期少於12個月的經營租賃入賬列為短期租賃；及
- 於首次應用日期排除初始直接成本以計量使用權資產。

#### 已頒佈但仍未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈惟尚未生效之新訂或經修訂香港財務報告準則：

香港財務報告準則第17號	保險合同 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>3</sup>
香港財務報告準則第3號修訂本	業務的定義 <sup>4</sup>
香港會計準則第1號及香港會計準則第8號修訂本	重大的定義 <sup>1</sup>
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本	利率標準改革 <sup>1</sup>
2018年財務報告的概念框架	財務報告的經修訂概念框架 <sup>1</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

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

- 1 Effective for annual periods beginning on or after 1 January 2020
- 2 Effective for annual periods beginning on or after 1 January 2021
- 3 Effective for annual periods beginning on or after a date to be determined
- 4 Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

The directors of the Company anticipate that the application of the new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties that are measured at fair values.

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

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

#### 已頒佈但仍未生效之新訂及經修訂香港財務報告準則(續)

- 1 於2020年1月1日或之後開始之年度期間生效
- 2 於2021年1月1日或之後開始之年度期間生效
- 3 於將予釐定的日期或之後開始之年度期間生效
- 4 就收購日期為2020年1月1日或之後開始的首個年度期間開始或之後的業務合併及資產收購生效

本公司董事預期，應用其他新訂及經修訂香港財務報告準則將不會對本集團業績及財務狀況有重大影響。

### 3. 主要會計政策

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

綜合財務報表乃按歷史成本基準編製，惟投資物業則按公允值計算。

歷史成本一般根據交換商品及服務提供代價之公允值計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (i.e. its subsidiaries). If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns. When the Group has less than a majority of the voting rights of an investee, power over the investee may be obtained through: (i) a contractual arrangement with other vote holders; (ii) rights arising from other contractual arrangements; (iii) the Group's voting rights and potential voting rights; or (iv) a combination of the above, based on all relevant facts and circumstances.

The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

### 3. 主要會計政策 (續)

公允值為市場參與者於現時市況下於計量日在主要(或最有利)市場因出售資產而收取或因轉讓負債而支付之價格(即平倉價)，不論該價格是否直接觀察或利用其他估值方法估計。公允值計量詳情闡述於下文載列之會計政策。主要會計政策載於下文。

主要會計政策載於下文。

#### 綜合基準

綜合財務報表包括本公司及受本公司所控制實體(即其附屬公司)之財務報表。倘附屬公司編製其財務報表所採用之會計政策並非綜合財務報表中就類似情況下之類似交易及事件採用之會計政策，則應在編製綜合財務報表時在該附屬公司之財務報表中作出適當調整以確保與本集團所採取之會計政策相一致。

倘本集團(i)對投資對象擁有權力；(ii)對參與投資對象而獲得之可變回報須承擔風險或擁有權利；及(iii)可對投資對象行使其權力以影響本集團之回報金額，則獲得控制權。倘本集團於投資對象之投票權未能佔大多數，則可根據所有相關因素及情況通過以下途徑取得對投資對象之權力：(i)與其他投票權持有人訂立合約安排；(ii)其他合約安排產生之權利；(iii)本集團之投票權及潛在投票權；或(iv)上述途徑之組合。

倘相關事實及情況表明上述控制權之相關元素中一項或多項元素發生變動，則本公司會重估是否其對投資對象具有控制權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Company obtains control of the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income of subsidiaries are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

#### Merger accounting for business combination involving entities under common control

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

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

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

當本公司獲得附屬公司之控制權時，附屬公司之合併開始而當本集團失去附屬公司之控制權時則附屬公司之合併終止。

於本集團取得控制權日期直至本集團不再控制附屬公司日期期間，附屬公司之收支計入綜合損益及其他全面收益表。

附屬公司之損益及其他全面收益之各部分歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此情況導致非控股權益產生虧絀結餘。

與本集團實體間之往來交易有關的所有集團內資產及負債、權益、收入、開支及現金流量於合併時全數抵銷。

#### 共同控制實體業務合併的合併會計法

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

從控制方的角度看，合併實體或業務的淨資產按照現有賬面價值進行合併。在控制方的權益持續的條件下，當發生共同控制合併時，不確認商譽或者收購方所佔被收購方可辨認資產、負債及或有負債的公允淨值的權益超出成本部分的金額。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Merger accounting for business combination involving entities under common control (Continued)

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

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period unless the combining entities or businesses first came under common control at a later date.

#### Investments in an associate and a joint venture

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 of those policies.

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

### 3. 主要會計政策 (續)

#### 共同控制實體業務合併的合併會計法 (續)

綜合損益表、綜合損益及其他全面收益表包括自最早呈報日期起或者自合併實體或業務首次受共同控制日起(兩者之間較短者)的每一個合併實體或業務的業績，而不論共同控制合併日期。

綜合財務報表中呈列的比較金額，是猶如該等實體或業務於上一報告期末已合併，惟合併實體或業務首次受共同控制時(以較後日期為準)則除外。

#### 於一間聯營公司及一間合營企業之投資

聯營公司指本集團能對其行使重大影響力。重大影響力指可參與受投資公司之財務及營運決策但不是控制或共同控制該等政策之權力。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in an associate and a joint venture

(Continued)

The Group's investments in an associate and a joint venture are accounted for in the consolidated financial statements using the equity method. Under the equity method, investments in an associate and a joint venture are initially recognised at cost. The Group's share of the profit or loss and changes in the other comprehensive income of the associate and joint venture are recognised in profit or loss and other comprehensive income respectively after the date of acquisition. If the Group's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture, which determined using the equity method together with any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture, the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

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

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

### 3. 主要會計政策 (續)

#### 於一間聯營公司及一間合營企業之投資 (續)

本集團於一間聯營公司及一間合營企業的投資於綜合財務報表入賬內採用權益法。根據權益法，於聯營公司及合營企業的投資初始按成本確認。本集團應佔聯營公司及合營企業的損益及其他全面收益之變動分別於收購日期後於損益及其他全面收益內確認。倘本集團應佔一間聯營公司或合營企業的虧損等於或超過本集團於該聯營公司或合營企業的權益(使用權益法釐定連同實質屬於本集團於聯營及合營企業的投資淨值的任何長期權益)時，本集團不再確認其應佔的進一步虧損。本集團僅在已招致法定或推定責任或代表聯營及合營企業支付款項的情況下確認額外虧損或負債。

就類似交易及於類似情況下之事件，倘聯營公司或合營企業使用的會計政策有別於本集團所採納者，則在權益法下本集團使用聯營公司或合營企業之財務報表時，須調整聯營及合營企業之會計政策，以符合本集團之會計政策。

於被投資方成為一間聯營公司或合營企業當日，於聯營公司或合營企業的投資採用權益法入賬。於收購投資後，投資成本超過本集團應佔聯營公司或合營企業可識別資產及負債之公允淨值部分確認為商譽，並計入投資之賬面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in an associate and a joint venture

(Continued)

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised in profit or loss in the period in which the investment is acquired.

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

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

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

### 3. 主要會計政策 (續)

#### 於一間聯營公司及一間合營企業之投資 (續)

本集團應佔可識別資產及負債之公允淨值超過投資成本之部分，經重新評估後於收購投資期間即時在損益中確認。

應用權益法後並且確認聯營公司及合營企業之虧損(如有)，本集團需決定是否存在客觀證據表明其於聯營及合營企業之投資淨額存在減值。作為聯營及合營企業投資之賬面值的一部分的商譽不單獨確認。該項投資(包括商譽)之全部賬面值作為單一資產，透過將其可收回金額(使用價值與公允值減出售成本之較高者)與賬面值比較進行減值測試。任何已確認減值虧損並未分配到任何資產(包括商譽)，構成於聯營公司及合營企業之投資賬面值之一部分。有關減值虧損之任何撥回於該項投資淨額可收回金額其後增加時確認。

當本集團於一間聯營公司或一間合營企業之擁有權益減少，但本集團仍應用權益法時，則先前於其他全面收益中就該擁有權權益削減之收益或虧損按比例重新分類至損益(倘該收益或虧損就出售有關資產或負債被要求重新分類至損益)。

本集團與其聯營公司或合營企業進行交易所得之損益，只會在於該聯營及合營企業並無關連之投資者權益的情況下，方會在綜合財務報表確認。本集團應佔聯營及合營企業來自該等交易之損益予以抵銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss, if any.

#### Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

#### *Ownership interests in leasehold land and buildings*

For payments of ownership interest of properties which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements, except for those that are classified and accounted for as investment properties.

Depreciation is recognised so as to allocate the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 於附屬公司之投資

任何附屬公司投資於本公司財務狀況表按成本減累計減值虧損列賬(如有)。

#### 物業、廠房及設備

物業、廠房及設備於綜合財務狀況表中按成本減其後累計折舊及其後累計減值虧損(如有)列示。

#### *租賃土地及樓宇的擁有權權益*

就支付包括租賃土地及樓宇部分的物業之擁有權權益而言當付款無法在租賃土地及樓宇部分可靠分配時，物業整體呈列為本集團物業、廠房及設備，惟已分類並作為投資物業入賬的物業除外。

物業、廠房及設備項目之折舊按其估計可使用年期，以直線法分配其減除估計剩餘價值後之成本計算。估計使用年期、剩餘價值及折舊方法乃於各報告期末檢討，估計變動之影響按前瞻基準入賬。

物業、廠房及設備項目於出售時或當預期不會因持續使用資產產生未來經濟利益時終止確認。因物業、廠房及設備項目被出售或報廢而產生之任何盈虧乃按該項資產之出售所得款項與賬面值之差額計算，並於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Owned investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair value. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

If an item of property, plant and equipment becomes an investment property when there is a change in use, as supported by observable evidence, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in properties revaluation reserve. The properties revaluation reserve in respect of that item will be transferred directly to retained earnings when it is derecognised.

#### Inventories

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

#### Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash as defined above.

### 3. 主要會計政策 (續)

#### 投資物業

投資物業指持作賺取租金及／或資本增值之物業。

自有投資物業初步按成本計量，包括任何直接應佔開支。於初步確認後，投資物業按其公允值計量。投資物業公允值變動所產生盈虧，於產生期間計入損益。

如物業、廠房及設備項目在用途發生變化時成為投資物業，且在可觀察證據的支持下，該項目的賬面值與公允值之間的任何差異在其他全面收益中予以確認，並累積在物業重估儲備中。該項目的物業重估儲備將於終止確認時直接轉撥至保留盈利。

#### 存貨

存貨按成本與可變現淨值的較低者列示。存貨成本使用加權平均成本法計算。可變現淨值指存貨估計售價減去完成的所有估計成本及作出銷售所需的成本。

#### 現金及現金等值項目

載於綜合財務狀況表內之銀行結存及現金包括銀行及手頭現金以及到期日為三個月或以下之短期存款。

就綜合現金流量表而言，現金及現金等值項目包括上文界定之銀行結存及現金。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

### 3. 主要會計政策(續)

#### 有形資產之減值虧損

本集團於報告期結束時評估其有形資產有限可使用之賬面值，以確定該等資產有否出現減值虧損跡象。倘有任何該等跡象，則會估計資產的可收回金額，以釐定減值虧損(如有)的程度。

倘無法估計個別資產之可收回金額，本集團估計資產所屬現金產生單位之可收回金額。如可識別合理及一致之分配基準，則公司資產亦被分配至個別現金產生單位，或於其他情況下彼等被分配至已識別合理及一致分配基準之現金產生單位之最小組合。

可收回金額為公允值減去處置成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產特定風險(未來現金流量估計尚未就此作出調整)。

倘估計一項資產(或現金產生單位)之可收回金額低於其賬面值，則該項資產(或現金產生單位)之賬面值即減至其可收回金額。減值虧損即時於損益中確認。

於其後撥回減值虧損時，資產(或現金產生單位)之賬面值將調高至其經修訂估計之可收回金額，惟經增加之賬面值不得高於在過往年度並無確認減值虧損下就該資產(或現金產生單位)原應釐定之賬面值。撥回之減值虧損即時於收入中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition

Revenue is recognised to depict the transfer of promised services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

### 3. 主要會計政策 (續)

#### 收入確認

確認收入乃描述已承諾服務對客戶的轉移，而確認金額乃反映實體預期從該等服務應得的代價。具體而言，本集團使用五個步驟來確認收入：

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

本集團於完成履約責任時確認收入，即於特定履約責任相關的貨品的「控制權」轉讓予客戶時。

履約責任指個別的貨品或服務（或一組貨品或服務）或一系列大致相同的個別貨品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收入則參照完全履行相關履約責任之進展情況而隨時間確認：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance 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.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

Revenue is measured based on the consideration specified in a contract with a customer.

The Group recognised revenue from the following major sources:

- sales of goods;
- operating lease; and
- investment income

Revenue from sale of goods is recognised at the point when the control of the goods is transferred to the customers (generally on delivery of natural uranium). Policy for recognition of revenue from operating leases and investment income from investments in a joint venture and an associate is described in the respective accounting policy.

### 3. 主要會計政策(續)

#### 收入確認(續)

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團之履約產生及提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團之履約並未產生讓本集團有替代用途之資產，且本集團對迄今已完成履約之付款具有可強制執行之權利。

否則，收入於客戶獲得個別貨品或服務控制權之時間點確認。

收入乃根據與客戶訂立的合約所訂明的代價。

本集團確認來自下列主要來源之收入：

- 銷售貨品；
- 經營租賃；及
- 投資收益

來自銷售貨品的收入於貨品控制權轉讓予客戶時(一般為交付天然鈾)確認。關於確認經營租賃收入及來自合營企業及聯營公司的投資收益之收入之會計政策於各自之會計政策中描述。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Revenue recognition *(Continued)*

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Management fee income is recognised when services are provided.

#### Contract liabilities

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer.

#### Equity settled share-based payment transactions

*Share options granted to employees (after 7 November 2002 and vested on or after 1 January 2005)*

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

### 3. 主要會計政策 (續)

#### 收入確認 (續)

倘若經濟利益可能將流入本集團及收入金額能夠可靠計量，則將會確認金融資產利息收入。利息收入乃參照未償還本金及適用實際利率，按時間基準累計，有關利率乃按金融資產預計年期，將估計未來所收取現金實際貼現至該資產於初步確認之賬面淨值。

管理費收入乃於提供服務時予以確認。

#### 合約負債

合約負債指本集團因已自客戶收取代價而須向客戶轉讓貨品或服務的責任。

#### 權益結算之股份付款交易

*向僱員授出購股權 (2002年11月7日後，並於2005年1月1日或之後歸屬)*

參考購股權於授出日期之公允值釐定之所獲服務公允值，在購股權即時歸屬時於授出日期悉數確認為開支，並相應增加權益(購股權儲備)。

本集團於報告期末修訂其對預期最終歸屬的購股權數目之估計。修訂原先估計產生之影響(如有)於損益確認，致使累計支出反映經修訂之估計，並於購股權儲備作相應調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Equity settled share-based payment transactions

(Continued)

*Share options granted to employees (after 7 November 2002 and vested on or after 1 January 2005) (Continued)*

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will continue to be held in share options reserve.

#### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 主要會計政策 (續)

#### 權益結算之股份付款交易 (續)

*向僱員授出購股權 (2002年11月7日後，並於2005年1月1日或之後歸屬) (續)*

購股權獲行使時，早前於購股權儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，則早前於購股權儲備確認之金額將繼續留存於購股權儲備。

#### 稅項

所得稅支出指應付即期稅項及遞延稅項之總和。

應付即期稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益表中所報除稅前溢利不同，原因為前者不包括在其他年度應課稅或可扣稅收入或開支，且不包括毋須課稅或不可扣稅之項目。本集團之即期稅項負債乃按報告期間結束前已頒佈或實際已頒佈之稅率計算。

遞延稅項乃就於綜合財務報表所示資產及負債之賬面值與計算應課稅溢利所用相應稅基間臨時差額確認。遞延稅項負債一般就所有應課稅臨時差額確認，而遞延稅項資產則於可能可動用應課稅溢利以抵銷可扣減臨時差額之情況下確認。若於一項交易中，因商譽或因業務合併以外原因初步確認其他資產及負債而引致不會影響應課稅溢利亦不會影響會計溢利之臨時差額，則不會確認遞延稅項資產及負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, an associate and a joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the general principles above.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項負債乃按於附屬公司、聯營公司及合營企業投資之應課稅臨時差額確認，惟倘本集團可控制臨時差額撥回及臨時差額未必於可見將來撥回之情況則除外。有關該等投資及權益之可扣減臨時差額所產生遞延稅項資產，僅於具有足夠應課稅溢利可動用暫時差異之利益，且預期於可見將來撥回時確認。

遞延稅項資產的賬面值於每一報告期末予以審閱，如不可能再有足夠應課稅溢利可供收回全部或部分資產，則將削減遞延稅項的賬面值。

遞延稅項資產及負債乃根據於報告期末已頒佈或實際已頒佈之稅率（及稅法），按預期於清償負債或變現資產期間適用之稅率計算。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或償還資產及負債賬面值產生之稅務後果。

就計量採用公允值模式計量的投資物業的遞延稅項負債或遞延稅項資產而言，該等物業的賬面值乃假設可透過銷售全部收回，除非該假設不再成立。當投資物業可予折舊及於本集團的業務模式（其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益）內持有時，有關假設會不成立。倘有關假設不成立，則上述投資物業的遞延稅項負債及遞延稅項資產根據上述一般原則計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either (i) the same taxable entity; or (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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 HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 主要會計政策 (續)

#### 稅項 (續)

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，且(i)與同一稅務機關；或(ii)計劃於未來期間(而預期於相關期間內將清償或收回大額之遞延稅項負債或資產)以淨值基準結算即期稅項負債及資產或同時變現資產及清償負債之不同應課稅實體徵收之所得稅有關，則遞延稅項資產及負債可互相對銷。

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之遞延稅項而言，本集團首先釐定稅項扣減歸屬於使用權資產還是租賃負債。

就稅項扣歸因於租賃負債的租賃交易而言，本集團會分別對使用權資產及租賃負債應用香港會計準則第12號所得稅之規定。與使用權資產及租賃負債有關的暫時性差額在初始確認時及由於適用初始確認豁免而在租賃期內不予確認。

即期及遞延稅項於損益確認，惟倘即期及遞延稅項與其他全面收益或直接於權益確認之項目有關，則即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘即期稅項或遞延稅項因對業務合併進行初步會計處理而產生，則稅務影響計入業務合併會計處理。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period, except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange translation reserve (attributed to non-controlling interests as appropriate).

### 3. 主要會計政策(續)

#### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算為各自之功能貨幣(即該實體經營所在主要經濟地區之貨幣)入賬。於報告期末，以外幣列值之貨幣項目均按當日之適用匯率重新換算。按公允值以外幣列值之非貨幣項目乃按釐定公允值當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

來自結算貨幣項目及重新換算貨幣項目之匯兌差額乃於產生期間內於損益確認。來自重新換算按公允值列賬之非貨幣項目之匯兌差額於有關期間計入損益，惟在其他全面收益直接確認損益之非貨幣項目之重新換算除外，在該情況下，匯兌差額亦直接於其他全面收益確認。

就呈列綜合財務報表而言，本集團海外業務之資產與負債乃採用於各報告期末之匯率換算為本集團之呈報貨幣(即港元)。收支項目乃按年內之平均匯率進行換算。所產生之匯兌差額(如有)乃於其他全面收益確認，並於權益以匯兌儲備累積(於適當時撥作非控股權益)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of the reporting date. Exchange differences arising are recognised in the exchange translation reserve.

#### Leasing

Policy applicable on or after 1 January 2019

##### Definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

##### The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

##### Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

### 3. 主要會計政策 (續)

#### 外幣 (續)

收購海外業務產生之商譽及所收購可識別資產之公允值調整，乃視作該海外業務之資產及負債，並按各報告期末之適用匯率重新換算。所產生匯兌差額於匯兌儲備內確認。

#### 租賃

於2019年1月1日或之後適用的政策

##### 租賃的定義

根據香港財務報告準則第16號，倘合約賦予權利於一段時間內控制使用已識別資產以換取代價，則合約為或包含租賃。

##### 本集團作為承租人

本集團於合約開始時評估其是否或包含租賃。本集團就其作為承租人的所有租賃安排確認使用權資產及相應租賃負債，惟短期租賃（界定為租賃年期為12個月或以下的租賃）及低價值資產租賃除外。就該等租賃而言，本集團於租賃期內以直線法確認租賃付款為經營開支，除非另一種系統化基準更能代表使用租賃資產所得之經濟利益的時間模式。

##### 租賃負債

於開始日期，本集團按當日尚未支付的租賃付款之現值計量租賃負債。租賃付款採用租賃內隱含的利率貼現。倘無法輕易釐定該利率，本集團則使用其增量借貸利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasing (Continued)

Policy applicable on or after 1 January 2019 (Continued)

The Group as lessee (Continued)

Lease liabilities (Continued)

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

### 3. 主要會計政策 (續)

#### 租賃 (續)

於2019年1月1日或之後適用的政策 (續)

本集團作為承租人 (續)

租賃負債 (續)

計入租賃負債計量的租賃付款包括：

- 固定租賃付款 (包括實質上的固定付款) 減任何應收租賃優惠；
- 根據指數或租值釐定的可變租賃付款，初步採用於開始日期的指數或租值計量；
- 承租人根據剩餘價值擔保預期將予支付的款項；
- 倘承租人合理肯定行使選擇權，則為購買選擇權的行使價；及
- 倘租賃條款內有反映本集團有行使終止租賃的選擇權，則以終止租賃而支付的罰金。

租賃負債於綜合財務狀況表作獨立項目呈列。

其後透過增加賬面值以反映租賃負債的利息 (使用實際利率法) 及減少賬面值以反映已作出的租賃付款予以計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasing (Continued)

Policy applicable on or after 1 January 2019 (Continued)

The Group as lessee (Continued)

Lease liabilities (Continued)

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

### 3. 主要會計政策 (續)

#### 租賃 (續)

於2019年1月1日或之後適用的政策 (續)

本集團作為承租人 (續)

租賃負債 (續)

租賃負債於下列情況下重新計量 (並對相關使用權資產作出相應調整)：

- 租期改變或行使購買選擇權的評估出現變動，在此情況下，租賃負債會使用經修訂的貼現率折現經修訂租賃付款以重新計量租賃負債。
- 租賃付款因指數或租值變動或擔保剩餘價值之預期付款變動而變動，在此情況下，租賃負債會使用初步貼現率折現經修訂租賃付款，以重新計量租賃負債 (除非租賃付款因浮動利率變動而變動，在此情況下將使用經修訂貼現率重新計量租賃負債)。
- 租賃合約經修訂，而租賃修訂不列作獨立租賃入賬，在此情況下，以經修訂貼現率折現經修訂租賃付款而重新計量租賃負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasing (Continued)

Policy applicable on or after 1 January 2019 (Continued)

The Group as lessee (Continued)

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, provision is recognised and measured under HKAS 37 "Provision, Contingent Liabilities and Contingent Assets". The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position. The right-of-use assets that meet the definition of investment property are presented within "investment property".

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

### 3. 主要會計政策 (續)

#### 租賃 (續)

於2019年1月1日或之後適用的政策 (續)

本集團作為承租人 (續)

使用權資產

使用權資產包括相應租賃負債的初始計量、於開始日或之前支付的租賃款項及任何初始直接成本減已收租賃優惠。當本集團就拆除及移除一項租賃資產、恢復其所在地點或恢復相關資產至租賃條款及條件所規定的狀況時產生成本責任，根據香港會計準則第37號「撥備、或然負債及或然資產」確認及計量撥備。除非該等成本因生產存貨而產生，否則該等成本計入相關使用權資產。

使用權資產按相關資產的租賃期及可使用年期的較短者折舊。折舊於租賃開始日開始。

本集團將不符合投資物業定義的使用權資產呈列為綜合財務狀況表的獨立項目。符合投資物業定義的使用權資產將呈列為「投資物業」。

本集團應用香港會計準則第36號釐定使用權資產是否出現減值及就任何已識別減值虧損入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Leasing *(Continued)*

*Policy applicable on or after 1 January 2019 (Continued)*

The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When a contract includes both lease and non-lease components, the Group applies HKFRS 15 to allocate the consideration under the contract to each component.

*Policy applicable prior to the 1 January 2019*

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease.

### 3. 主要會計政策 (續)

#### 租賃 (續)

*於2019年1月1日或之後適用的政策 (續)*

本集團作為出租人

本集團作為出租人就其部分投資物業訂立租賃協議。本集團作為出租人的租賃分為融資租賃或經營租賃。凡租賃條款實質上將所有權的一切風險及回報轉讓予承租人時，合約即分類為融資租賃。所有其他租賃均分類為經營租賃。

當合約同時包括租賃及非租賃部分時，本集團應用香港財務報告準則第15號根據合約分配代價至各種組成部分。

*於2019年1月1日前適用的政策*

當租賃條款將擁有權之絕大部分風險及回報轉移予承租人時，租賃分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團作為出租人

經營租賃之租金收入於相關租賃年期內以直線法在損益確認。

本集團作為承租人

經營租賃付款以直線法，按相關租期確認為開支。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasing (Continued)

Policy applicable prior to 1 January 2019 (Continued)

##### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease, except for those that are classified and accounted for as investment properties under the fair value model. When the lease payment cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

#### Retirement benefits

Payments to state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme (defined contribution plans) are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 主要會計政策 (續)

#### 租賃 (續)

於2019年1月1日前適用的政策 (續)

##### 租賃土地及樓宇

當租賃包括土地及樓宇部分時，本集團按擁有各部分之大部分風險及回報是否已轉移至本集團之評估，將各部分獨立分類為融資租賃或經營租賃，除非兩項要素均為經營租賃，在該情況下整項租賃會分類為經營租賃。尤其是，最低租賃付款（包括任何一次性預付款）在租約期開始時，按租約之土地及樓宇部分之租賃權益相關公允值按比例分配於土地及樓宇部分。

倘租賃付款能可靠分配，列作經營租賃之租賃土地權益，惟已根據公允值模式分類及列作投資物業者則除外。當租賃付款不能在土地及樓宇部分之間可靠地分配時，整項租賃一般被分類為融資租賃，並作為物業、廠房及設備列賬。

#### 退休福利

國家管理退休福利計劃及強制性公積金計劃（界定供款計劃）之供款於僱員提供服務而有權享有供款時入賬列為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to terminate the employment of current employees according to a detailed formal plan without possibility of withdrawal.

#### Borrowing costs

Borrowing costs 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.

Other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Fair value measurement

When measuring fair value except for the Group's share-based payment transactions, leasing transactions, net realisable value of inventories and value-in-use of tangible assets for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

### 3. 主要會計政策 (續)

#### 辭退福利

辭退福利於僱員在正常退休日期前被本集團終止僱用以換取此等福利時支付。本集團能證明承諾根據一項不可撤回之詳盡正式計劃終止僱用現有僱員時確認辭退福利。

#### 借貸成本

收購、建造或生產合資格資產(需大量時間方能達致可供擬定用途或出售的資產)直接應佔的借貸成本，乃加入該等資產的成本，直至該等資產大致可供擬定用途或出售為止。

其他借貸成本均於產生期間在損益確認。

#### 公允值計量

當就減值評估目的而評估除本集團股本結算之股份付款交易外之公允值、租賃交易、可變現存貨淨值及有形資產使用價值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮之資產或負債特點。

非金融資產之公允值計量乃考慮市場參與者通過使用其資產之最高及最佳用途或將其出售予將使用其最高及最佳用途之另一市場參與者，而能夠產生經濟利益之能力。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Fair value measurement (Continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, 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 are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

### 3. 主要會計政策 (續)

#### 公允值計量 (續)

本集團使用適用於不同情況的估值方法，而其有足夠資料計量公允值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。尤其是，本集團根據輸入數據之特點將公允值計量分為以下三個層級：

- 第一層 – 相同資產或負債在交投活躍市場的報價(未經調整)。
- 第二層 – 估值方法(藉此直接或間接觀察對公允值計量而言屬重要輸入數據之最低層級)。
- 第三層 – 估值方法(藉此無法觀察對公允值計量而言屬重要輸入數據之最低層級)。

於報告期末，本集團通過審閱相關公允值計量確定就按經常性基準以公允值計量之資產及負債之架構中層級間是否發生轉移。

#### 金融工具

當某集團實體成為工具合同條文之訂約方時，金融資產及金融負債在綜合財務狀況表確認。

金融資產及金融負債初步按公允值計量，惟初始根據香港財務報告準則第15號計量的來自客戶合約的應收賬款除外。收購或發行金融資產及金融負債直接應佔之交易成本乃於初步確認時加入或扣除自金融資產或金融負債之公允值(視適用情況而定)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

##### Financial assets at amortised cost (debt instruments)

Debt instruments that meet the following conditions (including rental deposits trade and other receivables, amount due from an intermediate holding company and bank balances and cash) are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are measured using the effective interest method and are subject to impairment.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產

所有按常規買賣金融資產乃按交易日基準確認及終止確認。按常規買賣指買賣須於按市場規則或慣例設定之時限內交付之金融資產。

所有已確認金融資產其後全數按已攤銷成本或公允值計量，視乎金融資產之分類而定。金融資產於初步確認時分類為其後按攤銷成本計量。

金融資產於初步確認時的分類取決於金融資產的合約現金流量特色及本集團管理該等特色的商業模式。

##### 按攤銷成本計量之金融資產 (債務工具)

符合以下條件的債務工具 (包括租賃按金、應收賬款及其他應收款項、應收一間中間控股公司款項及銀行結存及現金) 於其後按攤銷成本計量：

- 該金融資產以收取合約現金流量為目的之商業模式下持有；及
- 該金融資產之合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息。

按攤銷成本計量之金融資產以按實際利率法計算及必須進行減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Financial assets at amortised cost (debt instruments)

(Continued)

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

按攤銷成本計量之金融資產 (債務工具) (續)

攤銷成本及實際利率法

實際利率法乃計算債務工具攤銷成本及按有關期間攤分利息收入之方法。

對於除購入或承擔信貸已減值的金融資產 (即於初次確認時承擔信貸已減值的金融資產) 外的金融資產，實際利率法乃按債務工具預計全期或 (如適用) 較短期間，準備貼現估計未來現金收入 (包括構成實際利率不可或缺部分之一切已付或已收費用及點數、交易成本及其他溢價或折讓，不包括預期信貸虧損) 至其初步確認時債務工具之賬面總值之利率。對於購入或承擔信貸已減值的金融資產，信貸調整實際利率法乃按估計未來現金流量 (包括預期信貸虧損) 貼現至初始確認時債務工具攤銷成本的方式計算。

金融資產的攤銷成本指金融資產於初始確認時計量的金額減去本金還款，加上初始金額與到期金額間的任何差額使用實際利率法計算的累計攤銷 (就任何虧損撥備作出調整)。金融資產的賬面總值指金融資產就任何虧損撥備作出調整前的攤銷成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

Financial assets (Continued)

#### Impairment of financial assets

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including rental deposits trade and other receivables, amounts due from an intermediate holding company and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of financial instrument.

The Group always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated on an individual basis for customer with significant balances, estimated 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 as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has 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 increase in the likelihood or risk of a default occurring since initial recognition.

#### 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.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

金融資產 (續)

#### 金融資產減值

本集團確認金融資產預期信貸虧損對應之壞賬撥備按照香港財務報告準則第9號項下之減值(包括租賃按金、應收賬款及其他應收款項、應收一間中間控股公司款項及銀行結存)。預期信貸虧損之金額於每報告日期更新以反映自金融資產初始確認起的信貸風險變動。

本集團一直就應收賬款確認全期預期信貸虧損。該等金融資產的預期信貸虧損是使用基於集團過往的信貸虧損經驗就有重大結餘的客戶作個別估算，但須根據適用於債務人的特定因素、整體經濟環境及於報告日對當前及預測方向(包括金錢時間值，如適用)的評估予以調整。

就所有其他金融工具而言，本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自初始確認以來大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自首次確認起出現違約的可能性或風險是否大幅增加。

#### 信貸風險顯著上升

評估信貸風險是否自初始確認顯著上升時，本集團比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出評估時，本集團會考慮合理及可靠的定量及定性資料，包括過往經驗及無需付出過多成本或努力即可得的前瞻性資料。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Significant increase in credit risk (Continued)

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 (if available) or internal 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;
- 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)

##### 信貸風險顯著上升(續)

具體而言，在評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 商業、金融或經濟情況出現預計會導致債務人償債能力顯著下降的現有或預期不利變化；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境有實際或預期的顯著不利變動，導致債務人償還債項的能力顯著下降。

無論上述評估的結果如何，本集團假設倘合約付款逾期超過30天，則信貸風險自初次確認以來顯著增加，除非本集團有能說明信貸風險並無顯著增加的合理可靠資料，則作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

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.

##### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- 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).

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 信貸風險顯著上升 (續)

儘管如此，如果債務工具於報告日被認為具低信貸風險，則本集團可假設該債務工具之信貸風險自初始確認後未有顯著增加。債務工具具有較低之信貸風險假若i)其違約風險較低；ii)借款人在短期內絕對有能力履行其合約現金流量之義務，以及iii)經濟和商業條件長遠之不利變化，不一定會降低借款人履行合約現金流義務之能力。本集團認為，若根據眾所周知的定義，金融資產的外部信貸評級為「投資級」或(不存在外部評級時)內部評級為「履約級」，則該金融資產具有較低信貸風險。履約級指對手的財政狀況穩健及沒有逾期款項。

本集團定期監控用以識別信貸風險是否有顯著增加的標準之有效性，並修訂標準(如適用)以確保標準能在金額逾期前識別信貸風險的顯著增加。

##### 違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收款項一般無法收回：

- 債務人違反財務契諾；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人(包括本集團)全額還款(不考慮本集團持有的任何抵押品)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Definition of default (Continued)

The Group considers that default has occurred when a financial asset is more than 30 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events 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:

- significant financial difficulty of the issuer or the borrower; or a breach of contract, such as a default or past due event; or
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

##### Measurement and recognition of ECL

The measurement of expected credit losses 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. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 違約的定義 (續)

本集團認為，倘一項金融資產逾期超過30天，則發生違約事件，除非本集團具有說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

##### 金融資產之信貸減值

當發生一件或以上事件對金融資產的估計未來現金流量造成不利影響時，該金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借貸人遭遇重大財政困難；或違約，例如拖欠或逾期付款事件；或
- 借貸人的放貸人就經濟或與借貸人財務困難有關的合約理由給予借貸人在一般情況下放貸人不予考慮之優惠條件；或
- 借貸人可能破產或進行其他財務重組。

##### 預期信貸虧損的計量及確認

預期信貸虧損的計量的依據為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。評估違約概率及違約損失率乃依據過往數據，並按前瞻性資料調整。而金融資產的違約風險暴露則由資產於報告日期的賬面總值代表。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Measurement and recognition of ECL (Continued)

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount.

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 預期信貸虧損的計量及確認 (續)

就金融資產而言，預期信貸虧損根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量之間的差額估計，並按原來的實際利率貼現。

倘本集團於上個報告期間以等於可使用年期預期信貸虧損的金額計量一項金融工具的虧損撥備，但於本報告日期釐定該可使用年期預期信貸虧損的條件不再符合，則本集團於本報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備（以簡化方法計量的資產除外）。

預期信貸虧損的計量及確認本集團於損益確認所有金融工具的減值收入或虧損，對其賬面值作出相應調整。

##### 終止確認金融資產

本集團僅於從資產收取現金流的合約權利屆滿時，或向另一方轉讓金融資產及該資產所有權之絕大部分風險及回報時終止確認金融資產。倘本集團並無轉移亦無保留擁有權的絕大部分風險及回報並繼續控制已轉讓資產，本集團繼續按持續參與的程度將資產確認入賬並確認相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，本集團繼續確認金融資產，並就已收取的所得款項確認一項已抵押借貸。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Financial instruments *(Continued)*

##### Financial assets *(Continued)*

Measurement and recognition of ECL *(Continued)*

Derecognition of financial assets *(Continued)*

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.

##### Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group 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 Group are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

### 3. 主要會計政策 *(續)*

#### 金融工具 *(續)*

##### 金融資產 *(續)*

預期信貸虧損的計量及確認 *(續)*

終止確認金融資產 *(續)*

終止確認按攤銷成本計量的金融資產時，該資產賬面值與已收及應收代價的總數會於損益中確認。

##### 金融負債及權益工具

分類為債務或權益

本集團發行之債務及權益工具乃根據合同安排之內容以及金融負債及權益工具之定義分類為金融負債或權益。

權益工具

權益工具為證明實體於扣除其所有負債後剩餘資產權益的任何合約。本集團所發行權益工具以扣減直接發行成本後所收取的所得款項記賬。

金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。

其後按攤銷成本計量的金融負債

並非1)業務合併中收購方的或然代價，2)持作買賣，或3)指定按公允值計入損益的金融負債，其後採用實際利率法按攤銷成本計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

##### Financial liabilities (Continued)

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

##### Derecognition of financial liabilities

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

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

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及權益工具 (續)

##### 金融負債 (續)

實際利率法乃計算金融負債攤銷成本及按相關期間攤分利息開支之方法。實際利率為在金融負債之預計年期或(視適用情況而定)較短期間，使估計未來現金支出(包括所有構成實際利率組成部分之已付或已收費用及利率點、交易成本及其他溢價或折讓)準確貼現至一項金融負債的攤銷成本之利率。

##### 終止確認金融負債

本集團於及僅於其責任獲解除後、取消或到期時方終止確認金融負債。終止確認之金融負債賬面值與已付或應付代價(包括任何已轉讓的非現金資產或已承擔的非現金負債)之差額確認為損益。

### 4. 主要會計判斷及估計不明朗因素之主要來源

應用載列於附註3之本集團會計政策時，本公司董事須就綜合財務報表中呈報及披露之資產、負債、收入及開支金額作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他視為相關之因素作出。實際情況可能有別於該等估計。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### *Deferred taxation on investment properties*

For the purposes of measuring deferred tax liabilities from investment properties that were measured using the fair value model, the directors of the Company reviewed the Group's investment property portfolios and concluded that the Group's investment properties in the PRC were held under a business model whose objective is to consume substantively all of the economic benefits embodied in the investment property over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company determined that the presumption that the carrying amounts of investment properties measured using the fair value model recovered entirely through sale was rebutted. As a result, the Group continues to recognise deferred tax liabilities on change in fair value of investment properties on the basis that the entire carrying amounts of the properties will be recovered through use.

### 4. 主要會計判斷及估計不明朗因素之主要來源(續)

估計及相關假設會按持續基準審閱。倘會計估計之修訂僅會對修訂估計之期間產生影響，則有關修訂會於該期間確認，而倘修訂影響當前及未來期間，則會於修訂及未來期間確認。

#### 於會計政策中應用之主要判斷

除涉及估計之判斷以外(見下文)，以下為本公司董事於應用實體之會計政策時已作出且對綜合財務報表中確認之金額產生最大影響之重大判斷。

#### *投資物業遞延稅項*

就計量採用公允值模式計量的投資物業的遞延稅項負債而言，本公司董事已審閱本集團投資物業組合，總結為本集團於中國的投資物業是根據其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益的商業模式持有。因此，於計量本集團於該等投資物業中的遞延稅項時，本公司董事釐定以公允值模式計量的該等投資物業賬面值乃全部透過出售收回的假設不成立。因此，本集團繼續按物業之全部賬面值將透過使用收回的假設確認投資物業公允值變動之遞延稅項負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

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

##### Critical judgements in applying accounting policies

(Continued)

##### Significant influence over associate

As per note 21 to the consolidated financial statements, the directors of the Company considered Fission Uranium Corp. ("Fission"), in which the Group has 19.88% (2018: 19.90%) equity interest, is an associate of the Group as the Group has significant influence over Fission by virtue of its contractual right to appoint two out of eight directors to the board of directors of Fission.

##### Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Impairment of trade and other receivables and amount due from an intermediate holding company

The impairment provisions for trade and other receivables and amount due from an intermediate holding company are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, bases on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss and other comprehensive income. At 31 December 2019 and 2018, no loss allowance is recognised.

#### 4. 主要會計判斷及估計不明朗因素之主要來源(續)

##### 於會計政策中應用之主要判斷(續)

##### 對聯營公司有重大影響力

誠如綜合財務報表附註21，由於本集團憑藉其合同權利委任Fission Uranium Corp. (「Fission」)，本集團持有其19.88% (2018年：19.90%) 權益) 董事會內八名董事的其中兩名而於Fission擁有重大影響力，故本公司董事認為Fission屬本集團聯營公司。

##### 估計不明朗因素之主要來源

以下為有關未來之主要假設及於報告期末估計不明朗因素之其他主要來源，有關假設及不明朗因素構成須對下一財政年度資產及負債賬面值作出重大調整之重大風險。

##### 應收賬款及其他應收款項及應收一間中間控股公司款項之減值

應收賬款及其他應收款項及應收一間中間控股公司款項之減值基於有關預期信貸損失的假設。本集團於報告期末根據個別應收款項逾期還款的日數及本集團的過往歷史及前瞻性資料，利用判斷作出假設及選定減值計算的輸入數據。該等假設及估計的變動可能對評估結果造成重大影響，且有必要於綜合損益表及其他全面收益作出額外減值虧損。於2019年及2018年12月31日，並無確認虧損撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

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

#### Key sources of estimation uncertainty (Continued)

##### *Impairment of inventories*

The management of the Group reviews an market value at the end of each reporting period and makes provision for the inventories. The Group makes provision for write-down of inventories based on the assessment of the net realisable value. The net realisable value for inventories was determined with reference to the recent market prices of similar items within the same industry. As at 31 December 2019, the carrying amount of inventories of the Group was approximately HK\$1,441,980,000 (2018: HK\$703,300,000). During the year ended 31 December 2019, provision for write-down of inventories of approximately HK\$1,768,000 (2018: reversal of provision of write-down of inventories of approximately HK\$7,166,000) was recognised respectively.

##### *Fair value of investment properties*

At the end of the reporting period, investment properties are stated at fair value based on the valuation performed by independent professional valuer. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates of market conditions. In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the assumptions used in the valuation have reflected the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties being recognised in profit or loss. The carrying amount of investment properties measured at fair value at 31 December 2019 was approximately HK\$48,595,000 (2018: HK\$30,359,000).

### 4. 主要會計判斷及估計不明朗因素之主要來源(續)

#### 估計不明朗因素之主要來源(續)

##### *存貨減值*

本集團管理層於各報告期末審閱存貨市值並就此作出撥備。本集團根據估計可變現淨值就存貨撇減作出撥備。存貨可變現淨值乃參考相同行業內類似項目近期市值而釐定。於2019年12月31日，本集團存貨的賬面值約為1,441,980,000港元(2018年：703,300,000港元)。於截至2019年12月31日止年度，已分別確認存貨撇減撥備約1,768,000港元(2018年：存貨撇減撥備撥回約7,166,000港元)。

##### *投資物業之公允值*

於報告期末，投資物業乃按一位獨立專業估值師進行之估值以公允值列賬。於釐定公允值時，估值師依據之估值方法涉及若干市況估計。於依賴估值報告時，本公司董事已行使其判斷力並信納於估值中使用之假設足以反映現時市況。該等假設之變動將引起於損益中確認之本集團投資物業公允值之變動。於2019年12月31日，按公允值計量之投資物業賬面值約為48,595,000港元(2018年：30,359,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

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

##### Key sources of estimation uncertainty (Continued)

###### *Impairment loss on investment in a joint venture*

At the end of the reporting period, the Company reviews the carrying amounts of investment in a joint venture to determine whether there is any indication that the investment has suffered an impairment loss. If any such indication exists, the recoverable amount of the investment is estimated in order to determine the extent of the impairment loss, if any. The determination of recoverable amount of investment in a joint venture involves estimates as to: (1) future revenue based on forecasted uranium prices; (2) actual production volume of uranium mines held by the joint venture; (3) exchange rate between Tenge, the currency of the Republic of Kazakhstan (“Kazakhstan”), and USD; (4) the discount rate to be applied to such revenue and costs for the purpose of deriving a recoverable amount. If the recoverable amount of the investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. The carrying amount of investment in a joint venture is approximately HK\$237,775,000 (2018: HK\$190,706,000) as at 31 December 2019. No impairment is recognised for current and prior years.

#### 4. 主要會計判斷及估計不明朗因素之主要來源(續)

##### 估計不明朗因素之主要來源(續)

###### *於一間合營企業之投資之減值虧損*

於報告期末，本公司檢討於一間合營企業之投資之賬面值以釐定是否有跡象顯示該投資已出現減值虧損。倘存在任何有關跡象，須估計該投資之可收回金額以釐定減值虧損(如有)之程度。釐定於一間合營企業之投資之可收回金額涉及估計：(1)根據預測鈾價計算之未來收入；(2)合營企業持有之鈾礦之實際產量；(3)哈薩克斯坦共和國(「哈薩克斯坦」)貨幣堅戈與美元之匯率；(4)為釐定可收回金額而對有關收入及成本適用之貼現率。倘估計該投資之可收回金額低於其賬面值，則該投資之賬面值減至其可收回金額。減值虧損即時於損益中確認。於2019年12月31日，於一間合營企業之投資之賬面值約為237,775,000港元(2018年：190,706,000港元)。於本年度及過往年度並無確認減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

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

#### Key sources of estimation uncertainty (Continued)

##### *Impairment loss on investment in an associate*

At the end of the reporting period, the Company reviews the carrying amounts of investment in an associate to determine whether there is any indication that the investment has suffered an impairment loss. If any such indication exists, the recoverable amount of the investment is estimated in order to determine the extent of the impairment loss, if any. The determination of recoverable amount of investment in an associate involves estimates as to: (1) the estimated future cash flows expected to arise and a suitable discount rate in order to calculate the present value; (2) the resources of uranium; (3) expected market price and (4) exchange rate between Canadian dollar ("CAD"), the currency of Canada, and USD, for the purpose of deriving a recoverable amount. If the recoverable amount of the investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount. For the year ended 31 December 2019, a reversal of impairment loss of approximately HK\$18,267,000 (2018: HK\$19,021,000) was recognised in profit or loss and included in share of results of an associate. The carrying amount of investment in an associate is approximately HK\$553,522,000 (2018: HK\$521,538,000) as at 31 December 2019.

### 4. 主要會計判斷及估計不明朗因素之主要來源(續)

#### 估計不明朗因素之主要來源(續)

##### *於一間聯營公司之投資之減值虧損*

於報告期末，本公司檢討於一間聯營公司之投資之賬面值以釐定是否有跡象顯示該投資已出現減值虧損。倘存在任何有關跡象，須估計該投資之可收回金額以釐定減值虧損(如有)之程度。釐定於一間聯營公司之投資之可收回金額涉及估計：(1)預期產生的估計未來現金流量及適當的貼現率以計算現值；(2)鈾資源；(3)預期市場價格及(4)加拿大貨幣加元(「加元」)與美元之匯率為釐定可收回金額。倘估計該投資之可收回金額低於其賬面值，則該投資之賬面值減至其可收回金額。截至2019年12月31日止年度，於損益中確認的減值虧損之撥回約為18,267,000港元(2018年：19,021,000港元)，並列入應佔一間聯營公司業績中。於2019年12月31日，於一間聯營公司之投資之賬面值約為553,522,000港元(2018年：521,538,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

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

##### Key sources of estimation uncertainty (Continued)

###### *Fair value measurement and valuation processes*

Some of the Group's investment properties are measured at fair value for financial reporting purposes. The directors of the Company are responsible to determine the appropriate valuation techniques and inputs for fair value measurements. Details are set out in note 19.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent professional qualified valuers to perform the valuation. The directors of the Company work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

###### *Income taxes*

As at 31 December 2019, the Group has not recognised the tax losses of approximately HK\$27,747,000 (2018: HK\$27,698,000) due to the unpredictability of future profit streams. During the year ended 31 December 2018, tax loss of approximately HK\$54,654,000 (2019: nil) expired. These losses relate to subsidiaries that have a history of tax losses and the Group has not accounted for the relevant deferred tax. The realisability of the deferred tax asset mainly depends on whether sufficient profits or taxable temporary differences will be available in the future. The directors of the Company determine the deferred taxation assets based on the enacted or substantially enacted tax rates and the best knowledge of profit projections of the Group for coming years during which the deferred taxation assets are expected to be utilised. The directors of the Company review the assumptions and profit projections by the end of the reporting period.

#### 4. 主要會計判斷及估計不明朗因素之主要來源(續)

##### 估計不明朗因素之主要來源(續)

###### *公允值計量及估值程序*

就財務呈報目的，本集團之若干投資物業按公允值計量。本公司董事負責釐定有關公允值計量之適用估值方法及輸入數據。詳情載列於附註19。

在估計資產或負債之公允值時，本集團使用可獲得之可觀察市場數據。倘無法獲得第一層輸入數據，本集團會委聘獨立專業合資格估值師進行估值。本公司董事與合資格外部估值師緊密合作設立模式適用之估值方法及輸入數據。

###### *所得稅*

於2019年12月31日，本集團尚未確認稅項虧損約27,747,000港元(2018年：27,698,000港元)，原因為未能預測未來溢利來源。於截至2018年12月31日止年度，稅項虧損約54,654,000港元(2019年：零)已到期。關於過往有稅務虧損的附屬公司的虧損，本集團並未有將相關的遞延稅項入賬。遞延稅項資產的可變現性主要須視乎未來是否有足夠溢利或應課稅臨時差異可供動用。本公司董事按已頒佈或大致上已頒佈的稅率，以及本集團對於預期遞延稅項資產將被動用的未來數年期間溢利預測的最佳所知釐定遞延稅項資產。本公司董事將於報告期末審閱該等假設及溢利預測。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes loans from a fellow subsidiary and leases liabilities, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves. The directors of the Company review the capital structure on a regular basis. As a part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to adjust the Group's capital structure.

### 6. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost (including bank balances and cash)	按攤銷成本計量之金融資產 (包括銀行結存及現金)	<b>806,837</b>	1,204,117
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	<b>1,117,269</b>	785,326

### 5. 資本風險管理

本集團管理其資本，以確保本集團旗下實體能夠持續經營業務，並透過更完善平衡債務及權益，以為股東帶來最大回報。本集團整體策略與去年維持不變。

本集團之資本結構包括淨負債(包括應收一間同系附屬公司貸款及租賃負債)，扣除現金及現金等值項目以及本公司擁有人應佔權益(當中包括已發行股本及儲備)。本公司董事定期檢討資本結構。作為檢討其中一環，本公司董事考慮資本成本及與各類資本相關的風險，並就此採取適當行動調整本集團資本結構。

### 6. 金融工具

#### 金融工具類別

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include rental deposits, trade and other receivables, amount due from an intermediate holding company, bank balances and cash, trade and other payables, loans from a fellow subsidiary and amounts due to an intermediate holding company, a joint venture and fellow subsidiaries. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Currency risk

The Group has transactional currency exposures. Such exposures arise from rental income and purchases by the Group in currencies other than the entities' functional currencies. Approximately 100% (2018: 100%) of the Group's rental income are denominated in currencies other than the functional currency of the group's entity. In addition, certain portion of trade and other receivables, amount due from an intermediate holding company, bank balances and cash, trade and other payables, amounts due to an intermediate holding company and fellow subsidiaries are denominated in currencies other than the functional currency of the entity to which they relate.

### 7. 財務風險管理目標及政策

本集團之主要金融工具包括租賃按金、應收賬款及其他應收款項、應收一間中間控股公司款項、銀行結存及現金、應付賬款及其他應付款項、應收一間同系附屬公司之貸款及應付一間中間控股公司、一間合營企業及同系附屬公司款項。此等金融工具之詳情於各自的附註披露。與此等金融工具有關之風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。下文載列如何減低該等風險之政策。管理層管理及監控該等風險，以確保及時有效地採取適當措施。

#### 貨幣風險

本集團面對交易貨幣風險。有關風險源自租金收入及本集團以該等實體的功能貨幣以外之貨幣進行採購。本集團約100%(2018年: 100%)的租金收入以集團實體之功能貨幣以外之貨幣列值。此外，若干部分應收賬款及其他應收款項、應收一間中間控股公司款項、銀行結存及現金、應付賬款及其他應付款項以及應付一間中間控股公司及同系附屬公司款項，乃以實體之相關功能貨幣以外之貨幣結算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Currency risk (Continued)

The following table shows the Group's exposure at the end of the reporting period to currency risk arising from recognised monetary assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

Presented in: 列示為	USD'000 千美元		RMB'000 人民幣千元		HK\$'000 千港元	
	2019	2018	2019	2018	2019	2018
	2019年	2018年	2019年	2018年	2019年	2018年
		(Restated) (經重列)		(Restated) (經重列)		(Restated) (經重列)
Assets 資產	3,589	1,815	14,154	13,965	215,780	266,113
Liabilities 負債	-	-	(10,606)	(8,463)	(4,060)	(2,817)

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

#### Sensitivity analysis

The Group is mainly exposed to the currency risk of RMB, USD and HK\$.

The following table details the Group's sensitivity (i) to a 5% and 0.5% increase or decrease in HK\$ against the RMB and USD respectively for the years ended 31 December 2019 and 2018. 5% and 0.5% are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates.

### 7. 財務風險管理目標及政策 (續)

#### 貨幣風險 (續)

下表顯示本集團於報告期末因已確認貨幣資產或負債以與實體相關功能貨幣以外之貨幣結算產生之風險。

本集團現時並無外幣對沖政策。然而，管理層監察外匯風險，並於有需要時考慮對沖重大外幣風險。

#### 敏感度分析

本集團主要面對人民幣、美元及港元貨幣風險。

下表詳列本集團(i)截至2019年及2018年12月31日止年度對港元分別兌人民幣及美元升值或貶值5%及0.5%之敏感度。該敏感度比率(5%及0.5%)為向主要管理人員就外匯風險作內部報告時採用之敏感度，代表管理層就外匯匯率可能產生之合理變動所作評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Currency risk (Continued)

##### Sensitivity analysis (Continued)

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% or 0.5% (2018: 5% or 0.5%) change in foreign currency rates. A positive number below indicates an increase in post-tax profit where the respective functional currency strengthen 5% or 0.5% (2018: 5% or 0.5%) against the relevant currency. For a 5% or 0.5% (2018: 5% or 0.5%) weakening of the respective functional currency against the relevant currency, there would be an equal and opposite impact on the profit.

Presented in: 列示為	USD'000 千美元		RMB'000 人民幣千元		HK\$'000 千港元	
	2019 2019年	2018 2018年 (Restated) (經重列)	2019 2019年	2018 2018年 (Restated) (經重列)	2019 2019年	2018 2018年 (Restated) (經重列)
Profit or loss 溢利或虧損	(135)	(68)	(117)	(191)	(884)	(1,099)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

#### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loans from a fellow subsidiary. The Group is also exposed to cash flow interest rate risk in relation to its variable-rate bank balances and amounts due from fellow subsidiaries included in bank balance and cash. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

### 7. 財務風險管理目標及政策 (續)

#### 貨幣風險(續)

##### 敏感度分析(續)

敏感度分析僅包括尚未結算之外幣計值貨幣項目及於報告期末就外幣匯率之5%或0.5% (2018年：5%或0.5%) 變動作出之換算調整。下文之正數顯示倘相應的功能貨幣兌有關貨幣升值5%或0.5% (2018年：5%或0.5%) 所導致除稅後溢利之升幅。倘相應的功能貨幣兌有關貨幣貶值5%或0.5% (2018年：5%或0.5%)，將會對溢利構成相反之等額影響。

管理層認為，由於年結日之風險並無反映年內風險，故敏感度分析並不代表固有外匯風險。

#### 利率風險

本集團面臨有關來自一間同系附屬公司定息貸款的公允值利率風險。本集團亦就其銀行結存及現金內所包括的浮息銀行結存及應收同系附屬公司款項面對現金流量利率風險。本集團目前並無利率對沖政策。然而，管理層會監控利率風險，並於預期將出現重大利率風險時考慮採取其他所需行動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Interest rate risk (Continued)

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments including bank balances and cash at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2018: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2018: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2019 would increase/decrease by approximately HK\$3,170,000 (2018: HK\$4,671,000).

#### Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

### 7. 財務風險管理目標及政策 (續)

#### 利率風險(續)

##### 敏感度分析

以下之敏感度分析乃根據於報告期末非衍生工具(包括銀行結存及現金)之利率風險而釐定。編製該項分析時假設於報告期末之未償還金融工具於全年內仍未償還。50個基點(2018年：50個基點)之增加或減少為向主要管理人員就利率風險作內部報告時使用，代表管理層就利率可能產生之合理變動所作評估。

倘利率上升/下跌50個基點(2018年：50個基點)，而所有其他可變因素維持不變，則本集團於截至2019年12月31日止年度之除稅後溢利會增加/減少約3,170,000港元(2018年：4,671,000港元)。

#### 信貸風險

因交易方未能履行責任而令本集團蒙受財務虧損之最高信貸風險乃來自綜合財務狀況表所載列相關已確認金融資產之賬面值。

為將信貸風險減至最低，本集團管理層已委派一支團隊確保跟進收回逾期債項之情況。此外，本集團會於各報告期結束時檢討各個別應收賬款之可收回性，確保就不可收回金額作出足夠減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on an individual basis for customer with significant balances by using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For other receivables, amounts due from fellow subsidiaries included in bank balances and amount due from an intermediate holding company, the credit rating was performing. Based on the financial position and good history of repayment of the fellow subsidiaries and intermediate holding company, the Group has assessed that the ECL for these receivables and amounts due from fellow subsidiaries and intermediate holding company are not material under 12-month ECL. Thus, no loss allowance provision was recognised during the respective period.

The credit risk on liquid funds other than those placed with fellow subsidiaries is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

### 7. 財務風險管理目標及政策 (續)

#### 信貸風險(續)

就應收賬款而言，本集團已應用香港財務報告準則第9號的簡化方法以按全期預期信貸虧損計量虧損撥備。本集團使用撥備矩陣對具重大結餘客戶按個別基礎估算，以債務人信貸虧損經驗及債務人經營行業的整體經濟條件釐定預期信貸虧損。就此而言，本公司的董事認為本集團的信貸風險已大大降低。

就其他應收款項而言，應收同系附屬公司的款項包括銀行結存及應收一間中間控股公司款項，信貸評級正在進行。基於同系附屬公司及中間控股公司的財務狀況及良好還款紀錄，本集團經評估後認為該等應收賬款及應收同系附屬公司及一間中間控股公司款項在12個月的預期信貸虧損中並不屬重大。

存放於同系附屬公司以外之流動資金之信貸風險有限，原因為交易方均屬國際信貸評級機構評為信譽良好之銀行。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

#### *The Group's exposure to credit risk*

In order to minimise credit risk, the Group has tasked its management to develop and maintain the Group's credit risk grading to categories exposures according to their degree of risk of default. The credit rating information is drawn from publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

### 7. 財務風險管理目標及政策 (續)

#### 信貸風險(續)

本集團在初次確認資產時考慮違約的可能性，亦評估資產於整個報告期間有否信貸風險的持續顯著增加。評估信貸風險有否顯著增加時，本集團將報告日期就資產發生違約的風險與初次確認時發生違約的風險進行比較，同時考慮合理且可靠的前瞻性資料。以下指標需要重點考慮：

- 內部信用評級；
- 外部信用評級；
- 業務狀況、財務狀況和經濟環境中的實際或預期重大不利變化預期導致借款人償還到期債務的能力產生重大變化；及
- 借款人預期表現或行為發生重大變化，包括本集團內借款人付款情況的變化和借款人經營業績的變化。

#### *本集團面臨的信貸風險*

為盡量減低信貸風險，本集團已分派其管理人員設立並維持本集團的信貸風險評級，以根據違約風險程度將風險分類。信貸評級數據乃基於公開獲取資料及本集團用以對客戶及其他債務人評級之自身交易記錄。本集團持續監察自身風險及其交易對手的信貸評級，而達成交易的總價值分佈於核准交易對手當中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

The Group's exposure to credit risk (Continued)

The Group's current credit risk grading framework comprises the following categories:

### 7. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

本集團面臨的信貸風險 (續)

本集團當前的信貸風險評級框架包括以下各類：

Category 類別	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基準
Performing 良好	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1) 低違約風險或自初次確認後信貸風險未有重大增加及非信貸減值的金融資產 (參閱第一階段)	12-month ECL 12個月的預期信貸虧損
Doubtful 可疑	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2) 自初次確認後信貸風險已有重大增加及非信貸減值的金融資產 (參閱第二階段)	Lifetime ECL – not credit impaired 全期的預期信貸虧損—無信貸減值
Default 違約	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3) 當一項或多項事件對資產的估計未來現金流量產生不利影響時，金融資產即評估為信貸減值 (參閱第三階段)	Lifetime ECL – credit impaired 全期的預期信貸虧損—出現信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有跡象表明債務人陷入嚴重的財務困境，因而本集團收回款項的希望渺茫	Amount is written off 款項已被撇銷

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## 綜合財務報表附註

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### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

The Group's exposure to credit risk (Continued)

The tables below detail the credit quality of the Group's financial assets, as well as the Group's maximum exposure to credit risk by credit risk rating grades.

31 December 2019 2019年12月31日	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期的預期信貸虧損	Gross carrying amount 賬面總值 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Trade receivables 應收賬款	Note 附註	Lifetime ECL (simplified approach) 全期的預期信貸虧損(簡化方法)	120,882	120,882
Deposits and other receivables 按金及其他應收款項	Performing 良好	12-month ECL 12個月的預期信貸虧損	5,287	5,287

31 December 2018 2018年12月31日	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期的預期信貸虧損	Gross carrying amount 賬面總值 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Trade receivables 應收賬款	Note 附註	Lifetime ECL (simplified approach) 全期的預期信貸虧損(簡化方法)	65,325	65,325
Deposits and other receivables 按金及其他應收款項	Performing 良好	12-month ECL 12個月的預期信貸虧損	10,361	10,361

Notes: For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by ageing of trade receivables. No loss allowance has been made on trade receivables as the amount involved is insignificant.

### 7. 財務風險管理目標及政策 (續)

#### 信貸風險(續)

本集團面臨的信貸風險(續)

下表詳細列出了本集團金融資產的信貸質素，以及本集團信貸風險評級等級的最大信貸風險敞口。

附註：就應收賬款而言，本集團已採用香港財務報告準則第9號的簡化方法計量全期的預期信貸虧損的虧損撥備。除具有重大未結餘額或信貸減值的債務外，本集團採用撥備矩陣釐定此類項目的預期信貸虧損，並按應收賬款賬齡分類。由於所涉金額並不重大，故並無就應收賬款及合約資產作出虧損撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

*The Group's exposure to credit risk (Continued)*

The Group's concentration of credit risk by geographical locations is mainly in Hong Kong (2018: America), which accounted for 77% (2018:50%) of the total trade receivable as at 31 December 2019.

Besides, the Group has concentration of credit risk as 6% (2018:14%) and 23% (2018:64%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within natural uranium trading segment.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of loans from a fellow subsidiary and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities and lease liabilities based on the agreed repayment terms. The table has been drawn up based on undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 7. 財務風險管理目標及政策 (續)

#### 信貸風險(續)

本集團面臨的信貸風險(續)

本集團按地區計的信貸風險集中地主要為香港(2018年：美國)，佔2019年12月31日之應收賬款總額77%(2018年：50%)。

此外，本集團應收賬款總額中6%(2018年：14%)及23%(2018年：64%)乃分別應收本集團天然鈾貿易業務分部的最大客戶及五大客戶的款項，從而面臨信貸風險集中的情況。

#### 流動資金風險

於管理流動資金風險時，本集團監督及將現金及現金等值項目維持於管理層認為充足之水平，以撥付本集團之營運及減低現金流量波動之影響。管理層監察來自一間同系附屬公司之貸款的使用情況並確保遵守貸款契諾。

下表詳細列明根據協定還款期，本集團非衍生金融負債及租賃負債餘下的合約到期日。該表按本集團須付款的最早日期並以金融負債及租賃負債中的未貼現現金流量為基準編製。非衍生金融負債餘下合約到期日乃以按照議訂款期為基準。該表包括利息及本金現金流量。於各報告期末，只要利息流為浮動利率，則非貼現金額會根據利率曲線計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 7. 財務風險管理目標及政策 (續)

#### Liquidity risk (Continued)

#### 流動資金風險 (續)

		Repayable on demand or within 1 year 按要求或於一年內償還 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年但少於五年 HK\$'000 千港元	Total undiscounted cash flows 總未貼現現金流量 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>					
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade and other payables	應付賬款及其他應付款項	34,909	-	-	34,909	34,909
Loans from a fellow subsidiary	來自一間同系附屬公司之貸款	450,740	131,784	548,990	1,131,514	1,067,053
Amount due to an intermediate holding company	應付一間中間控股公司款項	8,373	-	-	8,373	8,373
Amount due to a joint venture	應付一間合營企業款項	5,513	-	-	5,513	5,513
Amounts due to fellow subsidiaries	應付同系附屬公司款項	1,421	-	-	1,421	1,421
		<b>500,956</b>	<b>131,784</b>	<b>548,990</b>	<b>1,181,730</b>	<b>1,117,269</b>
Leases liabilities	租賃負債	1,922	916	1,208	4,046	3,724

		Repayable on demand or within 1 year 按要求或於一年內償還 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年但少於五年 HK\$'000 千港元	Total undiscounted cash flows 總未貼現現金流量 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>					
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade and other payables	應付賬款及其他應付款項	28,085	-	-	28,085	28,085
Loans from a fellow subsidiary	來自一間同系附屬公司之貸款	543,924	138,631	86,090	768,645	743,928
Amount due to an intermediate holding company	應付一間中間控股公司款項	6,132	-	-	6,132	6,132
Amount due to a joint venture	應付一間合營企業款項	5,513	-	-	5,513	5,513
Amounts due to fellow subsidiaries	應付同系附屬公司款項	1,668	-	-	1,668	1,668
		<b>585,322</b>	<b>138,631</b>	<b>86,090</b>	<b>810,043</b>	<b>785,326</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Fair value

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values due to their immediate or short-term maturities.

### 8. REVENUE AND OTHER OPERATING INCOME

Revenue represents amount received and receivable from sales of natural uranium, net of returns, discounts allowed and sales related taxes, and rental income (net of direct outgoings: nil) during the year. Revenue recognised during the year are as follows:

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Sales of goods	銷售貨品	2,073,449	1,623,859
Rental income (net of direct outgoings: nil)	租金收入(扣除直接成本：無)	3,239	2,115
		<b>2,076,688</b>	1,625,974

The revenue from sales of goods were recognised at a point in time and under HKFRS 15.

### 7. 財務風險管理目標及政策 (續)

#### 公允值

本公司董事認為，按攤銷成本在綜合財務報表列賬之金融資產及金融負債之賬面值與其公允值相若，此乃由於其即時或於短期內到期。

### 8. 營業額及其他經營收入

營業額指年內扣除退貨、允許折扣及相關銷售稅後的天然鈾之已收及應收款項及租金收入(扣除直接成本：無)。於本年度確認之營業額如下：

來自銷售貨品的營業額根據香港財務報告準則第15號於某一時間點確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 8. REVENUE AND OTHER OPERATING INCOME (Continued)

### 8. 營業額及其他經營收入 (續)

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元 (Restated) (經重列)
<b>Other operating income</b>	<b>其他經營收入</b>		
Interest income	利息收入	<b>19,965</b>	25,995
Management fee income	管理費收入	-	2,846
Others	其他	<b>532</b>	640
		<b>20,497</b>	29,481

### 9. SEGMENT INFORMATION

Information reported to the chief executive officer (“CEO”), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. Operating segments identified by the chief operating decision maker are the same as the reportable segments of the Group.

Accordingly, the Group’s reportable and operating segments are as follows:

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

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

### 9. 分部資料

本集團為就資源分配及分部表現評估目的向首席執行官(即主要營運決策者)報告的資料集中於所交付或所提供的貨品或服務種類。主要營運決策者識別的經營分部與以組成本集團的可報告分部相同。

為此，本集團的可報告及經營分部如下：

- a) 天然鈾貿易分部指天然鈾貿易；
- b) 物業投資分部指租賃；及
- c) 其他投資分部是指投資於一間合營及一間聯營公司。

本集團並無將經營分部整合以組成上述可報告分部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Segment revenue and results

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

For the year ended 31 December 2019

		Natural uranium trading 天然鈾貿易 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Other investments 其他投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	營業額	2,073,449	3,239	–	2,076,688
Segment profit	分部溢利	104,416	2,490	76,788	183,694
Other income and gains	其他收入及收益				20,497
Finance costs	融資成本				(92)
Central administration costs	中央行政成本				(27,927)
Profit before taxation	除稅前溢利				176,172

For the year ended 31 December 2018

		Natural uranium trading 天然鈾貿易 HK\$'000 千港元 (Restated) (經重列)	Property investment 物業投資 HK\$'000 千港元 (Restated) (經重列)	Other investments 其他投資 HK\$'000 千港元 (Restated) (經重列)	Total 總計 HK\$'000 千港元 (Restated) (經重列)
Revenue	營業額	1,623,859	2,115	–	1,625,974
Segment profit (loss)	分部溢利(虧損)	73,684	(4,001)	64,658	134,341
Other income and gains	其他收入及收益				29,481
Central administration costs	中央行政成本				(23,309)
Profit before taxation	除稅前溢利				140,513

### 9. 分部資料(續)

#### 分部營業額及業績

本集團按可報告及經營分部呈列之營業額及業績分析如下：

截至2019年12月31日止年度

截至2018年12月31日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of other income and gains, certain finance costs and central administrative costs. This is the measure reported to the CEO, being the chief operating decision marker for the purposes of resource allocation and performance assessment.

#### Segment assets and liabilities

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

#### Segment assets

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Natural uranium trading	天然鈾貿易	1,565,737	768,772
Property investment	物業投資	52,492	49,425
Other investments	其他投資	791,297	712,244
		<b>2,409,526</b>	1,530,441
Unallocated corporate assets	未分配公司資產	685,840	1,144,066
Total assets	資產總值	<b>3,095,366</b>	2,674,507

### 9. 分部資料(續)

#### 分部營業額及業績(續)

經營分部之會計政策與附註3所述之本集團會計政策相同。分部溢利(虧損)指各分部所賺取溢利(產生虧損)，並未分配其他收入及收益、若干融資成本及中央行政成本。此乃就資源分配及表現評估向首席執行官(即主要營運決策者)報告之計量。

#### 分部資產及負債

下表呈列本集團可報告及經營分部分析之資產及負債：

#### 分部資產

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

##### Segment liabilities

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Natural uranium trading	天然鈾貿易	1,103,004	774,548
Property investment	物業投資	3,536	1,698
Other investments	其他投資	–	–
		<b>1,106,540</b>	776,246
Unallocated corporate liabilities	未分配公司負債	44,585	33,843
Total liabilities	負債總額	<b>1,151,125</b>	810,089

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

- all assets are allocated to operating segments other than bank balances and cash, income tax recoverable, deferred tax assets and other assets for corporate use including rental deposits, certain property, plant and equipment, right-of-use assets and other receivables.
- all liabilities are allocated to operating segments other than amounts due to an intermediate holding company and fellow subsidiaries, income tax payable, deferred tax liabilities and other liabilities for corporate use including certain other payables and lease liabilities.

### 9. 分部資料(續)

#### 分部資產及負債(續)

##### 分部負債

就監察分部業績及分部間之資源分配而言：

- 除銀行結存及現金、可收回所得稅款、遞延稅項資產以及作公司用途之其他資產(包括租賃按金、若干物業、廠房及設備、使用權資產以及其他應收款項)外，所有資產均分配至經營分部。
- 除應付一間中間控股公司及同系附屬公司款項、應付所得稅、遞延稅項負債及作公司用途之其他負債(包括若干其他應付款項及租賃負債)外，所有負債均分配至經營分部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Other segment information

2019

### 9. 分部資料(續)

#### 其他分部資料

2019年

		Natural uranium trading	Property investment	Other investments	Unallocated	Total
		天然鈾貿易	物業投資	其他投資	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Amounts included in the measure of segment profit or loss or segment assets after charging (crediting):</b>	<b>計算分部損益或分部資產時已扣除(計入)款項：</b>					
Addition to non current assets (Note a)	非流動資產增加(附註a)	2,227	-	-	14	2,241
Depreciation of property, plant and equipment	物業、廠房及設備折舊	132	55	-	585	772
Depreciation of right-of-use assets	使用權資產折舊	181	-	-	1,551	1,732
Interest expenses on loans from a fellow subsidiary	來自一間同系附屬公司貸款之利息支出	20,352	-	-	-	20,352
Interest expenses on lease liabilities	租賃負債之利息支出	22	-	-	92	114
Provision for inventories	存貨撥備	1,768	-	-	-	1,768
Changes in fair value of investment properties	投資物業公允值變動	-	(272)	-	-	(272)
Share of results of a joint venture	應佔一間合營企業業績	-	-	(64,872)	-	(64,872)
Share of results of an associate (Note b)	應佔一間聯營公司業績(附註b)	-	-	(11,916)	-	(11,916)
<b>Amounts regularly provided to the CEO but not included in the measure of segment profit or loss or segment assets:</b>	<b>定期向首席執行官提供數據但並不包括於分部損益或分部資產計量之款項：</b>					
Income tax expenses	所得稅支出	-	-	-	16,163	16,163
Interest income	利息收入	-	-	-	(19,965)	(19,965)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

2018

	Natural uranium trading	Property investment	Other investments	Unallocated	Total
	天然鈾貿易	物業投資	其他投資	未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)

Amounts included in the measure of segment profit or loss or segment assets after charging (crediting): 計算分部損益或分部資產時已扣除(計入)款項：

Depreciation of property, plant and equipment	物業、廠房及設備折舊	203	929	-	658	1,790
Interest expenses on loans from a fellow subsidiary	來自一間同系附屬公司貸款之利息支出	32,110	-	-	-	32,110
Reversal of provision for inventories	撥回存貨撥備	(7,166)	-	-	-	(7,166)
Changes in fair value of investment properties	投資物業公允值變動	-	(390)	-	-	(390)
Share of results of a joint venture	應佔一間合營企業業績	-	-	(51,943)	-	(51,943)
Share of results of an associate (Note b)	應佔一間聯營公司業績(附註b)	-	-	(12,715)	-	(12,715)

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

Income tax expenses	所得稅支出	-	-	-	18,447	18,447
Interest income	利息收入	-	-	-	(25,995)	(25,995)
Management fee income	管理費收入	-	-	-	(2,846)	(2,846)

Note (a): Non-current assets excluded financial instruments and deferred tax assets.

Note (b): A reversal of impairment loss of interest in an associate of approximately HK\$18,267,000 (2018: HK\$19,021,000) is included in the share of results of an associate.

附註(a): 非流動資產不包括金融工具及遞延稅項資產。

附註(b): 約18,267,000港元(2018年: 19,021,000港元)的減值虧損撥回已列入於應佔一間聯營公司業績中。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Geographical information

The Group's operations are located in the Hong Kong Special Administrative Region of the People's Republic of China ("HK SAR"), the PRC, Kazakhstan, Canada and United Kingdom ("UK").

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

### 9. 分部資料(續)

#### 地域資料

本集團的業務位於中華人民共和國香港特別行政區(「香港」)、中國、哈薩克斯坦、加拿大及英國。

有關本集團來自外部客戶的收入的資料是根據經營所在地點呈列。有關本集團非流動資產的資料是根據資產所在的地點呈列。

		Revenue from external customers		Non-current assets	
		2019	2018	2019	2018
		2019年	2018年	2019年	2018年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
			(Restated)		(Restated)
			(經重列)		(經重列)
America	美國	<b>749,877</b>	186,769	-	-
PRC	中國	<b>380,492</b>	549,709	<b>48,616</b>	44,051
Europe (other than UK)	歐洲(英國除外)	<b>281,982</b>	621,206	-	-
UK	英國	<b>206,860</b>	245,684	<b>2,062</b>	147
Kazakhstan	哈薩克斯坦	<b>196,591</b>	-	<b>237,775</b>	190,706
Canada	加拿大	<b>146,657</b>	22,606	<b>553,522</b>	521,538
HK SAR	香港	<b>93,255</b>	-	<b>1,913</b>	627
Japan	日本	<b>20,974</b>	-	-	-
		<b>2,076,688</b>	1,625,974	<b>843,888</b>	757,069

Note: Non-current assets excluded financial instruments and deferred tax assets.

附註：非流動資產不包括金融工具及遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group is as follows:

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Customer A <sup>1</sup>	客戶甲 <sup>1</sup>	377,253	547,594
Customer B <sup>1</sup>	客戶乙 <sup>1</sup>	N/A <sup>2</sup>	199,949
		不適用 <sup>2</sup>	
Customer C <sup>1</sup>	客戶丙 <sup>1</sup>	N/A <sup>2</sup>	172,403
		不適用 <sup>2</sup>	
Customer D <sup>1</sup>	客戶丁 <sup>1</sup>	220,640	N/A <sup>2</sup>
			不適用 <sup>2</sup>

<sup>1</sup> Revenue from natural uranium trading segment  
<sup>2</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group

### 9. 分部資料(續)

#### 有關主要客戶之資料

以下載列來自於相應年度內佔本集團銷售總額超過10%的客戶之營業額：

<sup>1</sup> 來自天然鈾貿易分部之營業額  
<sup>2</sup> 相應營業額並未佔本集團總營業額超過10%

### 10. FINANCE COSTS

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Interest expenses on loans from a fellow subsidiary	來自一間同系附屬公司貸款的利息支出	20,352	32,110
Interest expenses on lease liabilities	租賃負債利息支出	114	—
		20,466	32,110

### 10. 融資成本

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 11. INCOME TAX EXPENSES

### 11. 所得稅支出

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Hong Kong Profits Tax	香港利得稅		
– current year	– 本年度	<b>12,341</b>	9,416
– under (over) provision in prior years	– 過往年度撥備不足(超額)	<b>118</b>	(55)
		<b>12,459</b>	9,361
UK Corporation tax	英國企業稅		
– current year	– 本年度	<b>3,178</b>	3,032
		<b>15,637</b>	12,393
Deferred tax	遞延稅項	<b>526</b>	6,054
		<b>16,163</b>	18,447

On 21 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 28 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 qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the years ended 31 December 2019 and 2018, the profits of all Group entities in Hong Kong are not selected by the management for the two-tiered profits tax rates regime and continue to be taxed at the flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% for both years.

於2018年3月21日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「草案」)，引入二級利得稅稅率制度。草案於2018年3月28日簽署成為法律，並於翌日刊憲。按照二級利得稅稅率制度，合資格企業的首2百萬港元溢利的利得稅率為8.25%，超過2百萬港元的溢利的利得稅率則為16.5%。截至2019年及2018年12月31日止年度，本集團在香港的所有實體的溢利並無獲管理層選取按照二級利得稅稅率制度計稅，並將繼續按照16.5%的劃一稅率徵稅。

根據中國企業所得稅法(「企業所得稅法」)及其實施條例，一間中國附屬公司於兩個年度之稅率均為25%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 11. INCOME TAX EXPENSES (Continued)

For the years ended 31 December 2019 and 2018, the PRC subsidiary was in loss-making position and accordingly did not have any assessable income.

The subsidiaries operating in the UK are subject to Corporation Tax Act of UK and the tax rate of the UK subsidiary is 19% for both years.

Pursuant to the Tax Code (Revised Edition) implemented since January 2018 in the Kazakhstan (the “New Tax Code of Kazakhstan”), dividends paid by subsurface users to foreign shareholders without permanent establishments in Kazakhstan (the “Foreign Shareholders”) will be exempted from the Kazakhstani withholding tax if (i) as of the date when the dividends are paid, such Foreign Shareholder has owned shares (interest) in the company for more than three years, and (ii) within 12 months prior to the dividend payment date, subsurface users undertake further processing (after primary processing) of at least prescribed rate of the total extracted minerals, by its own production facilities in Kazakhstan or owned by its affiliated resident entity in Kazakhstan.

The Group has held shareholding in the joint venture for more than three years and all extracted minerals of the joint venture are further processed in its own production facilities, the dividends received by the Group from the joint venture are not subject to the Kazakhstani withholding tax in accordance with the provisions of the New Tax Code of Kazakhstan.

Pursuant to the EIT Law, the earnings distributed from the joint venture to the PRC subsidiary is subject to a tax rate that is the difference between the tax rate under EIT Law and the tax rate under the New Tax Code of Kazakhstan.

### 11. 所得稅支出(續)

截至2019年及2018年12月31日止年度，中國附屬公司處於虧損狀況，因此，並無任何應課稅溢利。

於英國營運之附屬公司須根據英國企業所得稅法，英國附屬公司於兩個年度之稅率為19%。

根據自2018年1月起實施的哈薩克斯坦共和國實施的哈薩克斯坦新稅法(「哈國新稅法」)，在滿足以下兩個條件情況下，對在境內無常設機構的境外股東(「境外股東」)就其來源於哈薩克斯坦地下資源使用法人的股息、紅利免徵預提所得稅，即：(i)截至股息、紅利支付之日，境外股東持有地下資源使用法人的股份(權益)超過3年，且(ii)在股息、紅利支付之日前的12個月內，地下資源使用法人對其所開採的不少指定比率的礦產資源進行加工(初加工後)，提供產品後加工服務的生產車間位於哈薩克斯坦境內，且為自有生產車間或歸屬於與該地下資源使用法人有相關聯繫的居民企業。

本集團持有合營企業的權益超過三年，且合營企業的其有開採礦產均在其自有生產車間進行後加工處理，本集團收自合營企業的分紅可按照哈國新稅法的規定，不繳納哈薩克斯坦預提所得稅。

根據企業所得稅法，合營企業分派予中國附屬公司的盈利須按企業所得稅稅率與哈國新稅法項下稅率之間的差額的稅率繳稅。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 11. INCOME TAX EXPENSES (Continued)

Pursuant to the laws and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands for the both years.

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

### 11. 所得稅支出(續)

根據開曼群島之法律及法規，本集團於兩個年度毋須繳納任何開曼群島所得稅。

本年度所得稅支出與綜合損益及其他全面收益表所示除稅前溢利對賬如下：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元 (Restated) (經重列)
Profit before taxation	除稅前溢利	176,172	140,513
Tax calculated at rates applicable to profits in the respective tax jurisdiction concerned	按有關稅務司法權區適用於溢利之稅率計算之稅項	35,077	27,539
Tax effect of share of results of a joint venture	應佔一間合營企業業績之稅務影響	(16,218)	(12,986)
Tax effect of share of results of an associate	應佔一間聯營公司業績之稅務影響	(1,966)	(2,098)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	1,383	265
Tax effect of income not taxable for tax purpose	不可扣稅收入之稅務影響	(2,189)	-
Deferred tax on undistributed earnings of a joint venture	一間合營企業未分配盈利的遞延稅項	(54)	5,832
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	12	2,455
Under (over) provision in prior years	過往年度撥備不足(超額)	118	(55)
Others	其他	-	(2,505)
Income tax expenses for the year	本年度所得稅支出	16,163	18,447

Details of deferred taxation are set out in note 31.

遞延稅項詳情載於附註31。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 12. PROFIT FOR THE YEAR

### 12. 本年度溢利

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元 (Restated) (經重列)
Profit for the year has been arrived at after charging (crediting):		
Auditors' remuneration	1,652	1,370
Carrying amount of inventories sold	1,931,015	1,501,316
Impairment loss (reversed) in respect of inventories	1,768	(7,166)
Cost of inventories recognised as an expense and included in cost of sales	1,932,783	1,494,150
Depreciation of property, plant and equipment	772	1,790
Depreciation of right-of-use assets	1,732	-
Staff costs (including directors' emoluments) (Note 15)	13,413	19,341
Share of income tax expense of a joint venture	15,620	8,311
Net exchange gain	(464)	(195)

During the year ended 31 December 2018, the amount of approximately HK\$3,024,000 was recognised as the operating lease rental on land and buildings.

截至2018年12月31日止年度，約3,024,000港元確認為土地及樓宇的經營租賃租金。

### 13. DIVIDENDS

During the year ended 31 December 2019, a final dividend of HK0.5 cents (2018: HK0.2 cents) per share in respect of the year ended 31 December 2018 has been declared and paid.

Subsequent to the end of the reporting period, a final dividend of HK1 cent (2018: HK0.5 cents) per share in respect of the year ended 31 December 2019 has been proposed by the board of directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

### 13. 股息

於截至2019年12月31日止年度期間，已宣佈及派發截至2018年12月31日止年度的每股末期股息0.5港仙(2018年：0.2港仙)。

於本報告期結束後，本公司董事會提議派發截至2019年12月31日止年度之末期股息為每股1港仙(2018年：0.5港仙)，該等擬派股息需經過股東於即將召開的股東週年大會批准。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 14. EARNINGS PER SHARE

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

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
<b>Earnings</b>	<b>盈利</b>		
Earnings for the year attributable to the owners of the Company for the purpose of basic earnings per share	用於計算每股基本盈利之本公司擁有人應佔年內盈利	<b>160,009</b>	122,066
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利之普通股加權平均數	<b>6,600,682,645</b>	6,600,682,645

The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares during both years.

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

由於兩個年度沒有具攤薄效應之潛在普通股，故每股攤薄盈利等於每股基本盈利。

### 15. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Salaries, allowances, other benefits and bonus	薪金、津貼、其他福利及花紅	<b>12,669</b>	16,519
Retirement benefit schemes contribution	退休福利計劃供款	<b>744</b>	2,822
		<b>13,413</b>	19,341

### 15. 員工成本(包括董事酬金)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 15. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

The subsidiaries in Hong Kong operate defined contribution schemes (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance which are available to qualified employees. The assets of the schemes are held separately from those of the subsidiaries in independently administered funds. Monthly contributions made by the subsidiaries are calculated based on certain percentages of the applicable payroll costs or fixed sums as stipulated under the relevant requirements, as appropriate. The employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employees are entitled to 100% of the employer's Mandatory Contributions upon their retirement at the age of 65, death or total incapacity.

Pursuant to the regulations of the relevant authorities in the PRC and UK, the subsidiaries of the Company in those countries participate in respective government retirement benefit schemes (the "Schemes") whereby the subsidiaries are required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Contributions made to the Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC and UK. The relevant authorities of the PRC and UK are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Schemes is to pay the ongoing required contributions under the Schemes.

The retirement benefit schemes contribution represent gross contributions by the Group to the Schemes operated by the relevant authorities of the PRC and UK and the defined contribution schemes operated in Hong Kong.

The total cost charged to profit or loss of HK\$744,000 (2018: HK\$2,822,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

Details of the Company's share options granted to the employees of the Group are set out in note 32.

### 15. 員工成本(包括董事酬金) (續)

香港附屬公司為合資格僱員按香港強制性公積金計劃條例推行定額供款計劃(「強積金計劃」)。該等計劃之資產與附屬公司之資產於獨立管理基金內分開持有。附屬公司之每月供款乃按照有關規定所訂明以適用薪酬成本之若干百分比或固定款額(視適用情況而定)計算。僱員須按其月薪之5%或最高1,500港元作出供款，而彼等可選擇作出額外供款。僱員於65歲退休、身故或完全喪失工作能力時享有100%之僱主強制性供款。

根據中國及英國有關當局之規例，本公司之中國附屬公司參與各項政府退休福利計劃(「該等計劃」)，據此，該等附屬公司須向該等計劃作出供款，以撥付合資格僱員之退休福利。向該等計劃作出之供款乃按照中國及英國規例所訂明適用薪酬成本之特定百分比計算。中國及英國有關當局負責向退休僱員支付應付之全數退休福利。本集團就該等計劃之責任僅為根據該等計劃持續作出所需供款。

退休福利計劃供款即本集團向由中國及英國有關當局運作之該等計劃以及於香港運作之定額供款計劃作出之供款總額。

自損益扣除之總成本744,000港元(2018年：2,822,000港元)，即本集團於本會計期間就該等計劃應付之供款。

本公司向本集團員工授出購股權之詳情載於附註32。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 16. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS

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

The emoluments paid or payable to each of the eight (2018: twelve) directors and the chief executive were as follows:

For the year ended 31 December 2019

### 16. 董事及最高薪酬人士之酬金

#### (a) 董事及主要行政人員酬金

已付或應付八名(2018年：十二名)董事及主要行政人員之酬金如下：

截至2019年12月31日止年度

		Other emoluments 其他酬金			
		Fees 袍金	Salaries, allowances and other benefits 薪金、津貼 及其他福利	Retirement benefit schemes contribution 退休福利 計劃供款	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings	董事就有關本公司及其附屬公司業務之事務管理之其他服務已獲支付或應收之酬金				
<i>Executive directors:</i>	<i>執行董事：</i>				
An Junjing <sup>3,5</sup>	安軍靖 <sup>3,5</sup>	-	950	-	950
Chen Deshao <sup>3</sup>	陳德邵 <sup>3</sup>	-	864	-	864
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertakings	一名人士就擔任董事(無論為本公司或其附屬公司業務之董事)之服務已獲支付或應收之酬金				
<i>Non-executive directors:</i>	<i>非執行董事：</i>				
Yu Zhiping <sup>1</sup>	余志平 <sup>1</sup>	-	-	-	-
Sun Xu <sup>6</sup>	孫旭 <sup>6</sup>	-	-	-	-
Yin Xiong <sup>6</sup>	殷雄 <sup>6</sup>	-	-	-	-
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Qiu Xianhong	邱先洪	120	-	-	120
Lee Kwok Tung Louis	李國棟	120	-	-	120
Gao Pei Ji	高培基	120	-	-	120
		<b>360</b>	<b>1,814</b>	<b>-</b>	<b>2,174</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 16. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

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

For the year ended 31 December 2018

### 16. 董事及最高薪酬人士之酬金 (續)

#### (a) 董事及主要行政人員酬金 (續)

截至2018年12月31日止年度

		Other emoluments 其他酬金			Total 總計
		Fees 袍金	Salaries, allowances and other benefits 薪金、津貼 及其他福利	Retirement benefit schemes contribution 退休福利 計劃供款	
		HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings	董事就有關本公司及其附屬公司業務之事務管理之其他服務已獲支付或應收之酬金				
<i>Executive directors:</i>	<i>執行董事:</i>				
Yu Zhiping <sup>1</sup>	余志平 <sup>1</sup>	-	79	-	79
Xing Jianhua <sup>2</sup>	辛建華 <sup>2</sup>	-	72	-	72
An Junjing <sup>3,5</sup>	安軍靖 <sup>3,5</sup>	-	871	-	871
Chen Deshao <sup>3</sup>	陳德邵 <sup>3</sup>	-	792	-	792
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertakings	一名人士就擔任董事(無論為本公司或其附屬公司業務之董事)之服務已獲支付或應收之酬金				
<i>Non-executive directors:</i>	<i>非執行董事:</i>				
Yu Zhiping <sup>1</sup>	余志平 <sup>1</sup>	-	-	-	-
Zhou Zhenxing <sup>2,4</sup>	周振興 <sup>2,4</sup>	-	-	-	-
Fang Chunfa <sup>4,7</sup>	方春法 <sup>4,7</sup>	-	-	-	-
Zhang Chengbai <sup>4,7</sup>	張承柏 <sup>4,7</sup>	-	-	-	-
Sun Xu <sup>6</sup>	孫旭 <sup>6</sup>	-	-	-	-
Yin Xiong <sup>6</sup>	殷雄 <sup>6</sup>	-	-	-	-
<i>Independent non-executive directors:</i>	<i>獨立非執行董事:</i>				
Qiu Xianhong	邱先洪	120	-	-	120
Lee Kwok Tung Louis	李國棟	120	-	-	120
Gao Pei Ji	高培基	120	-	-	120
		360	1,814	-	2,174

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 16. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

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

- 1 Mr. Yu Zhiping was also the CEO of the Company and his emoluments disclosed above included those for services rendered by him as the CEO. He has been re-designated as a non-executive director on 25 January 2018.
- 2 Resigned on 25 January 2018
- 3 Appointed on 25 January 2018
- 4 The Directors agreed to waive their emoluments paid by the Group.
- 5 Mr. An Junjing is also the CEO of the Company and his emoluments disclosed above included those for services rendered by him as the CEO.
- 6 Appointed on 16 November 2018
- 7 Resigned on 16 November 2018

During the years ended 31 December 2019 and 2018, retirement benefit schemes contribution for directors is borne by CGNPC, the ultimate parent of the Company, and its subsidiaries (collectively referred to as the "CGNPC Group"). No apportionment has been made as the directors of the Company consider that it is impracticable to apportion this amount between their services to the Group and their services to CGNPC Group.

### 16. 董事及最高薪酬人士之酬金 (續)

#### (a) 董事及主要行政人員酬金 (續)

- 1 余志平先生之前亦為本公司的首席執行官，上文所披露彼獲付的酬金已包括其履行作為首席執行官的職務的酬金。余先生已於2018年1月25日調任非執行董事。
- 2 於2018年1月25日辭任
- 3 於2018年1月25日獲委任
- 4 董事同意放棄收取本集團支付予彼等的酬金。
- 5 安軍靖先生亦為本公司首席執行官，於上表披露的酬金包括其履行作為首席執行官的職務的酬金。
- 6 於2018年11月16日獲委任
- 7 於2018年11月16日辭任

於截至2019年及2018年12月31日止年度，董事退休福利計劃供款乃由本公司之最終母公司中廣核集團公司及其附屬公司(統稱「中廣核集團」)承擔。由於本公司董事認為就其向本集團及中廣核集團提供服務而分攤該數目並不可行，因而尚未作出分攤。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 16. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

#### (b) Individuals with highest emoluments

Of the five individuals with the highest emoluments in the Group, two (2018: two) were directors and the CEO of the Company whose emoluments are included in the disclosures in note 16(a) above. The emoluments of the remaining three (2018: three) individuals were as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元 (Restated) (經重列)
Salaries, allowances and other benefits	薪金、津貼及其他福利	2,698	2,728
Discretionary bonus	酌情花紅	395	443
Retirement benefit schemes contribution	退休福利計劃供款	303	397
		<b>3,396</b>	3,568

The emoluments were within the following bands:

其酬金在以下範圍內：

		2019 2019年 Number of Individuals 人數	2018 2018年 Number of Individuals 人數 (Restated) (經重列)
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	2

### 16. 董事及最高薪酬人士之酬金 (續)

#### (b) 最高薪酬人士

於本集團五名最高薪酬人士中，兩名(2018年：兩名)為本公司董事及首席執行官。其薪酬已在上述附註16(a)中作出披露。餘下三名(2018年：三名)人士的薪酬為如下：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置 及辦公設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>				
At 1 January 2018, as restated	於2018年1月1日(經重列)	17,537	577	4,921	23,035
Exchange realignment	匯兌調整	(795)	-	(20)	(815)
Additions	添置	-	-	57	57
At 31 December 2018 and 1 January 2019, as restated	於2018年12月31日及 2019年1月1日(經重列)	16,742	577	4,958	22,277
Exchange realignment	匯兌調整	-	-	(9)	(9)
Additions	添置	-	-	82	82
Surplus on valuation	估值盈餘	5,412	-	-	5,412
Transfer to investment properties (Note 19)	轉撥至投資物業(附註19)	(21,916)	-	-	(21,916)
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>	<b>238</b>	<b>577</b>	<b>5,031</b>	<b>5,846</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>				
At 1 January 2018, as restated	於2018年1月1日(經重列)	2,162	498	3,504	6,164
Exchange realignment	匯兌調整	(128)	-	(15)	(143)
Provided for the year	本年度撥備	1,005	79	706	1,790
At 31 December 2018 and 1 January 2019, as restated	於2018年12月31日及 2019年1月1日(經重列)	3,039	577	4,195	7,811
Exchange realignment	匯兌調整	-	-	(9)	(9)
Provided for the year	本年度撥備	87	-	685	772
Transfer to investment properties (Note 19)	轉撥至投資物業(附註19)	(2,888)	-	-	(2,888)
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>	<b>238</b>	<b>577</b>	<b>4,871</b>	<b>5,686</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>				
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>	<b>-</b>	<b>-</b>	<b>160</b>	<b>160</b>
At 31 December 2018, as restated	於2018年12月31日(經重列)	13,703	-	763	14,466

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The carrying values of properties shown above comprise:

### 17. 物業、廠房及設備(續)

上述物業之賬面值包括：

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Land and buildings outside Hong Kong:	於香港境外之土地及樓宇：		
Medium-term lease	中期租賃	-	13,616

The above items of property, plant and equipment are depreciated on a straight-line basis at the following useful lives and rates per annum:

上述物業、廠房及設備項目乃根據直線法按以下可使用年期及年率計算折舊：

Leasehold land and buildings	Over the shorter of the term of the lease or 40 years	租賃土地及樓宇	按租賃年期或40年，以較短者為準
Leasehold improvements	Over the shorter of the term of the lease or 5 years	租賃物業裝修	按租賃年期或5年，以較短者為準
Furniture, fixtures and office equipment	10% to 27%	傢俬、裝置及辦公設備	10%至27%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 18. RIGHT OF USE ASSETS AND LEASE LIABILITIES

#### (a) Right-of-use assets

		31 December	
		2019	1 January
		2019年	2019
		12月31日	2019年1月1日
		HK\$'000	HK\$'000
		千港元	千港元
Properties	物業	<b>3,836</b>	3,409

The Group has lease arrangements for staff quarter and offices. The lease terms are generally ranged from two to five years.

Additions to the right-of-use assets for the year ended 31 December 2019 amounted to approximately HK\$2,159,000 due to new leases of offices.

### 18. 使用權資產及租賃負債

#### (a) 使用權資產

本集團就員工宿舍及辦公室設有租賃安排。租賃期限通常介乎兩至五年。

截至2019年12月31日止年度因新租辦公室令使用權資產增加約2,159,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 18. RIGHT OF USE ASSETS AND LEASE LIABILITIES (Continued)

#### (b) Lease liabilities

		31 December	
		2019	1 January
		2019年	2019
		12月31日	2019年1月1日
		HK\$'000	HK\$'000
		千港元	千港元
Current	流動	1,703	1,520
Non-current	非流動	2,021	1,889
		<b>3,724</b>	3,409

		31 December
		2019
		2019年
		12月31日
		HK\$'000
		千港元
Amounts payable under lease liabilities	根據租賃負債應付的金額	
Within one year	一年內	1,703
After one year but within two years	一年後但於兩年內	868
After two years but within five years	兩年後但五年內	1,153
		<b>3,724</b>
Less: Amount due for settlement within 12 months	減：到期於十二個月內結算的金額	(1,703)
Amount due for settlement after 12 months	到期於十二個月後結算的金額	<b>2,021</b>

During the year ended 31 December 2019, the Group entered into a number of new lease agreements in respect of renting offices and recognised lease liability of approximately HK\$2,159,000.

截至2019年12月31日止年度，本集團訂立若干有關辦公室的新租賃協議並確認租賃負債約2,159,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 18. RIGHT OF USE ASSETS AND LEASE LIABILITIES (Continued)

#### (c) Amounts recognised in profit or loss

		Year ended 31 December 2019 截至2019年 12月31日 止年度 HK\$'000 千港元
Depreciation expense on right-of-use assets	使用權資產的折舊支出	1,732
Interest expense on lease liabilities	租賃負債的利息支出	114
Expense relating to short-term leases	短期租賃支出	976

#### (d) Others

During the year ended 31 December 2019, the total cash outflow for leases amount to approximately HK\$2,934,000.

### 18. 使用權資產及租賃負債 (續)

#### (c) 於損益中確認的金額

#### (d) 其他

截至2019年12月31日止年度，租賃的現金流出總額約為2,934,000港元。

### 19. INVESTMENT PROPERTIES

### 19. 投資物業

		HK\$'000 千港元
<b>FAIR VALUE</b>	<b>公允值</b>	
At 1 January 2018, as restated	於2018年1月1日(經重列)	31,427
Net increase in fair value recognised in profit or loss	已於損益確認之公允值淨增加	390
Exchange realignment	匯兌調整	(1,458)
At 31 December 2018 and 1 January 2019, as restated	於2018年12月31日及2019年1月1日(經重列)	30,359
Transfer from property, plant and equipment	物業、廠房及設備之轉撥	19,028
Net increase in fair value recognised in profit or loss	已於損益確認之公允值淨增加	272
Exchange realignment	匯兌調整	(1,064)
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>	<b>48,595</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 19. INVESTMENT PROPERTIES (Continued)

The carrying value of investment properties shown above are situated in the PRC and held under medium-term lease.

All of the Group's property interests to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

During the year ended 31 December 2019, the Group has transferred an office located in the PRC from property, plant and equipment to investment property due to the change in use, which was evidenced by commencement of development with a view to inception of an operating lease to another party. The carrying value of the unit on the date of reclassification amounted to HK\$13,616,000 with fair value of approximately HK\$19,028,000, which resulted in a gain on revaluation of property of approximately HK\$5,412,000 in other comprehensive income.

The fair value of the Group's investment properties held by Beijing Sino-Kazakh as at 31 December 2019 and 2018 have been arrived at on the basis of a valuation carried out on that date by an independent qualified professional valuer not connected with the Group, Avista Valuation Advisory Limited, who has among its staff members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The valuation was arrived at on an open market value basis by using the income approach of capitalising the net rental income receivable from the existing tenancies and the reversionary income potentials.

There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

### 19. 投資物業(續)

上述賬面值之投資物業乃位於中國，根據中期租賃持有。

本集團所有持有以賺取租金或作資本增值用途之物業權益均以公允價值模式計量，並分類及入賬列作投資物業。

截至2019年12月31日止年度，由於用途變更，本集團將位於中國的辦公室由物業、廠房及設備轉撥至投資物業，可由旨在向另一方開啟經營租賃的發展開始證明。該單位於重新分類日期的賬面值為約13,616,000港元。公允價值約為19,028,000港元，導致於其他全面收益之物業重估收益約為5,412,000港元。

北京中哈鈾於2019年及2018年12月31日所持有本集團投資物業的公允價值乃基於與本集團無關連之獨立合資格專業估值師艾華迪評估諮詢有限公司所進行估值而達致。艾華迪評估諮詢有限公司部分員工為香港測量師學會會員，擁有近期所估值物業所在地點及其類別之估值經驗。該估價是按公開市值基準，假設在現有租賃下出售，透過資本化來自現有租賃的租金收入淨額及轉回潛在租金收入而達致。

估值技術較上一年度所使用者並無改變。就計量物業之公允價值而言，物業之最有效使用值為其現時之使用值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 19. INVESTMENT PROPERTIES (Continued)

The Group's investment properties that are measured subsequent to initial recognition at fair value are HK\$48,595,000 (2018: HK\$30,359,000). They are grouped into fair value hierarchy Level 3 based on the degree to which the inputs fair value measurements is observable.

There were no transfers between levels in fair value hierarchy for the years ended 31 December 2019 and 2018.

Information about Level 3 fair value measurements of investment properties:

	Valuation technique 估值技術	Key input 主要輸入值	Significant unobservable inputs 不可觀察之重要資料
All Investment properties	Income approach	Income approach takes into account net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the market value at an appropriate capitalisation rate.	Term yield and reversion yield are at 6% (2018: 6%)
所有投資物業	收入法	收入法乃經計及有關物業以現有租賃所得及／或在現時市場上可收取之租金收入淨額，且已就有關租賃之復歸收入潛力作適當估量，再將有關租賃予以資本化以按某一適當資本化比率釐定市值。	期間收益率及復歸收益率為6%(2018年：6%)

The fair value measurement of the investment properties determined by using income approach is negatively correlated to the term yield and reversion yield. A slight increase in term yield and reversion yield used would result in a significant decrease in fair value measurement of the properties, and vice versa.

The net increase in fair value of approximately HK\$272,000 (2018: HK\$390,000) was recognised in profit or loss for the year ended 31 December 2019.

### 19. 投資物業 (續)

本集團之投資物業以初步確認後之公允值48,595,000港元(2018年：30,359,000港元)計量，乃按公允值可觀察的程度分類為公允值第三級。

截至2019年及2018年12月31日止年度，並無公允值等級制度之間的等級轉移。

有關投資物業第三級公允值計量之資料：

採用收入法釐定之投資物業公允值計量乃與期間收益率及復歸收益率呈負相關。期間收益率及復歸收益率略微增長會導致物業公允值計量顯著減少，反之亦然。

截至2019年12月31日止年度，公允值增加淨額約272,000港元(2018年：390,000港元)於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 20. INTEREST IN A JOINT VENTURE

### 20. 於一間合營企業之權益

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of unlisted interest in a joint venture	於一間合營企業之非上市權益之成本	<b>793,730</b>	793,730
Share of post-acquisition results and other comprehensive expenses, net of dividends received	應佔收購後業績及其他全面開支(扣除已收股息)	<b>(555,955)</b>	(603,024)
		<b>237,775</b>	190,706

Details of the joint venture as at 31 December 2019 and 2018 are as follows:

合營企業於2019年及2018年12月31日的詳情如下：

Name of entity	Form of entity	Place of incorporations establishment and operation	Class of shares held	Percentage of ownership held by the Group	Principal activities
實體名稱	實體形式	註冊成立/成立及業務地點	所持股份類別	本集團所持擁有權百分比	主要業務活動
Semizbay-U	Limited liability partnership	Kazakhstan	Ordinary shares	49%	Extraction, preliminary processing and sale of uranium oxide on Semizbay and Irkol fields
謝公司	有限責任合夥	哈薩克斯坦	普通股	49%	提取、初步加工及銷售 Semizbay及Irkol區域的氧化鈾

#### Summarised financial information of material joint ventures

The summarised financial information in respect of the joint venture that is material to the Group and is accounted for using equity method set out below:

#### 重大合營企業財務資料概要

對本集團有重大影響之合營企業(以權益法入賬)的財務資料概要載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 20. INTEREST IN A JOINT VENTURE (Continued)

### 20. 於一間合營企業之權益 (續)

#### Semizbay-U

#### 謝公司

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	279,739	207,051
Non-current assets	非流動資產	462,354	422,423
Current liabilities	流動負債	162,906	155,979
Non-current liabilities	非流動負債	93,932	84,299
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括下列：		
Cash and cash equivalents	現金及現金等值項目	36,546	16,830
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債 (不包括應付賬款及其他應付款項及撥備)	97,707	95,396
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債 (不包括應付賬款及其他應付款項及撥備)	-	-
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	營業額	483,749	474,696
Profit for the year	本年度溢利	132,391	106,006
Other comprehensive expenses for the year	本年度其他全面開支	(6,761)	(45,953)
Total comprehensive income for the year	本年度全面收益總額	125,630	60,053

Note: Dividend of approximately HK\$14,490,000 from joint venture has been received during the year ended 31 December 2019 (2018: nil).

附註：於截至2019年12月31日止年度，已收取來自合營企業約14,490,000港元(2018年：無)之股息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 20. INTEREST IN A JOINT VENTURE (Continued)

#### Semizbay-U (Continued)

The above profit for the year include the following:

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation and amortisation	折舊及攤銷	60,795	69,452
Interest income	利息收入	-	-
Interest expense	利息支出	4,426	7,422
Income tax expense	所得稅支出	31,877	16,961

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

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Net assets of Semizbay-U	謝公司資產淨值	485,255	389,196
Proportion of the Group's ownership interest in Semizbay-U	本集團於謝公司的權益比例	49%	49%
Carrying amount of the Group's interest in Semizbay-U	本集團於謝公司的權益的賬面值	237,775	190,706

No capital commitment and contingent liabilities incurred related to the Group's interest in a joint venture.

### 20. 於一間合營企業之權益 (續)

#### 謝公司 (續)

上述本年度溢利包括下列：

上述於合營企業之權益財務資料概要與賬面值的對賬如下：

本集團於一間合營企業的權益並無資本承擔及或然負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 21. INTEREST IN AN ASSOCIATE

### 21. 於一間聯營公司之權益

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of listed interest in an associate	於一間聯營公司上市權益之成本	<b>453,924</b>	453,924
Share of post-acquisition profit and other comprehensive income (Note a)	應佔收購後溢利及其他全面收益(附註a)	<b>91,952</b>	59,990
Share of other reserve	應佔其他儲備	<b>7,646</b>	7,624
		<b>553,522</b>	521,538

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Market value of the interest in the listed associate	於一間上市聯營公司權益之市值	<b>161,596</b>	300,385

Details of the associate as at 31 December 2019 and 2018 are as follows:

於2019年及2018年12月31日，該聯營公司詳情如下：

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporations/ establishment and operation 註冊成立/成立 及業務地點	Class of shares held 所持股份類別	Percentage of ownership held by the Group (Note b) 本集團所持 擁有權百分比 (附註b)	Principal activities 主要業務活動
Fission Uranium Corp. ("Fission")	Corporation	Canada	Common shares	19.88% (Note c) (31 December 2018: 19.90%)	Acquisition and development of exploration and evaluation assets
Fission Uranium Corp. ("Fission")	企業	加拿大	普通股	19.88% (附註c) (2018年 12月31日： 19.90%)	收購及開發勘探及 評估資產

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

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

Note (a): As at 31 December 2019 and 2018, the management of the Group reviewed the interest in an associate for impairment assessment and determined the recoverable amount based on a value-in-use calculation using a 20-year (2018: 20 years) cash flow projection with reference to a valuation performed by an independent qualified professional valuer, Asia-Pacific Consulting and Appraisal Limited. The key inputs are the uranium prices and the resources of uranium.

During the year, as a result of recovery of uranium price, a reversal of impairment loss of approximately HK\$18,267,000 (2018: HK\$19,021,000) was recognised and included in the share of result of an associate for the current year.

Note (b): The Group is able to exercise significant influence over Fission because it has the power to appoint two (2018: two) out of eight directors of Fission under the terms stated in the subscription agreement entered into by the Company and Fission on 11 January 2016.

Note (c): During the year, Fission issued approximately 605,000 (2018: 364,000) ordinary shares upon exercise of share options granted to the directors and employees of Fission under the share option schemes of Fission. As a result, the Group's interest in Fission reduced in aggregate by 0.02% (2018: 0.02%). The effect on the deemed disposal of partial interest in Fission is approximately HK\$267,000 (2018: HK\$275,000) which included in share of result of an associate for the current year.

The market value of the Group's interest in an associate disclosed above is based on the quoted market price available on the Toronto Stock Exchange under the symbol "FCU", which is level 1 input in terms of HKFRS 13.

### 21. 於一間聯營公司之權益 (續)

附註(a)：於2019年及2018年12月31日，本集團管理層審閱於一間聯營公司之權益減值，並參考獨立合資格專業評估師亞太評估諮詢有限公司所進行的估值，採用20年(2018年：20年)現金流預測之使用價值計算方法釐定其可收回金額。主要輸入數據為鈾價及鈾資源。

年內，由於鈾價回升，本公司確認減值虧損撥回約18,267,000港元(2018年：19,021,000港元)，其計入於本年度應佔一間聯營公司業績。

附註(b)：本集團能對Fission施加重大影響，因根據本公司與Fission於2016年1月11日訂立之認購協議條款，本集團有權委任其八名中的兩名(2018年：兩名)董事。

附註(c)：年內，Fission於授予其董事及僱員的購股權行使後發行約605,000股(2018年：364,000股)普通股。據此，本集團於Fission的權益合共減少0.02%(2018年：0.02%)。視作出售於Fission部分權益的影響約為267,000港元(2018年：275,000港元)，已於本年度計入應佔一間聯營公司業績。

上述披露的本集團於一間聯營公司權益的市值乃根據多倫多證券交易所中代號「FCU」所報之市價(即就香港財務報告準則第13號而言的第一級輸入數據)而釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

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

#### Summarised financial information of a material associate

The summarised financial information in respect of the associate that is material to the Group and is accounted for using equity method set out below:

#### Fission

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Current assets	流動資產	29,853	123,807
Non-current assets	非流動資產	2,942,157	2,656,280
Current liabilities	流動負債	2,508	6,285
Non-current liabilities	非流動負債	185,186	153,006

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Revenue	營業額	-	-
Profit for the year	本年度溢利	61,284	65,275
Other comprehensive income (expenses) for the year	本年度其他全面收益(支出)	100,835	(210,322)
Total comprehensive income (expenses) for the year	本年度全面收益(支出)總額	162,119	(145,047)
Other reserve for the year	本年度其他儲備	112	2,385
		162,231	(142,662)

### 21. 於一間聯營公司之權益 (續)

#### 重大聯營公司之財務資料概要

對本集團有重大影響之聯營公司(以權益法入賬)的財務資料概要載列如下：

#### Fission

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Current assets	流動資產	29,853	123,807
Non-current assets	非流動資產	2,942,157	2,656,280
Current liabilities	流動負債	2,508	6,285
Non-current liabilities	非流動負債	185,186	153,006

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Revenue	營業額	-	-
Profit for the year	本年度溢利	61,284	65,275
Other comprehensive income (expenses) for the year	本年度其他全面收益(支出)	100,835	(210,322)
Total comprehensive income (expenses) for the year	本年度全面收益(支出)總額	162,119	(145,047)
Other reserve for the year	本年度其他儲備	112	2,385
		162,231	(142,662)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

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

#### Summarised financial information of a material associate (Continued)

#### Fission (Continued)

The above profit for the year includes the following:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Depreciation and amortisation	折舊及攤銷	1,124	613
Interest income	利息收入	1,641	3,750
Interest expense	利息支出	93	-
Income tax expense	所得稅支出	-	-

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

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Net assets of Fission	Fission的資產淨值	2,784,316	2,620,796
Proportion of the Group's ownership interest in Fission	本集團於Fission的權益比例	19.88%	19.90%
Carrying amount of the Group's interest in Fission	本集團於Fission的權益之賬面值	553,522	521,538

No capital commitment and contingent liabilities incurred related to the Group's interest in an associate.

### 21. 於一間聯營公司之權益 (續)

#### 重大聯營公司之財務資料概要 (續)

#### Fission (續)

上述本年度溢利包括下列：

上述於聯營公司之權益財務資料概要與賬面值的對賬如下：

本集團於一間聯營公司的權益並無資本承擔及或然負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 22. INVENTORIES

### 22. 存貨

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元 (Restated) (經重列)
Uranium 鈾	<b>1,441,980</b>	703,300

During the year ended 31 December 2019, provision of write-down of inventories of approximately HK\$1,768,000 (2018: reversal of impairment loss of approximately HK\$7,166,000) was recognised and included in the “cost of sales” line item in the consolidated statement of profit or loss. The net realisable value of the inventories have been determined with reference to the recent market prices of similar items within the same industry.

於截至2019年12月31日止年度，已確認存貨撇減撥備約1,768,000港元（2018年：減值虧損撥回約7,166,000港元）已計入綜合損益表的「銷售成本」項目。存貨的可變現淨值根據相同行業內類似項目的近期市場售價釐定。

### 23. TRADE AND OTHER RECEIVABLES

### 23. 應收賬款及其他應收款項

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元 (Restated) (經重列)
Trade receivables (Note a) 應收賬款(附註a)	<b>120,882</b>	65,325
Prepayments, deposits and other receivables (Note b) 預付款項、按金及其他應收款項(附註b)	<b>5,824</b>	11,158
Total trade and other receivables 應收賬款及其他應收款項總額	<b>126,706</b>	76,483

The Group did not hold any collateral over these balances. At 31 December 2019 and 2018, there was no loss allowance provided.

本集團並無就該等結餘持有任何抵押品。於2019年及2018年12月31日，本集團並未計提虧損撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 23. TRADE AND OTHER RECEIVABLES

(Continued)

Note (a): Trade receivables of HK\$7,387,000 (2018: HK\$9,186,000) represents amount due from the immediate holding company, China Uranium Development.

Note (b): Included in prepayments, deposits and other receivables, approximately HK\$472,000 (2018: HK\$5,842,000) and HK\$54,000 (2018: HK\$24,000) are interest receivables due from CGNPC Huasheng Investment Limited ("CGNPC Huasheng") and 中廣核財務有限責任公司 (for identification purpose, in English, CGN Finance Co., Ltd., referred to as "CGN Finance"), respectively, fellow subsidiaries of the Company.

The Group normally grants to its trade customer credit periods for natural uranium segment ranging from 15 days to 120 days after delivery dates.

The following is an ageing analysis of the trade receivables presented based on the invoice date, which approximates the respective revenue recognition dates, at the end of the reporting period.

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Within 30 days	30日內	<b>113,495</b>	55,534
31 to 60 days	31至60日	<b>7,387</b>	9,791
		<b>120,882</b>	65,325

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience and creditworthiness of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

### 23. 應收賬款及其他應收款項

(續)

附註(a)：應收賬款7,387,000港元(2018年：9,186,000港元)來自應收一間直接控股公司中國鈾業發展的款項。

附註(b)：預付款項，按金及其他應收款包括來自同系附屬公司—中廣核華盛投資有限公司(「中廣核華盛」)及中廣核財務有限責任公司(「中廣核財務」)約472,000港元(2018年：5,842,000港元)及54,000港元(2018年：24,000港元)的應收利息。

本集團通常就天然鈾分部授予其貿易客戶自送貨日起計介乎15日至120日的信貸期。

於報告期末，以與收入確認日期相若的發票日期為基準，應收賬款賬齡分析如下。

本集團計量的應收賬款虧損撥備等於全期預期信貸虧損。應收賬款之預期信貸虧損乃經參考債務人過往違約記錄及信譽以及對債務人現時財務狀況的分析後採用撥備矩陣估計，並就債務人的特定因素、債務人營運所處行業的整體經濟情況以及對報告日期現時和預測狀況方向的評估予以調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 23. TRADE AND OTHER RECEIVABLES

(Continued)

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group's trade and other receivables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

### 23. 應收賬款及其他應收款項

(續)

於當前報告期間所做估值技術或重大假設並無任何變動。

本集團以相關集團實體功能貨幣以外之貨幣計值之應收賬款及其他應收款項如下：

Presented in: 列示為	HK\$'000 千港元		RMB'000 人民幣千元	
	2019 2019年	2018 2018年	2019 2019年	2018 2018年
		(Restated) (經重列)		(Restated) (經重列)
Trade and other receivables 應收賬款及其他 應收款項	<b>1,224</b>	2,174	<b>3,180</b>	3,004

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 24. AMOUNT DUE FROM (TO) AN INTERMEDIATE HOLDING COMPANY

The amount due from an intermediate holding company represents the rental receivable from CGNPC-URC Development of which the maximum outstanding amount during the year ended 31 December 2019 is approximately HK\$5,375,000 (2018: HK\$5,375,000).

The amount due to an intermediate holding company represents unsettled amount of management service provided by and the expenses paid by CGNPC-URC Development on behalf of the Group.

The amounts are unsecured, interest-free, and repayable within a specified credit period.

The Group's amount due from (to) an intermediate holding company that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

### 24. 應收(付)一間中間控股公司款項

應收一間中間控股公司款項即應收取中廣核鈾業發展租金，其中，截至2019年12月31日止年度最高未償還金額約5,375,000港元(2018年：5,375,000港元)。

應付一間中間控股公司款項即中廣核鈾業發展向本集團提供的管理服務及代支付費用的未結算款項。

款項乃無抵押、不計息及須於指定信貸期內償還。

本集團應收(付)一間中間控股公司款項以相關集團實體作出採購之功能貨幣以外之貨幣計值載列如下：

		RMB'000 人民幣千元	
Presented in: 列示為：		2019 2019年	2018 2018年 (Restated) (經重列)
Amount due from an intermediate holding company	應收一間中間控股公司款項	3,472	4,709
Amount due to an intermediate holding company	應付一間中間控股公司款項	7,519	5,373

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 25. AMOUNTS DUE TO FELLOW SUBSIDIARIES

The amounts due to fellow subsidiaries are unsecured, interest-free and repayable within a specified credit term.

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

### 25. 應付同系附屬公司款項

應付同系附屬公司款項乃無抵押、不計息及須於指定信貸期內償還。

本集團應付同系附屬公司款項以相關集團實體作出採購之功能貨幣以外之貨幣計值載列如下：

Presented in: 列示為：	RMB'000 人民幣千元	
	2019 2019年	2018 2018年 (Restated) (經重列)
Amounts due to fellow subsidiaries 應付同系附屬公司款項	<b>718</b>	993

### 26. BANK BALANCES AND CASH

	2019 2019年 HK\$'000 千港元		2018 2018年 HK\$'000 千港元 (Restated) (經重列)
	Bank deposits: 銀行存款：		
Cash at bank and on hand 銀行結存及現金	<b>676,793</b>	1,123,056	
Analysis of bank balances and cash at the end of the year: 於年末銀行結存及現金分析：			
Cash at bank and on hand (Note a) 銀行結存及現金(附註a)	<b>28,625</b>	14,853	
Cash placed at CGN Huasheng and CGN Finance (Note b) 存放於中廣核華盛及中廣核財務的現金(附註b)	<b>648,168</b>	1,108,203	
	<b>676,793</b>	1,123,056	

### 26. 銀行結存及現金

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 26. BANK BALANCES AND CASH (Continued)

Notes:

- a) Cash at bank carries interest at prevailing market rates for both years.
- b) The balance is unsecured, interest bearing at ranging from 0.15% to 3.66% (2018: 0.82% to 3.66%) per annum and recoverable on demand. On 6 December 2016, the Company entered into the new Financial Service Framework Agreements with CGNPC Huasheng for a terms of three years commencing from 1 January 2017 and ending on 31 December 2019 and on 5 September 2017, the Company and CGN Finance entered into the Domestic Financial Services Framework Agreement in respect of the provision of domestic financial services by CGN Finance to the Group in the PRC commencing from 5 September 2017 and ending on 31 December 2019 (collectively referred as the "Agreements"). Under the Agreements, the directors of the Company consider that these deposits made to CGNPC Huasheng and CGN Finance is qualified as cash as the Group can withdraw the deposits without giving any notice and without suffering any penalty.

The Group's bank balances and cash that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

### 26. 銀行結存及現金(續)

附註：

- a) 於兩個年度的銀行存款均按市場利率計算利息。
- b) 該結存為無抵押，按年利率介乎0.15%至3.66%(2018年：0.82%至3.66%)計息並於需要時可收回。於2016年12月6日，本公司與中廣核華盛訂立新財務服務框架協議，自2017年1月1日起至2019年12月31日止，為期三年，及於2017年9月5日，本公司與中廣核財務就中廣核財務於中國向本集團提供境內金融服務訂立境內金融服務框架協議，自2017年9月5日起至2019年12月31日止，兩者合稱(「該等協議」)。根據該等協議，本公司董事認為，因本集團能夠提取該存款(毋須發出任何通知及不會受任何懲罰)，存置於中廣核華盛及中廣核財務的存款合資格作為現金。

本集團以相關集團實體功能貨幣以外之貨幣計值之銀行結存及現金如下：

	HK\$'000		RMB'000		USD'000	
	千港元		人民幣千元		千美元	
Presented in:	2019	2018	2019	2018	2019	2018
列示為	2019年	2018年	2019年	2018年	2019年	2018年
		(Restated)		(Restated)		(Restated)
		(經重列)		(經重列)		(經重列)
Bank balances and cash	<b>214,556</b>	263,940	<b>486</b>	6,249	<b>3,589</b>	1,815



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 27. TRADE AND OTHER PAYABLES

### 27. 應付賬款及其他應付款項

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Trade payables (Note a)	應付賬款(附註a)	<b>23,889</b>	19,140
Accrued expenses and other payables (Note b)	應計開支及其他應付款項(附註b)	<b>11,020</b>	8,945
Contract liabilities (Note c)	合約負債(附註c)	<b>1,473</b>	2,391
		<b>36,382</b>	30,476

Note (a): Trade payables of HK\$5,994,000 (2018: HK\$8,306,000) represented amount due to a joint venture of the Company, namely, Semizbay-U.

附註(a): 應付賬款5,994,000港元(2018年: 8,306,000港元)為應付本公司之合營企業謝公司的款項。

Note (b): Included in other payables, approximately HK\$1,219,000 (2018: HK\$940,000) are interest payable due to CGNPC Huasheng, a fellow subsidiary of the Company.

附註(b): 其他應付款項包括應付一間同系附屬公司—中廣核華盛約1,219,000港元(2018年: 940,000港元)的應付利息。

Note (c): Contract liabilities include the upfront deposits from the customer to deliver the natural uranium.

附註(c): 合約負債包括客戶為交付天然鈾的事先按金。

Revenue recognised during the year ended 31 December 2019 that was included in the contract liabilities at the beginning of the year is approximately HK\$2,391,000 (2018: nil). There was no revenue recognised in the current year that related to performance obligations that were satisfied in a prior year.

年初合約負債包括於截至2019年12月31日止年度確認的營業額約2,391,000港元(2018年: 無)。於本年度並無就與於去年達成的履約擔保相關的營業額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 27. TRADE AND OTHER PAYABLES (Continued)

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元 (Restated) (經重列)
Within 30 days	30日內	23,889	10,834
31 to 60 days	31至60日	-	8,306
		<b>23,889</b>	<b>19,140</b>

The average credit period on purchases of goods was ranging from 15 days to 120 days after delivery date. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

The Group's trade and other payables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		HK\$'000 千港元		RMB'000 人民幣千元	
Presented in: 列示為		2019 2019年	2018 2018年 (Restated) (經重列)	2019 2019年	2018 2018年 (Restated) (經重列)
Trade and other payables	應付賬款及其他 應付款項	4,060	2,817	2,369	2,098

### 27. 應付賬款及其他應付款項 (續)

於報告期末，根據發票日期呈列之應付賬款之賬齡分析如下：

採購貨品之平均信貸期為交付日期後介乎15日至120日。本集團已實施財務風險管理政策，以確保所有應付款項於信貸期內清償。

本集團以相關集團實體功能貨幣以外之貨幣計值之應付賬款及其他應付款項如下：

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## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 28. LOANS FROM A FELLOW SUBSIDIARY

### 28. 應付一間同系附屬公司的貸款

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元 (Restated) (經重列)
Loans repayable on maturity, unsecured and interest bearing ranging from 3.2% to 4.6% (2018: 3.3% to 3.9%) per annum	償還到期、無抵押及按年利率介乎3.2%至4.6%(2018年：3.3%至3.9%)計息之貸款	<b>1,067,053</b>	743,928
Analysed into:	分析為：		
Current portion	流動部分	<b>422,559</b>	527,560
Non-current portion	非流動部分	<b>644,494</b>	216,368
		<b>1,067,053</b>	743,928

The effective interest rate of the loans from a fellow subsidiary is 3.55% (2018: 3.79%) per annum.

來自一間同系附屬公司的貸款的實際年利率為3.55%(2018年：3.79%)。

Carrying amount repayable (based on maturity):

按到期日賬面應償還金額：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元 (Restated) (經重列)
Within one year	一年內	<b>422,559</b>	527,560
After one year but within two years	一年或以後但少於兩年	<b>110,898</b>	132,612
After two years but within five years	兩年或以後但少於五年	<b>533,596</b>	83,756
		<b>1,067,053</b>	743,928

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 29. AMOUNT DUE TO A JOINT VENTURE

As at 31 December 2019 and 2018, the amount mainly represents other taxes in relation to purchase of natural uranium resources from Semizbay-U, a joint venture of the Company, charged by the local government of Semizbay-U. The amount is reimbursed to Semizbay-U in accordance with a purchase agreement entered into between the Company and Semizbay-U.

The balance was unsecured, interest-free and repayable within a specified credit period.

### 29. 應付一間合營企業款項

於2019年及2018年12月31日，該款項主要指有關自本公司合營企業謝公司採購天然鈾資源而支付謝公司當地政府的其他稅項。該款項乃根據本公司與謝公司訂立的購買協議而支付謝公司。

結餘為無抵押、不計息及按指定信貸期限償還。

### 30. SHARE CAPITAL

### 30. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary share of HK\$0.01 each Authorised:	每股面值0.01港元之普通股 法定：		
At 1 January 2018, 31 December 2018, 1 January 2019 and 31 December 2019	於2018年1月1日、2018年12月31日、2019年1月1日及2019年12月31日	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2018, 31 December 2018, 1 January 2019 and 31 December 2019	於2018年1月1日、2018年12月31日、2019年1月1日及2019年12月31日	6,600,682,645	66,007

All the ordinary shares issued during the years ended 31 December 2019 and 2018 rank pari passu with the then existing shares in all respects.

於截至2019年及2018年12月31日止年度所有已發行的普通股與當時已有股份於各方面享有同地位。

### 31. DEFERRED TAXATION

### 31. 遞延稅項

The analysis of deferred tax assets (liabilities) is as follows:

遞延稅項資產(負債)之分析如下：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元 (Restated) (經重列)
Deferred tax assets	遞延稅項資產	-	496
Deferred tax liabilities	遞延稅項負債	(19,104)	(18,126)
		(19,104)	(17,630)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 31. DEFERRED TAXATION (Continued)

The followings are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

		Tax losses	Accumulated tax depreciation	Change in fair value of land and buildings and investment properties 土地及樓宇以及投資物業之 公允價值變動	Undistributable profits of a joint venture 一間合營企業之 未分配溢利	Total
		稅項虧損	累計稅項折舊	公允價值變動	未分配溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2018, as restated	於2018年1月1日(經重列)	737	(3,207)	(4,381)	(5,518)	(12,369)
(Charged) credited to profit or loss	於損益(扣除)計入	(241)	114	(95)	(5,832)	(6,054)
Exchange realignment	匯兌調整	-	33	305	455	793
At 31 December 2018 and 1 January 2019, as restated	於2018年12月31日及2019年1月1日(經重列)	496	(3,060)	(4,171)	(10,895)	(17,630)
Transfer from property, plant and equipment to investment properties	自物業、廠房及設備轉撥至投資物業	-	2,906	(2,906)	-	-
Charged to other comprehensive income	於其他全面收益扣除	-	-	(1,353)	-	(1,353)
(Charged) credited to profit or loss	於損益(扣除)計入	(496)	(28)	(56)	54	(526)
Exchange realignment	匯兌調整	-	-	108	297	405
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>	<b>-</b>	<b>(182)</b>	<b>(8,378)</b>	<b>(10,544)</b>	<b>(19,104)</b>

At the end of the reporting period, the Group has unused tax losses of approximately HK\$27,747,000 (2018: HK\$30,310,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses of approximately HK\$27,747,000 (2018: HK\$27,698,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$27,747,000 (2018: HK\$27,698,000) that will expire after five years from the year of assessment to which they relate to. Tax loss of approximately HK\$54,654,000 (2019: nil) was expired during the year ended 31 December 2018.

### 31. 遞延稅項(續)

以下為於本年度及過往年度確認之主要遞延稅項負債以及有關變動：

於報告期末，本集團可供抵銷未來溢利之未動用稅項虧損約為27,747,000港元(2018年：30,310,000港元)。由於未能預測未來溢利流，故並無就約27,747,000港元(2018年：27,698,000港元)之稅項虧損確認遞延稅項資產。未確認稅項虧損中約27,747,000港元(2018年：27,698,000港元)將於與其相關之評稅年度起計五年後屆滿。截至2018年12月31日止年度，稅項虧損約54,654,000港元(2019年：無)已屆滿。

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## 綜合財務報表附註

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### 32. SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the annual general meeting held on 2 June 2010, a new share option scheme ("2010 Share Option Scheme") was adopted. Details of which were set out in the Company's circular dated 27 April 2010.

The board of directors of the Company may, at their discretion, grant option to the eligible participant including any employees, any non-executive directors, directors, suppliers, customers, advisors, consultants, joint venture partners and any shareholders of any members of the Group or any invested entities or any holders of any securities issued by any members of the Group or any invested entities. The maximum number of shares of the Company which may be issued upon exercise of all options granted under its share option scheme or any other share option scheme adopted by the Company must not in aggregate exceed 30% of its issued share capital of the Company from time to time. The total number of shares which may be issued upon exercise of all options to be granted under the 2010 Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issue as at the date of passing the relevant resolution adopting the share option scheme unless it is approved by shareholders in a general meeting of the Company. The maximum number of shares issuable under the options to each eligible participant in any 12-month period is limited to 1% of the shares in issue unless it is approved by shareholder in a general meeting of the Company. Any grant of options under the share option scheme to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by independent non-executive directors (excluding any independent non-executive director who is the grantee of the options). Any share options granted to a substantial shareholder or an independent non-executive director of the Company or to any of their respective associates, in excess of 0.1% of the shares in issue and with an aggregate value (based on the closing price of the shares at the date of grant) in excess of HK\$5,000,000, in any 12-month period, are subject to shareholders' approval in a general meeting of the Company.

During the years ended 31 December 2019 and 2018, no share options were granted, cancelled or exercised.

### 32. 購股權計劃

根據於2010年6月2日舉行之股東週年大會上通過一項普通決議案，本公司已採納一項新購股權計劃（「2010年購股權計劃」）。有關詳情載於本公司日期2010年4月27日之通函。

本公司董事會可酌情向合資格參與者授出購股權，包括本集團任何成員公司或被投資實體之任何僱員、非執行董事、董事、供應商、客戶、顧問、諮詢人、合營夥伴及股東或本集團任何成員公司或被投資實體所發行證券之持有人。悉數行使根據本公司購股權計劃或本公司所採納任何其他購股權計劃所授出購股權而可能發行之本公司股份數目，合共最多不得超過本公司不時已發行股本之30%。悉數行使根據2010年購股權計劃及本集團任何其他購股權計劃所授出購股權而可能發行之股份總數，不得超過採納購股權計劃之有關決議案獲通過日期已發行股份之10%，除非股東於本公司股東大會批准則作別論。除非於本公司股東大會獲股東批准，否則每名合資格參與者於任何12個月根據購股權可獲發行之股份總數最多為已發行股份之1%。根據購股權計劃向本公司任何董事、主要行政人員或主要股東或彼等各自之聯繫人士授出購股權必須獲獨立非執行董事（不包括同為購股權承授人之獨立非執行董事）之批准。倘於任何12個月期間向本公司之主要股東或獨立非執行董事或彼等各自之聯繫人士授出之購股權超過已發行股份之0.1%及總值超過5,000,000港元（根據股份於授出日期之收市價計算），則須於本公司股東大會獲股東批准。

於截至2019年及2018年12月31日止年度，概無授出、註銷或行使任何購股權。

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## 綜合財務報表附註

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### 33. BUSINESS COMBINATION UNDER COMMON CONTROL

The Group adopts merger accounting for common control combinations in respect of the acquisition of CGN Global during the year ended 31 December 2019. On 16 November 2018, the Company entered into a share transfer agreement with China Uranium Development to acquire 100% equity interest of CGN Global at a consideration of approximately USD8,553,800 (equivalent to approximately HK\$66,335,000). The acquisition was completed on 17 January 2019. The ultimate parent of the Company and CGN Global is CGNPC and the aforesaid transactions are regarded as business combinations under common control. No significant adjustments were made to the net assets and net results of the above entities as a result of the common control combination to achieve consistency of accounting policies.

### 33. 共同控制下之業務合併

截至2019年12月31日止年度，本集團就收購中廣核國際銷售公司的共同控制合併採用合併會計法。於2018年11月16日，本公司與中國鈾業發展訂立股份轉讓協議以收購中廣核國際銷售公司之100%權益，代價約為8,553,800美元（約等於66,335,000港元）。該收購於2019年1月17日完成。本公司及中廣核國際銷售公司的最終母公司均為中廣核集團公司且上述交易被視為共同控制下之業務合併。由於共同控制合併為貫徹會計政策之一致性，故概無就上述實體淨資產及淨業績作出重大調整。



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## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 33. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

Statements of adjustments for business combinations under common control occurred during the year ended 31 December 2019 on the Group's consolidated financial position as at 31 December 2019, 31 December 2018 and 1 January 2018 and the results for the years ended 31 December 2019 and 31 December 2018 are summarised as follows:

### 33. 共同控制下之業務合併(續)

就截至2019年12月31日止年度發生之共同控制下之業務合併而對本集團於2019年12月31日、2018年12月31日及2018年1月1日之綜合財務狀況以及截至2019年12月31日止年度及截至2018年12月31日止年度之業績調整詳情概括如下：

		The Group excluding CGN Global 本集團(不包括 中廣核國際 銷售公司) HK\$'000 千港元	CGN Global 中廣核國際 銷售公司 HK\$'000 千港元	Adjustments (Note i) 調整 (附註i) HK\$'000 千港元	The Group including CGN Global 本集團(包括 中廣核國際 銷售公司) HK\$'000 千港元
<b>Year ended 31 December 2019</b>	<b>截至2019年12月31日止年度</b>				
Revenue	營業額	380,492	1,696,196	-	2,076,688
Profit before tax	除稅前溢利	157,800	18,372	-	176,172
Income tax expenses	所得稅支出	(12,762)	(3,401)	-	(16,163)
Profit for the year	本年度溢利	145,038	14,971	-	160,009
Other comprehensive income for the year	本年度其他全面收益	19,130	-	-	19,130
Total comprehensive income for the year	本年度全面收益總額	164,168	14,971	-	179,139
<b>As at 31 December 2019</b>	<b>於2019年12月31日</b>				
Non-current assets	非流動資產	908,548	2,062	(66,335)	844,275
Current assets	流動資產	1,091,552	1,715,299	(555,760)	2,251,091
Total assets	資產總值	2,000,100	1,717,361	(622,095)	3,095,366
Current liabilities	流動負債	(36,963)	(1,004,303)	555,760	(485,506)
Total assets less current liabilities	資產總值減流動負債	1,963,137	713,058	(66,335)	2,609,860
Capital and reserves	資本及儲備				
Share capital	股本	66,007	23,265	(23,265)	66,007
Reserves	儲備	1,877,609	43,695	(43,070)	1,878,234
Total equity	權益總額	1,943,616	66,960	(66,335)	1,944,241
Non-current liabilities	非流動負債	19,521	646,098	-	665,619
		1,963,137	713,058	(66,335)	2,609,860

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## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 33. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

### 33. 共同控制下之業務合併(續)

		The Group excluding CGN Global 本集團(不包括 中廣核國際 銷售公司) HK\$'000 千港元	CGN Global 中廣核國際 銷售公司 HK\$'000 千港元	Adjustments (Note ii) 調整 (附註ii) HK\$'000 千港元	The Group including CGN Global 本集團(包括 中廣核國際 銷售公司) HK\$'000 千港元
<b>Year ended 31 December 2018</b>	<b>截至2018年12月31日止年度</b>				
Revenue	營業額	362,031	1,263,943	-	1,625,974
Profit before tax	除稅前溢利	118,234	22,279	-	140,513
Income tax expenses	所得稅支出	(16,826)	(1,621)	-	(18,447)
Profit for the year	本年度溢利	101,408	20,658	-	122,066
Other comprehensive expenses for the year	本年度其他全面開支	(67,008)	-	-	(67,008)
Total comprehensive income for the year	本年度全面收益總額	34,400	20,658	-	55,058
<b>As at 31 December 2018</b>	<b>於2018年12月31日</b>				
Non-current assets	非流動資產	756,922	643	-	757,565
Current assets	流動資產	1,104,970	811,972	-	1,916,942
Total assets	資產總值	1,861,892	812,615	-	2,674,507
Current liabilities	流動負債	(31,337)	(544,258)	-	(575,595)
Total assets less current liabilities	資產總值減流動負債	1,830,555	268,357	-	2,098,912
Capital and reserves	資本及儲備				
Share capital	股本	66,007	23,265	(23,265)	66,007
Reserves	儲備	1,746,422	28,724	23,265	1,798,411
Total equity	權益總額	1,812,429	51,989	-	1,864,418
Non-current liabilities	非流動負債	18,126	216,368	-	234,494
		1,830,555	268,357	-	2,098,912

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 33. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

### 33. 共同控制下之業務合併(續)

		The Group excluding CGN Global 本集團(不包括 中廣核國際 銷售公司) HK\$'000 千港元	CGN Global 中廣核國際 銷售公司 HK\$'000 千港元	Adjustments (Note ii) 調整 (附註ii) HK\$'000 千港元	The Group including CGN Global 本集團(包括 中廣核國際 銷售公司) HK\$'000 千港元
<b>As at 1 January 2018</b>	<b>於2018年1月1日</b>				
Non-current assets	非流動資產	759,438	1,079	-	760,517
Current assets	流動資產	1,151,837	965,050	-	2,116,887
<b>Total assets</b>	<b>資產總值</b>	<b>1,911,275</b>	<b>966,129</b>	<b>-</b>	<b>2,877,404</b>
Current liabilities	流動負債	(107,414)	(357,607)	-	(465,021)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>1,803,861</b>	<b>608,522</b>	<b>-</b>	<b>2,412,383</b>
Capital and reserves	資本及儲備				
Share capital	股本	66,007	23,265	(23,265)	66,007
Reserves	儲備	1,724,748	8,066	23,265	1,756,079
<b>Total equity</b>	<b>權益總額</b>	<b>1,790,755</b>	<b>31,331</b>	<b>-</b>	<b>1,822,086</b>
Non-current liabilities	非流動負債	13,106	577,191	-	590,297
		1,803,861	608,522	-	2,412,383

Notes:

- (i) The adjustment represents elimination of the share capital of CGN Global against its investment cost, other receivables and the loan to a subsidiary. The differences have been recorded in other reserve as at 31 December 2019.
- (ii) The adjustment represents transfer the share capital of CGN Global to capital reserve as at 31 December 2018 and 1 January 2018.

附註：

- (i) 調整指中廣核國際銷售公司股本對其投資成本、其他應收款項及應收一間附屬公司之貸款的沖銷。於2019年12月31日，其差異記入其他儲備。
- (ii) 調整指轉撥中廣核國際銷售公司於2018年12月31日及2018年1月1日股本至資本儲備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 33. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

The effects of adopting merger accounting for common control combination on the Group's basic earnings per share for the years ended 31 December 2019 and 2018 are as follows:

		2019 2019年 HK cents 港仙	2018 2018年 HK cents 港仙 (Restated) (經重列)
Figures before adjustment	調整前之數據	2.20	1.54
Adjustment arising on common control combination	因共同控制合併產生之調整	0.22	0.31
Restated figures after adjustments	調整後之經重列數據	2.42	1.85

Certain comparative figures have been restated to conform with current year's classification and presentation as a result of merger accounting.

### 33. 共同控制下之業務合併(續)

就有關本集團截至2019年及2018年12月31日止年度因共同控制合併而採納的合併會計法對每股基本盈利之影響表述如下：

由於合併會計法的原因，若干比較金額已重列以符合本年度的分類及呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 34. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the year:

### 34. 關聯人士交易

- (a) 除於本綜合財務報表內其他地方披露者外，本集團年內與關聯人士曾發生以下的重大交易：

			2019	2018
		Notes	2019年	2018年
		附註	HK\$'000	HK\$'000
			千港元	千港元
				(Restated)
				(經重列)
Sales of natural uranium resources to China Uranium Development	向中國鈾業發展銷售天然鈾資源	(i)	377,253	547,594
Purchases of natural uranium resources from Semizbay-U, including taxes	自謝公司購買天然鈾資源(含稅)	(ii)	297,113	298,278
Management fee charged by CGNPC-URC Development	中廣核鈾業發展收取的管理費	(iii)	5,376	5,755
Interest income from CGN Huasheng	收取中廣核華盛的利息收入	(iv)	19,804	25,678
Interest income from CGN Finance	收取中廣核財務利息收入	(v)	103	152
Rental income from CGNPC-URC Development	收取中廣核鈾業發展之租金收入	(vi)	3,239	2,115
Administrative service fee paid to General Uranium UK Ltd ("General Uranium")	向General Uranium UK Ltd (「General Uranium」)支付行政服務費用	(vii)	621	639
Dividend income received from Semizbay-U	收取謝公司股息收入		14,490	-
Management fee received from CGNPC-URC Development	收取中廣核鈾業發展管理費	(viii)	-	2,846
Non-utilisation fee to CGNPC Huasheng	付予中廣核華盛之未動用費	(ix)	651	264
Interest expenses to CGNPC Huasheng	付予中廣核華盛之利息開支	(x)	20,352	32,110

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 34. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

### 34. 關聯人士交易 (續)

(a) (續)

			2019	2018
		Notes	2019年	2018年
		附註	HK\$'000	HK\$'000
			千港元	千港元
				(Restated)
				(經重列)
Information system services fee paid to CGN Power Company Limited ("CGN Power")	向中國廣核電力股份有限公司 (「中廣核電力」) 支付的資訊系統服務費用	(xi)	75	364
Accounting services fee paid to CGN Power	向中廣核電力支付財務服務費用	(xi)	729	769
Administrative service fee paid to CGNPC-URC Development	向中廣核鈾業發展支付行政服務費用	(xii)	534	539
Storage fee paid to China Uranium Development	向中國鈾業發展支付倉儲費	(xiii)	606	-
Purchases of natural uranium resources from Swakop Uranium (Pty) Ltd, including taxes ("Swakop")	自Swakop Uranium (Pty) Ltd (「Swakop」) 購買天然鈾資源 (含稅)	(xiv)	121,397	-

Notes:

(i) On 6 December 2016, the Group entered into a framework agreement with CGNPC-URC Development for the sales of natural uranium resources for the period ended 31 December 2017 to 2019 at prevailing market rates. Details are set out in the announcement of the Company dated 8 December 2016

On 1 March 2017, the Group entered into a sale agreement with China Uranium Development for the sales of natural uranium resources for the year 2017 to 2019.

(ii) On 29 March 2018, the Group entered into a purchase agreement with Semizbay-U for the purchases of natural uranium resources for the year 2018 with other taxes in relation thereon borne by the Group.

On 1 March 2019, the Group entered into a purchase agreement with Semizbay-U for the purchase of natural uranium resources for the 2019 with other certain taxes in relation thereon borne by the Group.

附註：

(i) 於2016年12月6日，本集團與中廣核鈾業發展就截至2017年至2019年12月31日止期間按現行市價出售天然鈾資源而訂立框架協議。詳情載於本公司日期為2016年12月8日的公告。

於2017年3月1日，本集團與中國鈾業發展就2017年至2019年銷售天然鈾資源訂立銷售協議。

(ii) 於2018年3月29日，本集團與謝公司就於2018年採購天然鈾資源而訂立購買協議。

於2019年3月1日，本集團與謝公司就於2019年購買天然鈾訂立購買協議，其他有關稅項由本集團承擔。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 34. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

Notes: (Continued)

- (iii) The Group entered into a service agreement with CGNPC-URC Development for the management services provided by CGNPC-URC Development.
- (iv) The Group entered into a framework agreement with CGNPC Huasheng to deposit amounts with CGNPC Huasheng and generate interests from such deposits.
- (v) The Group entered into a framework agreement with CGN Finance to deposit amounts with CGN Finance and generated interests from such deposits.
- (vi) The Group entered into a rental agreement with CGNPC-URC Development to lease out the investment properties to generate rental income.
- (vii) During the years ended 31 December 2019 and 2018, General Uranium, a fellow subsidiary of the Group shared the finance staff with the Group and charged for administration and the accounting services fee.
- (viii) The Group entered into a management agreement with CGNPC-URC Development to provide the management services to CGNPC-URC Development starting from 1 January 2017 to generate management fee income.
- (ix) The Group entered into a loan agreement with CGNPC Huasheng to withdraw amounts with CGNPC Huasheng and incurred commitment expense for unwithdrawn loans.
- (x) The Group entered into a loan agreement with CGNPC Huasheng to withdraw amounts with CGNPC Huasheng and incurred interest expense for those loans.
- (xi) During the years ended 31 December 2019 and 2018, CGN Power, a fellow subsidiary of the Group provided the information system and accounting services to the Group charged for the services fee
- (xii) During the years ended 31 December 2019 and 2018, the Group entered into an agreement with CGNPC-URC Development that shared the finance staff with the Group and charged for services fee.
- (xiii) During the year ended 31 December 2019, the Group entered into an agreement with CGNPC-URC Development for the storage fee of the inventory.
- (xiv) During the year ended 31 December 2019, the Group entered into a purchase agreement with a fellow subsidiary of the Group, Swakop, for the purchases of natural uranium resources with other taxes in relation thereon borne by the Group.

### 34. 關聯人士交易 (續)

(a) (續)

附註：(續)

- (iii) 本集團與中廣核鈾業發展就中廣核鈾業發展應提供的管理服務訂立服務協議。
- (iv) 本集團與中廣核華盛就於中廣核華盛存款以產生利息而訂立框架協定。
- (v) 本集團與中廣核財務訂立框架協議，於中廣核財務存入款項，賺取存款利息。
- (vi) 本集團與中廣核鈾業發展就租出投資物業訂立租賃協議，以產生租金收入。
- (vii) 於截至2019年及2018年12月31日止年度，本集團的同系附屬公司General Uranium與本集團共用財務人員及收取管理及財務服務費。
- (viii) 本集團就2017年1月1日起開始向中廣核鈾業發展提供管理服務與其訂立管理協議，以產生管理費收入。
- (ix) 本集團與中廣核華盛就於中廣核華盛提取款項訂立貸款協議及就該等未提取貸款產生承擔開支。
- (x) 本集團與中廣核華盛就於中廣核華盛提取款項而訂立貸款協議及就該等貸款產生利息開支。
- (xi) 截至2019年及2018年12月31日止年度期間，一間同系附屬公司中廣核電力向本集團提供資訊系統及會計服務，並收取服務費用。
- (xii) 於截至2019年及2018年12月31日止年度，本集團與中廣核鈾業發展就提供與集團共享財務人員訂立協議及收取服務費。
- (xiii) 截至2019年12月31日止年度，本集團就存貨的倉儲費與中廣核鈾業發展訂立協議。
- (xiv) 截至2019年12月31日止年度，本集團與本集團同系附屬公司Swakop訂立購買協議以購買天然鈾資源，而與此相關的其他稅項由本集團承擔。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 34. RELATED PARTY TRANSACTIONS

(Continued)

#### (a) (Continued)

All transactions were conducted with terms mutually agreed with the counter parties.

Details of connected transactions of the Company are disclosed in the "Directors' Report" section to the annual report.

The Group entered into a facility letter with CGNPC Huasheng (as lender), pursuant to which the Company can borrow from CGNPC Huasheng for operation capital within of total borrowing amounting to USD660,000,000 (2018: USD500,000,000) from time to time within 3 years from the first withdrawal. As at 31 December 2019, there was unused borrowing facilities amounting to USD522,406,000 (2018: USD404,072,000).

#### (b) Compensation of key management personnel

The remuneration of directors of the Company during the years ended 31 December 2019 and 2018 is as follows:

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Short-term benefits	短期福利	2,174	2,174
Post-employment benefits	離職後福利	-	-
		<b>2,174</b>	<b>2,174</b>

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

### 34. 關聯人士交易 (續)

#### (a) (續)

所有交易乃根據與交易方所簽訂協議訂約。

本公司關連交易詳情於年報「董事會報告」中披露。

本公司與中廣核華盛(作為貸款人)訂立貸款協定，據此，本公司自首次提款日起的三年內，在總借款額660,000,000美元(2018年：500,000,000美元)內，可不時向中廣核華盛借入資金用於經營資金週轉。於2019年12月31日，未動用借款融資達522,406,000美元(2018年：404,072,000美元)。

#### (b) 主要管理人員之報酬

於截至2019年及2018年12月31日止年度本公司董事之酬金如下：

	2019	2018
	2019年	2018年
	HK\$'000	HK\$'000
	千港元	千港元
		(Restated)
		(經重列)
Short-term benefits	2,174	2,174
Post-employment benefits	-	-
	<b>2,174</b>	<b>2,174</b>

本公司董事及主要行政人員之酬金由薪酬委員會經考慮個別人士之表現及市場趨勢釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 35. COMMITMENTS

#### The Group as lessor

Property rental income earned during the year was HK\$3,239,000 (2018: HK\$2,115,000). The Group's investment properties held for rental purposes and are expected to generate rental yields on approximately 7% (2018: 7%) on an ongoing basis.

The Group leases out investment property under operating leases. The leases typically run for an initial period of one to three years. None of the leases includes variable lease payments.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

		2019 2019年 HK\$'000 千港元
Within one year	一年內	3,349
After one year but within two years	一年後但兩年內	3,349
		<b>6,698</b>

As at 31 December 2018, the Group did not have future minimum lease receivable.

### 35. 承擔

#### 本集團作為出租人

年內賺取之物業租金收入約為3,239,000港元(2018年：2,115,000港元)。本集團之投資物業持作租賃用途。投資物業預期持續產生約7%(2018年：7%)的租金收益率。

本集團根據經營租賃租出投資物業。租賃的初始租期通常為一至三年。租賃概不包括可變租賃付款。

於報告日期的不可撤銷經營租賃項下未貼現租賃付款將由本集團於未來期間按如下收取：

於2018年12月31日，本集團並無未來最低租賃應收款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 35. COMMITMENTS (Continued)

#### The Group as lessee

The Group leased certain of its offices and staff quarters under operating lease arrangements for the year ended 31 December 2018. Leases for properties were negotiated for a term ranging from one to three years and rentals were fixed throughout the rental period.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2018 2018年 HK\$'000 千港元 (Restated) (經重列)
Within one year	一年內	1,606
In the second to fifth year inclusive	於第二年至第五年(包括首尾兩年)	1,932
		<hr/> 3,538

### 36. MAJOR NON-CASH TRANSACTION

During the year ended 31 December 2019, the Group entered into lease arrangement in respect of office premises. Right-of-use assets and lease liabilities of approximately HK\$2,159,000 were recognised at the commencement of the leases.

### 35. 承擔(續)

#### 本集團作為承租人

於截至2018年12月31日止年度，本集團根據經營租賃安排租用若干辦公室及員工宿舍。租用物業之議定租賃年期介乎一年至三年，而租金在租賃期間固定不變。

於報告期末，本集團根據不可撤銷經營租賃承擔於下列時限到期之未來最低租賃付款：

### 36. 主要非現金交易

截至2019年12月31日止年度，本集團就辦公物業訂立租賃安排。使用權資產及租賃負債約2,159,000港元已於租賃開始時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The following table 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.

### 37. 融資活動所產生負債的對賬

本集團融資活動所產生負債(包括現金及非現金變動)的變動詳述於下表。融資活動所產生負債為於或將來於本集團綜合現金流量表分類為融資活動所得現金流量的現金流量或未來現金流量。

		Non-cash change 非現金變動				
		1 January 2019 2019年 1月1日 HK\$'000 千港元	Financing cash flows 融資現金流量 HK\$'000 千港元 (Note) (附註)	Finance costs incurred 所產生 融資成本 HK\$'000 千港元	New lease agreement 新租賃安排 HK\$'000 千港元	31 December 2019 2019年 12月31日 HK\$'000 千港元
Interest payable	應付利息	940	(20,073)	20,352	-	1,219
Loans from a fellow subsidiary	來自一間同系附屬公司之貸款	743,928	323,125	-	-	1,067,053
Lease liabilities	租賃負債	3,409	(1,958)	114	2,159	3,724
		<b>748,277</b>	<b>301,094</b>	<b>20,466</b>	<b>2,159</b>	<b>1,071,996</b>

		Non-cash change 非現金變動				
		1 January 2018 2018年 1月1日 HK\$'000 千港元	Financing cash flows 融資現金流量 HK\$'000 千港元 (Note) (附註)	Finance costs incurred 所產生 融資成本 HK\$'000 千港元		31 December 2018 2018年 12月31日 HK\$'000 千港元
Interest payable	應付利息	1,100	(32,270)	32,110		940
Loans from a fellow subsidiary	來自一間同系附屬公司之貸款	931,674	(187,746)	-		743,928
		<b>932,774</b>	<b>(220,016)</b>	<b>32,110</b>		<b>744,868</b>

Note: The cash flows make up the net amount of advances and repayments of loans from a fellow subsidiary in the consolidated statement of cash flows.

附註：現金流量構成綜合現金流量表中墊款淨額及償還應付一間同系附屬公司之貸款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 38. 本公司財務狀況表

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
	NOTES 附註		
Non-current assets	非流動資產		
Plant and equipment	廠房及設備	55	627
Right-of-use assets	使用權資產	1,858	–
Investments in subsidiaries	於附屬公司投資	1,098,454	1,032,119
Investment in an associate	於一間聯營公司投資	453,924	453,924
Rental deposits	租賃按金	387	–
		<b>1,554,678</b>	1,486,670
Current assets	流動資產		
Trade and other receivables	應收賬款及其他應收款項	12,327	19,363
Loan to a subsidiary	應收一間附屬公司貸款	555,430	–
Income tax recoverable	可收回所得稅款	–	8,728
Bank balances and cash	銀行結存及現金	462,736	1,031,807
		<b>1,030,493</b>	1,059,898
Current liabilities	流動負債		
Trade and other payables	應付賬款及其他應付款項	12,222	12,658
Lease liabilities	租賃負債	1,444	–
Amounts due to subsidiaries	應付附屬公司款項	1,130	988
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	484	735
Amount due to an intermediate holding company	應付一間中間控股公司款項	5,376	5,569
Income tax payable	應付所得稅	7,291	3,560
		<b>27,947</b>	23,510
Net current assets	流動資產淨值	<b>1,002,546</b>	1,036,388
Total assets less current liabilities	資產總值減流動負債	<b>2,557,224</b>	2,523,058
Capital and reserves	股本及儲備		
Share capital	股本	66,007	66,007
Reserves	儲備	2,490,619	2,456,898
Total equity	權益總額	<b>2,556,626</b>	2,522,905
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	445	–
Deferred tax liabilities	遞延稅項負債	153	153
		<b>598</b>	153
		<b>2,557,224</b>	2,523,058

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note (a): Amounts due to subsidiaries and an intermediate holding company are unsecured, non-interest bearing and repayable on demand.

Note (b): The amount due to CGN Power and details are set out in note 25.

Note (c): Movements in the reserves during the years are as follows:

### 38. 本公司財務狀況表(續)

附註(a)：應付附屬公司及一間中間控股公司款項為無抵押、免息及須應要求償還。

附註(b)：應付中廣核電力款項及詳情載於附註25。

附註(c)：年內儲備變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018	於2018年1月1日	1,734,144	154	7	690,451	2,424,756
Profit for the year	本年度溢利	-	-	-	45,343	45,343
Dividend recognised as distribution (Note 13)	確認為分派之股息(附註13)	-	-	-	(13,201)	(13,201)
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	1,734,144	154	7	722,593	2,456,898
Profit for the year	本年度溢利	-	-	-	66,724	66,724
Dividend recognised as distribution (Note 13)	確認為分派之股息(附註13)	-	-	-	(33,003)	(33,003)
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>	<b>1,734,144</b>	<b>154</b>	<b>7</b>	<b>756,314</b>	<b>2,490,619</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 39. LIST OF SUBSIDIARIES

Details of the subsidiaries held by the Company as at 31 December 2019 and 2018 are as follows:

### 39. 附屬公司列表

本公司於2019年及2018年12月31日持有之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Class of shares held 持有股份類別	Place of incorporation/ establishment 註冊成立/ 成立之地點	Place of operations 業務地點	Particulars of issued share capital/paid up registered capital 已發行股本/ 繳足註冊股本詳情	Attributable equity interest of the Group 本集團應佔權益		Principal activities 主營業務
					2019 2019年	2018 2018年	
<b>Direct subsidiaries:</b> 直接附屬公司：							
Beijing Sino-Kazakh* 北京中哈鈾*	Contributed Capital 實繳資本	PRC 中國	PRC 中國	RMB823,770,000 人民幣823,770,000元	100%	100%	Investment project 投資項目
CGNM UK Ltd.	Ordinary shares 普通股	United Kingdom ("UK") 英國	UK 英國	100,000 ordinary shares of GBP 1 each 100,000股普通股 每股面值1英鎊	100%	100%	Trading of natural uranium 天然鈾貿易
CGN Global Uranium Limited 中廣核國際鈾產品銷售有限公司	Ordinary shares 普通股	UK 英國	UK 英國	3,000,000 ordinary shares of USD 1 each 3,000,000股普通股每股 面值1美元	100%	-	Trading of natural uranium 天然鈾貿易

\* Wholly-owned foreign enterprise with limited liabilities

# 外商獨資有限責任企業

None of the subsidiaries had any debt securities outstanding as at the end of the reporting period or at any time during the reporting period.

概無附屬公司於報告期末或於報告期內任何時間有任何未償還的債務證券。



## Particulars of Major Properties as at 31 December 2019 於2019年12月31日之主要物業詳情

### PROPERTIES HELD FOR INVESTMENT

### 持作投資之物業

Location	位置	Type of properties 物業種類	Lease term 租賃期限
Rooms 2906-2910 & 2912, 29/F, Shi Ao International Centre, No. 101 Shaoyaoju Beili, Chaoyang District, Beijing, PRC	中國北京市 朝陽區 芍藥居北里101號 世奧國際中心 29樓2906-2910及2912室	Office Premises 辦公室	Medium-term lease 中期租賃

## Definitions 釋義

In this annual report (excluding the “Independent Auditor’s Report”), unless the context otherwise requires, the following expressions shall have the following meanings :

於本年度報告內(不包括「獨立核數師報告」)，除文義另有所指外，以下詞彙應具有如下涵義：

“2019 AGM” 「2019年股東週年大會」	指	the annual general meeting of the Company held on 14 June 2019. 本公司於2019年6月14日召開的股東週年大會。
“associate(s)” 「聯繫人」	指	has the meaning ascribed to it under the Listing Rules. 具有上市規則所賦予之涵義。
“Articles of Association” 「章程細則」	指	the articles of association of the Company. 本公司組織章程細則。
“Beijing Sino-Kazakh” 「北京中哈鈾」	指	Beijing Sino-Kazakh Uranium Resources Investment Company Limited* (北京中哈鈾資源投資有限公司), a limited liability company incorporated in the PRC, a wholly-owned subsidiary of the Company. 北京中哈鈾資源投資有限公司，於中國註冊成立的有限責任公司，為本公司全資附屬公司。
“Board” 「董事會」	指	the board of Directors of the Company. 本公司董事會。
“CA\$” 「加元」	指	Canadian dollars, the lawful currency of Canada. 加拿大元，加拿大之法定貨幣。
“CGN” or “CGNPC” 「中廣核」或「中廣核集團公司」	指	China General Nuclear Power Corporation* (中國廣核集團有限公司), a company incorporated in the PRC with limited liability and the sole shareholder of CGNPC-URC. 中國廣核集團有限公司，於中國註冊成立之有限責任公司，為中廣核鈾業發展之唯一股東。
“CGN Finance” 「中廣核財務」	指	CGN Finance Co., Ltd.* (中廣核財務有限責任公司), a company incorporated in the PRC with limited liability and a subsidiary of CGN. 中廣核財務有限責任公司，於中國註冊成立之有限責任公司，為中廣核附屬公司。
“CGN Global” 「中廣核國際銷售公司」	指	CGN Global Uranium Ltd., a company incorporated under the laws of England and Wales, primarily engaged in the international trading of natural uranium, and a subsidiary of the Company. 中廣核國際鈾產品銷售有限公司*(CGN Global Uranium Ltd.)，一間根據英格蘭及威爾士法律註冊成立的有限公司，主要從事國際天然鈾貿易，為本公司的附屬公司。
“CGN Group” 「中國廣核集團」	指	CGNPC and its subsidiaries. 中廣核集團公司及其附屬公司。
“CGN Mining”, “Company” or “We” 「中廣核礦業」、「公司」或「本公司」、「我們」	指	CGN Mining Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange. 中廣核礦業有限公司*，於開曼群島註冊成立之有限責任公司，其股份於聯交所主板上市。
“CGNPC Huasheng” 「中廣核華盛」	指	CGNPC Huasheng Investment Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of CGNPC. 中廣核華盛投資有限公司，於香港註冊成立之公司，為中廣核集團公司之全資附屬公司。

## Definitions 釋義

“CGNPC-URC” [中廣核鈾業發展]	指	CGNPC Uranium Development Company Limited*, a company established in the PRC with limited liability and the sole shareholder of the China Uranium Development. 中廣核鈾業發展有限公司，於中國成立之有限責任公司，為中國鈾業發展之唯一股東。
“CGNPC-URC Group” [中廣核鈾業發展集團]	指	CGNPC-URC and its subsidiaries, except for the Group members. 中廣核鈾業發展及其除本集團成員外的其他附屬公司。
“China Uranium Development” [中國鈾業發展]	指	China Uranium Development Company Limited, a company incorporated in Hong Kong with limited liability and the controlling shareholder of the Company. 中國鈾業發展有限公司*，於香港成立之有限責任公司及本公司之控股股東。
“connected person” [關連人士]	指	has the meaning ascribed to it under the Listing Rules. 具有上市規則所賦予之涵義。
“controlling shareholder” [控股股東]	指	has the meaning ascribed to it under the Listing Rules. 具有上市規則賦予之涵義。
“Corporate Governance Code” [企業管治守則]	指	Corporate Governance Code and Corporate Governance Report set out in Appendix 14 to the Listing Rules. 上市規則附錄十四所列的企業管治守則及企業管治報告。
“Director(s)” [董事]	指	the director(s) of the Company. 本公司董事。
“Domestic Financial Service Framework Agreement” [境內金融服務框架協議]	指	the framework agreement dated 5 September 2017 and entered into between the Company and CGN Finance in relation to the provision of certain financial service by CGN Finance to the Company in the PRC. 本公司與中廣核財務訂立之日為2017年9月5日之框架協議，內容有關中廣核財務向本公司於中國境內提供若干財務服務。
“ED(s)” [執行董事]	指	executive Director(s) of the Company. 本公司執行董事。
“Existing Financial Services Framework Agreement” [原財務服務框架協議]	指	the financial services framework agreement dated 6 December 2016 entered into between the Company and CGNPC Huasheng in relation to the provision of certain financial services by CGNPC Huasheng to the Group outside the PRC. 本公司與中廣核華盛訂立日期為2016年12月6日之金融服務框架協議，內容有關中廣核華盛於中國境外向本集團提供若干金融服務。
“Existing Sales Framework Agreements” [原銷售框架協議]	指	the sales framework agreement dated 6 December 2016 entered into between the Company and CGNPC-URC in relation to the sale of natural uranium concentrates by the Group to the CGNPC-URC Group. 本公司與中廣核鈾業發展訂立日期為2016年12月6日之銷售框架協議，內容有關本集團向中廣核鈾業發展集團銷售天然鈾。
“Fission” [Fission]	指	Fission Uranium Corp., a Canadian-based resource company of which ordinary shares are listed on the Toronto Stock Exchange under the symbol “FCU”, the OTCQX market place in the U.S. under the symbol “FCUUF” and on the Frankfurt Stock Exchange under the symbol “2FU”. Fission is an associate of the Company. Fission Uranium Corp.，一間以加拿大為基地之資源公司，其中普通股以代號「FCU」於多倫多交易所、以代號「FCUUF」於美國OTCQX交易市場及以代號「2FU」於法蘭克福證券交易所上市。Fission為本公司聯營公司。

## Definitions 釋義

“Group” [本集團]	指	the Company and its subsidiary. 本公司及其附屬公司。
“Guangdong Nuclear Joint Venture” [廣東核電合營]	指	Guangdong Nuclear Joint Venture Limited, a subsidiary of CGNPC. 廣東核電合營有限公司，中廣核集團公司之附屬公司。
“Hainan Mining” [海南礦業]	指	Hainan Mining Co., Ltd*, which is listed on the Shanghai Stock Exchange, stock code : 601969. 海南礦業股份有限公司，於上海證券交易所上市，股份代號：601969。
“HK\$” or “HKD” [港元]	指	Hong Kong dollars, the lawful currency of Hong Kong. 香港之法定貨幣。
“HKFRSs” [香港財務報告準則]	指	the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. 由香港會計師公會頒佈之香港財務報告準則。
“Hong Kong” [香港]	指	the Hong Kong Special Administrative Region of the People’s Republic of China. 中華人民共和國香港特別行政區。
“Hong Kong Xinmao” [香港鑫茂]	指	Hong Kong Xinmao Investment Co., Limited, a company incorporated in Hong Kong with limited liability which is a wholly-owned subsidiary of Hainan Mining. 香港鑫茂投資有限公司，於香港註冊成立的有限公司，為海南礦業的全資附屬公司。
“INED(s)” [獨立非執行董事]	指	independent non-executive Director(s) of the Company. 本公司獨立非執行董事。
“Irkol Mine” [伊礦]	指	the Irkol mine located in the Kyzylorzhinsk area, 20 kilometres from the town of Chiili, Kazakhstan, which was owned and operated by Semizbay-U. 伊爾克利礦山，位於哈薩克斯坦Chiili鎮20千米處之Kyzylorzhinsk地區之Irkol礦山，由謝公司擁有及管理。
“Kazakhstan” [哈薩克斯坦]	指	The Republic of Kazakhstan. 哈薩克斯坦共和國。
“Kazatomprom” [哈原工]	指	National Atomic Company Kazatomprom, a joint stock company established according to the laws of Kazakhstan, which holds 51% equity interest of Semizbay-U. National Atomic Company Kazatomprom (哈薩克斯坦國家原子能公司*)，一家根據哈薩克斯坦法律成立的有限公司，持有謝公司51%權益。
“Listing Rules” [上市規則]	指	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. 香港聯合證券交易所有限公司證券上市規則。
“Model Code” [標準守則]	指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. 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。
“NED(s)” [非執行董事]	指	non-executive Director(s) of the Company. 本公司非執行董事。

## Definitions 釋義

“New Financial Services Framework Agreement” [新財務服務框架協議]	指	the financial services framework agreement dated 14 June 2019 entered into among the Company, CGN Finance and CGNPC Huasheng. 本公司、中廣核財務與中廣核華盛訂立日期為2019年6月14日之金融服務框架協議。
“New Kazakhstan Uranium Project” [哈新鈾礦項目]	指	the acquisition of not more than 49% interest in new uranium mines in central Mynkuduk and Zhalpak in Kazakhstan through the acquisition of a corresponding equity interest in its holding company. 有關通過收購其控股公司的相應股權，收購位於哈薩克斯坦中門庫杜克及扎爾巴克的新鈾礦不多於49%權益的項目。
“New Sales Framework Agreement” [新銷售框架協議]	指	the framework agreement dated 14 June 2019 and entered into between the Company and CGNPC-URC in relation to the sale of natural uranium by the Group to CGNPC-URC Group. 本公司與中廣核鈾業發展訂立之日期為2019年6月14日之框架協議，內容有關本集團向中廣核鈾業發展集團銷售天然鈾。
“PLS Project” [PLS項目]	指	Patterson Lake South project, Fission’s primary and wholly-owned asset, which located in Saskatchewan, Canada, with an exploration area of approximately 31,039 hectares. PLS Project was still at an exploration stage and no products were produced. Patterson Lake South項目，為Fission之主要及全資擁有資產，位於加拿大薩斯喀徹溫省，探礦權面積約31,039公頃，PLS項目處於勘探階段，尚無產品產出。
“PRC” [中國]	指	The People’s Republic of China, which, for the purpose of this report, excludes Hong Kong, Macau and Taiwan. 中華人民共和國，就本報告而言不包括香港、澳門及台灣。
“Reporting Period” [報告期]	指	From 1 January 2019 to 31 December 2019. 2019年1月1日至2019年12月31日。
“RMB” [人民幣]	指	Renminbi, the lawful currency of the PRC. 人民幣，中國之法定貨幣。
“Sales and Purchase Agreement of Husab Uranium Concentrates” [湖山天然鈾買賣協議]	指	the agreement dated 14 June 2019 entered into between CGN Global and Swakop in relation to the sale of Husab uranium concentrates. 中廣核國際銷售公司與斯科公司訂立日期為2019年6月14日有關買賣湖山天然鈾之協議。
“Semizbay Mine” [謝礦]	指	the Semizbay mine located in the Valihanov District of Akmoltnsk Oblast, Kazakhstan which was owned and operated by Semizbay-U. 謝米茲拜伊礦山，位於哈薩克斯坦Akmoltnsk Oblast之Valihanov區，由謝公司擁有及管理。
“Semizbay-U” [謝公司]	指	Semizbay-U Limited Liability Partnership, a limited liability partnership established in Kazakhstan, the Company owns its 49% equity interest and as a joint venture of the Company. 謝米茲拜伊有限合夥企業，於哈薩克斯坦成立之有限責任合夥企業，為本公司合營企業，本公司擁有其49%權益。
“SFO” [證券及期貨條例]	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). 證券及期貨條例(香港法例第571章)。

## Definitions 釋義

“Share(s)” 「股份」	指	ordinary share(s) in the Company with a nominal value of HK\$0.01 each. 本公司每股面值0.01港元之普通股。
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s). 股份持有人。
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited. 香港聯合交易所有限公司。
“subsidiary(s)” 「附屬公司」	指	has the meaning ascribed to it under the Listing Rules. 具有上市規則所賦予之涵義。
“Swakop” 「斯科公司」	指	Swakop Uranium (PTY) Ltd., a company incorporated in Namibia. 中廣核鈾業斯科有限公司*，一間於納米比亞註冊成立的公司。
“Takeovers Code” 「收購守則」	指	The Code on Takeovers and Mergers and Share Buy-Backs approved by the Securities and Futures Commission as amended from time to time. 證券及期貨事務監察委員會核准之公司收購、合併及股份回購守則(經不時修訂)。
“TradeTech” 「TradeTech」	指	TradeTech, a leading independent provider of uranium prices and nuclear fuel market information. TradeTech，一家鈾價格及核燃料市場領域領先的第三方資訊供應商。
“tU” 「tU」	指	tons of elemental Uranium. 噸金屬鈾。
“UK” 「英國」	指	the United Kingdom of Great Britain and Northern Ireland. 大不列顛暨北愛爾蘭聯合王國。
“US” 「美國」	指	the United States of America. 美利堅合眾國。
“USD” 「美元」	指	United States dollars, the lawful currency of the United States of America. 美元，美利堅合眾國之法定貨幣。
“UxC” 「UxC」	指	Ux Consulting Company, LLC, is one of the nuclear industry’s leading consulting companies. Ux Consulting Company, LLC，核能領域領先的諮詢公司。
“WNA” 「WNA」	指	World Nuclear Association. 世界核能協會。

\* For identification purpose only  
僅供識別

