

中广核  CGN

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)



**2021**

年度報告  
Annual 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 the development and trade of natural uranium resources used by nuclear energy enterprises, with a view to be one of the top suppliers of natural uranium resources for nuclear power plants.

### 關於中廣核礦業

本公司註冊地為開曼群島，為一家在聯交所主板上市的公司(股票代號：01164)。本集團主要從事天然鈾資源的開發與貿易，旨在成為核電站天然鈾資源的主要供貨商之一。



# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

An Junjing (chairman and chief executive officer)  
Xu Junmei (appointed on 14 March 2022)  
Chen Deshao (resigned on 14 March 2022)

#### Non-executive Directors

Sun Xu  
Yin Xiong  
Yu Zhiping (resigned on 27 September 2021)

#### 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)  
An Junjing (resigned as member on 14 March 2022)  
Gao Pei Ji  
Lee Kwok Tung Louis  
Yu Zhiping (resigned on 27 September 2021)

### NOMINATION COMMITTEE

An Junjing (appointed as chairman on 27 September 2021)  
Qiu Xianhong  
Gao Pei Ji  
Lee Kwok Tung Louis  
Yu Zhiping (resigned on 27 September 2021)

### JOINT COMPANY SECRETARIES

She Dong (appointed on 27 September 2021)  
Lai Siu Kuen (appointed on 27 September 2021)  
Zheng Xiaowei (resigned on 27 September 2021)

### AUTHORISED REPRESENTATIVES UNDER THE LISTING RULES

Xu Junmei (appointed on 14 March 2022)  
Lai Siu Kuen (appointed on 27 September 2021)  
Chen Deshao (resigned on 14 March 2022)  
Zheng Xiaowei (resigned on 27 September 2021)

### 董事

#### 執行董事

安軍靖(主席兼首席執行官)  
徐軍梅(於2022年3月14日獲委任)  
陳德邵(於2022年3月14日辭任)

#### 非執行董事

孫旭  
殷雄  
余志平(於2021年9月27日辭任)

#### 獨立非執行董事

邱先洪  
高培基  
李國棟

### 審核委員會

邱先洪(主席)  
孫旭  
李國棟

### 薪酬委員會

邱先洪(主席)  
安軍靖(於2022年3月14日辭任委員)  
高培基  
李國棟  
余志平(於2021年9月27日辭任)

### 提名委員會

安軍靖(於2021年9月27日獲委任為主席)  
邱先洪  
高培基  
李國棟  
余志平(於2021年9月27日辭任)

### 聯席公司秘書

余東(於2021年9月27日獲委任)  
黎少娟(於2021年9月27日獲委任)  
鄭曉衛(於2021年9月27日辭任)

### 上市規則下授權代表

徐軍梅(於2022年3月14日獲委任)  
黎少娟(於2021年9月27日獲委任)  
陳德邵(於2022年3月14日辭任)  
鄭曉衛(於2021年9月27日辭任)

# 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

BDO Limited

### 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

香港立信德豪會計師事務所有限公司

### 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				
		2021 2021 年 HK\$'000 千港元	2020 2020 年 HK\$'000 千港元	2019 2019 年 HK\$'000 千港元	2018 2018 年 HK\$'000 千港元	2017 2017 年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續性業務</b>					
Revenue	營業額	<b>3,859,530</b>	2,862,226	2,076,688	1,625,974	372,790
Operating profit	經營溢利	<b>246,247</b>	220,855	196,638	172,623	67,746
Finance costs	融資成本	<b>(49,683)</b>	(40,889)	(20,466)	(32,110)	-
Profit before taxation	除稅前溢利	<b>196,564</b>	179,966	176,172	140,513	67,746
Income tax expenses	所得稅支出	<b>(18,066)</b>	(24,749)	(16,163)	(18,447)	(15,668)
Profit for the year	本年度溢利	<b>178,498</b>	155,217	160,009	122,066	52,078
Profit attributable to:	下列人士應佔溢利：					
Owners of the Company	本公司擁有人	<b>178,498</b>	155,217	160,009	122,066	52,078
Non-controlling interests	非控股權益	-	-	-	-	-
		<b>178,498</b>	155,217	160,009	122,066	52,078

### FINANCIAL POSITION 財務狀況

		As at 31 December 於 12 月 31 日				
		2021 2021 年 HK\$'000 千港元	2020 2020 年 HK\$'000 千港元	2019 2019 年 HK\$'000 千港元	2018 2018 年 HK\$'000 千港元	2017 2017 年 HK\$'000 千港元
Total assets	資產總值	<b>6,349,575</b>	4,187,787	3,095,366	2,674,507	1,911,275
Total liabilities	負債總值	<b>(4,194,352)</b>	(2,160,727)	(1,151,125)	(810,089)	(120,520)
		<b>2,155,223</b>	2,027,060	1,944,241	1,864,418	1,790,755
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>2,155,223</b>	2,027,060	1,944,241	1,864,418	1,790,755
Non-controlling interests	非控股權益	-	-	-	-	-
		<b>2,155,223</b>	2,027,060	1,944,241	1,864,418	1,790,755

# Chairman's Statement

## 主席致辭

Dear Shareholders,

In the past year of 2021, despite the continuous outbreak of the epidemic, we stood on solid ground and marched forward courageously. With the concerted efforts of all the staff of the Company and in this special year when natural uranium comes back to the attention of the public, we have not only gained the growth of the Company's performance and the trust of more investors, but also the confidence and courage that support us to keep working in the field of natural uranium and growing bigger and stronger. We believe that this good start can lay a solid foundation for us to sail in the next four years of the "Fourteenth Five-year Plan" and provide inexhaustible impetus for the sustainable development.

2021 is a harvest year for us. After more than five years of unremitting efforts, the acquisition of 49% interest in Ortalyk has finally materialised. This means that we have secured more natural uranium resources and expanded our interest in Kazakhstan, the world's best natural uranium production area, which is one step closer to our goal of developing ourselves as a world-class natural uranium supplier. In terms of operation of inventory projects, we paid close attention to and strictly supervised the production and operation of Semizbay-U to ensure the successful accomplishment of the annual production plan and various operating targets despite the impact of the epidemic; Fission successfully obtained financing in 2021, which strongly safeguarded the sustainable operation of the enterprise and supported the subsequent development of the PLS project, one of the largest high-grade uranium raw material projects to be developed in the world. In terms of sales of natural uranium, CGN Global firmly grasped the market opportunity of rebound of natural uranium price and achieved significant year-on-year revenue growth. At the same time, we are pleased to see that the Company is receiving more and more attention in the year just ended. This is not only reflected in the significant increase in the trading volume of the Shares and a relatively significant increase in Share price and, more importantly, we have received more enquiries from investors and being included in the scope of attention, and even investment, of more international funds. Investors including The China State-owned Enterprises Mixed Ownership Reform Fund Co., Ltd. and other leading domestic funds, being confidence in the future of the Company, decided to go hand in hand and have acquired our Shares through subscription. This brings us the impetus but also brings us more pressure to operate our business with more dedication and seek for greater and higher quality development.

各位股東，

過去的2021年儘管依舊瀰漫著疫情的陰霾，但我們仍然能看到腳下有路，路上有光。在公司全體員工的共同奮鬥下，在這個屬於天然鈾重新回歸大眾視野的特別一年，我們收穫的不僅有公司業績的增長，更多投資人的信任，還有支撐我們一直在天然鈾領域不斷耕耘，做大做強的信心和勇氣。相信這一良好開局能為我們在「十四五」接下來四年的奮楫揚帆打下堅實基礎，為公司的行穩致遠提供不竭動力。

2021年於我們是收穫的一年。經過5年多的不懈努力，收購奧公司49%股權的交易終於落地，意味著我們鎖定了更多的天然鈾資源及擴大了在哈薩克斯坦這一全世界最優質的天然鈾產區的權益資產，這於我們打造自身為世界一流的天然鈾供應商的目標又更近了一步。在存量項目運營方面，通過對謝公司生產運營的密切關注及嚴格督促，保證了其在疫情影響下仍圓滿完成全年生產計劃及各項經營指標；Fission公司在2021年順利實現融資，有力保障了企業的持續運營及支撐了全球最大的待開發高品位鈾資源項目之一的PLS項目的後續開發。在天然鈾銷售方面，中廣核國際銷售公司牢牢把握住了天然鈾價回升的市場機會，實現營業額同比大幅增長。與此同時，在剛剛結束的一年裡，我們欣喜的看到公司正受到越來越多的關注。這不僅表現在公司的股票交易量大增，股票價格出現較大幅度上揚，更重要的是，我們收到更多投資人的問詢及被更多國際基金納入關注甚至買入範圍，並有包括中國國有企業混合所有制改革基金有限公司及其他國內領先基金在內的投資人通過定增方式買入公司股票，看好公司未來，選擇攜手並進。這給我們帶來動力的同時也帶來更大的壓力，促使我們更加用心地經營企業，尋求更大更高質量的發展。



# Chairman's Statement

## 主席致辭

2021 is also a challenging year for us. The increasingly complicated world environment brings greater risk and uncertainty to our foreign investments, but we are committed to expand our attributable natural uranium equity production, secure more resources and seek higher returns on investments, and continuously exploring new trading opportunities while ensuring that our existing projects are completed. In this regard, we have intensified our efforts in identifying quality opportunities around the world and have strove to make substantial progress as soon as possible, but, due to the impact of the ongoing pandemic, communication efficiency was affected to some extent, resulting in slower progress than expected. In addition, the geopolitical tensions have also increased the volatility of natural uranium prices, which has brought more challenges to natural uranium trade. This also requires us to sum up our past experience and monitor the market more closely, so that we can get as much trade profit as possible by keeping pace with the market.

A scientific and reasonable incentive mechanism can stimulate the management to have a greater sense of participation and belonging, and the introduction of equity incentive measures is an inevitable choice for the Company to gather strength and make great achievement together. In the past year, we have conducted many useful explorations and formed our own experience summaries, which is believed to have laid a good foundation for the formal launch of the next incentive program. This is also a testament to the Company's pursuit of continuous improvement in corporate governance over the years of operation.

With the development of our business, the external disruptions faced by our operations gradually increase. On one hand, the comprehensive impact of the epidemic gradually emerged and social conflicts in various countries intensified due to the epidemic; on the other hand, the turbulent global supply chain and industry chain, the high prices of bulk materials and the dramatic fluctuation of natural uranium price and poor logistics led to the doubling of costs. The Board will keep close track of the factors that may affect the Company's operation and strengthen the risk management and internal control system in a timely manner to ensure that the Company can timely identify potential risks and respond effectively to unexpected situations to achieve stable development in the face of adversity.

2021年於我們同樣是充滿挑戰的一年。愈發錯綜複雜的世界環境給對外投資帶來了更大的風險和不確定性，但我們一直致力於不斷擴大天然鈾權益產量，鎖定更多資源，爭取更大的投資收益，在確保現有項目落地的同時亦不斷探索新的交易機會。為此，我們加強了在世界範圍內優質機會的尋找，併力爭盡快取得實質性進展，但持續的疫情給我們的工作帶來了一定阻礙，一定程度上影響了溝通效率，導致進度不及預期。此外，地緣政治的緊張亦使得天然鈾價格的波動明顯增大，給天然鈾貿易帶來了更大挑戰。這也要求我們充分總結過往經驗，對市場進行更加嚴密地監測，力求交易踏准市場節奏，獲得盡可能的貿易利潤。

科學合理的激勵機制能激起經營層更多的參與感和歸屬感，推出股權激勵措施是公司為凝聚力量共創佳績的必然選擇。在過往一年，我們進行了很多有益的探索，形成了自身的經驗總結，相信這些都為下一步激勵方案的正式推出奠定了良好的基礎。這也是公司經營多年以來，在追求不斷改進公司治理水平方面的證明。

伴隨著業務發展，公司經營面臨的外部干擾因素逐漸增多。一方面疫情全面影響逐步顯現，各國社會矛盾因疫情加劇；另一方面，全球供應鏈、產業鏈動盪，大宗材料價格高企，天然鈾價格劇烈波動，物流不暢導致成本倍增。公司董事會對各項可能影響公司經營的因素保持密切跟蹤，及時強化風險管理及內控體系，以確保公司能及時識別潛在風險及對突發情況作出有效應對，在逆境中實現穩定發展。



# Chairman's Statement

## 主席致辭

The short-term turmoil in Kazakhstan at the beginning of 2022, although did not affect the production and delivery of products of our invested companies, has left us lingering fear. Based on our many years of investment experience in Kazakhstan and our good cooperation with Kazatomprom, we believe that investing in this country is still the right choice and we have full confidence in our partner. In 2022, we will devote more efforts to the production and operation and cost control of the Central Mynkuduk Deposit and the Zhalpak Deposit of Ortalyk, and strive for more investment income to bring sound and stable returns to all Shareholders. At the same time, taking the opportunity where the industry has not fully recovered, we will continue to actively seek new investment opportunities in high grade and high quality uranium resources based on our accumulated experience. In addition, we will continue to improve our existing business to optimize profitability.

In the context of continuing turmoil in the international environment, continuous rise in oil and gas prices, and introduction of carbon neutrality targets and specific policies by various countries, nuclear power undoubtedly presents a new development opportunity. There is no limit to the vastness of the journey. We have never stopped in our pursuit of company growth and value creation for our Shareholders. We believe that our efforts will be rewarded with the continued support and trust of our Shareholders and investors, and we will do our best to deeply explore the natural uranium industry and strive to become a leader of the industry.

*Chairman of the Board and chief executive officer*

**An Junjing**

Beijing, 25 March 2022

2022年之初哈薩克斯坦爆發的短期動亂儘管並未對我們參與投資的企業生產及產品交付造成影響，但仍讓我們心有餘悸。基於在哈薩克斯坦多年的投資經驗及與哈原工過往的良好合作經驗，我們相信在這個國家的投資仍然是正確的選擇並且對我們的合作方有充足的信心。2022年，我們將傾注更多的精力於奧公司中礦、扎礦的生產經營及成本控制，爭取更多的投資收益，為全體股東帶來可觀、穩健的回報。同時，仍將趁著行業未完全復甦，在過往積累的基礎上主動出擊，持續尋求新的高品位優質鈾資源項目投資機會。此外，對於現有業務，將持續改進以不斷優化盈利能力。

在國際環境持續動盪，石油天然氣價格不斷走高，各國紛紛推出實現碳中和的目標和具體政策的大背景下，對於核電來說無疑意味著新的發展機遇。浩渺行無極，揚帆但信風。我們一直在追求公司壯大和為股東創造價值的道路上從未停下腳步。相信我們的努力能換來各位股東與投資者的持續支持與信任，我們亦將竭盡所能，深耕天然鈾，力爭成為行業領先者。

*董事會主席兼首席執行官*

**安軍靖**

北京，2022年3月25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 2021, the Company (i) held 100% equity interest in Beijing Sino-Kazakh, through which it held 49% of the equity interest and off-take rights of products of Semizbay-U; (ii) held 100% equity interest in CGNM UK, through which it held 49% of the equity interest and off-take rights of products of Ortalyk. In addition, the Group had a wholly-owned subsidiary, CGN Global and held 14.34% equity interest in Fission.

In 2021, the Group achieved revenue of HK\$3,860 million and profits attributable to owners of the Company of HK\$178 million.

### Analysis of business environment

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

According to data released by International Atomic Energy Agency, as of the end of 2021, there were 439 nuclear power units in operation worldwide, with a total installed capacity of 390,624MWe, and 52 units under construction, with a total installed capacity of 55,087MWe, where the nuclear power units in operation and under construction scattered across 32 countries and regions. In 2021, there were six newly grid-connected units worldwide, with a total installed capacity of 5,250MWe; seven units with a total installed capacity of 6,902MWe commenced construction; and eight closed units with a total installed capacity of 7,743MWe. A broader consensus is reached among countries on the role of nuclear power in carbon neutrality process. The US, Ukraine, Finland, Japan and other countries are pushing for extension of the life of existing nuclear power stations; China, India, the United Arab Emirates and other countries continue to develop new nuclear units; the EU has included nuclear energy in the green energy category for sustainable investment. Meanwhile, major economies are also actively promoting the research and development of fourth-generation nuclear power technologies such as ultra-high temperature gas-cooled reactors and advanced small reactor units.

### 業務回顧

本集團主要從事天然鈾資源投資及貿易。截至2021年12月31日，本公司旗下擁有(i)北京中哈鈾100%股權，並透過其持有謝公司49%的股權及產品包銷權；(ii) CGNM UK 100%股權，並透過其持有奧公司49%的股權及產品包銷權。此外，擁有全資子公司中廣核國際銷售公司以及Fission公司14.34%的股權。

2021年本集團實現營業額3,860百萬港元，本公司擁有人應佔溢利178百萬港元。

### 經營環境分析

#### *核電市場與行業發展*

根據國際原子能機構(International Atomic Energy Agency)發佈的數據，於2021年底，全球在運核電機組439台，總裝機容量390,624MWe，在建機組52台，總裝機容量55,087MWe，在運在建核電機組分佈在32個國家和地區。2021年全球新併網機組6台，總裝機容量5,250MWe；新開工機組7台，總裝機容量6,902MWe；關停機組8台，總裝機容量7,743MWe。各國對核電在碳中和進程中發揮的作用形成更廣泛的共識，美國、烏克蘭、芬蘭及日本等國家推動現有核電站延壽，中國、印度及阿聯酋等國家持續發展新核電裝機，歐盟將核能列入可持續投資的綠色能源分類，同時各主要經濟體也在積極推進對超高溫氣冷堆及先進小型堆機組等第四代核電技術的研發。

# Management Discussion and Analysis

## 管理層討論及分析

### Newly grid-connected units, units commenced construction, and closed units around the world in 2021

### 2021年全球核電機組的新併網、新開工和關停情況

Newly Grid-connected Units 新併網機組				Units Commenced Construction 新開工機組				Closed Units 關停機組			
No.	Name	Installed Capacity (MWe)	Country	No.	Name	Installed Capacity (MWe)	Country	No.	Name	Installed Capacity (MWe)	Country
序號	名稱	裝機容量 (MWe)	國家	序號	名稱	裝機容量 (MWe)	國家	序號	名稱	裝機容量 (MWe)	國家
1.	BARAKAH-2	1,345	United Arab Emirates	1.	AKKUTU-3	1,114	Turkey	1.	BROKDORF	1,410	Germany
	BARAKAH-2	1,345	阿聯酋		AKKUTU-3	1,114	土耳其		BROKDORF	1,410	德國
2.	HONGYANHE-5	1,061	China	2.	BREST-OD-300	300	Russia	2.	DUNGEMESS B-1	545	UK
	紅沿河5號	1,061	中國		BREST-OD-300	300	俄羅斯		DUNGEMESS B-1	545	英國
3.	KAKRAPAR-3	630	India	3.	CHANGJIANG-3	1,000	China	3.	DUNGEMESS B-2	545	UK
	KAKRAPAR-3	630	印度		昌江3號	1,000	中國		DUNGEMESS B-2	545	英國
4.	KANUPP-2	1,014	Pakistan	4.	CHANGJIANG-4	1,000	China	4.	GROHNDE	1,360	Germany
	KANUPP-2	1,014	巴基斯坦		昌江4號	1,000	中國		GROHNDE	1,360	德國
5.	SHIDAO BAY-1	200	China	5.	SANAOUCUN-2	1,117	China	5.	GUNDERMMINGEN-C	1,288	Germany
	石島灣1號	200	中國		SANAOUCUN-2	1,117	中國		GUNDERMMINGEN-C	1,288	德國
6.	TIANWAN-6	1,000	China	6.	TIANWAN-7	1,171	China	6.	HUNTERSTON B-1	490	UK
	田灣6號	1,000	中國		田灣7號	1,171	中國		HUNTERSTON B-1	490	英國
				7.	XUDABU-3	1,200	China	7.	INDIAN POINT -3	1030	US
					徐大堡3號	1,200	中國		INDIAN POINT -3	1030	美國
								8.	KANUPP-1	90	Pakistan
									KANUPP-1	90	巴基斯坦

Notes: 1. Data source: International Atomic Energy Agency (IAEA)  
2. The "-number" in the name column represents the unit serial number of the nuclear power unit project.

附註：1. 數據來源：國際原子能機構(IAEA)  
2. 名稱欄「-數字」代表該核電站項目機組號碼。

Key events in the global nuclear power industry in 2021 include:

- The Russian government has classified nuclear power projects as green projects. Russia's nuclear power generation reached 222.4 billion kWh in 2021, representing an increase of 3% over the same period of last year. Russia has set a target to increase its share of nuclear power generation to 25%, and plans to build 10 new nuclear power units by 2035.

2021年全球核電領域的主要事件有：

- 俄羅斯政府將核電項目劃分為綠色項目。俄羅斯2021年核電發電量達到2,224億千瓦時，較同期增加3%，且該國已設定將核電發電份額提高到25%的目標，並計劃2035年前新建10台核電機組。



# Management Discussion and Analysis

## 管理層討論及分析

- In January, the US rejoined the *Paris Agreement*, and John Kerry, current Special Envoy for Climate, expressed his support for the operation of in-service nuclear plants and new nuclear units to be put into operation. The Department of Energy requested a budget of US\$46.2 billion for 2022, including a record-breaking US\$1.85 billion for nuclear energy area, representing an increase of 23% over 2021, with an aim to strengthen the leading position of the US in the development and deployment of critical energy technologies.
- In April, Japan voted affirmative for the restart of Units 1 and 2 of the Takahama Nuclear Power Station and Unit 3 of the Mihama Nuclear Power Station. This is the first time that Japanese local government has agreed to restart a nuclear power unit that has been in service for more than 40 years. Currently, 9 nuclear power plants have been restarted in Japan, with 10 reactors under review.
- In April, Energoatom, a Ukrainian nuclear power operator, planned to extend the life of all its nuclear power units to 60 years. Currently, the company has a total of 15 nuclear power units in operation. The life of operation of 12 operating units in Ukraine have been extended to 50 years in the past 10 years.
- In June, Unit 1 of the Belarusian nuclear power plant Ostrovets was put into commercial operation, while Unit 2 has completed cold tests and is scheduled to be put into commercial operation in 2022.
- In July, the Egyptian Nuclear Power Plant Authority submitted an application for a permit to build Units 1 and 2 of the Dabaa Nuclear Power Station.
- In August, Argentina planned to build more than 3,000 MWe of new nuclear unit. In 2022, a engineering procurement construction (EPC) contract on nuclear power projects was entered with China National Nuclear Corporation (CNNC) to start the construction of the first “Hualong One” unit in Atucha.
- 1月，美國重返《巴黎協定》，現任氣候特使約翰·克裡(John Kerry)表示支持在役核電廠運行和新核電機組投運。2022年能源部申請預算為462億美元，其中核能領域的預算達到創紀錄的18.5億美元，相較2021年增加23%，以力圖增加美國在關鍵能源技術研發和部署方面的領導地位。
- 4月，日本投票同意高濱核電站1號及2號機組、美濱核電站3號機組重啟。這是日本地方政府首次同意服役期超過40年的核能機組重啟。目前，日本已有9台核電站重啟，仍有10台反應堆處於審查階段。
- 4月，烏克蘭核電運營商Energoatom公司計劃將旗下所有核電機組延壽至60年，目前該公司共運行15台核電機組。在過去10年間，烏克蘭在運的12台機組已經延壽運行至50年。
- 6月，白俄羅斯奧斯特羅維茨(Ostrovets)核電廠1號機組投入商業運行，2號機組已經完成冷試，計劃2022年投入商運。
- 7月，埃及核電廠管理局提交建設達巴核電站1號、2號機組許可申請。
- 8月，阿根廷計劃新建超過3,000 MWe的核電機組。2022年與中核簽訂核電項目總包合同，以在阿圖查(Atucha)啟動首台華龍一號機組的建設。

# Management Discussion and Analysis

## 管理層討論及分析

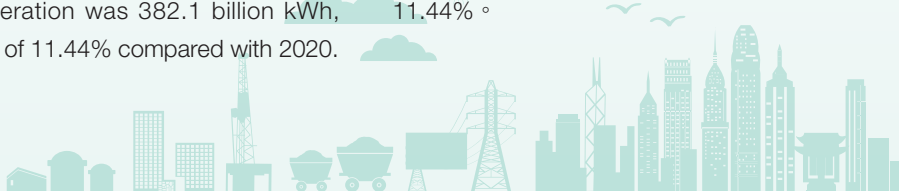
- In September, the United Arab Emirates announced that Unit 2 of BARAKAH has been connected to the grid and units 3 and 4 have entered the final stage of trial operation, with completion rates of over 90%. The country plans to generate at least 50% of its electricity from clean and renewable energy sources by 2050.
- In September, the International Atomic Energy Agency published its annual report, *Energy, Electricity and Nuclear Power Estimates for the Period up to 2050*, which has upward revised its projections of future development of nuclear power for the first time since the Fukushima Daiichi accident in 2011 and expects that the high case and low case projection of global nuclear power capacity to be 715GWe and 363GWe, respectively, by 2050.
- In October, French President Emmanuel Macron unveiled the “France 2030” investment plan, including restarting the construction of nuclear reactors in the country. According to a report by a French electricity transmission system operator, the most cost efficient way to secure fulfillment of France’s goal of carbon neutrality by 2050 is to build 14 new-generation nuclear reactors and a fleet of smaller modular nuclear reactors, as well as to increase investment in renewable energy.
- Three nuclear power plants in Germany have closed on 31 December 2021, in accordance with the requirement of the government.
- 9月，阿聯酋宣佈布拉卡 (BARAKAH)2號機組併網。3號及4號機組已經進入試運行最後階段，完工率均超過90%，該國計劃2050年50%的電力來自清潔能源和可再生能源。
- 9月，國際原子能機構發佈年度報告《至2050年的能源、電力和核電預測》，該報告自2011年福島核事故以來首次上調未來核電發展預測值，預計2050年全球核電裝機容量的高值和低值預測結果分別是715GWe和363GWe。
- 10月，法國總統馬克龍公佈「法國2030」的投資計劃，其中包括重新啟動境內的核反應堆建設。根據法國輸電系統運營商的一份報告測算，為保證2050年法國實現碳中和目標，成本最低的方法是新建14座新一代核反應堆和一批小型模塊化核反應堆，以及加大對可再生能源的投資。
- 德國三座核電站根據政府要求於2021年12月31日關閉。

### In China

According to the data released by the China Nuclear Energy Association, there were 53 nuclear power units in operation in China (excluding Taiwan Region of the PRC) with a rated installed capacity of 54,647 MWe as of 31 December 2021. In 2021, a total of four nuclear power units were loaded for the first time, and the total power generation from nuclear power units was 407.1 billion kWh, accounted for 5.02% of the total power generation of the country. Power generation by nuclear power units in 2021 represented a year-on-year increase of 11.17% as compared with 2020 and the cumulative on-grid power generation was 382.1 billion kWh, representing a year-on-year increase of 11.44% compared with 2020.

### 中國地區

根據中國核能行業協會發佈的數據，截至2021年12月31日，中國在運核電機組共53台（統計數據不包括中國台灣地區），額定裝機容量為54,647MWe。2021年全國共有4台核電機組首次裝料，核電機組總發電量為4,071億kWh，佔全國總發電量的5.02%。2021年核電機組總發電量較2020年同比上升11.17%，累計上網電量為3,821億kWh，較2020年同比上升11.44%。



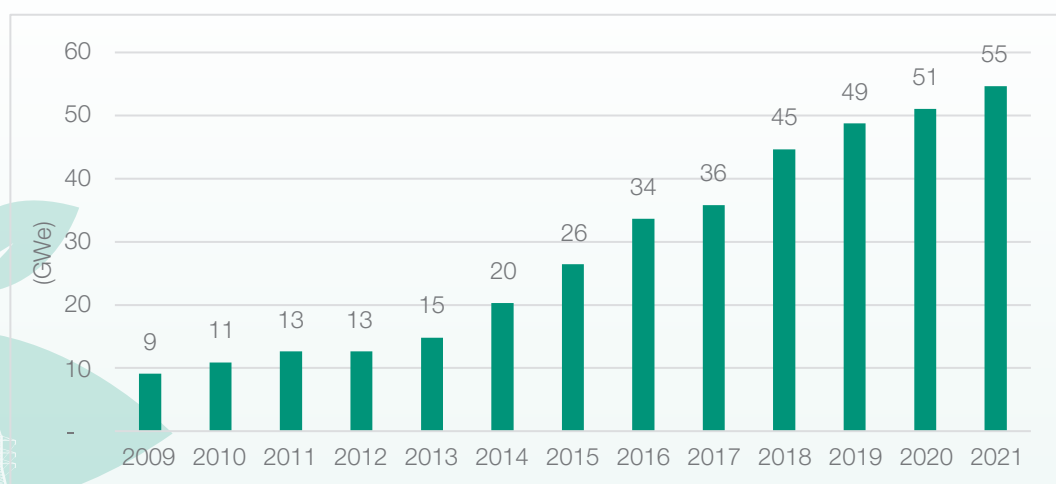
## Management Discussion and Analysis

### 管理層討論及分析

In March 2021, Li Keqiang, Premier of the State Council of China, proposed in the Government Work Report that nuclear power should be developed in a proactive and planned manner provided that safety has been ensured. Since then, the direction of “Developing Nuclear Power in a Proactive and Planned Manner” has been included in the *Working Guidance for Carbon Dioxide Peaking and Carbon Neutrality in Full and Faithful Implementation of the New Development Philosophy*, the *Action Plan for Reaching Carbon Dioxide Peak Before 2030* and other documents of the State Council, and became the guideline for development of nuclear power in China in the future period. With the support of national policies, China’s independently developed third-generation nuclear power technology “Hualong One” and “Guohe One” have becoming mature, marking China’s official entry into the era of mass construction of third-generation nuclear power technology. In February 2021, the Shidao Bay high-temperature gas-cooled reactor nuclear power plant was connected to the grid for electricity generation, and in May, the Sino-Russian nuclear cooperation projects, Tianwan units 7 and 8 and Xudabao units 3 and 4, were officially started, which are great achievements of China’s nuclear power industry. In addition, nuclear power heating, represented by the “Nuanhe One” in Shandong Haiyang, opens a new prospect for the comprehensive use of nuclear energy in China.

2021年3月，中國國務院總理李克強在政府工作報告中提出，在確保安全的前提下積極有序發展核電。此後，「積極有序發展核電」的方針被先後列入國務院《關於完整準確全面貫徹新發展理念，做好碳達峰碳中和工作的意見》和《2030年前碳達峰行動方案》等文件中，成為今後一個時期中國發展核電的指導方針。在國家政策的支持下，中國自主研發的三代核電技術「華龍一號」和「國和一號」走向成熟，標誌著中國正式進入三代核電技術批量化建設時代。2021年2月，石島灣高溫氣冷堆核電站併網發電以及5月份中俄核能合作項目—田灣核電站7及8號機組和徐大堡核電站3及4號機組的正式開工，都是中國核電行業結出的碩果。此外，以山東海陽核電核能供熱為代表的「暖核一號」，則開闢了中國核能綜合利用的新前景。

**Growth of Installed Capacity of Nuclear Power in China from 2009 to 2021**  
2009-2021年中國核電裝機容量規模增長情況



# Management Discussion and Analysis

## 管理層討論及分析

### Global natural uranium market and industry development

Broadly speaking, the total global natural uranium production in 2021 did not show significant improvement. The main producer, Kazatomprom, produced 21,819tU in 2021, representing an increase of 2,342tU as compared with 2020; Cameco Corporation produced 2,346tU in 2021, representing an increase of 423tU as compared with 2020; the Olympic Dam mine of BHP Billiton Ltd. produced 2,266tU in 2021, representing a decrease of 1,345tU as compared with 2020; and the Akouta mine of Orano has been decommissioned. UxC estimates that the global production of natural uranium in 2021 was approximately 47,696tU, representing a decrease of 15tU as compared with 2020.

In 2021, the spot price of natural uranium showed short-term significant fluctuations, and the industry stepped into a rapid recovery. In February, the outbreak of low-temperature cold wave in Texas disrupted natural gas supply and froze wind turbine blades, which led to a widespread power outage, and nuclear power was favored by the capital market for its stability and low vulnerability to climate. The spot price of natural uranium rose rapidly from US\$25/lb U<sub>3</sub>O<sub>8</sub> at the beginning of the year to US\$33/lb U<sub>3</sub>O<sub>8</sub>. In July, Sprott set up a physical uranium trust (“Sprott physical uranium trust”) and launched “At-the-market” equity program, aiming at purchasing massive natural uranium in the spot market through financing and listing on the New York Stock Exchange. Stimulated by Sprott’s bulk purchase of spot uranium, the price of natural uranium rose sharply from the end of August to US\$51.12/lb U<sub>3</sub>O<sub>8</sub> on 17 September, and closed at US\$42.10/lb U<sub>3</sub>O<sub>8</sub> at the end of year. As of the end of 2021, Sprott physical uranium trust have purchased a total of 41.3 million pounds of natural uranium in the spot market. At the same time, benefiting from the significant increase in the spot price of natural uranium, the long-term contract price increased from US\$33/lb U<sub>3</sub>O<sub>8</sub> to US\$40.50/lb U<sub>3</sub>O<sub>8</sub> in 2021.

### 全球天然鈾市場與行業發展

整體來看，2021年全球天然鈾生產總量未有太大改觀。主要生產商哈原工於2021年生產21,819噸鈾，較2020年增加2,342噸鈾；Cameco Corporation於2021年生產2,346噸鈾，較2020年增加423噸鈾；BHP Billiton Ltd.旗下的Olympic Dam礦山於2021年生產天然鈾2,266噸鈾，較2020年降低1,345噸鈾，Orano旗下的Akouta鈾礦退役。UxC估計2021年全球天然鈾產量約47,696噸鈾，較2020年下降15噸鈾。

2021年天然鈾現貨價格出現短期大幅波動，行業步入快速復甦之路。2月，美國德克薩斯州爆發的低溫寒潮造成天然氣斷供、風電葉片凍結，進而引發大範圍電力短缺，而核電以其穩定性和受氣候影響小的優點受到資本市場青睞。天然鈾現貨價格從年初25美元/lbU<sub>3</sub>O<sub>8</sub>快速上升至33美元/lbU<sub>3</sub>O<sub>8</sub>；7月，Sprott成立實物鈾信託（「Sprott實物鈾信託」）並啟動「At the market」權益計劃，旨在通過融資在現貨市場大舉採購天然鈾並於紐約證券交易所上市，受Sprott大幅採購現貨刺激，8月底起天然鈾價格劇烈上漲，至9月17日現貨價格暴漲至51.12美元/lbU<sub>3</sub>O<sub>8</sub>，並於年終收報42.10美元/lbU<sub>3</sub>O<sub>8</sub>。截至2021年底，Sprott實物鈾信託在現貨市場累計採購天然鈾約41.3百萬磅。與此同時，受益於天然鈾現貨價格的大漲，2021年長期協議價格由33美元/lbU<sub>3</sub>O<sub>8</sub>上漲至40.50美元/lbU<sub>3</sub>O<sub>8</sub>。



## Management Discussion and Analysis

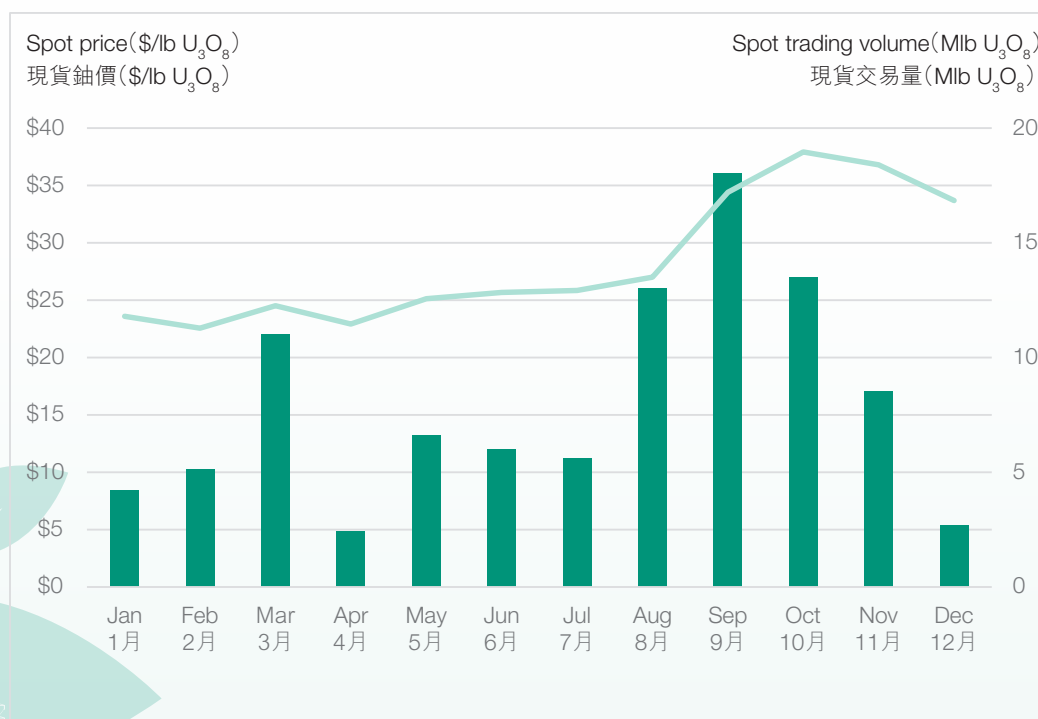
### 管理層討論及分析

In 2021, the trading volume of global spot natural uranium remained significantly higher than the long-term contract trading volume. Since the US and European nuclear power plant owners maintained an inventory level of two to three years of operation, the motivation for nuclear power owners to procure inventory in the short term is not high, but the secondary demand created by emerging financial investors, represented by Sprott physical uranium trust, has become the new driver for the recent uranium market recovery. In addition, Kazatomprom, Kazakhstan National Bank and other parties have jointly established a physical uranium fund of approximately US\$50 million. In 2021, a number of natural uranium developers and explorers have also raised equity financing to prepare funds for the development of their uranium projects, as well as targeting to procure on the market in light of the long-term development opportunity of spot uranium.

2021年，全球天然鈾現貨交易量仍明顯高於長期協議交易量，美國及歐洲核電業主持有的存貨保持在2至3年的運營水平，核電業主短期入場採購動力仍不十分迫切，但是以Sprott實物鈾信託為代表的新興金融投資者造就的次級需求成為近期鈾市場復甦的新動力。此外，哈原工與哈薩克國家銀行等聯合成立了體量為約5,000萬美元的實物鈾基金。2021年多家天然鈾開發商及勘探商也紛紛進行股權融資，在為旗下的鈾礦項目開發準備資金的同時，也瞄準現貨鈾的長期發展機遇入市採購。

**Natural uranium spot prices and monthly trading volume in 2021**

**2021年天然鈾現貨價格及月度交易量**





# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS PERFORMANCE AND ANALYSIS

#### Uranium mines under production – Semizbay Mine and Irkol Mine

During the Reporting Period, Semizbay-U completed its annual production tasks as scheduled. The total volume of uranium extracted was 975tU, including 407tU from Semizbay Mine and 568tU from Irkol Mine. After deduction of processing loss, the total annual natural uranium production was 961tU. In addition, benefited from the rising uranium prices, stringent cost control measures and the continued depreciation of Tenge, Semizbay-U's sales revenue has recorded a significant increase during the Reporting Period as compared with 2020, which has laid a solid foundation for Semizbay-U to further improve its performance and resume the 1,200tU production capacity of the two mines.

During the Reporting Period, Semizbay Mine developed eight new blocks with 493 boreholes drilled; increasing approximately 585tU developed reserves; and Irkol Mine developed five new blocks with 280 boreholes drilled; increasing approximately 393tU developed reserves.

As of 31 December 2021, the uranium reserves of Semizbay Mine and Irkol Mine were as follows:

### 業務表現及分析

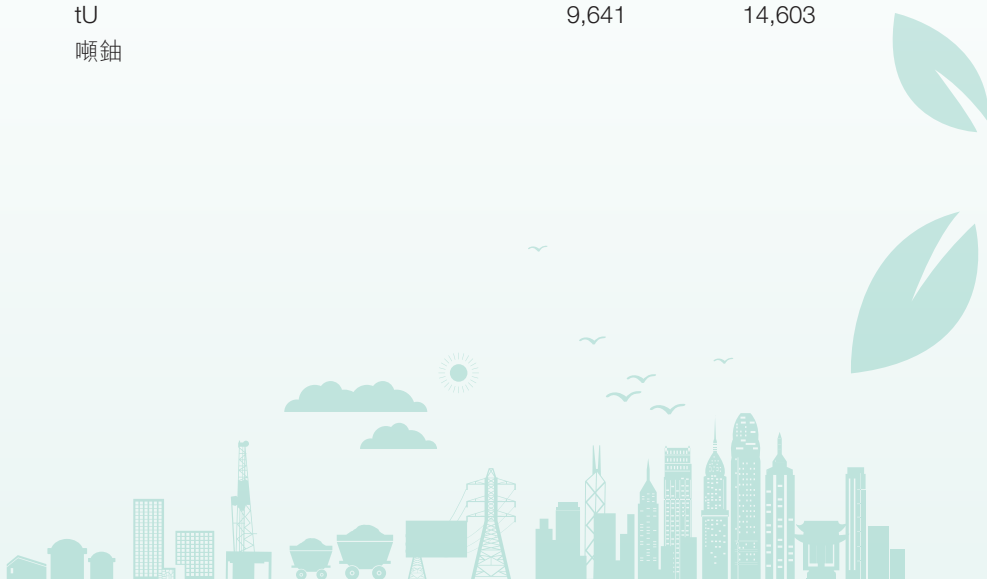
#### 在產鈾礦－謝礦及伊礦

報告期內，謝公司按期完成了全年生產任務，總採鈾量達975噸鈾，其中謝礦407噸鈾，伊礦568噸鈾，扣除加工損失量，全年共生產天然鈾961噸鈾。此外，受益於鈾價上漲、嚴格的成本控制措施以及堅戈持續貶值，報告期內謝公司的銷售收入較2020年大幅增加，為下一步擴大業績以及兩礦恢復1,200噸鈾的產能打下了堅實基礎。

報告期內，謝礦共開拓8個新塊段，施工鑽孔493個，新增開拓儲量約585噸鈾；伊礦共開拓5個新塊段，施工鑽孔280個，新增開拓儲量約393噸鈾。

截至2021年12月31日，謝礦和伊礦的鈾儲量情況見下表：

		Semizbay Mine 謝礦	Irkol Mine 伊礦
Reserves 儲量	Average Grade 平均品位	0.055%	0.0422%
	tU 噸鈾	9,641	14,603



# Management Discussion and Analysis

## 管理層討論及分析

### Uranium mine under production – Central Mynkuduk Deposit

During the Reporting Period, the Company completed the acquisition of 49% interest in Ortalyk and the off-take of 292tU products from Ortalyk. In 2021, Central Mynkuduk Deposit completed the annual production plan and the volume of uranium extracted was 1,600tU with total natural uranium of 1,579tU product, net of processing losses.

As of 31 December 2021, the uranium reserves of Central Mynkuduk Deposit were as follows:

### 在產鈾礦－中礦

報告期內，本公司完成了奧公司49%股權的收購及包銷奧公司天然鈾產品292噸鈾。2021年，中礦已完成年度生產計劃，採鈾量為1,600噸鈾，扣除加工損失量，共生產天然鈾1,579噸鈾。

截至2021年12月31日，中礦的鈾儲量情況如下：

Central Mynkuduk Deposit		
中礦		
Reserves	Average Grade	0.045%
儲量	平均品位	
	tU	26,222
	噸鈾	

### Uranium mine project pending for development – Zhalpak Deposit

During the Reporting Period, through persistent efforts, Ortalyk officially acquired the development rights of Zhalpak Deposit on 28 December 2021.

As of 31 December 2021, the uranium reserves of Zhalpak Deposit were as follows:

### 待開發鈾礦－扎礦

報告期內，經過不懈努力，奧公司於2021年12月28日正式取得扎礦開發權。

截至2021年12月31日，扎礦的鈾儲量情況如下：

Zhalpak Deposit		
扎礦		
Reserves	Average Grade	0.032%
儲量	平均品位	
	tU	14,300
	噸鈾	

# Management Discussion and Analysis

## 管理層討論及分析

### *Uranium mine project pending for development – operation and project exploration by Fission*

During the Reporting Period, Fission focused on upgrading its existing resource and preparing feasibility study for its PLS project. During the winter exploration period in 2021, Fission conducted drilling and exploration of approximately 7,200 meters by drilling 20 boreholes and improved “inferred resource” to “indicated resource” in R780E section, and during the summer exploration period, Fission conducted drilling and exploration of approximately 5,830 meters by drilling 25 boreholes and improved most of the “inferred resource” in R840W section to “indicated resource”. Fission spent approximately CA\$7 million over past two exploration seasons, increasing volume of “indicated resources” of the PLS Project by approximately 4,500tU, and the deposit is expected to have a future production life of 10 years.

In 2021, Fission completed the first phase of the feasibility study while upgrading its resources. A total of 73 engineering geological, hydrological observation and pumping holes were drilled at the proposed mine site in the waste pits, tailings storage, ramp roads, hydrometallurgical pits, shafts, ventilation shafts and campsites, as well as sampling holes for geochemical and metallurgical studies, resulting in a total of approximately 9,945 meters of drilling and exploration, which provided the necessary preparation for the smooth commencement of the second phase of the feasibility study.

In addition, Fission has appointed a feasibility study team led by Tetra Tech Canada Inc in 2021 to support commencing various work streams in 2022 and to meet its goal of completing the feasibility study by the end of the year.

### *Natural uranium trading business*

As of 31 December 2021, the Group achieved revenue of HK\$3,856 million from natural uranium trading, increased by 35% as compared to 2020, among which, trading revenue from sales of off-take natural uranium products from mines of Semizbay-U and Ortalyk was HK\$611 million, representing an increase of 44% as compared to 2020 (2020: HK\$425 million).

### *待開發鈾礦 – Fission公司經營及項目的勘探情況*

報告期內，Fission公司重點致力於現有資源量升級以及準備旗下PLS項目可行性研究報告。在2021年的冬季勘探期，Fission公司通過施工20個鑽孔，進行了約7,200米的鑽探工作量，將R780E地段的推斷級資源量提升到控制級資源量；在夏季勘探期，Fission公司通過施工25個鑽孔，進行了約5,830米的鑽探工作量，將R840W地段的大部分推斷級資源量提升到控制級資源量。Fission公司在過去的兩個勘探季共花費約700萬加元，使PLS項目的控制級資源量增加約4,500噸鈾，礦床未來的生產壽命預計可達10年。

2021年，Fission公司在開展資源量升級工作的同時，還完成了可行性研究的第一階段工作。在擬建礦區的廢石場、尾礦庫、斜坡道、水冶場、豎井、通風井、營地等位置施工工程地質鑽孔、水文觀測和抽水孔以及為開展地球化學和冶金學研究取樣的鑽孔共計73個，實施鑽探工作量約9,945米，這些工作為順利開展可行性研究的第二階段做了必要準備。

另外，Fission公司還在2021年聘請了以Tetra Tech Canada Inc為首組成的可研團隊，以助力於2022年各項工作的開展和實現年底完成可行性研究工作的目標。

### *天然鈾貿易業務*

截至2021年12月31日止，本集團實現天然鈾貿易額3,856百萬港元，較2020年增加35%。其中，來自謝公司及奧公司礦山的權益天然鈾產品銷售額為611百萬港元，較2020年上漲44%（2020年：425百萬港元）。



# Management Discussion and Analysis

## 管理層討論及分析

During the Reporting Period, CGN Global sold a total 5,314.3tU and realised trading revenue of approximately HK\$3,245 million. Natural uranium prices in the first half of 2021 were still at a low point in the historical cycle, but grew considerably from August onwards due to the influx of investment funds into the market. Although face to face communication with customers was impracticable due to the epidemic, CGN Global leveraged the trading channel network built up over the years and actively communicated with customers, capturing the market upswing in the fourth quarter and achieved greater growth in operating revenue as compared to the operating revenue in 2020.

As of 31 December 2021, the Group held 2,617tU of natural uranium, with a weighed average cost of US\$33.04 per pound of  $U_3O_8$ , and had 5,365 tU of natural uranium sales contracted but not delivered, with a weighed average selling price of US\$37.18 per pound of  $U_3O_8$ .

### Acquisition of new uranium Resources Project

During the Reporting Period, the Company entered into a sale and purchase agreement with Kazatomprom in respect of the acquisition of 49% interest in Ortalyk at the consideration of approximately US\$435 million, which has been completed on 30 July 2021. The acquisition contributed 20,700tU (approximately 53.82 million pounds of  $U_3O_8$ ) of equity resources to the Group.

### Equity financing

During the Reporting Period, the Company entered into share subscription agreements with eleven investors, with The China State-owned Enterprises Mixed Ownership Reform Fund Co., Ltd. subscribing the largest share, and conditionally agreed to allot and issue 1 billion new Shares at the subscription price of HK\$0.80 per Share. Upon completion, the net proceeds of approximately HK\$776 million will be used as general working capital and for the acquisition of uranium resources projects.

報告期內，中廣核國際銷售公司共銷售5,314.3噸鈾，實現銷售收入約3,245百萬港元。2021年上半年的天然鈾價格仍處於歷史週期低谷期，但受投資基金大舉入市影響，天然鈾價格從8月份開始有較大增長。雖然受疫情影響無法與客戶進行面對面溝通，但中廣核國際銷售公司利用多年建立起的貿易渠道網絡，積極與客戶溝通，抓住了第四季度市場上漲機遇，實現營業收入較2020年的較大增長。

截至2021年12月31日，本集團持有天然鈾2,617噸鈾，加權平均成本為33.04美元/lb $U_3O_8$ ；持有已簽訂但尚未交付的天然鈾銷售量5,365噸鈾，加權平均售價為37.18美元/lb $U_3O_8$ 。

### 新鈾資源項目併購

報告期內，本集團與哈原工就收購奧公司49%股權訂立了買賣協議，交易對價約為4.35億美元，並已於2021年7月30日完成了交割。該交易為本集團帶來2.07萬噸鈾（約5,382萬lb $U_3O_8$ ）的權益資源量。

### 權益融資

報告期內，本公司與以中國國有企業混合所有制改革基金有限公司為首的十一名投資人訂立股份認購協議，有條件同意配發及發行10億股認購股份，認購價為每股認購股份0.80港元。交割後，預期所得款項淨額約為7.76億港元，將用作一般營運資金及用於收購鈾資源項目。

# Management Discussion and Analysis

## 管理層討論及分析

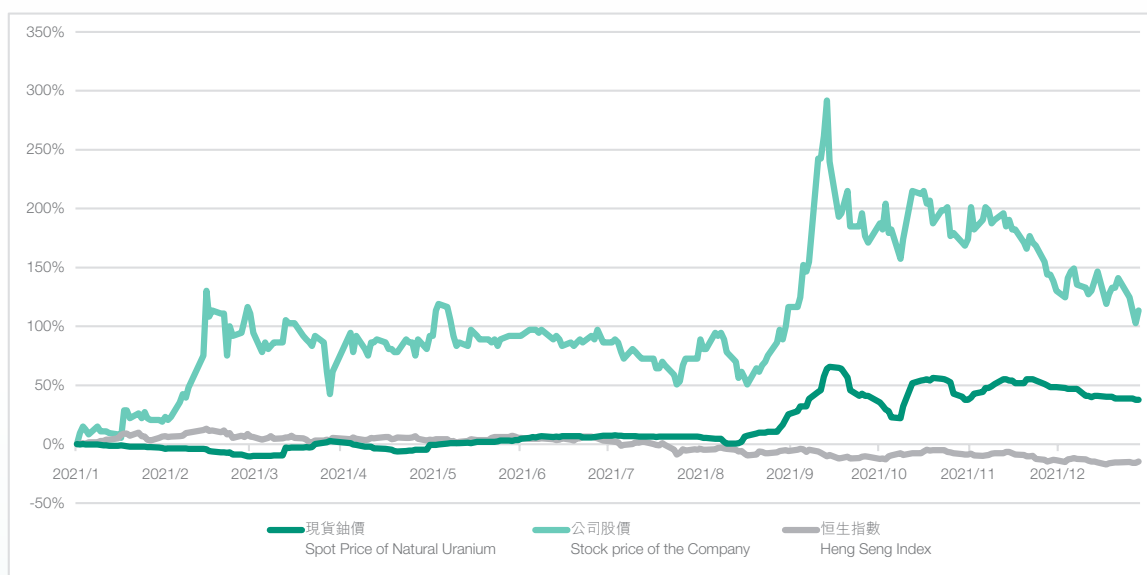
### Maintenance of Investor Relationship

In 2021, against the backdrop of rapid global nuclear power development and the recovery of enthusiasm in the capital market for natural uranium investment, the Company achieved fruitful results in the maintenance of investor relations. During the Reporting Period, the Company overcame the obstacles of the epidemic, improved its investor relationship management through online communication, systematically optimised its information disclosure, market promotion and industry research, and achieved satisfactory results.

### 投資者關係維護

2021年，在全球核電快速發展，以及資本市場對天然鈾投資的熱情回暖的背景之下，本公司的投資者關係維護工作取得豐碩成果。報告期內，本公司克服疫情障礙，通過線上渠道加強與投資者的溝通，對信息披露、市場宣傳、行業研究等方面系統性地進行了優化，取得滿意結果。

**Relative Performance of Stock Price of CGN Mining (01164.HK), HSI and the Spot Price of Natural Uranium from 1 January 2021 to 31 December 2021**  
中廣核礦業(01164.HK)股價與恒生指數及天然鈾現貨價格的全年相對表現  
2021年1月1日－2021年12月31日



# 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 works and outcomes are as follows:

報告期內，本公司在拓寬與股東的直接溝通與聯絡渠道方面做了諸多嘗試及努力，並取得較好效果。重點工作及成績包括以下：

Channels 渠道	Key points 要點
<b>Extraordinary general meeting</b> 股東特別大會	<ul style="list-style-type: none"> <li>Approved 1 ordinary resolution on 10 June in relation to the acquisition of 49% interest in Ortalyk 6月10日批准關於奧公司49%股份併購的1項普通決議案</li> </ul>
<b>Annual general meeting</b> 股東周年大會	<ul style="list-style-type: none"> <li>Approved 8 ordinary resolutions on 17 June 6月17日批准8項普通決議案</li> </ul>
<b>Annual results presentation and interim results presentation</b> 年度業績發佈會及中期業績發佈會	<ul style="list-style-type: none"> <li>On 1 April, the annual results conference was held through Tencent conference and Futu live broadcast under the chairmanship of Essence Securities 4月1日在安信證券主持下通過騰訊會議和富途直播的方式召開年度業績發佈會</li> <li>On 8 September, the interim results conference was held through Tencent conference and Futu live broadcast under the chairmanship of Zhongtai Securities 9月8日在中泰證券主持下通過騰訊會議和富途直播的方式召開中期業績發佈會</li> </ul>
<b>Investor seminars and roadshows communication</b> 投資者研討會及路演溝通	<ul style="list-style-type: none"> <li>207 seminars and roadshows were held throughout the year 全年共舉行207場研討會及路演</li> </ul>
 <b>Increase in holdings by industry index fund</b> 行業指數基金增持	<ul style="list-style-type: none"> <li>North Shore Global Uranium Mining ETF increased its holdings in the Company by 197.54 million shares North Shore Global Uranium Mining ETF增持本公司股票197.54百萬股</li> <li>The Global X Uranium ETF re-incorporated the Company into its constituent stocks Global X Uranium ETF重新將本公司納入其成分股</li> <li>The Horizon Global Uranium ETF and China Small Cap Index ETF - iShare MSCI incorporated the Company into their constituent stocks for the first time Horizon Global Uranium ETF、中國小型股指數ETF-iShare MSCI首次將本公司納入其成分股</li> </ul>

# Management Discussion and Analysis

## 管理層討論及分析

Channels 渠道	Key points 要點
<b>Company awards</b> 公司獎項	<ul style="list-style-type: none"><li>Received the best “Energy and Resources Listed Company” and “Best CEO” awards from Golden Hong Kong Stock 榮獲金港股最佳「能源與資源上市公司」和「最佳CEO」獎項</li></ul>
<b>Regular reports and announcements</b> 定期報告及公告	<ul style="list-style-type: none"><li>Released 25 announcements, 2 circulars and 2 regular reports throughout the year 全年發佈25份公告、2份通函及2份定期報告</li><li>Including 6 voluntary announcements 包括6份自願披露公告</li></ul>
公司網站 <b>Company website</b> ( <a href="http://www.cgnmc.com">http://www.cgnmc.com</a> )	Continuous maintenance: 持續維護： <ul style="list-style-type: none"><li>Company news and industry information 公司要聞及行業信息</li><li>Announcements and circulars 公告與通函</li><li>Results, report and roadshow materials 業績、報告與路演材料</li><li>Analysts' reports 分析師報告</li></ul>
<b>Official We Media channel</b> 官方自媒體渠道	<ul style="list-style-type: none"><li>The official Wechat account, the corporate accounts on Futu, Flush and Xueqiu.com have been established 已經開通官方微信號，富途、同花順及雪球網企業賬號</li></ul>
<b>Official e-mail</b> 官方郵箱 Receives investor enquiries and feedback 接收投資者諮詢及意見反饋	<ul style="list-style-type: none"><li><a href="mailto:ir.cgnmc@cgnpc.com.cn">ir.cgnmc@cgnpc.com.cn</a></li></ul>



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS PROSPECTS

#### BUSINESS ENVIRONMENT OUTLOOK

##### *Nuclear power market analysis*

According to a study by Rystad Energy, a Norwegian energy research firm, the total global investment in the nuclear power sector was US\$44 billion in 2021 and is expected to exceed US\$45 billion in 2022, and further increase to US\$46 billion by 2023.

In the beginning of 2022, China's Unit 6 of Fuqing Nuclear Power Station has been connected to the grid for power generation, China's independently developed third-generation nuclear power technology "Hualong One" passed the Generic Design Assessment (GDA) in UK, and China National Nuclear Corporation won the main contract of Unit 3 nuclear power station in Atucha, Argentina. Under the background of firmly promoting "Carbon Dioxide Peaking and Carbon Neutrality" and the full maturity of "Hualong One", it is believed that China's nuclear power development will have unprecedented development opportunities.

On 2 February 2022, the European Commission passed the Complementary Delegated Act ("CDA") with overwhelming support to include nuclear power in the green taxonomy, indicating that the EU recognizes the important contribution of nuclear power to decarbonization and that nuclear power projects are consistent with the EU's sustainability goals. The adoption of the CDA means that in Europe as a whole, the support for nuclear power has increased significantly. In addition, in the face of the widespread risk of decommissioning conventional nuclear power units, governments and companies in North America and Europe are investing, in varying degrees, in small modular advanced reactors, research and development of nuclear energy for heating, hydrogen production and other applications, and reforming the financing model for nuclear power in order to realize the comprehensive application of nuclear power in energy applications on one hand; and transforming and upgrading conventional nuclear power reactor system to extend the life of nuclear power units to 60 years or even 80 years, resulting nuclear power having a stronger competitive cost advantage than thermal power, wind power, solar power and other energy sources on the other hand.

### 業務展望

#### 經營環境展望

##### *核電市場形勢分析*

根據挪威能源研究公司 Rystad Energy 的研究，2021 年全球核電領域總投資為 440 億美元，預計 2022 年全球範圍內核電領域投資將超過 450 億美元，到 2023 年將漲至 460 億美元。

2022 年初始，中國福清核電站 6 號機組並網發電，中國自主研發的三代核電技術「華龍一號」通過英國通用設計(GDA)審查，中國核工業集團有限公司拿下阿根廷阿圖查三號核電站總承包合同。在堅定推動「碳达峰、碳中和」的背景以及「華龍一號」完全成熟的條件下，相信中國的核電發展將迎來前所未有的發展機遇。

2022 年 2 月 2 日，歐盟委員會以壓倒性支持通過一項補充法案(Complementary Delegated Act, 「CDA」)，將核電列入綠色分類(green taxonomy)，表明歐盟承認核能對脫碳的重要貢獻，核電項目符合歐盟的可持續發展目標。此次 CDA 的通過意味著就歐洲整體而言，核電獲得的支持力度已顯著增加。此外，面對廣泛存在的傳統核電機組退役風險，一方面北美及歐洲的政府和企業不同程度投資小型模塊化先進反應堆，研發核能供暖、制氫等多元領域的應用場景，改革核電融資模式，以實現核電在能源應用中的綜合應用能力；另一方面，改造升級原有傳統核電反應堆系統，延長核電機組壽命至 60 年甚至 80 年，使得核電較火電、風電、太陽能等能源具備更強的成本競爭優勢。



# Management Discussion and Analysis

## 管理層討論及分析

Nuclear energy has the advantages of being unaffected by global climate change, high capacity factor, efficient and stable power generation, and low carbon, which can effectively complement the shortcomings of current new energy sources such as wind and solar power. According to the forecast of UxC, global nuclear power capacity in operation will reach 512GWe by 2035, representing an increase of 15% as compared to the end of 2021.

### *Natural uranium market analysis*

In January 2022, Kazakhstan declared a state of emergency following a short-term unrest caused by an increase in the price of liquefied natural gas. Although this incident did not affect the production and product delivery of the uranium mining enterprises of Kazatomprom, the market is more strongly aware of the concentration on the supply side of the natural uranium industry, and this feature will not change significantly in the short and medium term.

Following the Fukushima Daiichi accident, uranium prices were chronically low and no new long-term contracts were signed for a long time, with power plant owners procuring in the spot market to meet demand not covered by long-term contracts, while most natural uranium producers supported their sales with long-term contracts signed prior to the Fukushima Daiichi accident. In February 2022, Cameco Corporation stated in its quarterly results release that it had added 27,000tU of new long term contracts and decided to restart the production of the McArthur River uranium mine to meet future contract deliveries. In addition, Kazatomprom announced, in its quarterly operating report in January 2021, that it would develop Mines 6 and 7 of the Budenovskoye uranium mine to meet contractual requirements with Russia. The signing of new long-term contracts represents that long-term demand from nuclear power plant owners, stimulated by the increase in spot uranium prices, gradually surfaces and the fundamental of the natural uranium market is improving, which brings real recovery momentum to the natural uranium market.

核能具有不受全球氣候變化影響、能力因子高、發電高效穩定、低碳等優點，可以有效補足當前風電、太陽能等新能源的短板。根據UxC預測，到2035年全球核電在運裝機容量將達到512GWe，較2021年末增長15%。

### *天然鈾市場形勢分析*

2022年1月，哈薩克斯坦爆發因液化天然氣價格增加而導致的短期動亂，隨即哈薩克斯坦宣佈進入緊急狀態。此事件雖未對哈原工旗下鈾礦企業的生產和產品交付造成影響，但讓市場更強烈的認識到天然鈾行業供應端的集中性，且這一特點在中短期內不會發生明顯變化。

福島事件後，鈾價長期低迷，在很長一段時間內沒有新的長期合約簽署，業主通過現貨市場採購來滿足長期合約未覆蓋的需求，大部分天然鈾生產商以福島事故前簽署的長期合約來支撐其銷售。2022年2月，Cameco Corporation在其季度業績發佈會上表示，其新增長質合同量2.7萬噸鈾，並決定重啟麥克阿瑟河鈾礦生產以滿足未來的合同交付。此外，哈原工在2021年1月份發佈的季度運營報告中提出，其將開發Budenovskoye鈾礦的6號和7號礦山，用於滿足與俄羅斯簽訂的合同需求。新增長期合約的簽訂，代表在現貨鈾價上漲的刺激下，來自核電業主的長期需求逐漸凸顯，天然鈾市場基本面行情走向好轉，為天然鈾市場注入真正的復甦動力。



# Management Discussion and Analysis

## 管理層討論及分析

Meanwhile, procurement of Sprott in 2021 proved that secondary demand formed by financial investors will play an important role in the current round of rebound of spot natural uranium prices, and it is worth noting that the current strategy of financial investors is to hold for a long term with no plan to reduce their holdings in the short term. Both Sprott's continuance raising of capital by listing on the NYSE and Yellow Cake Plc's vote at its shareholder meeting express their intentions or plans to continue to increase their holdings in spot natural uranium, which will put further pressure on the secondary supply of spot commercial inventories in 2022.

In summary, the natural uranium market is expected to continue its recovery in 2022.

### BUSINESS DEVELOPMENT OUTLOOK

#### *Operation of Semizbay-U*

In accordance with the production plan of Kazatomprom, Semizbay-U plans to reduce production in 2022. The Company will actively participate in the governance of Semizbay-U through its board of directors to ensure that Semizbay-U completes its annual production plan and product sales tasks and achieves its annual profit target. The despatched team will strengthen the supervision on the implementation of annual production and operation plan and annual budget to ensure the enterprise accomplishing its operational goals with safe production. In 2022, Semizbay-U will continue to promote evaluation of available resources in No.4 ore body and re-estimation of the geological reserves of Semizbay Mine, to explore increasing the reserve of Semizbay-U to prepare for enhancing its sustainability.

與此同時，2021年Sprott的入場採購證明，金融投資者形成的次級需求將在本輪的天然鈾現貨價反彈進程中發揮重要作用，而且值得注意的是，目前金融投資者的策略均為長期持有，並未有短期減持計劃，且無論是Sprott尋求在美國紐約證券交易所上市繼續融資，還是Yellow Cake Plc在其股東大會上的投票，都表達了它們繼續增持現貨天然鈾的意願或計劃，這都將對2022年的現貨商業庫存等形成的次級供應進一步造成壓迫。

綜上，預計2022年天然鈾市場有望繼續保持復甦態勢。

### 經營發展展望

#### *謝公司經營*

根據哈原工的生產計劃，2022年謝公司計劃減產，本公司將通過其董事會積極參與謝公司的治理，確保謝公司完成年度生產計劃和產品銷售任務，實現年度利潤指標。外派團隊將加強監督年度生產、經營計劃及年度預算的執行情況，保證企業在安全生產的前提下完成經營目標。2022年謝公司將繼續推動伊礦4號礦體可利用資源評價和謝礦地質儲量重新估算工作，探索提升謝公司儲量，為增強可持續發展能力做好準備。



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### Operation of Ortalyk

In 2022, the Company will participate in the governance of Ortalyk through its board of directors to ensure Central Mynkuduk Deposit completes its annual production plan and product sales tasks and achieves its annual profit target on one hand; and the mine construction plan and pre-construction preparatory work of Zhalpak Deposit are completed in a high quality manner on the other hand. The despatched team will actively participate in the production and operation management of the mine, inspect and supervise the implementation of the annual production and operation plan and annual budget, to ensure the enterprise completing the annual operation targets with safe production and efficient operation.

### Management and Control on Fission

In respect of Fission, the Company mainly relies on participation in its board of directors to involve in its major decision-making and exert influence, while continuously deepening the technical support to the PLS project and enhancing regular technical exchange. In 2022, the Company will support Fission in completing the winter and summer explorations as scheduled and finishing the upgrade of part of the R780E and R840W sections of the PLS project from inferred level to indicated level so as to extend the designed life of the mine. The Company also plans to hire a local technical personnel to participate in the field work of Fission in Canada to increase technical management on PLS project and enhance collaboration efficiency.

### Active Expansion of Trading Business

The Group will strengthen its business dealings with end customers, such as global nuclear power plants owners, actively participate in international market bidding, deepen its analysis of market conditions and counterparties' behaviors, seize market opportunities, develop new business models and actively explore new trading opportunities to ensure the achievement of annual trade targets.

### 奧公司經營

2022年本公司將通過其董事會參與奧公司的治理，一方面確保中礦完成年度生產計劃和產品銷售任務，實現年度利潤指標；另一方面，確保高質量的完成扎礦礦山建設方案及礦建前的準備工作。外派團隊將積極參與礦山生產、經營管理，現場檢查和監督年度生產、經營計劃及年度預算的執行情況，保證企業在安全生產和高效經營的前提下完成各項年度經營目標。

### Fission公司的管控

對於Fission公司，本公司主要依託董事會參與其重大事項決策來施加影響，同時不斷深化對PLS項目的技術支持，加強定期技術交流。2022年，本公司將支持Fission公司按計劃完成冬季、夏季勘探及將PLS項目R780E地段部分和R840W地段推斷級資源量提升為控制級資源量的工作，以延長礦山設計壽命。同時計劃在加拿大本地招聘技術人員參加Fission公司的現場工作，以加強對PLS項目的技術管理，提高協同效率。

### 積極開拓貿易業務

本集團將加強與全球核電站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，積極開拓新的貿易機會，確保年度貿易目標的實現。



# Management Discussion and Analysis

## 管理層討論及分析

### *Acquisition of New Uranium Resources Projects*

The Company is optimistic about the continuous growing trend of natural uranium demand brought by the long-term stable development of global nuclear power. The Company will seize this historical opportunity and continue to seek for potential uranium resource investment opportunities to build a sustainable pipeline of low-cost, high-quality uranium resources to achieve continuity of production capacity and provide nuclear power owners with a sustainable and stable uranium resource. At the same time, the Company will seek to establish strategic cooperative relationships with internationally renowned uranium producers and traders and to explore the feasibility of joint development of uranium projects in various modes.

### *Implementing equity incentive policy*

In order to improve the medium and long-term incentive and restraint mechanism of the Company, to form a benefit-sharing and risk-sharing mechanism among Shareholders, the Company and employees, to fully mobilize the enthusiasm of the Company's senior and middle management staff and core staff, and to realize the joint development of the Company and employees, the Company will actively explore medium and long-term incentive plans such as share options continuously.

### **RISK IDENTIFICATION AND MANAGEMENT**

The comprehensive risk management system of the Company functioned effectively in 2021 with all risks under monitor and no significant risk incident happened. The major work completed including:

Firstly, continuing to optimize the risk management process and strengthen risk warning and prevention. In order to achieve advance warning and prevention of risks, the Company has established a major risk monitoring and control index system, including 17 risk warning and control indexes, based on the principles of combining quantitative and qualitative risks and combining process and result. The Company carries out risk monitoring based on the above and makes dynamic adjustments according to the risk management situation.

### *新鈾資源項目併購*

本公司看好全球核電穩定發展所帶來天然鈾需求持續增長態勢，將抓住歷史機遇，持續尋找潛在鈾資源投資機會，著手建立低成本優質鈾資源的可持續發展梯隊以實現產能接續、為核電業主提供持續穩定的鈾資源。同時，本公司將嘗試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。

### *推行股權激勵政策*

為健全公司中長期激勵和約束機制，形成股東、公司與員工之間的利益共享和風險共擔機制，充分調動公司中高層管理人員和核心骨幹員工的積極性，實現公司與員工的共同發展，公司將持續積極探索股份期權等中長期激勵計劃。

### **風險識別及管理**

2021年公司全面風險管理體系運轉正常，各項風險均處於密切監控中，未發生重大風險事件，完成的主要工作包括：

一是持續優化風險管理過程，加強風險預警防範。為實現風險提前預警與防範，已根據風險定量與定性結合、過程性與結果性相結合等原則，建立起公司重大風險監控指標體系，包括17項風險預警監控指標。據此開展風險監測，並根據風險管理情況進行動態調整。

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Secondly, comprehensively implementing the risk control process and solidly identify and monitor risks. The Company scientifically identifies and evaluates major operational risks based on risk characteristics and risk attributes in accordance with the requirements of the comprehensive risk management and monitoring process, and formulates and implements risk countermeasures; closely conduct daily risk management tracking, with the management of the Company informed of the progress of risk monitoring on a monthly basis and the Board informed of the risk monitoring situation on a quarterly basis, to supervise and evaluate the Company's risk management, and to provide advice and guidance on the subsequent improvement of the Company's risk management and risk countermeasures.

Thirdly, focusing on special risks and strengthening the capacity of special risk management. The Company carries out risk assessment on investment decision of uranium resources merger and acquisition projects and strictly implemented the process of "assessment, evaluation and decide" for investment projects.

Upon systematic assessment analysis, the Company is subject to the following two main risks in 2022:

### **Production and operational risks of the projects in Kazakhstan.**

The continuation of the COVID-19 pandemic and the increase in raw material prices will have a significant impact on the achievement of profit targets for Semizbay-U and Ortalyk. The Company will insist on both prevention and control of the pandemic and production and operation, assist the Kazakhstan side in taking preventive and control measures against the pandemic and strengthening mining management continuously, closely monitor the progress of pipeline connection and development, ensure continuous and stable mining and strive to achieve the annual production target and operation target of the mines; urge Semizbay-U and Ortalyk to lock the purchase price of raw materials, launch special actions for cost control, implement lean cost management and strictly control mine production costs.

**The risk of fluctuation of uranium price on the Company's operation.** Natural uranium is the main profit source of the Company and there is a relatively higher correlation between the operating results of the Company and natural uranium price fluctuations. The Company will give full play to the advantage of low-cost resources and industry operation to seize the market opportunity and improve the Company's performance. In addition, the Company will strengthen market research, closely track changes in uranium prices, establish a monitoring mechanism for uranium price fluctuations, make timely analysis and judgment, improve risk identification and forecasting capabilities, and cope with and prevent the risk of price fluctuations.

二是全面落實風險管控流程，紮實做好風險識別和監控。按照全面風險管理監控流程要求，從風險特徵、風險屬性等方面科學識別、評估公司重大經營風險，制定並落實風險應對措施；緊密做好風險管理日常跟蹤，公司經理層每月聽取風險監控進展，董事會每季度聽取風險監控情況，對公司風險管理工作進行監督、評價，對後續公司風險管理改進及風險應對給與建議和指導。

三是重點關注專項風險，強化專項風險管理能力。開展鈾資源併購項目投資決策風險評估，並嚴格履行投資項目「先評估，再評審，再決策」流程。

經過系統的評估及研討，公司在2022年主要面臨以下兩項風險，具體如下：

**哈薩克斯坦項目生產經營風險。**新冠疫情的持續和原材料價格上漲對公司和奧公司利潤目標的實現有較大影響。公司將堅持疫情防控和生產經營兩手抓，持續協助哈方做好疫情防控措施及加強採礦生產管理，密切監控管道連接進度和開拓進展，確保礦山連續穩定開採，力爭實現礦山生產經營年度目標；督促謝、奧兩公司鎖定原材料採購價格，開展成本控制專項行動，實施成本精益化管理，嚴格控制礦山生產成本。

**鈾價波動對公司經營影響風險。**天然鈾是公司主要利潤來源，公司經營業績與天然鈾價格波動有較大關聯。公司將發揮低成本資源優勢及行業運營優勢，抓住市場機遇，提升公司業績。另外，公司將加強市場研究，密切跟蹤鈾價變化，建立鈾價異動監控機制，及時做出分析和研判，提高風險識別和預判能力，應對和防範價格波動風險。



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## 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.

### 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。

### OVERVIEW OF FINANCIAL RESULTS AND POSITION

#### Major Financial Indicators

### 財務業績及狀況概覽

#### 主要財務指標

Profitability indicators		2021	2020
盈利能力指標		2021年	2020年
<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>2.29</b>	7.08
EBITDA (HK\$ million) <sup>2</sup>	EBITDA(百萬港元) <sup>2</sup>	<b>248.09</b>	222.78
EBITDA/Revenue ratio (%) <sup>3</sup>	EBITDA/營業額比率(%) <sup>3</sup>	<b>6.43</b>	7.78
Net profit margin (%) <sup>4</sup>	淨溢利率(%) <sup>4</sup>	<b>4.62</b>	5.42
<b>Operation ability indicators</b>	<b>營運能力指標</b>		
Trade receivables cycle – average (Days) <sup>5</sup>	應收賬款週期—平均(天) <sup>5</sup>	<b>21</b>	30
Inventory cycle – average (Days) <sup>6</sup>	存貨週期—平均(天) <sup>6</sup>	<b>168</b>	218
<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>8.54</b>	7.82
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>4.62</b>	5.42
Return on assets (%) <sup>9</sup>	資產回報率(%) <sup>9</sup>	<b>3.39</b>	4.26
<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>81.29</b>	1,174.51
Net tangible assets (HK\$ million) <sup>10</sup>	有形資產淨值(百萬港元) <sup>10</sup>	<b>2,151.25</b>	2,025.08
Gearing ratio (%) <sup>11</sup>	資本負債比率(%) <sup>11</sup>	<b>194.61</b>	106.59

#### Notes:

- Difference between revenue and cost of sales divided by revenue multiplied by 100%.
- The sum of profit before tax, finance costs, depreciation of right-of-use assets and depreciation of property, plant and equipment, if any.
- 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%.
- Profit for the year divided by revenue multiplied by 100%.
- Average receivables (i.e the arithmetic average of the beginning and the end of the Reporting Period) divided by average daily sales (i.e revenue divided by 360 days).

#### 附註：

- 營業額與銷售成本之差除以營業額再乘以100%。
- 除稅前溢利、融資成本、使用權資產折舊及物業、廠房及設備折舊(如有)之和。
- 除稅前溢利、融資成本、使用權資產折舊及物業、廠房及設備折舊(如有)之和除以營業額再乘以100%。
- 本年度溢利除以營業額再乘以100%。
- 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(即營業額除以360天)。

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- |   |   |
|---|---|
| <p>6. Average inventories (i.e the arithmetic average of the beginning and the end of the Reporting Period) divided by average daily costs of sales (i.e costs of sales divided by 360 days).</p> <p>7. Profit for the year 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%.</p> <p>8. Profit for the year attributable to owners of the Company divided by revenue multiplied by 100%.</p> <p>9. Profit for the year 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%.</p> <p>10. Total equity less intangible assets, net.</p> <p>11. Total debt divided by total equity multiplied by 100%.</p> | <p>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(即銷售成本除以360天)。</p> <p>7. 本公司擁有人應佔年內溢利除以平均權益總值(即報告期初期末算術平均值)再乘以100%。</p> <p>8. 本公司擁有人應佔年內溢利除以營業額再乘以100%。</p> <p>9. 本公司擁有人應佔年內溢利除以平均資產總值(即報告期初期末算術平均值)再乘以100%。</p> <p>10. 權益總值減去無形資產的淨值。</p> <p>11. 債務總額除以權益總值再乘以100%。</p> |
|---|---|

## Financial results

The profit of the Group was HK\$178 million in 2021, representing a year-on-year increase of 15% as compared to that of HK\$155 million in 2020.

## 財務業績

本集團2021年度溢利為178百萬港元，較2020年的155百萬港元同比增加15%。

## REVENUE

## 營業額

		For the year ended 31 December 截至12月31日止年度		Movements 變動	
		2021 2021年 HK\$'000 千港元	2020 2020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
Natural uranium trading	天然鈾貿易	3,856,085	2,859,214	996,871	35
Property investment	物業投資	3,445	3,012	433	14
<b>Total revenue</b>	<b>總營業額</b>	<b>3,859,530</b>	<b>2,862,226</b>	<b>997,304</b>	<b>35</b>

The revenue of the Group was HK\$3,860 million in 2021, representing an increase of 35% as compared to that of HK\$2,862 million in 2020, primarily due to CGN Global actively expanded sales with increased annual trade volume.

本集團2021年營業額為3,860百萬港元，較2020年的2,862百萬港元增加35%，主要原因是中廣核國際銷售公司積極拓展貿易，全年貿易量增加。



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### Cost of sales

### 銷售成本

		For the year ended		Movements	
		31 December		變動	
		截至12月31日止年度			
		2021	2020	Increase/ (Decrease)	Increase/ (Decrease)
		2021年	2020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
Natural uranium trading cost	天然鈾貿易成本	3,771,251	2,659,460	1,111,791	42
Property investment	物業投資	-	-	-	-
<b>Total cost of sales</b>	<b>銷售成本合計</b>	<b>3,771,251</b>	<b>2,659,460</b>	<b>1,111,791</b>	<b>42</b>

The cost of sales of the Group was HK\$3,771 million in 2021, representing an increase of 42% as compared to that of HK\$2,659 million in 2020, due to CGN Global actively expanded sales with increased annual trade volume, resulting in a corresponding increase in cost of sales.

本集團2021年銷售成本為3,771百萬港元，較2020年的2,659百萬港元增加42%，主要原因是中廣核國際銷售公司積極拓展貿易，全年貿易量增加，銷售成本相應增加。

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

Affected by the narrowing of the long-trade and spot prices in the off-take business and the narrowing of trade spreads of CGN Global, the Group recorded a gross profit from natural uranium trading of HK\$85 million in 2021, representing a decrease of 58% as compared to that of HK\$200 million in 2020, and the gross profit margin of natural uranium trading decreased to 2.20%.

### 天然鈾貿易毛利及毛利率

受包銷業務長貿與現貨價差收窄以及中廣核國際銷售公司貿易價差收窄影響，本集團2021年實現天然鈾貿易毛利85百萬港元，較2020年的200百萬港元減少58%，天然鈾貿易毛利率下降至2.20%。

### Other operating income

The other operating income of the Group was HK\$9 million in 2021, substantially the same as compared to that of HK\$9 million in 2020.

### 其他經營收入

本集團2021年其他經營收入為9百萬港元，基本與2020年的9百萬港元持平。

### Selling and distribution expenses

Selling and distribution expenses of the Group was HK\$14 million in 2021, representing an increase of 32% as compared to that of HK\$10 million in 2020, mainly due to the increase of storage expenses of natural uranium inventories.

### 銷售及分銷費用

本集團2021年銷售及分銷費用為14百萬港元，較2020年的10百萬港元增加了32%，主要原因是天然鈾存貨倉儲費用增加。



# Management Discussion and Analysis

## 管理層討論及分析

### Administrative expenses

Administrative expenses of the Group was HK\$42 million in 2021, representing an increase of 11% as compared to that of HK\$38 million in 2020, mainly due to the Group's acquisition of 49% equity interest in Ortalyk during the Reporting Period, leading to an increase in professional services fees, such as legal fees.

### 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\$138 million in 2021, representing an increase of 95% as compared to that of HK\$71 million in 2020, mainly due to a 17% year-on-year increase in sales volume of Semizbay-U and a continued increase in natural uranium spot prices in the second half of 2021, leading to a significant increase in revenue of Semizbay-U.

### Share of results of associates

The Company's associates include Fission and Ortalyk. The Company's share of results of Fission was a loss of HK\$6 million, which includes share of loss for the Reporting Period of HK\$7 million, loss on deemed disposal of HK\$32 million and the reversal of long-term investment impairment of HK\$33 million.

During the Reporting Period, Fission issued 57,500,000 ordinary shares under subscription of new shares by investors, 510,529 ordinary shares in lieu of payment of interest, 5,477,904 ordinary shares upon exercise of warrants, 33,381,117 ordinary shares upon exercise of share options and 118,434 ordinary shares as part of director remuneration, resulting the percentage of equity interests in Fission held by the Company as at 31 December 2021 decreased to 14.34% (31 December 2020: 16.74%).

The Company's shares of results of Ortalyk was a profit of HK\$73 million, which represents the results after completion of the acquisition of 49% equity interest in Ortalyk on 30 July 2021.

### Finance costs

The finance costs of the Group was HK\$50 million in 2021, representing an increase of 22% as compared to that of HK\$41 million in 2020, mainly due to interest expenses arising from additional loans for the acquisition of 49% equity interest in Ortalyk.

### 行政開支

本集團2021年行政開支為42百萬港元，較2020年的38百萬港元增加了11%，主要原因是本集團報告期內收購了奧公司49%的股權，導致法律等專業服務費用增加。

### 應佔一間合營企業業績

本公司的合營公司為謝公司，本公司2021年應佔一間合營公司業績為溢利138百萬港元，較2020年的71百萬港元增加95%，主要原因是謝公司銷售量同比增長17%及天然鈾現貨價格於2021年下半年持續上升，使謝公司營業額顯著增加。

### 應佔聯營公司業績

本公司的聯營公司包括Fission公司以及奧公司。本公司應佔Fission公司虧損業績6百萬港元，包括報告期內應佔虧損7百萬港元，視同處置虧損32百萬港元和長期投資減值回撥33百萬港元。

報告期內，Fission公司向認購新普通股的投資者發行了57,500,000股普通股，以股代息發行了510,529股普通股，因期權行權發行了5,477,904股普通股，因認股權證行權發行了33,381,117股普通股及向其董事發行了118,434股普通股作為薪酬一部分，導致本公司於2021年12月31日持有Fission公司的權益比例下降至14.34% (2020年12月31日：16.74%)。

本公司應佔奧公司業績為溢利73百萬港元，為2021年7月30日完成收購奧公司49%股權後產生的業績。

### 融資成本

本集團2021年融資成本為50百萬港元，較2020年的41百萬港元上升22%，主要原因是因收購奧公司49%股權，新增貸款產生利息支出。



# Management Discussion and Analysis

## 管理層討論及分析

### Income tax expenses

Income tax expense of the Group was HK\$18 million in 2021, representing a decrease of 27% as compared to that of HK\$25 million in 2020, mainly due to a decrease in taxable income during the Reporting Period.

### Profit for the year

The profit of the Group was HK\$178 million in 2021, representing an increase of 15% as compared to that of HK\$155 million in 2020.

## FINANCIAL POSITION AND ANALYSIS

### Total assets

As at 31 December 2021, the Group's total assets were HK\$6,350 million, representing an increase of 52% as compared to HK\$4,188 million as at 31 December 2020, mainly due to the Group's completion of acquisition of 49% equity interest in Ortalyk during the Reporting Period.

### Total liabilities

As at 31 December 2021, the Group's total liabilities were HK\$4,194 million, representing an increase of 94% as compared to HK\$2,161 million as at 31 December 2020, mainly due to the drawdown of a shareholder loan from immediate holding company during the Reporting Period for the acquisition of 49% equity interest in Ortalyk.

### Net current assets

As at 31 December 2021, the Group's net current assets were HK\$-1,821 million, representing a decrease of 187% as compared to HK\$2,100 million as at 31 December 2020, mainly due to financing the acquisition of 49% equity interest in Ortalyk, resulting a significant decrease in bank balances and cash and the drawdown of a shareholder loan from immediate holding company during the Reporting Period.

### 所得稅支出

本集團2021年所得稅支出為18百萬港元，較2020年的25百萬港元下降27%，主要原因是報告期內應稅收入下降。

### 年度溢利

本集團2021年年度溢利為178百萬港元，較2020年的155百萬港元增加15%。

## 財務狀況及分析

### 資產總值

於2021年12月31日，本集團資產總值為6,350百萬港元，較2020年12月31日的4,188百萬港元增加52%，主要原因是報告期內本集團完成收購奧公司49%的股權。

### 負債總值

於2021年12月31日，本集團負債總值為4,194百萬港元，較2020年12月31日的2,161百萬港元增加94%，主要原因是於報告期內向直接控股公司提取了股東貸款，用於收購奧公司49%股權。

### 流動資產淨值

於2021年12月31日，本集團流動資產淨值為-1,821百萬港元，較2020年12月31日的2,100百萬港元減少187%，主要原因是為提供收購奧公司49%股權的資金，本集團報告期內銀行結存及現金大幅下降並向直接控股公司提取了股東貸款。

# Management Discussion and Analysis

## 管理層討論及分析

		As at 31 December 於12月31日		Movements 變動	
		2021 2021年 HK\$'000 千港元	2020 2020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
Inventories	存貨	1,743,152	1,767,335	(24,183)	(1)
Trade and other receivables	應收賬款及其他應收款項	99,390	363,176	(263,786)	(73)
Amount due from an intermediate holding company	應收一間中間控股公司款項	2,392	2,323	69	3
Amount due from a fellow subsidiary	應收一間同系附屬公司款項	20	19	1	5
Income tax recoverable	可收回所得稅款	6,956	6,678	278	4
Bank balances and cash	銀行結存及現金	81,293	1,174,508	(1,093,215)	(93)
<b>Total current assets</b>	<b>流動資產總額</b>	<b>1,933,203</b>	<b>3,314,039</b>	<b>(1,380,836)</b>	<b>(42)</b>

As at 31 December 2021, the Group's total current assets were HK\$1,933 million, representing a decrease of 42% as compared to HK\$3,314 million as at 31 December 2020, mainly due to financing the acquisition of 49% equity interest in Ortalyk resulting a significant decrease in bank balances and cash during the Reporting Period.

As at 31 December 2021, the aggregate amount of bank balances and cash of the Group was HK\$81 million (31 December 2020: HK\$1,175 million), among which, approximately 28% (31 December 2020: 9%) was denominated in HKD, approximately 47% (31 December 2020: 90%) was denominated in USD, approximately 19% (31 December 2020: 1%) was denominated in RMB.

於2021年12月31日，本集團流動資產總值為1,933百萬港元，較2020年12月31日的3,314百萬港元減少42%，主要原因是為提供收購奧公司49%股權的資金，本集團報告期內銀行結存及現金大幅下降。

於2021年12月31日，本集團擁有的銀行結餘及現金共計81百萬港元（2020年12月31日：1,175百萬港元），其中約28%（2020年12月31日：9%）為港元，約47%（2020年12月31日：90%）為美元，約19%（2020年12月31日：1%）為人民幣。



# Management Discussion and Analysis

## 管理層討論及分析

As at 31 December 2021, the Group did not have any bank deposits and cash pledged to any banks (31 December 2020: Nil). The ratio of current assets of the Group over total assets was 30% (31 December 2020: 79%), and the ratio of bank balances and cash over total assets was 1% (31 December 2020: 28%).

於2021年12月31日，本集團沒有任何銀行結存及現金抵押給銀行(2020年12月31日：無)。本集團流動資產佔總資產的比例為30%(2020年12月31日：79%)，銀行結存及現金佔總資產的比例為1%(2020年12月31日：28%)。

### Non-current assets

### 非流動資產

	As at 31 December		Movements		
	於12月31日		變動		
	2021	2020	Increase/ (Decrease)	Increase/ (Decrease)	
	2021年	2020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	
Property, plant and equipment	物業、廠房及設備	887	622	265	43
Right-of-use assets	使用權資產	3,970	1,977	1,993	101
Investment properties	投資物業	53,082	52,623	459	1
Interest in a joint venture	於一間合營企業之權益	358,011	264,956	93,055	35
Interests in associates	於聯營企業之權益	3,994,894	553,570	3,441,324	622
Other receivable	其他應收款項	367	-	367	N/A
Deferred tax assets	遞延稅項資產	5,161	-	5,161	N/A
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>4,416,372</b>	873,748	<b>3,542,624</b>	<b>405</b>

As at 31 December 2021, the total non-current assets of the Group were HK\$4,416 million, representing an increase of 405% as compared to HK\$874 million as at 31 December 2020, mainly due to completion of the acquisition of 49% equity interest in Ortalyk during the Reporting Period, leading to a significant increase in equity interests in associates.

於2021年12月31日，本集團非流動資產總值為4,416百萬港元，較2020年12月31日的874百萬港元增加405%，主要原因是報告期內完成收購奧公司49%股權，來自聯營公司的權益大幅增加。

# 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	
		2021 2021年 HK\$'000 千港元	2020 2020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
Trade and other payables	應付賬款及其他應付款	1,103,368	158,289	945,079	597
Loans from a fellow subsidiary	來自一間同系附屬公司之貸款	236,530	370,693	(134,163)	(36)
Loan from immediate holding company	來自直接控股股東之貸款	2,400,197	–	2,400,197	N/A
Bank borrowings	銀行借款	–	666,704	(666,704)	(100)
Lease liabilities	租賃負債	1,445	704	741	105
Amount due to an intermediate holding company	應付一間中間控股公司款項	1,117	874	243	28
Amount due to fellow subsidiaries	應付同系附屬公司款項	2,188	1,135	1,053	93
Income tax payable	應付所得稅款	9,270	15,848	(6,578)	(42)
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>3,754,115</b>	<b>1,214,247</b>	<b>2,539,868</b>	<b>209</b>

As at 31 December 2021, the Group's total current liabilities were HK\$3,754 million, representing an increase of 209% as compared to HK\$1,214 million as at 31 December 2020, mainly due to the drawdown of a shareholder loan from immediate holding company by the Group during the Reporting Period to finance the acquisition of 49% equity interest in Ortalyk.

於2021年12月31日，本集團流動負債總值為3,754百萬港元，較2020年12月31日的1,214百萬港元增加209%，主要原因是為提供收購奧公司49%股權的資金，本集團報告期內向直接控股公司提取了股東貸款。



# Management Discussion and Analysis

## 管理層討論及分析

### Non-current liabilities

### 非流動負債

		As at 31 December 於12月31日		Movements 變動	
		2021 2021年 HK\$'000 千港元	2020 2020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
Deferred tax liabilities	遞延稅項負債	50,066	23,968	26,098	109
Loans from a fellow subsidiary	來自一間同系附屬公司之貸款	–	533,596	(533,596)	(100)
Bank borrowings	銀行借款	387,754	387,754	–	–
Lease liabilities	租賃負債	2,417	1,162	1,255	108
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>440,237</b>	<b>946,480</b>	<b>(506,243)</b>	<b>(53)</b>

As at 31 December 2021, the Group's total non-current liabilities were HK\$440 million, representing a decrease of 53% as compared to HK\$946 million as at 31 December 2020, mainly due to the repayment of part of the CGNPC Huasheng loan by CGN Global during the Reporting Period.

於2021年12月31日，本集團非流動負債總值為440百萬港元，較2020年12月31日的946百萬港元減少53%，主要原因是中廣核國際銷售公司於報告期內償還部分中廣核華盛貸款。

### Total equity

### 權益總額

		As at 31 December 於12月31日		Movements 變動	
		2021 2021年 HK\$'000 千港元	2020 2020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
Share capital	股本	66,007	66,007	–	–
Reserves	儲備	2,089,216	1,961,053	128,163	7
<b>Total equity</b>	<b>權益總值</b>	<b>2,155,223</b>	<b>2,027,060</b>	<b>128,163</b>	<b>6</b>

# Management Discussion and Analysis

## 管理層討論及分析

As at 31 December 2021, total equity of the Group amounted to HK\$2,155 million, representing an increase of 6% as compared to HK\$2,027 million as at 31 December 2020, mainly due to an increase in profit during the Reporting Period.

The Group's gearing ratio (total debt divided by total equity multiplied by 100%) was 195% (2020: 107%).

### Assets and investments

During the Reporting Period, the Group acquired 49% equity interest in Ortalyk at the consideration of US\$435,071,181 from Kazatomprom. The acquisition has been completed on 30 July 2021 and Ortalyk became an associate of the Group. For details, please refer to the circular of the Company dated 25 May 2021.

### Investment direction

According to the 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 Group.

## Financial capital

### Capital structure

As at 31 December 2021, the Company had a total of 6,600,682,645 ordinary shares in issue (31 December 2020: 6,600,682,645 ordinary shares) ordinary shares, and the market capitalization of the Company was approximately HK\$5,149 million (31 December 2020: HK\$2,376 million).

On 26 November 2021, the Company entered into subscription agreements with 11 subscribers for the subscription of an aggregate of 1,000,000,000 new Shares at the subscription price of HK\$0.80 per Share. For details, please refer to the paragraph headed "Purchase, Sale or Redemption of the Company's Listed Securities" in the Directors' Report of this annual report.

於2021年12月31日，本集團權益總值為2,155百萬港元，較2020年12月31日的2,027百萬港元增加6%，主要原因是報告期內溢利增加。

本集團資本負債比率(債務總額／權益總值再乘以100%)為195%(2020年：107%)。

### 資產與投資

本集團於報告期內以435,071,181美元代價向哈原工收購奧公司49%的股權。收購事項於2021年7月30日完成，奧公司成為本集團聯營企業。有關詳情，請參閱本公司日期為2021年5月25日的通函。

### 投資方向

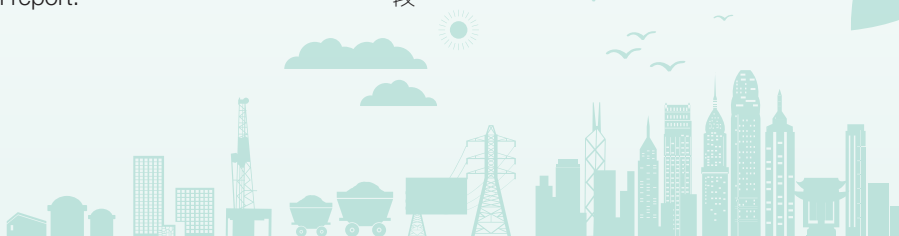
根據本集團業務定位和發展戰略，後續仍以併購有競爭力的低成本海外鈾資源項目為主要投資方向，並將適時開展相關投資活動，為本集團進一步發展奠定基礎。

## 財務資本

### 股本結構

於2021年12月31日，本公司共發行普通股6,600,682,645股(2020年12月31日：6,600,682,645股普通股)，市值約為5,149百萬港元(2020年12月31日：2,376百萬港元)。

於2021年11月26日，本公司與11名認購人訂立認購協議，以按每股0.80港元的認購價認購合共1,000,000,000股新股份。有關詳情，請參閱本年報中董事會報告「購買、出售或贖回本公司的上市股份」一段。



# Management Discussion and Analysis

## 管理層討論及分析

### 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 Company mainly come from possible acquisition costs for 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 shall 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, actively considers its responses to internal and external financial risks, formulates reasonable models and strategies to ensure the safety and economic efficiency of financing, and takes strict management measures on debt risks to prevent exposure to related risks and to facilitate the financial health and development of the core business.

### 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 secure stable funds. In the process of debt financing, the Company has taken a balanced approach between cost and safety. The Company aims to obtain competitive financing cost but does not consider lowest financing cost as the only objective to avoid compromising financial safety and the quality of services 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.

### 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。本公司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。

### 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。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL RISK MANAGEMENT

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

#### Risk management of debt

As at 31 December 2021, the bank borrowings (drawdown in 2020) were US\$50 million, denominated in US\$ with floating interest rate and were unsecured with interest of 1.36% per annum. Loans from a fellow subsidiary (drawdown during the year 2019) were US\$31 million, denominated in US\$ with fixed interest rate and were unsecured and interest bearing of 3.20% per annum. Loans from immediate holding company (drawdown during the year 2021) were US\$310 million, denominated in US\$ with floating interest rate and were unsecured and interest bearing of 1.65% 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 sufficiency of available credit. As at 31 December 2021, the Group has undrawn credit of US\$791 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 (2020: US\$ and RMB), while its cash was mainly denominated in US\$ and HK\$ (2020: US\$ and HK\$). Daily expenses, including administrative expenses, sales and distribution expenses, were mainly settled in US\$, HK\$ and RMB (2020: US\$, HK\$ and RMB). The Group was not subject to any material exchange rate risk during the Reporting Period.

For exchange rate risk management, the Company aims to control cost rather than profitability. In 2021, 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.

### 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2021年12月31日，銀行借款（於2020年提款）為50百萬美元，該等浮息貸款為無抵押及年利率為1.36%。來自一間同系附屬公司之貸款（於2019年提款）為31百萬美元，該等定息貸款為無抵押及年利率為3.20%。來自直接控股公司之貸款（於2021年提款）為310百萬美元，該等浮息貸款為無抵押及年利率為1.65%。

為管理流動資金風險，本公司嚴密監控現金及現金等價物以及未動用的授信水平，以確保能夠為公司經營及減少現金流波動影響提供充足的現金支持。公司管理層監控對外借款情況，以確保有足夠未運用的借款信用額度。於2021年12月31日，本集團擁有791百萬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（2020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（2020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（2020年：美元、港元及人民幣）結算。本報告期間本集團並無承受重大外匯風險。

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。於2021年，本集團並無任何遠期外匯合同、利息或貨幣掉期或其他對沖用途之金融衍生工具，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。

# Management Discussion and Analysis

## 管理層討論及分析

### CONTINGENCY EVENTS

#### External guarantees

During the Reporting Period, the Group did not provide any guarantee for external party (2020: Nil). The guarantee provided by the Company to CGN Global, a wholly-owned subsidiary, was US\$150 million (2020: US\$180 million) and US\$50 million (2020: US\$136 million) was utilised. The Company does not allow subsidiaries to provide any form of guarantee to any entity or individual without the approval of the Company.

#### Pledge of assets

During the Reporting Period, the Group did not pledge any of its assets (2020: Nil).

#### Contingent liabilities

As at 31 December 2021, the Group did not have any material contingent liabilities (31 December 2020: Nil).

#### Legal proceedings

The Company confirms that there was no significant litigation, and that it was not 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 4 to the Consolidated Financial Statements.

### 或然事項

#### 對外擔保

報告期內，本集團並無對外擔保（2020年度：無）。公司對其全資子公司中廣核國際銷售公司提供擔保額為150百萬美元（2020年：180百萬美元），其中50百萬美元（2020年：136百萬美元）已提用。本公司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（2020年度：無）。

#### 或然負債

於2021年12月31日，本集團並無重大或然負債（2020年12月31日：無）。

#### 法律訴訟

本公司確認於報告期內，無面臨任何重大訴訟，且並不知悉任何未決或面臨威脅的訴訟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。

### 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4。

# 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

#### Executive director, chairman and chief executive officer

**Mr. An Junjing** (“Mr. An”), aged 48, joined the Group in January 2018 and is currently an ED, the chairman of the Board and the chief executive officer of the Company and serving as the managing director of the CGNPC-URC and the chairman of Swakop. 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 of the (presiding) 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 in July 1996 and subsequently obtained a Master’s degree in engineering in nuclear and nuclear engineering from Shanghai Jiao Tong University in June 2009. Mr. An was accredited as a senior engineer by CGNPC in 2009.

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

#### 執行董事、主席兼首席執行官

**安軍靖先生**（「安先生」），48歲，於2018年1月加入本集團，現任本公司執行董事、董事會主席及首席執行官，同時擔任中廣核鈾業發展董事長、總經理及斯科公司董事長。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

**Ms. Xu Junmei** (“Ms. Xu”), aged 43, is currently an ED and the chief financial officer of the Company and serving as the chief accountant of CGNPC-URC. Between August 2002 and August 2013, Ms. Xu worked for KPMG Huazhen LLP, including two years of secondment at the State-owned Assets Supervision and Administration Commission of the State Council between June 2011 and August 2013. Ms. Xu joined CGN Group in August 2013 and has held various positions, including deputy manager and manager of the finance department of CGNPC-URC and the deputy director of the finance shared service center of CGN Power Co., Ltd. (HKEX: 01816; SZSE: 03816). Ms. Xu is currently also the chief accountant of CGNPC-URC. Ms. Xu graduated from the University of Science and Technology Beijing with a Bachelor of Arts degree, specialised in English, in July 2002 and obtained a Master of Business Administration from Tsinghua University in July 2015. Ms. Xu is a member of the Chinese Institute of Certified Public Accountants and also a Certified Internal Auditor conferred by The Institute of Internal Auditors.

### Non-executive director

**Mr. Sun Xu** (“Mr. Sun”), aged 56, joined the Group in November 2018 and is currently a NED of the Company and serving as the director of CGNPC-URC, and CGN Energy International Holdings Co., Limited (\*中國廣核能源國際控股有限公司), 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 fulltime 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’s degree in business administration. Mr. Sun was accredited as a senior economist by CGNPC in September 2014.

### 執行董事

**徐軍梅女士**(「徐女士」)，43歲，現任本公司執行董事及首席財務官，同時擔任中廣核鈾業發展總會會計師。於2002年8月至2013年8月，徐女士就職於畢馬威華振會計師事務所(特殊普通合伙)，其中於2011年6月至2013年8月被借調至國務院國有資產監督管理委員會。徐女士於2013年8月加入中廣核集團，先後擔任多個職務，包括中廣核鈾業發展財務部副經理及經理以及中國廣核電力股份有限公司(聯交所：01816；深圳證券交易所：03816)財務共享服務中心副總監。徐女士2002年7月畢業於北京科技大學英語專業，獲文學學士學位，並於2015年7月獲得清華大學工商管理碩士學位。徐女士亦為中國註冊會計師協會會員及國際內部審計師協會授予的註冊內部審計師。

### 非執行董事

**孫旭先生**(「孫先生」)，56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及中廣核能源國際控股有限公司董事。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月畢業於亞洲(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。

# Corporate Governance Report

## 企業管治報告

### Non-executive director

**Mr. Yin Xiong** (“Mr. Yin”), aged 56, joined the Group in November 2018 and is currently a NED director of the Company and the director of CGNPC-UPC, and has been serving as a full-time director of CGN Group since April 2017. Mr. Yin joined CGN Group in September 2001, 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 in the PRC. 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), Which is an electricity sales company of CGN Group. Mr. Yin received a Bachelor’s degree of science in nuclear physics and nuclear technology from Lanzhou University in July 1986 and a Master’s 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 researcher-level senior engineer by CGNPC in December 2010.

### Independent Non-executive Director

**Mr. Qiu Xianhong** (“Mr. Qiu”), aged 59, is currently an INED of the Company on August 2011. Mr. Qiu possess the qualification as a Certified Public Accountant in the PRC and a senior accountant of the PRC. Mr. Qiu also served as an executive director of Beijing Furun Tianming Financial Consultant Co., Ltd\* (北京輔潤天明財務顧問有限公司). Prior to joining the Company, Mr. Qiu was a partner of Beijing QQCPA Accounting Firm, the deputy head of the financial department and assets management department of China Packaging Corporation\* (中國包裝總公司), the finance controller and the vice secretary general to China Institute of Strategy and Management, independent non-executive director of Qinhuangdao Toilian Heavy Industry Co., Ltd., and the deputy director of finance department of preceding National Patent Bureau\* (國家專利局). Mr. Qiu graduated with a Bachelor’s degree in financial accounting from Jiangxi University of Finance and Economics.

### 非執行董事

**殷雄先生**(「殷先生」)，56歲，於2018年11月加入本集團，現任本公司非執行董事及中廣核鈾業發展董事，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2001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／或高級管理人員，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」)，59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。邱先生同時擔任北京輔潤天明財務顧問有限公司執行董事。加入本公司前，邱先生曾擔任北京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、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獨立董事和原國家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)。



# Corporate Governance Report

## 企業管治報告

### Independent Non-executive Director

**Mr. Gao Pei Ji** (“Mr. Gao”), aged 75, 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 54, joined the Group as an INED in August 2014. 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. Mr. Lee has accumulated and possessed extensive experience with large groups, listed groups and professional firms in financial management, accounting and auditing since 1993. Mr. Lee is currently an independent non-executive director of Redsun Properties Group Limited (listed on the main board of the Stock Exchange with stock code 01996), Fusen Pharmaceutical Company Limited (listed on the main board of the Stock Exchange with stock code 01652), TitanInvo Technology Limited (listed on the main board of the Stock Exchange with stock code 00872), ZonBong Landscape Environmental Limited (listed on the main board of the Stock Exchange with stock code 01855). Mr. Lee graduated with a Bachelor of Economics from Macquarie University in Australia in 1992.

### 獨立非執行董事

**高培基先生**（「高先生」），75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台山核電項目（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」），54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，現為澳洲會計師公會及香港會計師公會資深會計師。李先生自1993年起積累並擁有大量的於大型集團、上市集團及專業機構從事財務管理、會計及審計工作的經驗。李先生目前亦為弘陽地產集團有限公司（於聯交所主板上市，股份代號：01996）、福森藥業有限公司（於聯交所主板上市，股份代號：01652）、泰坦智華科技有限公司（於聯交所主板上市，股份代號：00872）及中邦園林環境股份有限公司（於聯交所主板上市，股份代號：01855）獨立非執行董事。李先生於1992年畢業於澳洲麥克里大學，取得經濟學學士學位。

# Corporate Governance Report

## 企業管治報告

### BIOGRAPHIES OF SENIOR MANAGEMENT

**Mr. Cai Yusheng** (“Mr. Cai”), aged 54, is currently the vice president of the Company and serving as a vice general manager of CGNPC Uranium Resources Co., Ltd. Mr. Cai has served as the deputy director of the Nuclear Fuel Bureau of China National Nuclear Corporation, the project manager of the international division of Taisei Corporation, the project manager of the international division of Bechtel Group and the general manager of Beijing Qing Da Zheng Yuan Environmental Engineering Co., Ltd\* (北京清大正源環保工程技術有限公司). Mr. Cai joined CGNPC-URC in 2006 and has held various positions including the director of resource development department and the director and deputy general manager of the nuclear fuel department. Mr. Cai was also the director and chief executive officer of Swakop Uranium (Pty) Ltd.\*, a subsidiary of CGNPC-URC which operates the third largest uranium mine in the world, between January 2018 and August 2021. Mr. Cai graduated from Tsinghua University with a bachelor of engineering degree in engineering management in 1990 and obtained a master of engineering degree in civil engineering from University of Tokyo in 1998. Mr. Cai possesses over 31 years of extensive experience in project management and in-depth knowledge in the nuclear fuel industry.

**Mr. Ding Huaibo** (“Mr. Ding”), aged 41, is currently the vice president of the Company and serving as a vice general manager of CGNPC-URC. Mr. Ding joined CGNPC-URC in 2009 and has served as the deputy manager of the industry development department and the nuclear fuel department and the manager of the nuclear fuel department. Mr. Ding had also served as the nuclear fuel management manager of China General Nuclear Power Corporation\* (中國廣核集團有限公司) and CGN Power Co., Ltd. (a company listed on the main board of HKEX, with stock code: 01816; and listed on SZSE, with stock code: 03816). Mr. Ding graduated from Xi’an Jiaotong University with a bachelor of science degree in applied physics in 2004 and from Tsinghua University in 2009 with a doctor of science degree in physics. Mr. Ding possesses over 12 years of experience and knowledge in the nuclear fuel industry.

### 高級管理人員簡介

**蔡於勝先生**（「蔡先生」），54歲，現任本公司副總裁及中廣核鈾業發展副總經理。蔡先生曾任中國核工業總公司核燃料局副處長、大成建設株式會社國際部項目經理、Bechtel Group國際部項目經理、北京清大正源環保工程技術有限公司總經理。蔡先生於2006年加入中廣核鈾業發展，先後擔任資源開發部總監、核燃料部總監、副總經理等職務，並於2018年1月至2021年8月期間擔任中廣核鈾業發展附屬公司，運營全球第三大鈾礦的中廣核鈾業斯科有限公司的董事暨首席執行官。蔡先生1990年畢業於清華大學工程管理專業，獲工學學士學位，1998年獲東京大學土木工程專業工學碩士學位。蔡先生擁有31年豐富項目管理經驗和深厚的核燃料行業知識。

**丁懷博先生**（「丁先生」），41歲，現任本公司副總裁及中廣核鈾業發展副總經理。丁先生於2009年加入中廣核鈾業發展，曾先後擔任產業發展部暨核燃料部副經理及核燃料部經理。丁先生亦曾擔任中國廣核集團有限公司及中國廣核電力股份有限公司（於聯交所主板上市，股份代號：01816，於深交所上市，股份代碼：03816）核燃料管理經理。丁先生2004年畢業於西安交通大學應用物理學專業，獲理學學士學位，並於2009年畢業於清華大學物理學專業，獲理學博士學位。丁先生在核燃料行業擁有12年經驗及知識。



# Corporate Governance Report

## 企業管治報告

**Mr. Zhou Rongsheng** (“Mr. Zhou”), aged 51, is currently the assistant president of the Company and serving as the assistant general manager of CGNPC-URC. Prior to joining the CGN Group, Mr. Zhou was previously a lecture and an associate professor of school of nuclear science and engineer, an associate professor and head of education and training centre of school of mechanical engineering of Shanghai Jiao Tong University. Mr. Zhou joined CGN Group in September 2010, and successively served as nuclear fuel manager of technology and production management department, head of nuclear fuel management division of technology research and development department of CGNPC, and head of nuclear fuel management division of asset operation department of CGN Power Co., Ltd. Mr. Zhou joined CGNPC-URC in January 2016 and acted as the assistant general manager since then. Mr. Zhou graduated from Anhui Education College\* (安徽教育學院) with a Bachelor’s degree of chemistry in 1995 and obtained a Master’s degree of nuclear fuel cycle and material from Nuclear Power Institute of China in 1998 and obtained a Ph.D. degree of nuclear fuel cycle from the same school in 2002.

**Mr. She Dong** (“Mr. She”), aged 52, is currently a joint company secretary and the general counsel of the Company and serving as the secretary of board of directors and general counsel of CGNPC-URC. Mr. She joined CGNPC in 2011 and is also currently the director of the legal department and the director of the board of directors’ office of CGNPC-URC, the controlling shareholder of the Company. Prior to joining the Company and the CGNPC Group, Mr. She worked with the Accounting Centre of China Aviation (中國航空結算中心) and had held various positions, including deputy manager of the planning operation department (計劃經營處) and deputy head of the planning operation department. Mr. She obtained a bachelor’s degree in law from the China University of Political Science and Law in July 1992 and graduated from the Université de Montréal with master’s degree in international business law in Canada in December 2009. Mr. She acquired a professional qualification in law in the PRC, has over 20 years of experience in legal and compliance related areas.

**周榮生先生** (「周先生」)，51歲，現任本公司總裁助理，同時擔任中廣核鈾業發展總經理助理。加入中廣核集團前，周先生曾是上海交通大學核科學與工程學院講師及副教授，機械與動力工程學院副教授兼教與培訓中心主任，後於2010年9月加入中廣核集團，先後擔任中廣核集團公司科技與生產管理部核燃料經理、科技研發部核燃料管理處處長，中國廣核電力股份有限公司資產經營部核燃料管理處處長等職務。彼於2016年1月加入中廣核鈾業發展，出任總經理助理至今。周先生於1995年畢業於安徽教育學院化學專業獲學士學位；於1998年畢業於中國核動力研究設計學院獲核燃料循環與材料專業碩士學位，並於2002年獲得該校核燃料循環專業博士學位。

**余東先生** (「余先生」)，52歲，現任本公司聯席公司秘書兼總法律顧問，同時擔任中廣核鈾業發展董事會秘書兼總法律顧問。余先生於2011年加入中廣核集團前，曾於中國航空結算中心擔任多個職位，包括計劃經營處副經理及副主管。余先生於1992年7月畢業於中國政法大學獲法學學士學位，並於2009年12月畢業於加拿大蒙特利爾大學獲國際商法碩士學位。余先生擁有中國法律職業資格，於法律及合規相關領域擁有逾20年經驗。



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE

Under code provision A.2.1 of the Corporate Governance Code, the responsibilities between the chairman and chief executive officer should be separate and should not be performed by the same individual. Since Mr. Yu Zhiping's ("Mr. Yu") resignation as the chairman of the Board on 27 September 2021, Mr. An has been both the chairman of the Board and the chief executive officer of the Company. The Board believes that during the transition period following the resignation of Mr. Yu, Mr. An should be appointed as the chairman of the Board to ensure consistent leadership and operation. The Nomination Committee will identify suitable candidate(s) for making recommendations to the Board to be appointed as the chief executive officer of the Company.

Save as disclosed above, the Company had adopted and complied with all the applicable code provisions of the Corporate Governance Code during the Reporting Period.

### 企業管治

根據企業管治守則守則條文第A.2.1條，主席和首席執行官的職責應予以區分，且不應由一人同時兼任。自余志平先生（「余先生」）於2021年9月27日辭任董事會主席，安先生同時擔任董事會主席兼本公司首席執行官。董事會認為，於余先生辭任後的過渡期間，安先生應獲委任為董事會主席以確保領導及經營的一致性。提名委員會將物色合適人選向董事會推薦出任本公司首席執行官。

除上述所披露者外，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。

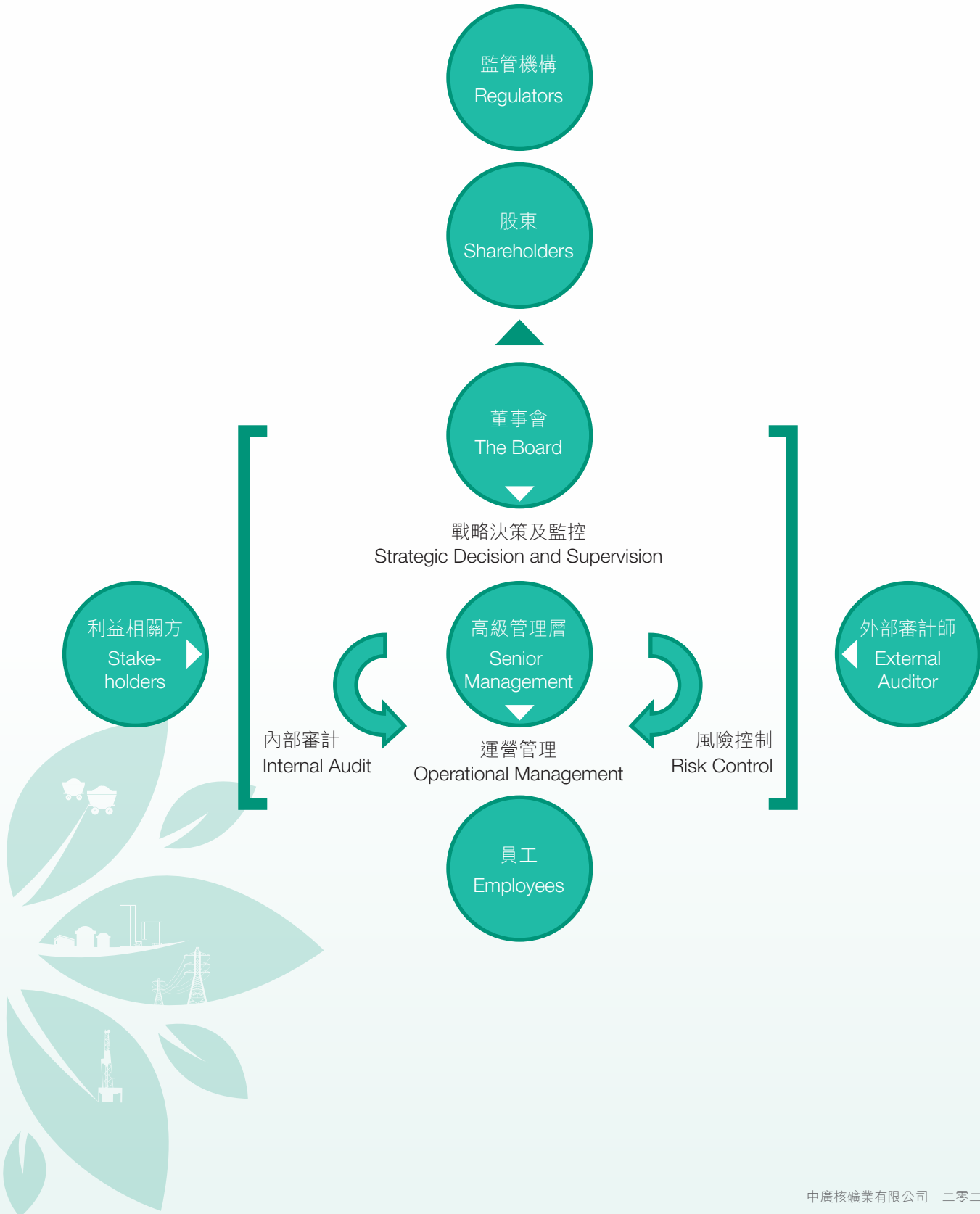


# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE STRUCTURE

### 企業管治架構



# Corporate Governance Report

## 企業管治報告

### 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, that they have complied with the required standards set out in the Model Code regarding Directors' securities transactions during the Reporting Period.

### BOARD OF DIRECTORS

#### Composition and role

The Board of the Company currently comprises seven Directors, including two EDs, two NEDs and three INEDs. The composition of the Board is based on a comprehensive consideration of the Directors' professional skills, working background and qualification and demonstrated differentiated and diversified arrangement. The members of the Board during the Reporting Period and subsequently up to the date of this report are as follows:

### 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。

### 董事會

#### 組成及角色

本公司董事會現由7名董事組成，包括2名執行董事、2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。於報告期內及之後截至本報告日期，董事會成員如下：

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 (chairman and chief executive officer)	安軍靖先生 (主席兼首席執行官)	exM <sup>1</sup>		C <sup>2</sup>
Mr. Chen Deshao (resigned on 14 March 2022)	陳德邵先生(於2022年3月14日辭任)			
Ms. Xu Junmei (appointed on 14 March 2022)	徐軍梅女士(於2022年3月14日獲委任)			
<b>NEDs</b>	<b>非執行董事</b>			
Mr. Sun Xu	孫旭先生		M	
Mr. Yin Xiong	殷雄先生			
Mr. Yu Zhiping (resigned on 27 September 2021)	余志平先生 (於2021年9月27日辭任)	exM <sup>3</sup>	exC <sup>3</sup>	
<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  
exC – Former chairman of the relevant Board committees  
exM – Former member of the relevant Board committees

C – 有關董事委員會的主席  
M – 有關董事委員會的成員  
exC – 有關董事委員會的前主席  
exM – 有關董事委員會的前成員

# Corporate Governance Report

## 企業管治報告

### Notes:

1. Ceased to be a member of the Remuneration Committee with effect from 14 March 2022.
2. Appointed as chairman of the Nomination Committee on 27 September 2021. Mr. An was a member of the committee prior to such appointment.
3. Ceased to be a member/chairman with effect from 27 September 2021.

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 with relevant legal requirements in business operation. 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.

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 material interests in the matters to be considered/approved, the Director will not be counted as the quorum and will not vote 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 during the Reporting Period.

### 附註：

1. 自2022年3月14日起不再擔任薪酬委員會委員。
2. 於2021年9月27日被委任為提名委員會主席。於委任前，安先生為該委員會的成員。
3. 自2021年9月27日起不再擔任委員／主席。

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。

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，董事報告期內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。

# Corporate Governance Report

## 企業管治報告

### 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;
- (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;
- (e) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report;
- (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;
- (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;

### 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；
- (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) 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) 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) 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；



# Corporate Governance Report

## 企業管治報告

- (h) investigate any significant instances of non-compliance or potential non-compliance of the Company; and
- (i) to do any such things to enable the Board to discharge its obligations and responsibilities.

Major work performed by the Board in relation to its corporate governance function in 2021 includes:

1. reviewing and approving the Board's major work plan of 2021 (including summary of the Board report of 2020);
2. reviewing and approving the comprehensive risk management report of 2021 (including summary of risk management situation of 2020);
3. reviewing and approving the internal audit plan of 2021 (including summary of the internal work plan of 2020);
4. reviewing and approving the internal control evaluation report of 2020;
5. reviewing the interim report on the implementation of comprehensive risk management of 2021; and
6. reviewing the internal control manual (2021 version).

- (h) 調查本公司任何重大不遵例或可能的不遵例情況；及
- (i) 作出任何事情以讓董事會履行其職務及責任。

董事會於2021年年度有關企業管治功能的主要工作包括：

1. 審批2021年度董事會重點工作計劃(含2020年度董事會報告總結)；
2. 審批2021年度全面風險管理報告(含2020年度風險管理情況總結)；
3. 審批2021年度內審工作計劃(含2020年度內審工作總結)；
4. 審批2020年度內控評價報告；
5. 審閱2021年度全面風險管理執行情況中期報告；及
6. 審批《內部控制手冊》(2021年版)。



# Corporate Governance Report

## 企業管治報告

### 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 of the Company provides details in relation to the procedures of election and appointment of the Directors.

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

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 at least once every three years. The contract sets out the details of the duties and obligations of Directors. All Directors understand that 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 Shares of the Company or associated companies as at 31 December 2021.

### 董事的委任及重選

包括主席及首席執行官在內的所有董事均須根據公司章程細則及企業管治守則的規定，每三年輪流退任一次，並可於股東週年大會上經股東重選。公司章程細則中詳細規定了董事選聘的程序。

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

所有董事獲委任後均會立即與公司簽署董事服務合約為期兩年並至少每三年退任及重選一次，合約中詳細列明董事責任和義務。全體董事均理解他們對全體股東就公司的運營、業務及發展負有共同的責任，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

根據香港《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2021年12月31日概無持有本公司及關連公司的股份。



# Corporate Governance Report

## 企業管治報告

### 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.

A summary of training taken by the Directors in 2021 is set out as follows:

### 董事培訓及持續專業發展

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

根據守則條文第A.6.5條規定，董事應參與持續專業發展訓練，以發展及更新其知識與技巧。公司鼓勵全體董事參與持續專業發展，以確保董事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。

於2021年，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,b
Mr. Chen Deshao	陳德邵先生	a,b
<b>NEDs</b>	<b>非執行董事</b>	
Mr. Yu Zhiping (resigned on 27 September 2021)	余志平先生 (於2021年9月27日辭任)	b
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 25 November 2021, the Company held a training session for Directors, the topic was difficulties, struggles and solutions for State-Owned Enterprise reform under the Three-Year Action Plan.	a. 出席／視頻參加培訓講座，本公司於2021年11月25日舉辦董事專項培訓，主題為三年行動方案下國企改革的難點、痛點與對策。
b.	Reading training materials relevant to the Company's business or the Directors' duties and obligations.	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。



# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

According to the Corporate Governance Code A.2.1, the roles of chairman of the Board and chief executive officer should not be performed by the same individual. During the Reporting Period, Mr. Yu Zhiping resigned as the chairman of the Board, and the chief executive officer, Mr. An Junjing, was appointed as the chairman of the Board. The Board considers that having the same person as both chairman and chief executive officer ensures consistency in leadership and operations and balances between power and authority can be achieved under the Company's delegated management system. The Nomination Committee is in the process of identifying suitable candidates to recommend to the Board for the position of chief executive officer in compliance with the requirements of Code Provision A.2.1 of the Corporate Governance Code.

### NEDS

NEDs, including INEDs, are experienced individuals from different industries and backgrounds. At least one of them possesses the appropriate accounting qualifications and related financial management expertise as required by the Listing Rules. Based on the expertise and experience of each of the Director, the Directors assumes related responsibilities to 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 there are potential conflicts of interest on the matter.

The initial term of appointment of each NED is two years and is 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.

The Company has received from each INED the annual confirmation of independence in compliance with Rule 3.13 of the Listing Rules. After taking into consider of the factors set out in Rule 3.13 of the Listing Rules, the Company is of the view that all the INEDs are independent.

### 主席及首席執行官

根據企業管治守則第A.2.1條規定，董事會主席及首席執行官的職務應該由不同人士擔任。報告期內，余志平先生辭任本公司董事會主席，首席執行官安軍靖先生獲委任為董事會主席。董事會認為由同一人兼任主席及首席執行官可以確保領導及經營的一致性，在本公司授權管理制度下，可以確保權利與權限之間有所制衡。提名委員會正在物色合適人選向董事會推薦出任首席執行官，以符合企業管治守則條文第A.2.1條的要求。

### 非執行董事

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

各非執行董事的初始委任期限為兩年，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。

本公司已收到各獨立非執行董事按上市規則第3.13條要求作出年度獨立性確認。經考慮上市規則第3.13條所述的因素，本公司認為所有獨立非執行董事均為獨立。



# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

Ms. Zheng Xiaowei (“Ms. Zheng”) the original company secretary of the Company, has reached the age of retirement and has resigned on 27 September 2021. Following the resignation of Ms. Zheng, Mr. She Dong (“Mr. She”) and Ms. Lai Siu Kuen (“Ms. Lai”) have been appointed as joint company secretaries of the Company on 27 September 2021. Mr. She is currently the general counsel of the Company, and Ms. Lai is a director of Corporate Services of Tricor Services Limited and works closely with Mr. She, who is also her primary contact person at the Company.

The role of the company secretaries is to support the chairman of the Board, the Board and relevant committees, and to ensure smooth communications and timely transmission of information. At the same time, the company secretary plays an important role in ensuring the Board meetings are convened in accordance with laws and regulations, and the Board’s decisions are executed correctly. The company secretary is also an important communication bridge between the Company and Shareholders, and 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, Mr. She and Ms. Lai have received no less than 15 hours of professional training during the Reporting Period.

### BOARD PROCESS AND ATTENDANCE OF MEETINGS

There are at least four 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.

### 公司秘書

本公司原公司秘書鄭曉衛女士(「鄭女士」)已達到退休年齡並於2021年9月27日辭任本公司秘書。緊隨鄭女士的辭任，余東先生(「余先生」)及黎少娟(「黎女士」)於2021年9月27日起獲委任為本公司聯席公司秘書。余先生現為本公司總法律顧問，黎女士為卓佳專業商務有限公司企業服務部董事，其與余先生緊密合作及聯繫，亦為彼於本公司的主要聯絡人。

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。

按上市規則第3.29條要求，余先生和黎女士於報告期內已接受不少於15個小時的專業訓練。

### 董事會程序及會議出席情況

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

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

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

於報告期內，本公司共召開6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 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. Yu Zhiping (resigned on 27 September 2021)	NED, chairman of both the Board and nomination committee and member of the remuneration committee until 27 September 2021	3/4	N/A	0/0	1/2
余志平先生(於2021年9月27日辭任)	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直至2021年9月27日	3/4	不適用	0/0	1/2
Mr. An Junjing	ED, chairman of the Board and member of the nomination committee (re-designated as chairman of the nomination committee on 27 September 2021) and member of the remuneration committee	5/6	N/A	0/0	1/2
安軍靖先生	執行董事、董事會主席、提名委員會委員(自2021年9月27日調任為提名委員會主席)及薪酬委員會委員	5/6	不適用	0/0	1/2
Mr. Chen Deshao	ED	5/6	N/A	N/A	N/A
陳德邵先生	執行董事	5/6	不適用	不適用	不適用
Mr. Sun Xu	NED and member of the audit committee	5/6	4/4	N/A	N/A
孫旭先生	非執行董事及審核委員會委員	5/6	4/4	不適用	不適用
Mr. Yin Xiong	NED	5/6	N/A	N/A	N/A
殷雄先生	非執行董事	5/6	不適用	不適用	不適用
Mr. Qiu Xianhong	INED, chairman of both the audit committee and the remuneration committee and member of the nomination committee	6/6	4/4	0/0	2/2
邱先洪先生	獨立非執行董事、審核委員會主席、薪酬委員會主席及提名委員會委員	6/6	4/4	0/0	2/2



# 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. Gao Pei Ji 高培基先生	INED, member of the remuneration committee and the nomination committee 獨立非執行董事、薪酬委員會委員及提名委員會委員	6/6	N/A	0/0	2/2
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	6/6	4/4	0/0	2/2

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 and INEDs with no material conflict of interest would be present at the relevant meetings.

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及獨立非執行董事將出席有關董事會會議。

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

### 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. business development and planning;
2. corporate policies;
3. financial planning;
4. investment planning;
5. annual budget;

### 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；

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- |   |                         |
|---|-------------------------|
| 6. major disposals and acquisitions;  | 6. 主要出售及收購事宜；           |
| 7. major connected transactions;  | 7. 主要關連交易；              |
| 8. appointment of Directors, company secretary and other senior management; and | 8. 董事、公司秘書及其他高級管理層之委任；及 |
| 9. other significant operational and financial matters.                         | 9. 其他重大經營及財務事宜。         |

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

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. considering, reviewing and approving the annual results of 2020, annual report and matters relating to the annual general meeting;  | 1. 審議及審批2020年年度業績、年報及股東週年大會相關事宜；       |
| 2. reviewing the 2020 implementation report and approving the 2021 business plan;  | 2. 審閱2020年經營計劃執行情況及審批2021年經營計劃；        |
| 3. reviewing and approving the 2021 budget planning;   | 3. 審批2021年度預算；                         |
| 4. reviewing and approving the business proposal for the “Fourteenth Five-year Plan”;  | 4. 審批「十四五」商業計劃書；                       |
| 5. considering the decision-making application for the acquisition of 49% equity interest in Ortalyk and the continuing connected transaction of off-take arrangements thereunder; | 5. 審議收購奧公司49%股權項目決策申請及項下包銷安排有關的持續關連交易； |
| 6. reviewing and approving organizational adjustment and staff planning of 2021;   | 6. 審批2021年度人員編製方案；                     |
| 7. reviewing the (continuing) connected transactions execution report of 2020;   | 7. 審閱2020年(持續)關連交易執行情況報告；              |
| 8. considering the appointment of the auditor of 2021 and determination of their remuneration;   | 8. 審議聘請2021年度審計師確定酬金事項；                |
| 9. reviewing and approving the investment strategy of Fission;   | 9. 審批Fission公司投資策略；                    |
| 10. reviewing and approving the subscription of new shares under the general mandate; and  | 10. 審批根據一般授權認購新股份；及                    |
| 11. reviewing the 2022 business plan preparation ideas.  | 11. 審閱2022年經營計劃編製思路。                   |



# Corporate Governance Report

## 企業管治報告

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.

### BOARD COMMITTEES

There are three committees under the Board of the Company, which are the Audit Committee, the Remuneration Committee and the Nomination Committee, 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 is delegated by the Board to exercise its specific rights within the ambit of the terms of reference.

As at 31 December 2021, the Audit Committee 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 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 report on 2020 audit works by the auditor;
2. considering the annual report and the first draft of result announcement;
3. considering the 2020 internal audit plan (including the 2020 internal audit summary);
4. considering the 2020 internal control evaluation report;

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

### 董事委員會

本公司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

審核委員會在董事會授權範圍內行使特定權利。

於2021年12月31日，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. 聽取審計師關於2020年度審計工作報告事宜的匯報；
2. 審議年報及業績公告初稿事宜；
3. 審議2020年度內審計劃(含2020年度內審工作總結)；
4. 審議2020年度內控評價報告；

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- |    |  |    |                                    |
|----|--|----|------------------------------------|
| 5. | considering the report on the implementation of comprehensive risk management in 2021 (including the summary of 2020 comprehensive risk management); | 5. | 審議2021年度全面風險管理報告(含2020年度全面風險管理總結)； |
| 6. | reviewing the 2021 interim results and matters relating to interim report;   | 6. | 審閱2021年中期業績及中期報告相關事宜；              |
| 7. | considering the interim report on the implementation of comprehensive risk management report of 2021;  | 7. | 審議2021年度全面風險管理執行情況中期報告；            |
| 8. | considering the internal control manual (2021 version); and  | 8. | 審議《內部控制手冊》(2021年版)；及               |
| 9. | communicating on the 2021 audit plan.  | 9. | 溝通2021年度審計計劃。                      |

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。

### 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.

### 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匯報一次有關內部監控的主要調查結果，審核委員會向董事會匯報有關內部監控系統中存在的重大事項和問題。

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，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

### REMUNERATION COMMITTEE

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

As at 31 December 2021, the Remuneration Committee comprised one ED, namely Mr. An Junjing (resigned as its member on 14 March 2022) and three INEDs, namely, Mr. Qiu Xianhong (chairman), Mr. Gao Pei Ji and Mr. Lee Kwok Tung Louis.

The function of the remuneration committee is 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.

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

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 2021 is as follows:

Remuneration band (HK\$)	薪酬範圍 (港元)	2021 2021年 Number of Individuals 人數	2020 2020年 Number of Individuals 人數
Nil to 1,000,000	0-1,000,000	1	1
1,000,001 to 1,500,000	1,000,001-1,500,000	2	2
1,500,001 to 2,000,000	1,500,001-2,000,000	–	1
2,000,001 to 3,000,000	2,000,001-3,000,000	–	–
3,000,001 to 3,500,000	3,000,001-3,500,000	1	–

Details of the remuneration of the Directors and the 5 highest paid individuals are set out in note 15 to the consolidated financial statements.

### 薪酬委員會

薪酬委員會在董事會授權範圍內行使特定權利。

於2021年12月31日，薪酬委員會由一名執行董事安軍靖先生（於2022年3月14日辭任委員）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。

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。

報告期內未有董事薪酬調整事項。

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2021年12月31日止年度的年度薪酬在下列範圍內：

董事及五名最高薪酬人士的酬金詳情，載於綜合財務報表附註15。



# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

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

As at 31 December 2021, the Nomination Committee comprised one ED, namely Mr. An Junjing (chairman) and three INEDs, namely Mr. Qiu Xianhong, Mr. Gao Pei Ji and Mr. Lee Kwok Tung Louis.

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 appropriate professional knowledge, experience, skills and possible contribution of the candidate will be considered.

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; and
3. considering the re-designation of director.

### 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 members of the Board. All appointments of the Board are based on the talent, skill and experience of the individual, as well as gender diversity, so as to meet the operational needs.

### 提名委員會

提名委員會在董事會授權範圍內行使特定權利。

於2021年12月31日，提名委員會由一名執行董事安軍靖先生(主席)及三名獨立非執行董事邱先洪先生、高培基先生及李國棟先生組成。

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

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；及
3. 審議董事調任。

### 董事多元化政策

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



# Corporate Governance Report

## 企業管治報告

As of 31 December 2021, save for gender diversity, the Board composition can fulfill the diversity requirements on skills, background, and regional and industry experience. On 14 March 2022, the Company appointed Ms. Xu Junmei as an ED to achieve gender diversity among directors.

### 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, BDO 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, BDO 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	1,240
Non-audit services	非審核服務	832

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

截至2021年12月31日，除性別多元化以外，董事會構成已滿足技能、背景、地域及行業等多元化的要求。於2022年3月14日，本公司已任命徐軍梅女士為執行董事，實現董事性別多元化要求。

### 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，董事會於編製財務報表時已持續採用持續經營基準。

本公司的核數師香港立信德豪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，本公司支付給核數師香港立信德豪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中期審閱服務，持續關連交易諮詢服務及收購項目諮詢服務。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS AND SHAREHOLDERS' MEETING

In order to ensure that all Shareholders of the Company enjoy equal status and effective exercise of their own rights, the Company convenes general meetings every year in accordance with the Articles of Association. During the Reporting Period, two general meetings were held, namely the extraordinary general meeting on 10 June 2021 and the annual general meeting on 17 June 2021. The attendance of each Director is as follows:

### 股東和股東大會

為保障本公司所有股東享有平等地位並有效地行使自身的權利，本公司根據章程細則的規定每年召開股東大會。報告期內，本公司舉行了2次股東大會，分別為2021年6月10日舉行的股東特別大會和2021年6月17日舉行的股東週年大會。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 (resigned on 27 September 2021)	余志平先生(於2021年9月27日辭任)	2/2
Mr. An Junjing	安軍靖先生	2/2
Mr. Chen Deshao	陳德邵先生	2/2
Mr. Sun Xu	孫旭先生	2/2
Mr. Yin Xiong	殷雄先生	2/2
Mr. Qiu Xianhong	邱先洪先生	2/2
Mr. Gao Pei Ji	高培基先生	2/2
Mr. Lee Kwok Tung Louis	李國棟先生	2/2

### 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.

### 股東權利

#### 要求召開股東特別大會的權利

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

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。

# Corporate Governance Report

## 企業管治報告

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

### Right to put enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries may be made in writing and sent to the attention of the joint company secretary, Mr. She Dong, in one of the following ways:

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

### Voting by poll

Pursuant to Rule 13.39 of the Listing Rules and article 72 of the Articles of Association of the Company, 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:

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

### 向董事會提出查詢的權利

股東有權向董事會提出查詢。所有查詢可以書面形式提出，並以下列任何一種方式送呈聯席公司秘書余東先生收啟：

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

### 以點票方式進行投票

根據上市規則第13.39條及公司章程細則第72條規定，股東於股東大會上作出的任何投票必須以點票方式進行，惟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本公司股數目；或ii)不少於50名股東以書面提出要求時，本公司須作出以下事項，產生的支出將由提出要求的人士承擔：

# Corporate Governance Report

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- 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.

### Change in Constitutional Documents

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

### Risk management and internal control

#### Comprehensive risk management

The Company has basically 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.

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

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

### 章程文件變動

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、跟蹤及控制，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。



# Corporate Governance Report

## 企業管治報告

### Internal audit

During the Reporting Period, the Company conducted audit work such as risk management assessment, internal control assessment and the preliminary audit work on the acquisition project of 49% equity interest in Ortalyk. By implementing specialized audit and risk management reviews and internal control assessments, regular management advices were provided to the Board to effectively prevent and monitor the risks inherent in the operation and management of the Company in the relevant areas, which has played an active role in the internal audit in risk prevention and control and in ensuring the legal and compliance of the Company.

At the same time, the audit department of the Company, as the lead department for investigation responsibility for violations of business operations, has regularly confirmed with various functional departments and affiliated companies whether there is any non-compliance every quarter, and established a complete notification and monitoring mechanism. During the Reporting Period, no clues or problems were found for investigating responsibility for illegal operations and investments. The establishment of a sound system of investment accountability for non-compliance provides further protection to the Company's asset safety and legal compliance 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.

### 內部審計

報告期內，本公司開展了風險管理評價、內部控制評價及收購奧公司49%股權項目的前期工作審計等審計工作。通過實施專項審計、風險管理評價和內控評價，定期向董事會提供管理建議，可以有效防範和監控公司相關領域運作與管理中存在的風險，發揮內部審計在風險防控和健全內控方面的積極作用，確保公司的合法合規經營。

同時，作為違規經營投資責任追究工作的牽頭部門，公司審計部每季度與各職能部門和下屬公司確認是否存在違規經營情形，並建立了完善的通報和監控機制。報告期內未發現違規經營投資責任追究的線索或問題。通過建立健全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

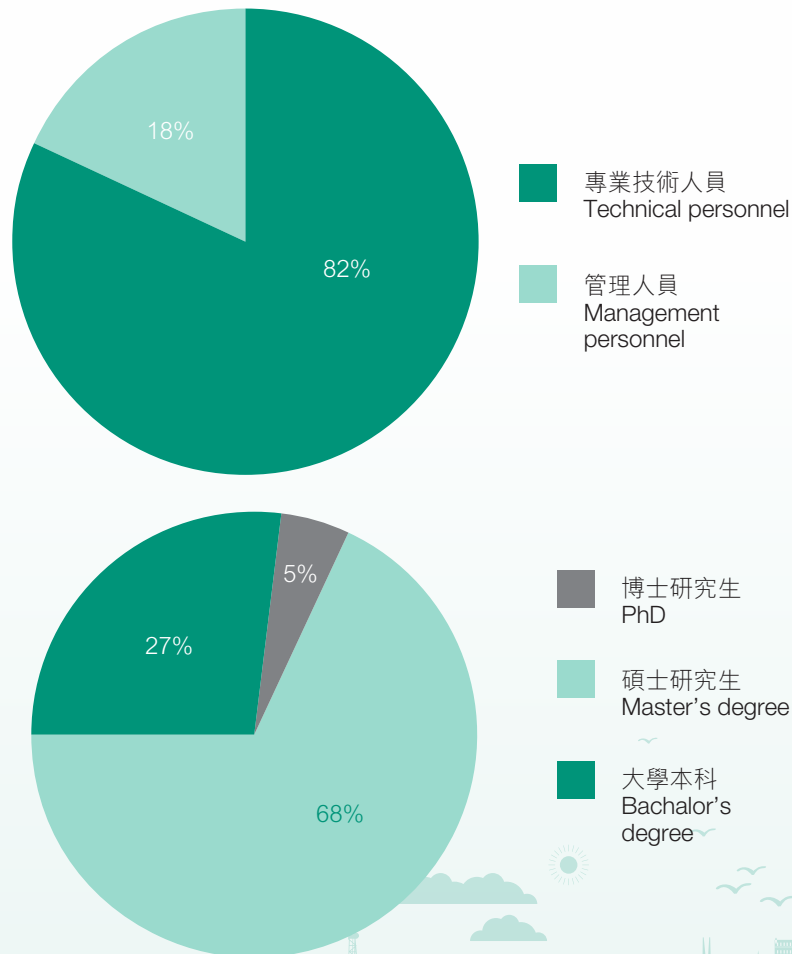
### Human Capital

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 2021, the Group had 22 employees, among which 6 in Hong Kong, 6 in Beijing (to be expatriated to Kazakhstan), 3 in Kazakhstan and 7 in UK. For further information about staff remuneration, please refer to the relevant contents in notes 14 and 15 of the consolidated financial statements.

#### Talents

##### Employee composition



### 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2021年12月31日，本集團共有22名僱員，其中6名駐於香港，6名駐於北京（待外派至哈薩克斯坦），3名駐於哈薩克斯坦，7名駐於英國。有關僱員薪金詳情，請參考綜合財務報表附註14及15有關內容。

#### 人才隊伍

##### 員工結構



# Corporate Governance Report

## 企業管治報告

### *Professional qualifications*

Among the existing workforce, employees holding professional qualifications of middle-level and above represented 73%.

### **Employment Mechanism**

#### *Path of development*

The Company cares growth and career development of each employee, and 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. Vacancies 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.

#### *Evaluation System*

In order to ensure the Company's objectives can 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.

### **專業資格**

現有員工隊伍中，持有中級及以上專業資格的員工佔比73%。

### **用人機制**

#### **發展通道**

公司注重員工的成長和職業發展。公司設有管理和專業技術兩個職業發展通道，並建立了兩個通道的轉換機制，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**

为了更好的發揮每位員工的能力和專長，公司建立了內部人才市場，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要求，優化內部人力資源分配，實現企業與員工共同發展。

#### **考核制度**

為有效落實公司目標，建立公司激勵與約束機制，通過持續的溝通、反饋、改進，引導員工工作行為。公司建立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、跟蹤及評估，達成預期績效結果，促進公司和員工共同發展。



# Corporate Governance Report

## 企業管治報告

### 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 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 of the CGN Group, 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.

### 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，制定了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；同時依託中廣核集團的豐富培訓師資，共享中廣核集團千餘門網絡課程，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。薪酬體繫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 2021 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 6 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 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 144 and 145 of the annual report.

Since the Group intends to retain sufficient capital for business expansion, the Board did not recommend the payment of any final dividend for the year 2021 (2020: HK0.5 cent per share).

### ANNUAL RESULTS

Details of the Group's business performance for the year of 2021 and its analysis are set out in the section "Management Discussion and Analysis" to this annual report.

### 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.

董事會欣然呈交本集團截至2021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6。

### 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2021年度盈利詳細載於本年報第144及145頁的綜合損益及其他全面收益表。

由於本集團打算保留充足資金作業務發展，故董事會不建議派發任何2021年末期股息(2020年：0.5港仙/股)。

### 年度業績

本集團2021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。

### 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。

# Directors' Report

## 董事會報告

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

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. In case of distributing a final dividend, it is expected to be not less than 20% of distributable profits of continuing business.

### BUSINESS REVIEW

The business review of the Group during the period, the Group's exposure to potential risks and uncertainties, 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.

### 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 16 and 18 to the consolidated financial statements respectively.

### SUBSIDIARIES

Details of the major subsidiaries held by the Company are set out in note 33 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 did not issue any convertible bonds nor or has any convertible bonds outstanding.

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

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期增長，如果派付末期股息，預計將不低於當年持續性業務可供分配溢利的20%。

### 業務回顧

本集團於期內之業務回顧、本集團可能面對的風險及不確定因素、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。

### 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16及18。

### 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33。

### 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，本公司未發行任何可換股債券，或有任何未贖回可換股債券。



# 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 follows:

#### EDs

Mr. An Junjing (chief executive director, appointed as the chairman of the Board on 27 September 2021)  
Mr. Chen Deshao (resigned on 14 March 2022)  
Ms. Xu Junmei (appointed on 14 March 2022)

#### NEDs

Mr. Yu Zhiping (resigned on 27 September 2021)  
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 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 Articles 108 and 112 of the Articles of Association, Ms. Xu Junmei, Mr. Sun Xu and Mr. An Junjing will retire from office by rotation at the forthcoming annual general meeting, but are eligible for re-election.

### 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 the Directors who are proposed and offered for re-election at the forthcoming annual general meeting of the Company.

### 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(首席執行官，於2021年9月27日獲委任為董事會主席)  
陳德邵先生(於2022年3月14日辭任)  
徐軍梅女士(於2022年3月14日獲委任)

#### 非執行董事

余志平先生(於2021年9月27日辭任)  
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，而被釐定將於該股東大會上輪流告退的董事人選或數目不應計算在內。

根據章程細則第108條及112條規定，徐軍梅女士、孫旭先生及安軍靖先生將於即將舉行的股東周年大會上輪流告退，但符合資格將膺選連任。

### 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。

# Directors' Report

## 董事會報告

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

Save for the transactions set out under "Connected Transactions", there were no any other transaction, arrangement or contract of significance of the Group in which a Director or an entity connected with a director is or was materially interested, either directly or indirectly, subsisting during or at the end of Reporting Period.

### 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 42 to 45 of this report.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2021 amounted to approximately HK\$715 million.

### PRE-EMPTIVE RIGHTS

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

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

The Company completed its acquisition of 49% interest in Ortalyk at the consideration of approximately US\$435 million on 30 July 2021 to increase the amount of uranium assets held as well as expanding its natural uranium trading business. In order to replenish its capital for its natural uranium trading business as well as for future acquisition of competitive overseas uranium resource projects as part of the Group's development strategy, the Company entered into share subscription agreements with eleven investors on 26 November 2021 for the subscription of an aggregate of 1 billion new Shares (nominal value: HK\$10,000,000) at the subscription price of HK\$0.80 per Share.

### 董事於交易、安排及合約的權益

除於「關連交易」中列明的交易外，本集團未有在報告期間或結束時仍然或曾經生效，且董事或與該董事有關連的實體於當中直接或間接擁有重大權益的重大交易、安排及合約。

### 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42至45頁。

### 可分派儲備

於2021年12月31日，本公司可供分派儲備為約715百萬港元。

### 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。

### 購買、出售或贖回本公司的上市股份

本公司於2021年7月30日以代價約4.35億美元完成收購奧公司49%股權，以增加所持鈾資產及拓展其天然鈾貿易業務。為補充資本以進行天然鈾貿易業務，及於未來收購具競爭力的海外鈾資源項目作為本集團發展戰略的一部分，本公司於2021年11月26日與11名投資者訂立股份認購協議，以認購價每股股份0.80港元認購合共10億股新股份(面值：10,000,000港元)。



# Directors' Report

## 董事會報告

As at the date of the subscription agreements, being 26 November 2021, the closing price of the Shares as quoted on the Stock Exchange was HK\$0.98 per Share. In addition to the largest subscriber, The China State-Owned Enterprise Mixed Ownership Reform Fund Co., Ltd. (中國國有企業混合所有制改革基金有限公司), eight of the remaining subscribers are investment funds that invest in different equity securities and other investments, while the remaining two subscribers are individual professional investors.

Upon completion, the expected net proceeds of approximately HK\$776 million (i.e. net proceed of HK\$0.776 per Share) will be used as general working capital and for the acquisition of uranium resources projects.

As at the end of the Reporting Period, the subscription has not been completed. Subsequently, the Company has allotted and issued 240,700,000 new Shares on 28 March 2022, with the remaining Shares pending fulfillment of conditions precedent.

Save as disclosed above, 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

During the Reporting Period, the Company does not have any share option scheme or outstanding share option.

### RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes are set out in notes 14 and 15 of the consolidated financial statements.

### COMPANY WEBSITE

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

於認購協議日期(即2021年11月26日), 聯交所所報之收市價為每股0.98港元。除最大認購人中國國有企業混合所有制改革基金有限公司外, 其餘8名認購人為投資於不同股本證券及其他投資的投資基金, 而其餘2名認購人為個人專業投資者。

交易完成後, 預期所得款項淨額約為7.76億港元(即每股股份所得款項淨額為0.776港元), 擬用作一般營運資金及用於收購鈾資源項目。

於報告期末, 認購事項尚未完成。其後本公司於2022年3月28日配發及發行共240,700,000股新股份, 餘下股份尚未滿足先決條件。

除上述所披露者外, 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

報告期內, 本公司並無購股權計劃或任何尚未行使購股權。

### 退休福利計劃

退休福利計劃詳情載於綜合財務報表附註14及15。

### 公司網站

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

# Directors' Report

## 董事會報告

### 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 2021, none of the Directors, 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 which were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

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

As at 31 December 2021, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons/entities, other than a Director or chief executive of the Company, had an interest or short position in the Shares and underlying Shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of divisions 2 and 3 of Part XV of the SFO:

### 權益披露

**(a) 董事及行政首席執行官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2021年12月31日，本公司董事及行政首席執行官並無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、相關股份及債權證中，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；或根據標準守則須知會本公司及聯交所之權益及淡倉。

**(b) 主要股東於本公司股份及相關股份中的權益及淡倉**

於2021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首席執行官)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：

Name of Substantial Shareholder 主要股東名稱	Capacity 身份	Number of Shares (Note 1) 股份數目 (附註1)	Approximate percentage of Shareholding (Note 1) 概約持股 百分比 (附註1)
CGNPC (Notes 2, 3, 4 & 5) 中廣核集團公司(附註2、3、4及5)	Interest in a controlled corporation 受控法團權益	4,389,512,558(L)	66.50%(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 (Note 4) 中國鈾業發展(附註4)	Beneficial owner 實益擁有人	4,288,695,652(L)	64.97%(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 held by China Uranium Development.
3. CGNPC was also interested in 100,816,906 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 pledged by a third party.
5. Mr. Yin Xiong and Mr. Sun Xu, NEDs, are also employees of CGNPC.
6. Mr. Yin Xiong and Mr. Sun Xu, NEDs, and Mr. An Junjing, an ED, are also directors of CGNPC-URC. Mr. An Junjing, Ms. Xu Junmei (appointed on 14 March 2022) and Mr. Chen Deshao (resigned on 14 March 2022) EDs, are also employees of CGNPC-URC.

Save as disclosed above, the Directors are not aware of any person as of 31 December 2021 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

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.

### 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權益。
3. 中廣核集團公司亦於其他全資附屬公司持有的100,816,906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、徐軍梅女士(於2022年3月14日獲委任)及陳德邵先生(於2022年3月14日辭任)亦是中廣核鈾業發展的僱員。

除上文所披露外，截至2021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

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。



# Directors' Report

## 董事會報告

### CONNECTED TRANSACTIONS

#### Connected transaction

##### Acquisition of 49% equity interest in Ortalyk

CGNM UK, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Kazatomprom on 22 April 2021 pursuant to which, among other matters, CGNM UK agreed to acquire 49% equity interest in Ortalyk at the consideration of US\$435,071,181. As the acquisition is inter-conditional with the fuel project, a project between a subsidiary of Kazatomprom and CGNPC-URC (Controlling Shareholder of the Company), Kazatomprom has been deemed as a connected person of the Company. For details, please refer to the circular of the Company dated 25 May 2021.

The acquisition, which constituted a very substantial acquisition and connected transaction of the Company, has completed on 30 July 2021.

#### Continuing connected transactions

The Company entered into the following continuing connected transactions with the connected persons as defined in the Listing Rules, and transactions have been conducted in accordance with the agreed terms. Details of the continuing connected transactions conducted during the Reporting Period are set out as below:

No.	Name of agreement, date and existing term 協議名稱、日期及現有期限	Transaction party of the Group 本集團交易方	Counterparty 關連交易對方	Nature of transaction and description 交易性質及情況	Pricing basis 定價基礎	Annual cap, actual transaction amount 年度上限、實際交易額
1	The Sales Framework Agreement entered on 14 June 2019, with a term from 1 January 2020 to 31 December 2022	The Company	CGNPC-URC (Controlling Shareholder of the Company)	The sale of natural uranium to CGNPC-URC Group by the Group.	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 on normal commercial terms, with reference to the arithmetic average prices of the long-term price indicators published by UxC and TradeTech in the second month prior to the delivery month, subject to a floor price and a ceiling price.	HK\$2,035,000,000/ HK\$610,918,000
1	《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	本公司	中廣核鈾業發展(本公司控股股東)	本集團出售天然鈾予中廣核鈾業發展集團。	天然鈾每磅價格按正常商業條款參考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。	2,035,000,000港元/ 610,918,000港元

### 關連交易

#### 關連交易

##### 收購奧公司49%股權

CGNM UK(本公司全資附屬公司)於2021年4月22日與哈原工訂立買賣協議，根據該協議(其中包括)，CGNM UK同意以代價435,071,181美元收購奧公司49%權益。由於收購事項與燃料項目(哈原工附屬公司與本公司控股股東中廣核鈾業合作的項目)互為條件，哈原工被視為本公司之關連人士。有關詳情，請參閱本公司2021年5月25日的通函。

收購事項構成本公司一項非常重大收購事項及關連交易，並已於2021年7月30日交割。

#### 持續關連交易

本公司與上市規則定義的關連人士已訂立下列持續關連交易協議，並按協議條款開展交易。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 existing term 協議名稱、日期及現有期限	Transaction party of the Group 本集團交易方	Counterparty 關連交易對方	Nature of transaction and description 交易性質及情況	Pricing basis 定價基礎	Annual cap, actual transaction amount 年度上限、實際交易額
2	The Financial Services Framework Agreement entered 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 ultimate 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 to the Group from time to time.</p> <p>From time to time, CGN Finance and CGNPC Huasheng may grant loans and other facilities to the Group, including but not limited to loan facilities, credit limits, notes commitments and discounted bills.</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>Loans and other facilities: CGN Finance and CGNPC Huasheng may grant loans and other facilities, including but not limited to loan financing, credit line, bill acceptance, and note discounting services, to the Group from time to time subject to compliance with the applicable laws and regulatory requirements. The terms and conditions of such deposits shall be determined after arm's length negotiations between (i) the Group and (ii) CGN Finance or CGNPC Huasheng, as the case may be, including the amount to be deposited, term of the deposit, the applicable interest rate, interest payment method and time of payment, etc, which shall be determined upon each deposits.</p>	<p>Deposit cap: US\$500,000,000</p> <p>Highest daily deposits: RMB1,293,511,000</p> <p>Settlement service cap: US\$300,000</p> <p>Settlement service fee charged: RMB94</p> <p>N/A</p>



# Directors' Report

## 董事會報告

No.	Name of agreement, date and existing term	Transaction party of the Group	Counterparty	Nature of transaction and description	Pricing basis	Annual cap, actual transaction amount
編號	協議名稱、日期及現有期限	本集團交易方	關連交易對方	交易性質及情況	定價基礎	年度上限、實際交易額
2	《財務服務框架協議》於2019年6月14日立，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(本公司最終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，其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。</p> <p>中廣核財務及中廣核華盛可不時向本集團授出貸款及其他融資，包括但不限於貸款融資、信貸額度、票據承擔及票據貼現服務。</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就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)不時說報之結算及類似服務費用。</p> <p>貸款及其他融資：中廣核財務及中廣核華盛可不時在符合使用法律及法規規定的前提下，向本集團授出貸款及其他融資，包括但不限於貸款融資、信貸額度、票據承擔及票據貼現服務。該等貸款及其他融資之利率將按正常商業條款釐定，且不得高於(1)中國四大商業銀行就同期同類的貸款向本集團所報的貸款利率；及(2)中廣核財務於同期就同類貸款向中廣核集團旗下其他成員公司收取的貸款利率。</p>	<p>存款上限：500,000,000 美元</p> <p>最高單日存款：1,293,511,000 人民幣</p> <p>結算服務費上限：300,000 美元</p> <p>結算服務費：94 人民幣</p> <p>不適用</p>
3	Tenancy Agreement entered on 9 May 2019, with a term from 1 January 2019 to 31 December 2021	Beijing Sino-Kazakh	CGNPC-URC (Controlling Shareholder of the Company)	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..	The annual rent of RMB3,000,000 (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.	RMB3,000,000/ RMB3,000,000
3	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	北京中哈鈾	中廣核鈾業發展(本公司控股股東)	北京中哈鈾將位於北京市朝陽區芍藥居北裡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。	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。	3,000,000 人民幣/ 3,000,000 人民幣

# Directors' Report

## 董事會報告

No.	Name of agreement, date and existing term	Transaction party of the Group	Counterparty	Nature of transaction and description	Pricing basis	Annual cap, actual transaction amount
編號	協議名稱、日期及現有期限	本集團交易方	關連交易對方	交易性質及情況	定價基礎	年度上限、實際交易額
4.	Off-take Agreement entered on 17 June 2021 which come into force from the date CGNM UK becomes a participant of Ortalyk until the earlier of (i) the date CGNM UK exits from participation in Ortalyk or (ii) the end of the commitment period of the fuel assembly purchase obligation under the cooperation agreement <sup>1</sup>	The Company and CGNM UK	Kazatomprom <sup>2</sup>	The parties shall have the obligation to acquire the natural uranium concentrates produced by Ortalyk in proportion to their respective participation interests, as follows: (i) Kazatomprom shall acquire 51% of Ortalyk's total annual production; and (ii) the Company or CGNM UK shall acquire 49% of Ortalyk's total annual production, subject to the guaranteed entitlement of 20,000 tonnes of uranium in aggregate.	Price per pound of natural uranium to be paid by the Group: Spot price x 0.98 Price per pound of natural uranium to be paid by Kazatomprom: Spot price x 0.98 – Transportation cost	466 tonnes of natural uranium <sup>3</sup> / 292 tonnes of natural uranium
4.	包銷協議，於2021年6月17日訂立，自CGNM UK成為奧公司的參與者之日起生效，直至(i) CGNM UK退出奧公司之日；或(ii)合作協議項下的燃料組件採購義務承諾期結束 <sup>1</sup>	本公司與CGNM UK	哈原工 <sup>2</sup>	各訂約方有義務按各自的合夥權益比例購買奧公司生產的天然鈾化合物產品，具體如下：(i)哈原工將購買奧公司年總產量的51%；及(ii)本公司或CGNM UK將購買奧公司年總產量的49%，惟須受限於共20,000噸鈾的保證配額。	本集團將支付的每磅天然鈾的價格：現貨價 x 0.98 哈原工將支付的每磅天然鈾的價格：現貨價 x 0.98 – 運輸成本	466噸天然鈾 <sup>3</sup> / 292噸天然鈾

### Notes:

- For details, please refer to the circular of the Company dated 25 May 2021.
- The acquisition of Ortalyk is inter-conditional with the fuel project, a project between a subsidiary of Kazatomprom and CGNPC-URC (Controlling Shareholder of the Company), Kazatomprom has been deemed as a connected person of the Company. For details, please refer to the circular of the Company dated 25 May 2021.
- The Company has applied and the Stock Exchange has granted a waiver from strict compliance with Rule 14A.53(1) of the Listing Rules such that annual caps expressed in monetary terms for the Off-take Arrangement is not required on the condition that, among other conditions, an annual cap expressed in fixed quantum is proposed. For details, please refer to the circular of the Company dated 25 May 2021.

### 附註：

- 有關詳情，請參閱本公司2021年5月25日的通函。
- 收購奧公司與燃料項目（哈原工附屬公司與本公司控股股東中廣核鈾業合作的項目）互為條件，哈原工被視為本公司之關連人士。有關詳情，請參閱本公司日期為2021年5月25日的通函。
- 本公司已申請，而聯交所已批准豁免嚴格遵守上市規則第14A.53(1)條，從而使包銷安排毋須以幣值形式表示年度上限，但其中包括的條件是建議一個以定量方式表示的年度上限。有關詳情，請參閱本公司2021年5月25日的通函。

# 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 25 March 2022 which confirms the matters as required by Rule 14A.56 of the Listing Rules.

### 持續關連交易的年度審閱

本公司獨立非執行董事已審閱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. 未超逾之前的公告中披露的相關年度上限。

董事會確認收到核數師於2022年3月25日發出的確認書以確認上市規則第14A.56條所規定的事宜。



# Directors' Report

## 董事會報告

### Continuing connected transaction entered during the Reporting Period which will take effect after the Reporting Period

#### Tenancy agreement in relation to Beijing premises

Beijing Sino-Kazakh, a wholly-owned subsidiary of the Company, and CGNPC-URC, a Controlling Shareholder of the Company, entered into a new tenancy agreement on 31 December 2021 to renew the tenancy agreement dated 9 May 2019 disclosed under no.3 in the paragraph headed "Continuing Connected Transaction" above. Pursuant to the new tenancy agreement, Beijing Sino-Kazakh shall continue to lease its premises at 29/F, Tower A, International Center of Times, 101 Shao Yao Ju Bei Li, Chaoyang District, Beijing, PRC to CGNPC-URC for another term of three years from 1 January 2022 to 31 December 2024 at the rent of RMB3.0 million (tax inclusive) per annum. For details, please refer to the announcement of the Company dated 31 December 2021.

### Subsisting connected transaction entered in previous year

#### Sale and purchase agreement of Husab uranium concentrates

CGN Global, a wholly-owned subsidiary of the Company, entered into the sale and purchase agreement of Husab uranium concentrates with Swakop, a fellow subsidiary of Controlling Shareholder of the Company, on 14 June 2019, pursuant to which CGN Global shall buy and Swakop shall sell 1.55 million lbs of Husab Uranium Concentrates, which shall be delivered in batches over a period of seven years from 2019 in accordance with the stipulated delivery schedule.

於報告期內訂立並將於報告期後生效的持續關連交易

#### 北京物業的租賃協議

本公司全資附屬公司北京中哈鈾與本公司控股股東中廣核鈾業發展於2021年12月31日訂立新租賃協議，以續租上述「持續關連交易」一段第三項所披露2019年5月9日的租賃協議。根據新租賃協議，北京中哈鈾將向中廣核鈾業發展繼續出租其位於中國北京市朝陽區芍藥居北里101號世奧國際中心A座29樓的物業三年，由2022年1月1日至2024年12月31日，每年租金為人民幣3.0百萬元(含稅)。有關詳情，請參閱本公司2021年12月31日的公告。

此前年度簽訂的仍在執行的關連交易

#### 湖山天然鈾買賣協議

本公司之全資附屬公司中廣核國際銷售公司，與本公司控股股東之同系附屬公司斯科公司於2019年6月14日訂立湖山天然鈾買賣協議，據此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，並按訂明的交付計劃，在2019年起的七年內分批交付。



# Directors' Report

## 董事會報告

### RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with “related parties” as defined under the applicable accounting standards. A summary of the related party transactions entered into by the Group during Reporting Period is contained in note 34 to consolidated financial statements.

Save for (i) purchases of natural uranium resources from Semizbay-U and (ii) dividend income received from Semizbay-U, which do not constitute connected transaction of the Company, all the other related party transactions constitute connected transactions or continuing connected transactions of the Company, among which all such transactions are fully exempted connected transactions or continuing connected transactions, as the case may be, save for (i) sales of natural uranium resources to China Uranium Development (a subsidiary of CGNPC-URC), (ii) purchases of natural uranium resources from Ortalyk, (iii) interest income from CGNPC Huasheng, (iv) interest income from CGN Finance, (v) rental income from CGNPC-URC, and (vi) purchases of natural uranium resources from Swakop.

The disclosure requirements in accordance with Chapter 14A of the Listing Rules have been complied in respect of the non-fully exempted connected transactions or continuing connected transactions under the announcements of the Company dated 9 May 2019, 14 May 2019, 14 June 2019 and 22 April 2021 and the circulars of the Company dated 9 September 2019 and 25 May 2021.

### MAJOR CUSTOMERS AND SUPPLIERS

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

#### Purchases

- the largest supplier: 35%
- five largest suppliers: 75%

#### Sales

- the largest customer: 16%
- five largest customers: 68%

### 關聯方交易

本集團與根據會計準則定義的「關聯方」訂立若干交易。本集團於報告期內進行的關聯方交易概要載於綜合財務報表附註34。

除(i)向謝公司購買天然鈾資源及(ii)從謝公司收到的股息收入不構成本公司的關連交易外，所有其他相關交易均構成本公司的關連交易或持續關連交易，其中全部均為全面豁免的關連交易或持續關連交易(視情況而定)，惟(i)向中國鈾業發展(中廣核鈾業發展的附屬公司)出售天然鈾資源；(ii)向奧公司購買天然鈾資源；(iii)從中廣核華盛收到的利息收入；(iv)從中廣核財務收到的利息收入；(v)從中廣核鈾業發展收到的租金收入；及(vi)向斯科公司購買天然鈾資源除外。

本公司日期為2019年5月9日、2019年5月14日、2019年6月14日及2021年4月22日的公告及本公司日期為2019年9月9日及2021年5月25日的通函中，已就未獲全面豁免的關連交易或持續關連交易遵守了上市規則第14A章的披露規定。

### 主要客戶及供貨商

報告期內，本集團主要供貨商及客戶所佔購買及銷售之百分比如下：

#### 購買

- 最大供貨商：35%
- 五大供貨商：75%

#### 銷售

- 最大客戶：16%
- 五大客戶：68%



# Directors' Report

## 董事會報告

China Uranium Development, the controlling shareholder, is the largest customer of the Group for the Reporting Period. Mr. An Junjing, an ED, the chairman and the chief executive officer of the Company, Ms. Xu Junmei, an ED and the chief financial officer of the Company, Mr. Sun Xu, a NED, Mr. Yin Xiong, a NED, Mr. Yu Zhiping, a former NED and the chairman of the Company, and Mr. Chen Deshao, a former ED of the Company were the directors and/or the senior management of CGNPC-URC, the holding Company of China Uranium Development, at different times during 2021. 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 above major suppliers or customers of the Group.

### MANAGEMENT CONTRACTS

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

### 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 related corporation, 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. At the same time, the Company also organizes irregular tree planting activities for employees and promote the use of public transportation or walking instead of driving by publicity activities, etc.

本集團報告期內的最大客戶為控股股東中國鈾業發展。本公司執行董事、主席兼首席執行官安軍靖先生，執行董事兼首席財務官徐軍梅女士，非執行董事孫旭先生，非執行董事殷雄先生，前非執行董事兼主席余志平先生和前執行董事陳德邵先生均在2021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。除上述披露外，並無董事、其聯繫人士或任何按董事所知悉擁有本公司股本5%以上的股東於上述主要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》。

### 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公司，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及裝置環保節能的電器等。同時，本公司亦不定期組織員工參與植樹活動及提倡以搭乘公共交通工具或者步行替代駕車出行的宣傳活動等。



# Directors' Report

## 董事會報告

### Relationship with Suppliers and Customers

During the period under review, 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.

### 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

As of 31 December 2021 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.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors or their respective associates (as defined in the Listing Rules) had an interest in a business which competes or likely to compete, either directly or indirectly with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

## EQUITY-LINKED AGREEMENTS

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.

### 與供貨商及客戶的關係

於回顧期內，本公司與供貨商及客戶之間保持良好關係。

### 社會參與

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。

### 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

截至2021年12月31日及直至本報告之日起，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。

## 董事於競爭業務的權益

報告期內，本公司董事及彼等各自聯繫人士(定義見上市規則)概無直接或間接在與本集團業務構成或可能構成任何競爭的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。



# Directors' Report

## 董事會報告

### SUFFICIENCY OF 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

In the annual general meeting of the Company on 18 June 2020, the then auditors of the Company SHINEWING (HK) CPA Limited did not stand for re-appointment upon retirement as the auditors of the Company at the conclusion of the annual general meeting, and BDO Limited has been appointed as the auditors of the Company on the same annual general meeting. For details, please refer to the announcements of the Company dated 14 May 2020 and 18 June 2020.

The consolidated financial statements for the year ended 31 December 2021 have been audited by BDO Limited who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

### 公眾持股量

於報告期內及之後直至本報告日期，根據本公司得悉的公開資料及董事所知，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

本公司於2020年6月18日舉行的股東週年大會，本公司時任核數師信永中和(香港)會計師事務所有限公司在股東週年大會結束後退任及未有參與重選為本公司核數師，而香港立信德豪會計師事務所有限公司於同一年股東週年大會上獲委任為本公司核數師。有關詳情，請參閱本公司日期為2020年5月14日及2020年6月18日的公告。

截至2021年12月31日止年度的綜合財務報表已經由香港立信德豪會計師事務所有限公司審核。香港立信德豪會計師事務所有限公司將任滿告退，惟合資格並會於應屆股東週年大會上膺選連任。



# Directors' Report

## 董事會報告

### EVENTS AFTER THE REPORTING PERIOD

On 14 March 2022, Mr. Chen Deshao resigned as an executive Director and the chief financial officer of the Company and ceased to be the authorised representative of the Company under both the Listing Rules and Part 16 of the Companies Ordinance of Hong Kong. Ms. Xu Junmei has been appointed as an executive Director, the chief financial officer and the authorised representative of the Company under the Listing Rules, while Mr. Zhou Jun has been appointed as the authorised representative of the Company under Part 16 of the Companies Ordinance of Hong Kong on the same day.

In addition, as disclosed in the paragraph headed "Purchase, Sale or Redemption of the Company's Listed Securities" in the Directors' Report of this annual report, completion of part of the subscription of new Shares has taken place on 28 March 2021 and the Company has allotted and issued 240,700,000 new Shares to certain of the subscribers.

Save as disclosed above, there is no material event affecting the Group need to be reported to the Shareholders that has occurred after the end of the Reporting Period.

By Order of the Board  
**An Junjing**  
*Chairman*

Beijing, 25 March 2022

### 報告期後事項

於2022年3月14日，陳德邵先生辭任本公司執行董事及首席財務官，且不再擔任本公司於上市規則及香港公司條例第16部下的授權代表。徐軍梅女士已獲委任為本公司執行董事、首席財務官及上市規則下的授權代表，而周軍先生已於同日獲委任為本公司於香港公司條例第16部下的授權代表。

此外，如本年報中董事會報告「購買、出售或贖回本公司的上市股份」一段所披露，部份新股份的認購已於2021年3月28日完成，本公司已向若干認購人配發及發行240,700,000新股份。

除上述所披露外，報告期後概無影響本集團的重大事項須於向股東呈報。

承董事會命  
主席  
**安軍靖**

北京，2022年3月25日



# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### ABOUT THIS REPORT

This environmental, social and governance report (the “Report”) discloses the practices and performance of the Group in environmental, social and governance issues in the past year. The Report is in compliance with the “comply or explain” provisions of the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) and contains all recommended disclosures in the Guide.

### REPORTING SCOPE

This Report covers the Group’s main operating sites including the UK office and the Hong Kong office, and Semizbay-U in Kazakhstan, in which the Company holds a 49% equity interest, as well as the two mines under its management, Semizbay Mine and Irkol Mine (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 have been sent to participate in its management and control. In view of its significant impact on the Company’s operation and ESG performance, it is included in the scope of this report.

In addition, the Group acquired a 49% equity interest in Ortalyk last year. Since the Group has only participated in its operation for a few months, the ESG performance of Ortalyk will be reported in the next reporting year.

The reporting period is from 1 January to 31 December 2021, the same as the financial period of the annual report.

### 關於本報告

本環境、社會及管治報告(「本報告」)披露本集團於過去一年在環境、社會及管治議題方面的行動與表現。本報告乃遵守《環境、社會及管治報告指引》(「ESG報告指引」)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匯報。

### 匯報範圍

本報告的內容涵蓋本集團的英國辦公室及香港辦公室等主要營運地點，以及本公司於哈薩克斯坦擁有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。鑒於謝公司對本公司的經營及ESG表現有相當影響力，故納入本報告範圍。

另外，本集團在去年收購奧公司49%股權，而由於本集團正式參與運作只有數月時間，故此有關奧公司的ESG表現會於下一報告年度進行匯報。

報告期為二零二一年一月一日至十二月三十一日，與年報的財政期間相同。



# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### REPORTING PRINCIPLES

The Report follows the ESG Reporting Guide and applies the following principles:

**Materiality:** We regularly communicate with our stakeholders to better understand their concerns about sustainability issues that affect them. When we review our sustainability situation, materiality and disclosures, we regularly refer to peer and local and regional sustainability standards to ensure that our sustainability priorities and strategies are aligned with them. Risk factors related to material sustainability issues are incorporated into the Group's risk management framework. The Board of Directors regularly review the sustainability issues that are most important to our business and operations and consider the issues discussed in this report to be important to the Group.

**Quantitative:** The relevant departments of the Group record and estimate the quantitative data. Where feasible, this report will conduct an annual performance comparison on the appropriate quantitative data, and list the relevant standards, methods, assumptions and/or calculation methods where appropriate.

**Balance:** The information and cases herein are mainly sourced from the Group's statistical reports, relevant documents and communications for 2021. The Group undertakes that there are no misrepresentations and misleading statements in the Report.

**Consistency:** We follow the Environmental, Social and Governance Reporting Guide of the Hong Kong Stock Exchange for reporting. Where there are any changes in the future that may affect the comparison with previous reports, the Group will add notes to the corresponding content of the report.

### 匯報原則

本報告依循ESG報告指引，應用以下原則：

**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。與重大的可持續發展議題相關的風險因素已納入集團的風險管理框架。董事會定期審查對我們的業務和運營最重要的可持續性問題，並認為本報告中討論的問題對本集團至關重要。

**量化：**本集團的相關部門對量化資料作出紀錄及估算，在可行情況下，本報告會對適當的量化資料進行年度績效比較，並在適當之處列出有關標準、方法、假設和／或計算方式的資料。

**平衡性：**本報告的資料和案例主要來源於二零二一年度集團內部的統計報告、相關文檔及內部溝通文件。本集團承諾本報告不存在任何虛假記載及誤導性陳述。

**一致性：**我們遵循「香港聯交所環境、社會及管治報告指引」進行匯報。未來若有任何可能影響與過往報告作比較的變更，本集團會於報告相應內容加入註解。



# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### FEEDBACK

We welcome comments from on our environmental, social and governance measures and performance. Feel free to send your suggestions or opinions to us via email at [ir.cgnmc@cgnpc.com.cn](mailto:ir.cgnmc@cgnpc.com.cn).

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE STATEMENT OF THE BOARD

The Group 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 Group 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. The Board takes full responsibility for the sustainable development of the Group and leads the Group to fulfil its social responsibility. We also perform sustainability risk management and maintain communication with stakeholders to ensure that our development meets the expectations of stakeholders. The Board is in overall charge of developing the Group's environmental, social and governance strategies and reports, as well as monitoring and managing ESG-related risks. The Report has also been confirmed and approved by the Board.

In order for the Group to fulfil its vision of corporate social responsibility, we have developed a set of core values of corporate social responsibility, including “undertaking responsibility”, “being rigorous and pragmatic”, “seeking innovation”, “being customer-oriented” and “creating value”, and follow the basic principles of “safety first”, “quality foremost” and “pursuing excellence” for all production and operating activities.

### 意見反饋

本集團歡迎各持份者就我們的環境、社會及管治方法及表現提供意見，請以電子郵件([ir.cgnmc@cgnpc.com.cn](mailto:ir.cgnmc@cgnpc.com.cn))提供您的建議或與我們分享您的意見。

### 董事會的環境、社會及管治聲明

本集團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。董事會肩負起本集團可持續發展事宜的全部責任，帶領本集團實踐社會責任。我們亦會維持可持續發展風險管理及與持份者的溝通，確保其發展方向合乎各持份者期望。本集團的董事會全面負責本集團的環境、社會及管治策略和報告，以及監察和管理環境、社會及管治相關風險。本報告亦已獲董事會確認及批准。

為本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，包括「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。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### Undertaking 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. The Company has established a sound comprehensive risk management system to effectively identify, track and control risks with reference to the ISO31000:2009 standard "Risk Management-Principles and Guidelines" and the requirements of the Code on Corporate Governance Practices on risk management. We strictly implement the Comprehensive Risk Management Measures, and have set up separate risk management procedures for comprehensive risk management. The Board, the management, the risk management department and business departments perform their respective duties for risk management to ensure that the Group's risk management system is running efficiently. We have established a risk management and internal control system.

### Rigorous and practical

Good corporate governance is crucial to the long-term and healthy development of the Group. The Group's sustainable development management is undertaken by the Chief Executive Officer and Executive Directors, whose management is delegated to all levels of departments that are responsible for managing important sustainable development issues and monitoring their trends, so as to seize all opportunities to improve sustainable development performance of the Group.

Throughout its business, different departments of the Group are responsible for monitoring and achieving the Group's sustainable development performance and goals, reviewing the opinions of stakeholders, collecting ESG data and information, in order to prepare the ESG Report to be reported to and approved by the Board. This report was approved by the board of directors on 25 March 2022 after being confirmed by the management.

### 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。本公司已建立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》及企業管治守則中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，確保集團風險管理體系有效運作。我們已設立風險管理及內部監控系統。

### 嚴謹務實

良好的企業管治對本集團的長期健康發展至關重要，本集團的可持續發展管理均由行政總裁和執行董事承擔，其管理工作層層下達至負責管理重要可持續發展議題並監察其趨勢的各個部門，從而緊抓所有可以改善公司持續發展表現的機會。

本集團各個部門通過其業務負責監察本集團的可持續發展表現和目標，審視持份者的意見，收集環境、社會及管治的數據及資料，以編製集團的年度環境、社會及管治報告，並向董事會匯報，以供其審批。本報告經管理層確認後，於2022年3月25日獲董事會通過。



# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

At the operational level, our business units and departments keep track of our operational performance and ensure compliance with all applicable laws and regulations. We also engage external professional consultants to comprehensively review the soundness and effectiveness of the Group's risk management and market value management systems. By conducting special audits, risk management assessment and internal control evaluation, and regularly providing management recommendations to the Board, the Audit Department effectively prevents and monitors risks existing in the operations and management of the Group in relevant fields, has internal audit play a positive role in risk prevention and control and internal control, and ensures the operational compliance of the Group.

### Innovation

We constantly look for ways to improve our business, and introduce innovative environmental management projects to reduce pollution and save natural resources. A large wastewater recycling system has been built to save industrial water consumption of the Mines by 10% every year. In addition, the Mines have installed solar heat exchangers for indoor heating and built photovoltaic power stations to meet their daily lighting needs using solar energy, saving approximately 5% of electricity consumption. These measures reduce carbon emissions and energy consumption.

### 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 the context of deepening reform of the industry, the Group is reorganising its employee training programmes. It is crucial for us to ensure that our employees can develop and improve their skills in their career. In addition to our employees, we also care about community development. In the past year, the Group contributed to community development in different fields through charitable donations, cultural and educational support and other activities.

營運層面方面，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。我們亦會委託外部的專業顧問，對集團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，有效防範和監控了集團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控和健全內控方面的積極作用，確保了集團的合法合規經營。

### 創新進取

我們不斷尋找提升業務的方法，引入不同的創新環境管理項目，以減少污染及節約天然資源。過去，礦場採用了大型的廢水循環再用系統，有效為礦場節省每年10%的工業用水，另外，礦場亦安裝了太陽能熱交換器為室內供暖，建造了光伏電站，採用太陽能發電為礦場提供日常照明，約節省5%的耗電量，從而減少碳排放及能源消耗。

### 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。除了員工外，我們亦十分關心社區發展，在過去一年，集團不斷支持文化教育等活動，並身體力行，為不同領域的社區發展不遺餘力。



# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

Looking forward, the Group will continue to improve its internal control system, incorporate the requirements for strengthening internal control into the management procedure documents, and strengthen supervision over the implementation of various measures of the Group to prevent internal control risks. The Group is studying how to establish a sound long-term incentive and restraint mechanism to link the growth of employees with the development of the Group, so as to encourage employees to make maximum contribution to the Group, stimulate the vitality of the Group as a whole, and promote its high-quality development.

### STAKEHOLDERS ENGAGEMENT AND MATERIALITY ASSESSMENT

The Group understands that listening to stakeholders' opinions and effectively and continuously responding to and addressing their concerns are indispensable for its business plan and 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.

The Group endeavours to adopt the opinions of stakeholders (including shareholders, customers, employees, suppliers, regulators and the public) through constructive communication and protect their rights and interests, so as to determine the Group's long-term development direction and maintain close relations with stakeholders. According to the requirements of the Listing Rules, we regularly disclose the Group's operating performance and project progress on the Group'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 Group will promptly get in touch with them and invite them to visit the Group or attend teleconferences where the Group will answer their questions to help them understand its operating information. Meanwhile, the Group holds roadshows in various forms such as results presentations to introduce the latest information of the Group from time to time and invites investor representatives, potential investors and analysts to attend the roadshows.

展望未來，本集團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，並加強對集團各項制度執行的監督，防範企業內部控制風險。本集團正研究建立健全長效激勵約束機制，將員工的成長與集團發展聯繫起來，以鼓勵員工最大程度的為集團做貢獻，並激發整體企業活力，推動集團高質量發展。

### 持份者參與及重要性評估

本集團明白聆聽持份者意見，以及有效地和持續地回應及關注他們的問題是集團計劃發展業務及履行企業社會責任的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。

本集團努力通過建設性的溝通方式採納持份者（包括股東、客戶、員工、供應商、監管機構和社會公眾）的意見及保障彼等權益，以確定本集團的長期發展方向及與其保持密切的關係。於集團網站([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)）中定期披露本集團的經營情況及項目進展。此外，當收到投資者查詢時本集團將及時與投資者取得聯繫，並通過邀請投資者親臨集團或透過電話會議等形式助其瞭解集團經營資訊及解答疑問；同時本集團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，以介紹本集團最新情況。



# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

The Group communicates with stakeholders in the following ways:

本集團與持份者的溝通方式如下：

Major stakeholders 主要持份者	Communication methods 溝通方式
Investors 投資者	Maintain close, transparent and efficient communication with shareholders through regular investor meetings, annual general meetings, emails, investor relations hotline and investor mailbox and announcements. 通過定期投資者會議、股東周年大會、電郵、投資者關係熱線及投資者信箱及公告等形式，與持份者保持緊密、透明及高效溝通。
Customers 客戶	Set up a customer service hotline for customers to express their opinions. Where a complaint is received, customer service staff shall give the customer a proper reply as soon as possible. 設專門部門及專人對口客戶需求並及時對出現的問題給予反饋。
Employees 員工	Develop measures for employment and employee benefits, and strengthen employees' awareness of occupational safety and health through training. 制定僱傭及員工福利制度，透過培訓加強員工對職業安全及健康之意識。
Suppliers 供應商	Carry out open and transparent procurement through emails, meetings, review and evaluation process to achieve mutual benefit and win-win results with suppliers. 透過電郵、會議、審核及評估流程，達致公開透明的採購政策，與供應商互利共贏。

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

本集團經過內部溝通後，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

#### 環境方面

- Pollution Control  
污染控制
- Making Good Use of Resources  
善用資源
- Promoting Green Operations  
推動綠色營運
- Climate Change  
氣候變化

### Social

#### 社會方面

- Equal Employment  
平等僱傭
- Occupational Health and Safety  
職業健康與安全
- Training and Development  
培訓發展
- Protection of Rights and Interests  
權益保障
- Supply Chain Management  
供應鏈管理
- Quality Products  
優質產品
- Corporate Governance  
企業治理
- Giving Back to Society  
回饋社區

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### A. Environmental

#### 1. Emissions

The Group is committed to environmental protection and sustainable development in a drive to fulfil its social responsibility as a corporate citizen. To achieve a better green life, we have formulated a series of measures to reduce environmental impact, control exhaust and greenhouse gas emissions and discharge to water and land, reduce the generation of hazardous and non-hazardous waste, so as to honour our continued commitment to environmental protection.

For emission and waste management, the Group aims to fully comply with the regulatory requirements and strictly abide by all applicable environmental laws and regulations, such as the Environmental Protection Law of the People's Republic of China. During the Reporting Period, the Group had no violation of any relevant regulations.

### A. 環境

#### 1. 排放物

集團致力實踐環保和推動可持續發展，以履行企業公民應盡的社會責任。為了實現美好的綠色生活，我們制訂了一系列減少環境影響的措施，控制廢氣及溫室氣體排放、水及土地的排污，減少有害及無害廢棄物的產生，實現對保護環境方面的持續承諾。

集團的排放及廢物管理以完全符合法規要求為目標，嚴格遵守所有適用的環保法例和法規，例如《中華人民共和國環境保護法》，報告期內並未有違規的情況。



# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

The Group undertakes to reduce the impact of its business operations on neighbouring areas. Due to our business characteristics, none of our offices has a significant amount of exhaust emissions. However, we require all offices and the Mines to strictly abide by local regulations on exhaust emissions. The Mines have each 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 limits stipulated by relevant laws and regulations. The air pollutants emitted by the Group mainly come from fuel consumption during operations and by vehicles. It is crucial to implement emission control measures to reduce environmental impact and protect the health of employees. We gradually upgrade machinery and transportation equipment to replace diesel and gasoline with natural gas. This move can lower the consumption of diesel and gasoline and reduce the emissions of sulphur dioxide and other exhaust gases and carbon dioxide caused by the combustion 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.

集團承諾減少業務營運對臨近地區的影響，由於業務特性，我們旗下的各營運辦公室均沒有重大的廢氣排放，但是我們要求及礦場均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。集團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。我們續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，在報告期間，礦場總部的行政汽車由汽油改裝成天然氣。

The annual emissions of gas fuel and vehicles at the Mines are as follows:

礦場的氣體燃料及車輛年排放數據如下：

Pollutants 污染物	Unit 單位	Air pollutant emissions 廢氣污染物排放量
Nitrogen Oxides (NOx) 氮氧化物(NOx)	kg 千克	4,111.46
Sulphur Dioxide (SOx) 硫氧化物(SOx)	kg 千克	4.48
Particulate Matter (PM) 顆粒(PM)	kg 千克	310.99

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

It is an indisputable fact that global warming is getting worse and worse. To solve such problems as environmental pollution and greenhouse effect, the world is focusing on developing clean energy. The Group and the Mines are also involved in this effort by mining natural uranium to provide a key fuel for the nuclear energy industry. Yet, in the course of operations, we inevitably generate some greenhouse gas emissions. As a responsible enterprise, we have formulated a series of regulations and rules in accordance with relevant local laws and regulations to reduce emissions.

To reduce emissions, the Group has adopted and implemented a series of measures:

- We provide, and encourage employees to use, video and telephone conference systems to reduce the frequency of business travel and the greenhouse gas emissions caused by transportation;
- We have developed a regional procurement policy to give preference to local suppliers, so as to reduce energy consumption and greenhouse gas emissions resulting from additional transportation; and
- We give priority to the use of eco-friendly equipment, such as choosing variable frequency air conditioning, using refrigerants with less damage to the ozone layer, and replacing gas stoves with induction cookers.

地球暖化日益嚴重已是不爭的事實，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，而本集團及礦場亦參與其中，致力於天然鈾的開採，為核能產業提供主要燃料。然而在營運過程中亦無可避免地帶來一定的溫室氣體排放，作為負責任的企業，我們遵照營運當地的相關法律法規，制定了一系列條例和規則，以減少排放。

針對減少產生排放物，本集團採納及實踐一系列的措施：

- 我們提供並鼓勵員工使用視頻及電話會議系統，以減少商旅出差及其相關交通運輸引致的溫室氣體排放；
- 我們制訂了關於區域性採購的政策，盡可能選用本地供應商，以減少因額外的運輸過程而增加的能源消耗及溫室氣體的排放；及
- 我們優先選用較環保的設備，例如：可變頻空調設備及使用減低損壞臭氧層的冷媒；改用電磁爐具，以取代使用煤氣的設備。



# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

The greenhouse gas emissions of the Group are as follows :

集團的溫室氣體排放量如下：

Greenhouse gas emission category 溫室氣體排放類別	Unit 單位	UK and Hong Kong Offices 英國及香港辦公室	Mines 礦場
Greenhouse gas emissions in total 總溫室氣體排放量	Tonnes of carbon dioxide equivalent 公噸二氧化碳當量	12.40	15,681.14
Direct emissions (Scope 1) 直接排放(範圍1)	Tonnes of carbon dioxide equivalent 公噸二氧化碳當量	0	2,447.94
Energy-related indirect emissions (Scope 2) 能源間接排放(範圍2)	Tonnes of carbon dioxide equivalent 公噸二氧化碳當量	12.40	13,233.21

Note:

The calculations were based on the Reporting Guidance on Environmental KPIs issued by the Stock Exchange, 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC Fifth Assessment Report, and latest grid emission factors;

Scope 1 includes emissions from stationary combustion of diesel and emissions from direct combustion of diesel from mobile sources; and

Scope 2 includes indirect energy emissions from purchased power.

附註：

計算乃基於聯交所所發佈的環境關鍵績效指標報告指引、二零零六年IPCC國家溫室氣體清單指南、IPCC第五次評估報告、最新電網排放因子；

範圍1包括柴油的固定燃燒排放、柴油的移動源直接燃燒排放；以及

範圍2包括購買電力的能源間接排放。

### 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 factories 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.

### 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。集團要求各辦公室及礦場均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。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

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.), and hazardous waste (waste batteries, waste toner cartridges, waste ink cartridges and other toxic and hazardous waste). Recyclable wastes will be reused as much as possible in day-to-day office operations, or 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. Non-reusable domestic wastes produced from the Hong Kong office's operation 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 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.

In addition, we require the Mines to, in strict accordance with local environmental laws and regulations, transfer the hazardous waste generated in the production process, such as lead-containing accumulators and batteries, waste oil, and waste chemical reagents, to qualified agencies for recycling and disposal. 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. For example, the Mines collect iron-containing solid waste and put it in leaching solution pools to help extract more natural uranium, thus reducing waste and increasing output; and engage qualified processing companies to recover, process and recycle hazardous waste such as waste oil and drilling fluid.

英國及香港辦公區產生的固體廢棄物主要由三部分組成：不可回收的生活廢棄物，可回收的生活廢棄物（紙箱、紙張、廢金屬、廢塑料包裝袋、玻璃等），有害廢棄物（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，則盡量再次利用到日常辦公室營運工作中，或交由廢品回收站處理。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的生活廢棄物，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。

另外，我們要求礦場嚴格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。另一方面，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，例如：礦場會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；另外，亦會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。



# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

The amounts of hazardous and non-hazardous waste generated by the Group are as follows:

集團的有害及無害廢棄物產生量如下：

Waste category 廢棄物類別	Unit 單位	Mines in Kazakhstan 哈薩克斯坦礦場
Hazardous waste 有害廢棄物	tonnes 公噸	3.55
Non-hazardous waste 無害廢棄物	tonnes 公噸	33.50

Note:

Due to business characteristics, none of our operating offices have significant hazardous waste products, and due to the low production of non-hazardous waste, the impact on the overall sustainable development of the Group is minimal, so no data records are provided based on the principle of materiality.

附註：

由於業務特性，我們旗下的各營運辦公室均沒有重大的有害廢棄物產生，而由於無害廢棄物產量較少，對本集團整體在可持續發展的影響甚為輕微，故基於重要性原則未有提供數據紀錄。

## 2. Use of Resources

Climate change is a huge and complex challenge we are facing nowadays. The Company understands that all companies have the responsibility to protect the environment. Accordingly, we require that the Group and the Mines implement a range of measures in three major aspects, i.e. energy use, water resources and the extraction of raw materials, to improve the efficiency of the use of resources of energy. Due to our business characteristics, our offices do not need to use any packaging materials in the course of operations. The transportation and packaging of nuclear materials in the Mines are carried out according to international safety standards and the highest specifications, so as to prevent any leakage and ensure public safety.

We advocate the use of energy-saving, efficient and environmentally-friendly construction equipment, machinery and office appliances recommended by the state and the industry, and give preference to such equipment with an aim to gradually improve energy efficiency. Meanwhile, we keep ourselves updated on the latest environmental news to optimise the existing services, so as to reduce environmental pollution.

## 2. 資源使用

氣候變化是現今我們所面臨的巨大而複雜的挑戰，本公司了解到及保護環境是所有企業應盡的責任。故此，我們要求自身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。而由於業務特性，各辦公室在營運的過程並不需使用任何的包裝物料。而礦場對於核原料的運送及包裝，均按照國際安全標準，以最高規格進行運送及包裝處理，以防任何的洩漏，確保公眾安全。

我們提倡使用國家、行業推薦的節能、高效、環保的施工設備、機具和辦公用具，以逐步提高能源效益為目標優先考慮相關設備。同時，我們亦持續更新環保的最新消息以優化現有服務，從而減少環境污染。



# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

During the year, the Group implemented the following energy-saving measures to control power consumption:

年內，本集團實行以下的節能措施以控制耗電量：

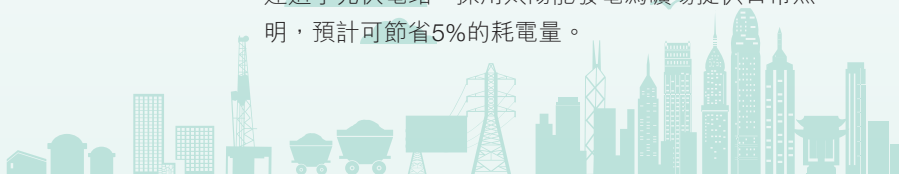
### Energy-saving measures

#### 節能措施

The Mines:

礦場：

- Conduct electricity consumption management in the mine areas, and turn off lighting in warehouses and dormitories when no one is there; power consumption shall not exceed the average at full-load production;
- 對礦區施行量化用電管理，倉庫或宿舍無人時會關閉照明；用電不超過全負荷生產的平均用電量；
- Set production schedule for continuous production and make reasonable production plans for the Mines to prevent uneven power consumption and minimise the waste of power arising from machine idling;
- 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；
- Review power consumption on a regular basis, and assess and inspect those departments and workshops with abnormal power consumption to ensure reasonable power consumption;
- 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；
- Prohibit the use of incandescent lamps in the Mines, and install and use energy-saving LED lighting systems instead;
- 礦山禁止使用白熾燈，並安裝和使用節能的LED照明系統取代原有照明燈具；
- For indoor heating, solar heat exchangers have been installed to replace traditional fossil fuels through heat exchange principles, thus reducing carbon emissions and energy consumption; and
- 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
- Photovoltaic power stations have been built to meet the daily lighting needs of the Mine, which is expected to save 5% of power consumption.
- 建造了光伏電站，採用太陽能發電為礦場提供日常照明，預計可節省5%的耗電量。



# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### Energy-saving measures

#### 節能措施

UK Office and Hong Kong Office:  
英國辦公室及香港辦公室：

- Turn off the air conditioning and lighting equipment immediately after leaving the office/conference room and other rooms. Put up a “Save Energy” label at the exit of each room as a reminder;
- 在辦公室／會議室等房間使用完畢後，應立即關掉空調及照明設備。並在房間出口貼上「節約能源」標貼以作提示；
- Turn off excessive lighting in places that are very bright. Keep the indoor temperature at 25.5℃;
- 在光線過強的地方，應減除過量的照明設備。保持室內溫度在25.5℃；
- Wear light clothes in hot months to minimise the need for air conditioning;
- 在炎熱的月份穿着輕便的服裝，盡量減低對空調的需求；
- Turn off computers and unnecessary lighting during non-working hours or when leaving the workplace to reduce power consumption;
- 在非辦公時間或需要離開工作間時，應將電腦及不必要的照明關掉，以減少耗電量；
- Activate the lock or sleep mode of computer through the “power management” function when needed;
- 按個別情況，應透過「電能管理」功能使電腦進入靜止或休眠設定模式；
- Turn off unnecessary servers at night, Saturday afternoon and public holidays; and
- 在夜間、星期六下午和公眾假期，關掉並非必需的伺服器；及
- Use energy-saving lighting fixtures, such as LED lighting, to achieve higher energy efficiency.
- 盡量使用節能的照明燈具，如發光二極管(LED)，以達至較高能源效益。



# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

The total energy consumption of the Group is as follows:

集團的總耗能如下：

Energy type 能源種類	Unit 單位	UK and Hong Kong Offices 英國及香港辦公室	Mines in Kazakhstan 哈薩克斯坦礦場
Total energy consumption 總能源耗量	thousand kWh 千個千瓦時	17.87	39172.16
Total energy consumption intensity 總能源耗量密度	thousand kWh/person 千個千瓦時／人	0.85	72.27
Direct energy consumption 直接能源耗量	thousand kWh 千個千瓦時	N/A 不適用	9096.69
Direct energy consumption intensity 直接能源耗量密度	thousand kWh/person 千個千瓦時／人	N/A 不適用	16.78
Indirect energy consumption 間接能源耗量	thousand kWh 千個千瓦時	17.87	30075.47
Indirect energy consumption intensity 間接能源耗量密度	thousand kWh/person 千個千瓦時／人	0.85	55.49

Note: The unit of energy data is converted into kWh based on the lower heat value;

Direct energy consumption represents diesel consumption; and

Indirect energy consumption represents power consumption.

附註：能源數據參考較低熱值換算為千瓦時；

直接能源耗量為柴油耗量；及

間接能源耗量為電力耗量。



# Enterprise Environmental, Social and Governance Report

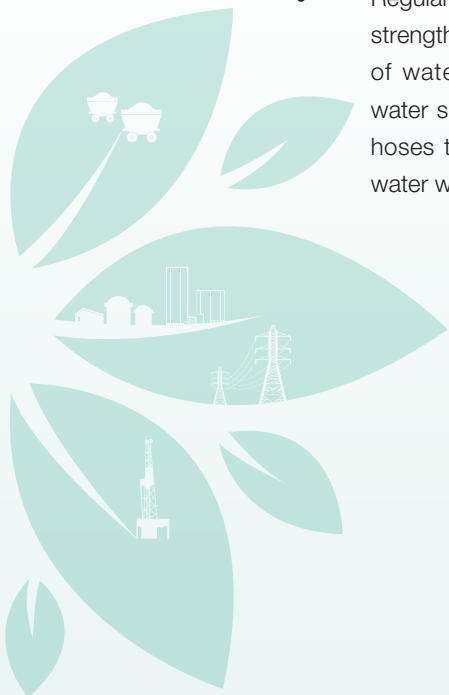
## 企業環境、社會及管治報告

The water used in all of the offices of the Group is mainly sourced from municipal pipelines. Although the operating offices of the Group do not have difficulty in sourcing water in their daily operations, we still persistently reduce the water resources used in business operations and instruct the operating offices and the Mines to 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”. All of our operating sites and the Mines implement a variety of water management measures, including:

- Promote the concept of water conservation to employees, and put up the “Save Water” label in appropriate places to remind employees to reduce water use in daily operations and turn off the faucet immediately after using it, so as to reduce unnecessary waste and achieve the purpose of water conservation;
- Regularly inspect water use areas in the plants, strengthen the daily maintenance management of water equipment, and regularly maintain water supply facilities such as water pipes and hoses to reduce hidden leakage and prevent water waste caused by facility damage;

本集團的各辦公室的用水主要來自市政管道，雖然本集團各個營運辦公室均在日常營運中並沒有取水的困難，但是我們仍然堅持減少業務營運所使用的水資源，並囑咐各營運辦公室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。我們旗下各個營運地點及礦場均實施了多元化的水資源管理措施，包括：

- 我們積極向員工推行節約用水的概念，於適當地方貼上「節約用水」標語，提醒各同事在日常運作中減少用水，注意於用水後隨即關閉水龍頭，減少不必要的浪費，以達至節約用水的目的；
- 定期在礦場園區用水區域進行巡查，加強用水設備日常維修管理，對水喉水管等供水設施定期進行保養，以減少隱藏的滲漏情況及防止因設施損壞導致水浪費；



# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

- 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 develop more effective water-conservation plans and measures, thereby reducing unnecessary waste.
- 建立了大型的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，以制定更有效的節水方案及措施，從而減少不必要的浪費。

The total water consumption of the Group and the Mines is as follows:

本集團及礦場的總耗水量如下：

	Unit 單位	Mines in Kazakhstan 哈薩克斯坦礦場
Water consumption 耗水量	m <sup>3</sup> 立方米	116,633.00
Water consumption intensity 耗水量密度	m <sup>3</sup> /person 立方米／人	215.19

Note: The water consumed in the HK and UK offices is provided by the property management and included in the rent. So there is no record for the water consumption of both offices.

附註：香港和英國辦事處的用水量由物業管理部門提供，並包含在租金中，沒有兩個辦事處的用水量記錄。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### 3. Environment and natural resources

The Group actively integrates environmental protection 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. The Group also encourages its member companies and the Mines to comply with the state's green economy policy to reduce the consumption of the environment and natural resources.

The success of environmental management relies on the support and cooperation of employees. As such, the Group 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 and examinations on a regular basis to enhance their awareness of environmental protection. We also encourage employees to participate in environmental protection activities organized by various organizations from time to time to enhance employees' understanding of environmental protection and environmental management. Moreover, 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.

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

### 3. 環境及天然資源

集團積極將環境保護的責任融入到日常經營行為中，我們會持續檢視約能源的可行策略和措施，並尋找更多節能和減碳的機會。集團亦鼓勵旗下公司及礦場遵照國家的綠色經濟政策，以減低對環境及自然資源的消耗。

環保管理的成功，實有賴員工的支持和配合。故此，本集團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和考試增強他們的環保意識。我們亦不時主動鼓勵員工參與不同機構所舉辦的環保活動，以提升員工對保護環境和環保管理的理念。另外，於營運地點當眼處如井場、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。

為承擔企業公民的責任，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。我們各個營運辦公室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.

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，會進行地表植被的複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。

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℃；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. Climate Change

The Group has always been concerned about climate change issues. For this reason, the Group strives to take the best measures to reduce greenhouse gas emissions from business operations and combat climate change. In order to cope with unexpected extreme weather such as severe cold or typhoon, the Mines have formulated emergency response plans for extreme and severe weather. For example, the Mines provide heating for employees in the northern mining area where it is often very cold in winter; equip dressing rooms with sauna to help outdoor workers quickly recover their body temperature; and set up observation stations in the mining areas to provide necessary support for outdoor workers. In case of severe weather such as typhoon, rainstorm and extreme heat, managers need to mobilise staff and take preventive measures, and schedule employees' commuting to and from work in accordance with relevant regulations, so as to ensure the safety of employees. The Group also takes advice from local government departments and develops relevant protective measures to avoid physical damage as much as possible.

### 4. 氣候變化

集團一直關注氣候變化議題，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。為應對突如其來的極端天氣如嚴寒或颱風等，礦場亦已制定有關極端及惡劣天氣的緊急應對方案，例如在北部礦區冬天時常出現嚴寒，會為員工提供暖氣；而更衣室配用桑拿房，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。當萬一遇上颱風、暴雨及酷熱等惡劣天氣，管理人員更需調動人手和採取預防措施，並合規地安排僱員的上下班，以保障員工安全；本集團亦會參照由當地政府部門的建議，制定好相應的保護措施，盡可能避免受到實體性損壞。





# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### B. Social

#### 1. Employment

Employees are the most valuable asset of the Group. We protect the rights and interests of employees, care for their health and safety, improve their working conditions, and explore better career development opportunities for them. As an employer that advocates equal opportunities and cares about employees, the Group and the Mines uphold the principles of “fairness, openness, and employee-position matching” for recruitment management. According to such principles, we only focus on whether each applicant’s capabilities and qualifications fit the requirements of the relevant position during recruitment. The Group respects employees’ personal freedom, protects their personal privacy, establishes a diverse culture, and has zero tolerance for any discrimination against employees based on race, colour, age, gender, sexual orientation, ethnicity, pregnancy, belief or marital status.

The Group and the Mines have always entered into employment contracts with employees in accordance with employment laws of the regions in which we operate, specifying the rights and obligations between the Group and employees, so as to create the stable and sustainable employment. 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 Group 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.

### B. 社會

#### 1. 僱傭

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。作為一個提倡機會平等及關心員工的僱主，本集團及礦場的崗位聘任管理制度中均以「公正公開、人崗匹配」為招聘原則，依照該原則，我們在招聘員工時只強調應徵者的個人能力資歷是否適合職位所定的要求。本集團尊重員工的個人自由，建立多元文化，包融不同人種、膚色、年齡、性別、性取向、種族、殘疾、懷孕、信仰或婚姻狀況的員工，絕不容忍姑息任何歧視，尊重員工的個人自由，保護員工個人私隱。

本集團及礦場一直以來依據營運當地的僱傭法例與僱員簽訂僱傭合約，明確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。我們設立明確的解僱及賠償制度，若僱員在工作過程嚴重失德及損害集團的利益，集團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

The Group and the Mines adhere to the management philosophy of “setting post-specific salaries and adjusting salaries for job changes”, and have 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 general manager. Career progression of an employee is determined based on the performance in its results and works and the qualification of individual. We encourage employee development and give priority to internal selection for hiring talents under the same conditions.

Providing employees with generous benefits can help a company attract and retain talents. As such, the Group provides employees with medical insurance, maternity leave for women and paternity leave for men; the Mines offer holiday allowances and maternity leave subsidies to care about the lives of employees, and provide employees with maternity leave of up to three years and one month of paid leave in accordance with local labour laws.

本集團秉持及礦場「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，總經理批准。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。我們鼓勵員工發展，實行同等條件下優先從內部錄用的原則。

為員工提供優厚的福利待遇，能有助企業吸引及挽留人才。本集團為員工提供醫療保險、女士產假及男士侍產假；而礦場更為員工提供過節費及產假補貼以真正關心員工的生活，又會依照當地勞動法規定，向員工提供最高三年的產假及一個月的有薪假期。



# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

The Group understands that the cohesion of employees is a key driving force for corporate development, and good communication channels with employees serve as a cornerstone of the Group's operations. As such, the Group welcomes and values employees' opinion. Employees can express their suggestions to the Group at any time through suggestion box, email, telephone, and social media.

We 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 Group's employee handbook stipulates that employees are not encouraged to work overtime in order to ensure that they have enough rest time.

The Group strictly abides by relevant laws and regulations on remuneration and dismissal, recruitment and promotion, working hours, holidays, equal opportunities, diversity, anti-discrimination and other benefits and welfare, such as the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, and the Social Insurance Law of the People's Republic of China in the PRC; the Employment Ordinance and the Employees' Compensation Ordinance in Hong Kong; and the Equal Opportunities Employment Policy, the Equality Act 2010 in the United Kingdoms. There was no violation during the period.

本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。

我們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；以及本集團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。

本集團嚴格遵守有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的相關法律及規例，例如中國的《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，期內並未有違規情況。



# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

The number of employees of the Group by category is as follows:

集團按不同類別劃分的僱員人數如下：

Category 分類		UK and Hong Kong Offices 英國及香港辦公室	Mines in Kazakhstan 哈薩克斯坦礦場
<b>By gender</b>	<b>按性別劃分</b>		
Male	男性	17	489
Female	女性	5	53
<b>By employment type</b>	<b>按僱傭類型劃分</b>		
Full-time	全職	22	511
Part-time	兼職		
Apprentices and interns	學徒和實習生		
Contract	合約		31
<b>By age group</b>	<b>按年齡組別劃分</b>		
Under 25	25歲以下	0	139
25 to 34	25至34歲	8	137
35 to 44	35至44歲	6	140
45 to 54	45至54歲	4	97
55 to 64	55至64歲	4	29
65 or above	65歲或以上	0	0
<b>By region</b>	<b>按地區劃分</b>		
The PRC	中國	6	0
Hong Kong	香港	6	0
Others	其他	10	542

Note:

附註：

The calculation was based on the Reporting Guide for Social Key Performance Indicators issued by the Stock Exchange

計算乃基於聯交所發佈的社會關鍵績效指標匯報指引



# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

The employee turnover rate of the Group by category is as follows:

集團按不同類別劃分的僱員流失比率如下：

Category 分類		UK and Hong Kong Offices 英國及香港辦公室	Mines in Kazakhstan 哈薩克斯坦礦場
<b>By gender</b>	<b>按性別劃分</b>		
Male	男性	0%	4.09%
Female	女性	60%	15.09%
<b>By age group</b>	<b>按年齡組別劃分</b>		
Under 25	25歲以下	0%	2.16%
25 to 34	25至34歲	13%	10.22%
35 to 44	35至44歲	33%	5.00%
45 to 54	45至54歲	0%	3.09%
55 to 64	55至64歲	0%	3.45%
65 or above	65歲或以上	0%	
<b>By region</b>	<b>按地區劃分</b>		
The PRC	中國	0%	0.00%
Hong Kong	香港	50%	0.00%
Others	其他	0%	5.17%

Note:

The calculation was based on the Reporting Guide for Social Key Performance Indicators issued by the Stock Exchange

附註：

計算乃基於聯交所發佈的社會關鍵績效指標匯報指引

## 2. Health and Safety

The Group and the Mines always put the safety of employees first. Accordingly, we have established a safety management system to ensure that employees can work in a safe working environment at all times. In order to implement the safety production policy of “safety first, prevention prioritized, and comprehensive governance”, improve the Group’s ability to cope with risks and prevent accidents, protect employees from occupational hazards during production and operations, and prevent occupational safety accidents and occupational diseases, the Group has developed management systems for safety management, accident prevention, emergency rescue, and occupational health of employees.

## 2. 健康與安全

本集團及礦場一直把員工的安全放在首位，為此，建立了系統化的安全管理制度，務求令員工時刻能在安全的工作環境中作業。為了貫徹落實「安全第一、預防為主、綜合治理」的安全生產方針，提高集團應對風險和防範事故的能力，保障員工在生產勞動過程中不受職業病危害因素的影響，預防職業安全事故和職業病的發生，本集團針對安全管理、事故預防及應急救援預案及員工職業健康等制訂管理體系。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

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 the Group's 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. There is 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.

The Group recognizes that safety risk assessment of the production sites can effectively prevent accidents. As such, 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. 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.

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，以定期檢視集團的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。在英國辦公室亦安排了有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。

集團深明對生產區域進行安全風險評估能有效預防意外的發生，故此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。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。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

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

The Group strictly abides by relevant laws and regulations on the provision of a safe working environment and protection of employees from occupational hazards, such as the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases. There was no violation during the period.

### 3. Development and Training

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, the Group heavily invests resources in the training and continuous education of employees and establishes an on-the-job training system. We encourage and promote the vocational and professional development of employees. Each year, we develop annual personal training plans for employees. Every employee will be arranged to take a series of job skills training courses every year based on his/her annual training plan. The subjects of the 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.

礦場十分關注員工的健康狀況，會每年定期為員工提供全面的身體檢查，亦會邀請醫學專家到進行健康講座，增進員工的健康知識。我們亦關心員工的心靈健康，集團及礦場會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；同時我們特意採購心理健康諮詢服務，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。

本集團嚴格遵守有關提供安全工作環境及保障僱員避免職業性危害的相關法律及規例，例如《中華人民共和國職業病防治法》，期內並未有違規情況。

### 3. 發展及培訓

在科技發展日新月異的社會中，我們堅信掌握最新技能和新知識有助保持集團的競爭力，故此本集團積極投放資源於員工培訓及持續教育及建立在職培訓體系。我們鼓勵並推行僱員職業化和專業化發展，每年均為員工制定個人年度培訓計劃，每位僱員根據個人年度培訓計劃每年都將被安排參加一系列崗位技能培訓，培訓內容與該雇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。



# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

In order to speed up the adaptation of new employees to the working environment and their integration into the Group's culture, new employees will receive short-term induction training after joining the Group to learn about the Group's history, mission, corporate culture, and system and policy requirements. The Group will assign an induction mentor to each employee to help them start their work smoothly as soon as possible. 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. Since 2017, the Mine have carried out winter and summer camp learning programs every year for employees to acquire knowledge regarding lean production through a relaxed team learning model, thereby enhancing the professional management skills of employees and improve the operating efficiency of the Group.

The Group is well aware that it is extremely important to provide opportunities for the younger generation to give full play to their strengths and develop their careers. In order to broaden the horizons of young personnel, the Mines encourage them to receive continuing education and sign further study contracts with them to fund their study and retain their jobs. The Group matches its development needs with the career development goals of employees, and guides employees to realise their value and dreams in life by accumulating knowledge and upgrading skills, so that they can grow together with the Group.

為了讓新入職員工加快適應工作環境及融入集團文化，新僱員加入集團後，將接受短期的入職培訓，以瞭解集團的歷史、宗旨、企業文化和政策制度要求。集團會為僱員指派一位入職導師，幫助僱員能儘快順利開展工作。礦場亦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。礦場於2017年至今，每年均開展冬季和夏季營學習計劃，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，提升員工的專業管理技巧及提高集團的營運效益。

集團明白提供機會讓年輕一代發揮所長和事業極其重要。而為開拓青年人視野，礦場鼓勵年輕員工繼續深造學習，並與員工簽訂學習深造合同，提供學習的資金並保留工作崗位。本集團將企業的發展需求與員工職業發展目標互相配合，並引導員工通過積累知識及提升技能以實現人生的價值和理想，與集團一起成長。



# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

The Group's percentage of employees trained by category and the average hours of training completed per employee are as follows:

集團按不同類別劃分的受訓僱員百分比及每名僱員完成受訓的平均時數如下：

Category		UK and Hong Kong Offices 英國及香港辦公室		Mines in Kazakhstan 哈薩克斯坦礦場	
		Percentage of employees trained (%) 佔受訓僱員的百分比(%)	Average training hours of employees in each category (hours) 各類別員工的平均培訓時數(小時)	Percentage of employees trained (%) 佔受訓僱員的百分比(%)	Average training hours of employees in each category (hours) 各類別員工的平均培訓時數(小時)
<b>By gender</b>	<b>按性別劃分</b>				
Male	男性	87.5	102.24	94	22.27
Female	女性	12.5	1.8	6	22.60
<b>By employee type</b>	<b>按僱員類別劃分</b>				
Senior management	高級管理層	0	0	2	43.00
Middle management	中級管理層	25	50.13	12	37.76
Supervisor	主管	0	0	8	26.18
General employee	一般員工	75	85.92	78	19.82

Note:

The calculation was based on the Reporting Guide for Social Key Performance Indicators issued by the Stock Exchange

附註：

計算乃基於聯交所發佈的社會關鍵績效指標匯報指引



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### 4. Labour Standards

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 the PRC; the Employment Ordinance and Employees' Compensation Ordinance in Hong Kong and the Equal Opportunities Employment Policy, the Equality Act 2010 in the UK. 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. 勞工準則

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》；以及英國的《Equal Opportunities Employment Policy, the Equality Act 2010》，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。



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The Group'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 Group has established the Measures for Employment and Labour Management of the Group, which clearly state that the requirements of national and local labour laws and regulations must be met. Before hiring any applicant, the Group will thoroughly check all kinds of documents and files related to the applicant's age, and take effective measures to verify his/her age, so as to ensure that the applicant reaches the legal working age. The employment contract of the Group states the rights and responsibilities of both parties to protect employees' legitimate rights and interests in accordance with the requirements of local laws and regulations. The Group ensures that all employees work on a voluntary basis and prohibits any form of indentured servitude, bonded labour, corporal punishment, imprisonment or threat of violence. In addition, we allow employees to exercise their freedom of association by participating in trade unions and collective bargaining, and to report any suspected misconduct or abuse through the Group's whistleblowing mechanism. 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 threat of violence against employees, and appropriately arrange their working hours and workload.

The Group strictly complies with relevant laws and regulations on the prevention of child labour or forced labour, such as the Labour Law of the People's Republic of China. There was no violation during the period.

本集團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，本集團亦建立了《集團勞動用工管理制度》，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。本集團在聘用任何應徵者之前會徹底檢查與應徵者年齡相關的各類文件檔案，並採取有效措施核實其年齡，確保應徵者達到法定勞動年齡。本集團的僱傭合約符合當地法規要求，列明雙方權責，保障員工得到應有的權益，禁止任何形式的強迫勞工，確保所有員工都在自願的基礎上工作，禁止使用任何勞役或契約式勞工、體罰、監禁，或暴力威脅。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，亦可以透過集團的舉報機制，通報任何疑似的不當行為或虐待事件。礦場亦按照哈薩克斯坦勞動法中關於禁止強迫勞工的要求，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。

本集團嚴格遵守有關防止童工或強迫勞工的相關法律及規例，例如《中華人民共和國勞動法》，期內並未發現有違規情況。



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## 企業環境、社會及管治報告

### 5. Supply Chain Management

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 to different needs in our supply chain.

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 subcontractors 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. Prospective suppliers shall provide all necessary qualification documents on the website for review to ensure that the process is open, fair and impartial. The Mines also set up a bidding committee composed of employees or leaders from various departments to conducts final review and approval of tendering and bidding.

### 5. 供應鏈管理

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。

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薩姆魯克卡澤那基金會的招標網站進行公示和招投標工作，供應商在網站上提供所有的資質文件以供審核以確保過程公開、公平及公正。礦場亦設立招投標委員會，委員會由各個部門的員工或領導組成，對招投標工作進行最後的評審和審核。

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The Group's Purchasing Department conducts quality inspections of suppliers' products from time to time to ensure the stable and sufficient supply of materials and goods at the agreed quality, time and price and other terms of service. The Mines have established strict criteria for selection and performance assessment of suppliers, covering the advance level of suppliers' equipment and the reliability of their technical capabilities. The assessment criteria also cover environmental and safety issues, including assessing the energy consumption of suppliers' equipment, the impact of their production process on the environment, the extent to which the consumption of raw materials is reduced, and the safety of their equipment.

As a responsible corporate citizen, in addition to seriously taking two major issues of environmental protection and social responsibility, the Group and the Mines encourage suppliers and service contractors to join hands with us to help mitigate environmental and social impacts that induced by business operations. The Group urges them to promote environmental protection and social responsibilities in all aspects. We require our suppliers and contractors to comply with the Group's policies on environmental protection and occupational health and safety and strict corporate governance standards. For example, the Mines require suppliers to provide their employees with adequate personal protective equipment and require them to wear the equipment during work.

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。礦場亦訂立了嚴謹的供應商評選及表現評估的標準，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。

作為負責任的企業公民，集團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。我們要求供應商及承辦商依從集團的環保和職業健康及安全政策以及嚴格的企業管治標準。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。



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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.

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

The number of major suppliers of the Group by region is as follows:

Region 地區		Number of suppliers 供應商數目
Kazakhstan	哈薩克斯坦	128
Hong Kong	香港	49
United Kingdom	英國	35

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。

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

集團按不同地區劃分的主要供應商數目如下：

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### 6. Product Liability

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.

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. This reflects the Group’s commitment to operating its business with the highest quality standards. The management policies and quality standards under the quality management system framework have been fully promulgated and implemented across the Group.

In order to ensure the quality and reliability of the products provided, the Group will conduct sample analysis before delivery according to the customer’s product standards. The Mines 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.

### 6. 產品責任

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，務求達致百份百客戶滿意度，零投訴，零事故的品質環境安全目標。

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，並體現了本集團以最高的質量標準經營業務的承諾。質量管理體系框架下的管理政策和質量標準已經完全通報和落實在集團。

本集團為確保提供的產品優質可靠，會按照客戶制定的產品標準在交付前進行取樣分析化驗。礦場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。



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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.

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. 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. In addition, the Group takes customer information security seriously. We strictly implement an information security management system, raise all employees' awareness of information security, constantly improve the information security measures, and encrypt and manage sensitive data to protect the interests of relevant parties.

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 Group 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.

本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。

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。本集團同時注重客戶資訊安全，透過嚴格執行資訊安全管理體系，提高所有員工的資訊安全意識，不斷完善資訊安全制度，對敏感資料加密管理，以保障相關方的利益。

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。集團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。



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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, free from any misleading statements, so as to protect the interests of consumers. Given the specificity of product usage and quality measurement standards, the Mines' product publicity is basically consistent with the real information on the product concerned without any exaggeration or misrepresentation. The Group strictly abides by the laws and regulations on product health and safety, advertising, labelling, remedies and protection of intellectual property rights, and complies with the laws and regulations related to privacy issues, such as the Drug Administration Law of the People's Republic of China. There was no violation during the period.

本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，不應有誤導成分，以保障消費者的利益。由於產品的使用途徑及品質衡量標準的單一性，礦場對產品的宣傳基本保持與產品本身資訊一致，並不會涉及任何誇大失實成分。本集團嚴格遵守有關產品的健康與安全、廣告、標籤、補救方法以及保障知識產權的相關法律及規例，同時遵守有關私隱事宜的相關法律及規例，例如《中華人民共和國廣告法》，期內並未有違規情況。



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## 企業環境、社會及管治報告

### 7. Anti-Corruption

The Group has a strict anti-corruption policy which requires all employees to professionally and stringently comply with the Group's policies on conflicts of interest, code of conduct for business activities, and prevention of bribery and corruption. By creating a good corporate atmosphere and guiding and standardising the daily work behaviour of employees, we aim to maintain proper operations and management, prevent fraudulent activities that harm the interests of the Group, and improve work efficiency and effectiveness. The Group has developed an internal control system to manage anti-fraud investigation and publicity and employees' conflicts of interest. We strive to build a corporate culture of integrity and fairness by upholding the principles of honesty, fairness and transparency, undertaking responsibility, and having zero tolerance to corruption and fraud. We regularly organise anti-corruption training (such as anti-money laundering training) to enhance employees' awareness of business integrity.

### 7. 反貪污

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。為營造良好的企業氛圍，引導和規範集團員工的日常工作行為，以期達到維護正常的經營管理秩序，防範損害集團利益的舞弊行為，提升工作效率和效果的目的。本集團制訂了內控管理體制管理反舞弊調查及宣傳，以及員工利益衝突。我們致力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。我們會定期舉辦反腐敗犯罪行為的培訓，如防止洗黑錢的培訓，以加強員工對商業誠信的認知。



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In order to build a corporate culture of integrity and prevent corruption, the Mines have formulated anticorruption 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 Group's internal service procurement shall go through a rigorous preapproval 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.

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

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

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薩姆魯克卡澤那基金會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，集團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。

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

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

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### 8. Community Investment

The Group respects the diverse cultures and existing traditions of various regions, takes the expectations and opinions of community groups very seriously, and undertakes to respond to the opinions of community members in due course. In addition, the Group will support projects that benefit the needs of the community where feasible, and collaborate with groups with a common vision to win and maintain mutual trust with all stakeholders, with a view to continuously contributing to the long-term development of the community.

The Group actively participate in various educational, cultural and recreational activities, including donating books to schools established by local governments and donating money to fund maintenance of roads to the schools. During the Chinese New Year, the Mines organise their employees to visit neighbouring primary schools and provide students with New Year gifts and school supplies. In addition, we provide funding for the daily operating expenses of the local stadium.

### 8. 社區投資

本集團尊重地區的多元文化及既有傳統，並且十分重視社區團體的期望及意見，承諾對社區人士的意見適時作出回應。本集團並且會在可行的情況下支持惠及社區需要的項目，與抱有共同願景的團體合作，贏取及維繫與各持份者的互信，為社區長遠發展帶來持續的裨益。

集團熱心參與各種教育及文娛康樂事務，當中包括向地方政府的學校捐贈圖書以及為上學道路維修工程提供捐贈；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。



# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### Index of Environmental, Social and Governance Reporting Guide of the Stock Exchange

### 聯交所《環境、社會及管治報告指引》索引

A	Environmental 環境	Section 章節
Aspect A.1 方面A.1	Emissions 排放物	A1
KPI A.1.1	Types of emissions and the respective emissions data	A1 No significant air emissions in all offices
指標A.1.1	排放物種類及相關排放數據	A1各辦公室均無重大的廢氣排放
KPI A.1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and where appropriate, intensity (e.g. per unit Applicable volume, per facility).	A1
指標A.1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	
KPI A.1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	A1 No significant hazardous waste generation in all offices
指標A.1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	A1各辦公室均無重大的有害廢棄物生產
KPI A.1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	A1 No significant hazardous waste generation in all offices
指標A.1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	A1各辦公室均無重大的無害廢棄物生產
KPI A.1.5	Description of the emission targets set and the steps taken to achieve them.	A1
指標A.1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	
KPI A.1.6	Description of how hazardous and non-hazardous wastes are handled, and description of the waste reduction targets set and the steps taken to achieve them.	A1
指標A.1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	
Aspect A.2 方面A.2	Use of Resources 資源使用	A2
KPI A.2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	A2
指標A.2.1	按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	



# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

A	Environmental 環境	Section 章節
KPI A.2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	A2
指標A.2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	
KPI A.2.3	Description of the energy use efficiency targets set and the steps taken to achieve them.	A2
指標A.2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	
KPI A.2.4	Description of whether there is any issue in sourcing water that is fit for purpose, and description of the water use efficiency targets set and the steps taken to achieve them.	A2
指標A.2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	
KPI A.2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	A2
指標A.2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	
Aspect A.3 方面A.3	The Environment and Natural Resources 環境及天然資源	A3
KPI A.3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	During the Reporting Period, there was no accident that had a significant impact on the environment and natural resources
指標A.3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	報告期內未有對環境及天然資源的重大影響的事故
Aspect A.4 方面A.4	Climate Change 氣候變化	A4
KPI A.4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	A4
指標A.4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	



# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

B	Social 社會	Section 章節
Aspect B.1 方面B.1	僱傭	B1
KPI B.1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	B1
指標B.1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	
KPI B.1.2	Employee turnover rate by gender, age group and geographical region.	B1
指標B.1.2	按性別、年齡組別及地區劃分的僱員流失比率。	
Aspect B.2 方面B.2	Health and Safety 健康與安全	B2
KPI B.2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	There has been no case of death due to work in the past three years including the Reporting Period.
指標B.2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	包括報告期內的過去三年未有因工亡故事件
KPI B.2.2	Lost days due to work injury.	During the Reporting Period, there were no lost days due to work injury.
指標B.2.2	因工傷損失工作日數。	報告期內並沒有任何因工傷損失工作日數
KPI B.2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	B2
指標B.2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	
Aspect B.3 方面B.3	Development and Training 發展及培訓	B3
KPI B.3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	B3
指標B.3.1	按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	
KPI B.3.2	The average training hours completed per employee by gender and employee category.	B3
指標B.3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	



# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

B	Social 社會	Section 章節
Aspect B.4 方面B.4	Labour Standards 勞工準則	B4
KPI B.4.1	Description of measures to review employment practices to avoid child and forced labour.	B4
指標B.4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	
KPI B.4.2	Description of steps taken to eliminate such practices when discovered.	There was no violation during the Reporting Period
指標B.4.2	描述在發現違規情況時消除有關情況所採取的步驟。	報告期內未有違規情況
Aspect B.5 方面B.5	Supply Chain Management 供應鏈管理	B5
KPI B.5.1	Number of suppliers by geographical region.	B5
指標B.5.1	按地區劃分的供應商數目。	
KPI B.5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	B5
指標B.5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	
KPI B.5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	B5
指標B.5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	
KPI B.5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	B5
指標B.5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	
Aspect B.6 方面B.6	Product Responsibility 產品責任	B6
KPI B.6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	No products were subject to recalls for safety and health reasons during the Reporting Period
指標B.6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	報告期內未有產品因安全與健康理由而須回收



# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

B	Social 社會	Section 章節
KPI B.6.2	Number of products and service related complaints received and how they are dealt with.	No products were subject to recalls due to quality issues during the Reporting Period
指標B.6.2	接獲關於產品及服務的投訴數目以及應對方法。	報告期內並未有因品質問題而須回收產品的情況
KPI B.6.3	Description of practices relating to observing and protecting intellectual property rights.	B6
指標B.6.3	描述與維護及保障知識產權有關的慣例。	
KPI B.6.4	Description of quality assurance process and recall procedures.	B6
指標B.6.4	描述質量檢定過程及產品回收程序。	
KPI B.6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	B6
指標B.6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	
Aspect B.7 方面B.7	Anti-corruption 反貪污	B7
KPI B.7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	There were no corruption cases during the Reporting Period
指標B.7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	報告期內未有貪污訴訟案件
KPI B.7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	B7
指標B.7.2	描述防範措施及舉報程式，以及相關執行及監察方法。	
KPI B.7.3	Description of anti-corruption training provided to directors and staff.	B7
指標B.7.3	描述向董事及員工提供的反貪污培訓。	
Aspect B.8 方面B.8	Community Investment 社區投資	B8
KPI B.8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	B8
指標B.8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	
KPI B.8.2	Resources contributed (e.g. money or time) to the focus area.	B8
指標B.8.2	在專注範疇所動用資源(如金錢或時間)。	



# 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)

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)

## OPINION

We have audited the consolidated financial statements of CGN Mining Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 144 to 282, which comprise the consolidated statement of financial position as at 31 December 2021, 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 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (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 (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA’s “Code of Ethics for Professional Accountants” (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.

## 意見

我們已審核載於第144至282頁之中廣核礦業有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，該等綜合財務報表包括於2021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真實而公平地反映 貴集團於2021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 20 to the consolidated financial statements and the accounting policies in note 4(c) and 4(o).

#### The key audit matter

The Group has 14.34% interests in an associate, Fission Uranium Corp. ("Fission") which is a listed company in Canada. As at 31 December 2021, the interest in Fission held by the Group is approximately HK\$551,209,000.

During the year ended 31 December 2021, Fission 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 Fission; management has carried out the impairment assessment on the interest in Fission.

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 Fission.

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

Our procedures were designed to review the management's assessment of the indicators of impairment/reversal of impairment and understand and assess the reasonableness of the methods and assumptions used in the valuation model to estimate the recoverable amounts 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20及附註4(c)和4(o)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. (「Fission」) 14.34%權益，Fission為一間於加拿大上市的公司。於2021年12月31日，貴集團持有Fission的權益約551,209,000港元。

於截至2021年12月31日止年度，Fission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Fission權益減值的風險；管理層對Fission的權益進行了減值評估。

由於估算Fission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/撥回指標的評估，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 19 to the consolidated financial statements and the accounting policies in note 4(d) and 4(o).

#### The key audit matter

The Group has 49% interest in a joint venture, Semizbay-U Limited Liability Partnership. As at 31 December 2021, the interest in a joint venture held by the Group is approximately HK\$358,011,000.

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19及附註4(d)和4(o)的會計政策。

#### 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2021年12月31日，貴集團持有該間合營企業的權益約358,011,000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。

#### 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了解及評估。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION IN THE ANNUAL REPORT

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

### 年報內其他資料

董事需為其他資料負責。其他資料包括 貴公司年度報告內資料，但不包括綜合財務報表及相關核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

審核綜合財務報表時，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。

### 董事對綜合財務報表之責任

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董事認為必要之內部監控，確保綜合財務報表之編製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，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

董事亦負責監督 貴集團的財務報告過程。審核委員會協助董事履行就此承擔的責任。



# 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. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

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

合理保證為高水平的保證，但不能保證按照香港審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 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 the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

我們與審核委員會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。

我們亦向審核委員會提交聲明，表明我們已符合有關獨立性的相關專業道德要求，與彼等溝通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在適用的情況下，為消除威脅而採取的防範措施。



# Independent Auditor's Report

## 獨立核數師報告

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

### **BDO Limited**

*Certified Public Accountants*

### **Ng Wai Man**

*Practising Certificate no. P05309*

Hong Kong, 25 March 2022

從與董事溝通的事項中，我們決定哪些事項對本期綜合財務報表的審核最為重要，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。

香港立信德豪會計師事務所有限公司

執業會計師

伍惠民

執業證書編號：P05309

香港，2022年3月25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 2021 截至2021年12月31日止年度

			2021	2020
			2021年	2020年
			HK\$'000	HK\$'000
			千港元	千港元
		Notes 附註		
Revenue	營業額	7	<b>3,859,530</b>	2,862,226
Cost of sales	銷售成本		<b>(3,771,251)</b>	(2,659,460)
<b>Gross profit</b>	<b>毛利</b>		<b>88,279</b>	202,766
Other operating income	其他經營收入	8	<b>9,479</b>	9,496
Selling and distribution expenses	銷售及分銷開支		<b>(13,793)</b>	(10,453)
Administrative expenses	行政開支		<b>(41,711)</b>	(37,593)
Changes in fair value of investment properties	投資物業公允值變動	18	<b>(1,073)</b>	855
Share of results of a joint venture	應佔一間合營企業業績		<b>138,311</b>	70,844
Share of results of associates	應佔聯營公司業績		<b>66,755</b>	(15,060)
Finance costs	融資成本	9	<b>(49,683)</b>	(40,889)
<b>Profit before taxation</b>	<b>除稅前溢利</b>		<b>196,564</b>	179,966
Income tax expenses	所得稅支出	10	<b>(18,066)</b>	(24,749)
<b>Profit for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內溢利</b>	11	<b>178,498</b>	155,217
Earnings per share	每股盈利	13		
Basic	基本		<b>HK2.70 cents</b> <b>2.70港仙</b>	HK2.35 cents 2.35港仙
Diluted	攤薄		<b>HK2.70 cents</b> <b>2.70港仙</b>	HK2.35 cents 2.35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 2021 截至2021年12月31日止年度

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Profit for the year</b>	本年度溢利	<b>178,498</b>	155,217
<b>Other comprehensive (expenses)/ income:</b>	其他全面(開支)/收益：		
<i>Items that may be subsequently reclassified to profit or loss:</i>	其後或可重新分類至損益 的項目：		
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表 產生之匯兌差異	<b>3,872</b>	5,430
Exchange differences on translation of financial statements of a joint venture	換算一間合營企業財務報表 產生之匯兌差異	<b>(9,205)</b>	(26,929)
Exchange differences on translation of financial statements of associates	換算聯營公司財務報表 產生之匯兌差異	<b>(17,030)</b>	10,197
		<b>(22,363)</b>	(11,302)
<b>Total comprehensive income for the year</b>	本年度全面收益總額	<b>156,135</b>	143,915



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2021 於2021年12月31日

			2021	2020
		Notes	2021年	2020年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	887	622
Right-of-use assets	使用權資產	17(a)	3,970	1,977
Investment properties	投資物業	18	53,082	52,623
Interest in a joint venture	於一間合營企業之權益	19	358,011	264,956
Interests in associates	於聯營公司之權益	20	3,994,894	553,570
Other receivables	其他應收款項	22	367	–
Deferred tax assets	遞延稅項資產	31	5,161	–
			<b>4,416,372</b>	873,748
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	1,743,152	1,767,335
Trade and other receivables	應收賬款及其他應收款項	22	99,390	363,176
Amount due from an intermediate holding company	應收一間中間控股公司款項	23	2,392	2,323
Amount due from a fellow subsidiary	應收一間同系附屬公司款項	24	20	19
Income tax recoverable	可收回所得稅款		6,956	6,678
Bank balances and cash	銀行結存及現金	25	81,293	1,174,508
			<b>1,933,203</b>	3,314,039
<b>Total assets</b>	<b>資產總值</b>		<b>6,349,575</b>	4,187,787
<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	26	1,103,368	158,289
Loans from a fellow subsidiary	來自一間同系附屬公司之貸款	27	236,530	370,693
Loan from immediate holding company	來自直接控股公司之貸款	28	2,400,197	–
Bank borrowings	銀行借款	29	–	666,704
Lease liabilities	租賃負債	17(b)	1,445	704
Amount due to an intermediate holding company	應付一間中間控股公司款項	23	1,117	874
Amounts due to fellow subsidiaries	應付同系附屬公司款項	24	2,188	1,135
Income tax payable	應付所得稅款		9,270	15,848
			<b>3,754,115</b>	1,214,247
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>		<b>(1,820,912)</b>	2,099,792
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>2,595,460</b>	2,973,540

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2021 於2021年12月31日

		Notes	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Loans from a fellow subsidiary	來自一間同系附屬公司 之貸款	27	-	533,596
Bank borrowings	銀行借款	29	<b>387,754</b>	387,754
Lease liabilities	租賃負債	17(b)	<b>2,417</b>	1,162
Deferred tax liabilities	遞延稅項負債	31	<b>50,066</b>	23,968
			<b>440,237</b>	946,480
<b>Net assets</b>	<b>資產淨值</b>		<b>2,155,223</b>	2,027,060
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30	<b>66,007</b>	66,007
Reserves	儲備		<b>2,089,216</b>	1,961,053
<b>Total equity</b>	<b>權益總值</b>		<b>2,155,223</b>	2,027,060

Approved and authorised for issue by the board of directors

經董事會批准及授權刊發

An Junjing 安軍靖  
Director 董事

Xu Junmei 徐軍梅  
Director 董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2021 截至2021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	Exchange translation reserve	Share options reserve	Reserve fund	Retained earnings	Other reserve	Total
		股本	溢價	物業重估儲備	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 2021	於2021年1月1日	66,007	1,681,112	4,059	(610,446)	154	27,583	975,469	(116,878)	2,027,060
Profit for the year	年內溢利	-	-	-	-	-	-	178,498	-	178,498
Other comprehensive income/(expenses) for the year:	年內其他全面收益/(開支):									
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差額	-	-	-	3,872	-	-	-	-	3,872
Exchange differences on translation of financial statements of a joint venture	換算一間合營企業財務報表產生之匯兌差額	-	-	-	(9,205)	-	-	-	-	(9,205)
Exchange differences on translation of financial statements of associates	換算聯營公司財務報表產生之匯兌差額	-	-	-	(17,030)	-	-	-	-	(17,030)
Total comprehensive income/(expenses) for the year	年內全面收益/(開支)總額	-	-	-	(22,363)	-	-	178,498	-	156,135
Dividend recognised as distribution (note 12)	確認為分派的股息(附註12)	-	-	-	-	-	-	(33,003)	-	(33,003)
Share of other reserve of associates	應佔聯營公司其他儲備	-	-	-	-	-	-	-	5,031	5,031
At 31 December 2021	於2021年12月31日	66,007	1,681,112	4,059	(632,809)	154	27,583	1,120,964	(111,847)	2,155,223



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2021 截至2021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	Exchange translation reserve	Share options reserve	Reserve fund	Retained earnings	Other reserve	Total
		股本	溢價	重估儲備	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)	
<b>At 1 January 2020</b>	<b>於2020年1月1日</b>	66,007	1,681,112	4,059	(599,144)	154	27,583	886,259	(121,789)	1,944,241
Profit for the year	年內溢利	-	-	-	-	-	-	155,217	-	155,217
Other comprehensive income/(expenses) for the year:	年內其他全面收益/(開支):									
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差額	-	-	-	5,430	-	-	-	-	5,430
Exchange differences on translation of financial statements of a joint venture	換算一間合營企業財務報表產生之匯兌差額	-	-	-	(26,929)	-	-	-	-	(26,929)
Exchange differences on translation of financial statements of an associate	換算一間聯營公司財務報表產生之匯兌差額	-	-	-	10,197	-	-	-	-	10,197
Total comprehensive income/(expenses) for the year	年內全面收益/(開支)總額	-	-	-	(11,302)	-	-	155,217	-	143,915
Dividend recognised as distribution (note 12)	確認為分派的股息(附註12)	-	-	-	-	-	-	(66,007)	-	(66,007)
Share of other reserve of an associate	應佔一間聯營公司的其他儲備	-	-	-	-	-	-	-	4,911	4,911
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	66,007	1,681,112	4,059	(610,446)	154	27,583	975,469	(116,878)	2,027,060



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2021 截至2021年12月31日止年度

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.

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 USD3,000,000 (equivalent to approximately HK\$23,265,000) acquired under business combinations under common control and (iii) share of other reserve of associates.

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。

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 2021 截至2021年12月31日止年度

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	196,564	179,966
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	128	63
Depreciation of right-of-use assets	使用權資產折舊	1,715	1,859
Reversal of impairment in respect of inventories	存貨撥回減值	-	(1,768)
Changes in fair value of investment properties	投資物業公允價值變動	1,073	(855)
Interest income	利息收入	(1,654)	(9,106)
Interest expenses on loan from immediate holding company	來自直接控股公司貸款之利息開支	18,679	107
Interest expense on loans from a fellow subsidiary	來自一間同系附屬公司貸款之利息開支	21,821	35,896
Interest expenses on bank borrowings	銀行借款利息開支	9,100	4,782
Interest expense on lease liabilities	租賃負債利息開支	83	104
Share of results from a joint venture	應佔一間合營企業業績	(138,311)	(70,844)
Share of results from associates	應佔聯營公司業績	(66,755)	15,060
Operating cash flow before movements in working capital	營運資金變動前經營現金流量	42,443	155,264
Decrease/(increase) in inventories	存貨減少/(增加)	24,183	(323,587)
Decrease/(increase) in trade and other receivables	應收賬款及其他應收款項減少/(增加)	263,472	(236,485)
(Increase)/decrease in amount due from an intermediate holding company	應收一間中間控股公司款項(增加)/減少	(69)	1,552
Increase in amount due from a fellow subsidiary	應收一間同系附屬公司款項增加	(1)	(19)
(Decrease)/increase in trade and other payables	應付賬款及其他應付款項(減少)/增加	(54,765)	118,867
Increase/(decrease) in amount due to an intermediate holding company	應付一間中間控股公司款項增加/(減少)	243	(7,499)
Decrease in amount due to a joint venture	應付一間合營企業款項減少	-	(5,513)
Increase/(decrease) in amounts due to fellow subsidiaries	應付同系附屬公司款項增加/(減少)	1,053	(286)
Cash generated from/(used in) operations	經營所得/(所用)現金	276,559	(297,706)
Hong Kong profits tax paid	已付香港利得稅	(1,255)	(10,628)
People's Republic of China Enterprise Income Tax paid	已付中華人民共和國企業所得稅	-	(760)
The United Kingdom Corporation Tax paid	已付英國企業稅	(17,272)	(5,995)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得/(所用)現金淨額</b>	<b>258,032</b>	<b>(315,089)</b>



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2021 截至2021年12月31日止年度

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<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	(393)	(524)
Interest income received	已收取利息收入	1,601	9,508
Dividend received from a joint venture	收取一間合營企業股息	36,051	16,734
Acquisition of an associate	收購一間聯營公司	(3,374,011)	-
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得現金淨額</b>	<b>(3,336,752)</b>	<b>25,718</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Dividend paid	已付股息	(33,003)	(66,007)
Cash received in inventory lease	已收存貨租賃現金	984,197	-
Interest paid on loan from immediate holding company	就來自直接控股公司貸款已付利息	(19,421)	(107)
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	(22,584)	(36,100)
Interest paid on bank borrowings	就銀行借款已付利息	(10,987)	(1,538)
Advance of loan from immediate holding company	來自直接控股公司貸款墊款	2,516,175	349,686
Repayment of loan to immediate holding company	償還直接控股公司的貸款	(96,939)	(349,686)
Advance of loans from a fellow subsidiary	來自一間同系附屬公司貸款墊款	-	259,795
Repayment of loans to a fellow subsidiary	償還一間附屬公司貸款	(667,759)	(422,559)
Advance of bank borrowings	銀行借款墊款	-	1,054,458
Repayment of bank borrowings	償還銀行借款	(666,704)	-
Repayment of lease liabilities	償還租賃負債	(1,795)	(1,962)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>1,981,180</b>	<b>785,980</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目(減少)/增加淨額</b>	<b>(1,097,540)</b>	<b>496,609</b>
<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>1,174,508</b>	<b>676,793</b>
Effect of foreign exchange rate changes	外匯匯率變動之影響	4,325	1,106
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年末現金及現金等值項目</b>	<b>81,293</b>	<b>1,174,508</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 1. GENERAL

CGN Mining Company Limited (the “Company”) was incorporated in the 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 company is 中國鈾業發展有限公司 (China Uranium Development Company Limited) (“China Uranium”), 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 company of the Company. Both CGNPC-URC 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.

### 1. 一般資料

中廣核礦業有限公司(「本公司」)為一家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於本年報「公司資料」一節披露。

本公司及其附屬公司(統稱為「本集團」)之主要業務為天然鈾貿易、物業投資及其他投資。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (a) Adoption of new or amended HKFRSs

The new standards impacting the Group that have been adopted in the annual financial statements for the year ended 31 December 2021:

- Interest Rate Benchmark Reform – IBOR “phase 2” (Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16); and
- *Covid-19-Related Rent Concessions beyond 30 June 2021* (Amendments to HKFRS 16).

*Interest Rate Benchmark Reform – IBOR ‘phase 2’ (Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16)*

### 2. 採納香港財務報告準則 (「香港財務報告準則」)

#### (a) 採納新訂或經修訂香港財務報告準則

截至2021年12月31日止年度的年度財務報表已採納對本集團造成影響的新準則：

- 利率基準改革－銀行同業拆息「第二階段」(香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂)；及
- 2021年6月30日後的2019新冠疫情相關租金優惠(香港財務報告準則第16號之修訂)。

*利率基準改革－銀行同業拆息「第二階段」(香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂)*



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

#### (a) Adoption of new or amended HKFRSs (Continued)

These amendments to various HKFRS standards are mandatorily effective for reporting periods beginning on or after 1 January 2021. The amendments provide relief to the Group in respect of certain loans (notes 28 and 29) whose contractual terms are affected by interest benchmark reform. See the applicable notes for further details on how the amendments affected the Group.

*Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendments to HKFRS 16)*

Effective 1 June 2020, HKFRS 16 was amended to provide a practical expedient for lessees accounting for rent concessions that arise as a direct consequence of the COVID-19 pandemic and satisfy the following criteria:

### 2. 採納香港財務報告準則（「香港財務報告準則」）

(續)

#### (a) 採納新訂或經修訂香港財務報告準則(續)

該等對香港財務報告準則之修訂於2021年1月1日或之後開始的報告期間強制生效。該等修訂為本集團就合約條款受利率基準改革影響的若干貸款(附註28及29)提供寬免。有關該等修訂對本集團影響的進一步詳情，請參閱適用附註。

*2021年6月30日後的2019  
新冠疫情相關租金優惠(香港財務報告準則第16號之修訂)*

自2020年6月1日起，香港財務報告準則第16號租賃已作出修訂，為符合以下準則的承租人對因2019新冠疫情而直接產生的租金優惠的會計處理提供可行權宜方法：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

#### (a) Adoption of new or amended HKFRSs (Continued)

*Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendments to HKFRS 16) (Continued)*

- (a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) The reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- (c) There is no substantive change to other terms and conditions of the lease.

Rent concessions that satisfy these criteria may be accounted for in accordance with the practical expedient, which means the lessee does not assess whether the rent concession meets the definition of a lease modification. Lessees apply other requirements in HKFRS 16 in accounting for the concession.

In the annual financial statements for the year ended 31 December 2020, the Group had elected to utilise the practical expedient for all rent concessions that meet the criteria.

### 2. 採納香港財務報告準則（「香港財務報告準則」）

（續）

#### (a) 採納新訂或經修訂香港財務報告準則（續）

*2021年6月30日後的2019  
新冠疫情相關租金優惠（香港財務報告準則第16號之修訂）（續）*

- (a) 租賃付款的變動導致經修訂租賃代價與緊接變動前的租賃代價基本相同或更低；
- (b) 租賃付款的減少僅影響原本於2021年6月30日或之前到期的付款；及
- (c) 租賃的其他條款及條件並無任何實質性變動。

符合上述標準的租金優惠可按照該可行權宜方法入賬，即承租人無需評估租金優惠是否符合租賃修訂的定義。承租人應運用香港財務報告準則第16號的其他規定對租金優惠進行會計處理。

於截至2020年12月31日止年度的年度財務報表中，本集團已選擇對符合標準的所有租金優惠採取實際可行權宜方法。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

#### (a) Adoption of new or amended HKFRSs (Continued)

*Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendments to HKFRS 16) (Continued)*

Accounting for the rent concessions as lease modifications would have resulted in the Group remeasuring the lease liability to reflect the revised consideration using a revised discount rate, with the effect of the change in the lease liability recorded against the right-of-use asset. By applying the practical expedient, the Group is not required to determine a revised discount rate and the effect of the change in the lease liability is reflected in profit or loss in the period in which the event or condition that triggers the rent concession occurs.

On 9 April 2021, the HKICPA issued another amendment to HKFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021, which extended the above practical expedient to reductions in lease payments that were originally due on or before 30 June 2022. This amendment is effective for annual periods beginning on or after 1 April 2021 with earlier application permitted including the financial statements not authorised for issue at 9 April 2021. The amendment is to be applied mandatorily by those entities that have elected to apply the previous amendment Covid-19-Related Rent Concessions. The Group has early adopted the amendment Covid-19-Related Rent Concessions beyond 30 June 2021 in the current annual financial statements.

### 2. 採納香港財務報告準則 (「香港財務報告準則」)

(續)

#### (a) 採納新訂或經修訂香港財務報告準則(續)

*2021年6月30日後的2019  
新冠疫情相關租金優惠(香  
港財務報告準則第16號之  
修訂)(續)*

倘將租金優惠列作租賃修訂入賬，將導致本集團使用經修訂貼現率重新計量租賃負債以反映經修訂代價，而租賃負債變動的影響將錄作使用權資產。通過應用可行權宜方法，本集團無需釐定經修訂貼現率，而租賃負債變動的影響在觸發租金優惠的事件或條件發生的期間於損益中反映。

於2021年4月9日，香港會計師公會對香港財務報告準則第16號作出另一項修訂：2021年6月30日後的2019新冠疫情相關租金優惠將上述可行權宜方法擴大到減少原於2022年6月30日或之前到期的租賃付款。此項修訂於2021年4月1日或之後開始的年度期間生效，並允許提前應用，包括未授權於2021年4月9日發佈的財務報表。此項修訂強制實施於選擇應用上一次2019新冠疫情相關租金優惠修訂的實體。本集團已於當前年度財務報表中提早採納2021年6月30日後的2019新冠疫情相關租金優惠。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

#### (a) Adoption of new or amended HKFRSs (Continued)

*Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendments to HKFRS 16) (Continued)*

The Group had not negotiated several rent concessions with lessors that affected payments originally due after 30 June 2021 but before 30 June 2022.

#### (b) New or amended HKFRSs that have been issued but are not yet effective

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

The following amendments are effective for the period beginning 1 January 2022:

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to HKAS 37);
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to HKAS 16);

### 2. 採納香港財務報告準則 (「香港財務報告準則」)

(續)

#### (a) 採納新訂或經修訂香港財務報告準則(續)

*2021年6月30日後的2019  
新冠疫情相關租金優惠(香  
港財務報告準則第16號之  
修訂)(續)*

本集團未與出租人協商若干租金優惠，該等優惠影響於2021年6月30日後但於2022年6月30日前原應支付的款項。

#### (b) 已頒佈但仍未生效之新訂或經修訂香港財務報告準則

本集團並無提前採納下列與本集團財務報表可能相關之已頒佈但尚未生效之新訂或經修訂香港財務報告準則。本集團目前計劃於該等變動生效當日應用該等變動。

以下修訂於2022年1月1日開始的期間生效：

- 虧損性合同－履行合同之成本(香港會計準則第37號之修訂)；
- 物業、廠房及設備－作擬定用途前之所得款項(香港會計準則第16號之修訂)；



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

#### (b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

- Annual Improvements to HKFRS Standards 2018-2020 (Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41); and
- References to Conceptual Framework (Amendments to HKFRS 3).

The following amendments are effective for the period beginning 1 January 2023:

- Disclosure of Accounting Policies (Amendments to HKAS 1 and HKFRS Practice Statement 2);
- Definition of Accounting Estimates (Amendments to HKAS 8); and
- Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (Amendments to HKAS 12).

### 2. 採納香港財務報告準則（「香港財務報告準則」）

(續)

#### (b) 已頒佈但仍未生效之新訂或經修訂香港財務報告準則(續)

- 香港財務報告準則2018年至2020年之年度改進(香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號之修訂)；及
- 提述香港財務報告準則概念框架的修訂(香港財務報告準則第3號之修訂)。

以下修訂於2023年1月1日開始的期間生效：

- 會計政策披露(香港會計準則第1號及香港財務報告準則實務報告第2號之修訂)；
- 會計估計的定義(香港會計準則第8號之修訂)；及
- 與單一交易產生的資產及負債有關的遞延稅項(香港會計準則第12號之修訂)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

#### (b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

In August 2020, the HKICPA issued amendments to HKAS 1, which clarify the criteria used to determine whether liabilities are classified as current or non-current. These amendments clarify that current or non-current classification is based on whether an entity has a right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period. The amendments also clarify that ‘settlement’ includes the transfer of cash, goods, services, or equity instruments unless the obligation to transfer equity instruments arises from a conversion feature classified as an equity instrument separately from the liability component of a compound financial instrument. The amendments were originally effective for annual reporting periods beginning on or after 1 January 2022. However, in May 2020, the effective date was deferred to annual reporting periods beginning on or after 1 January 2023.

### 2. 採納香港財務報告準則 (「香港財務報告準則」)

(續)

#### (b) 已頒佈但仍未生效之新訂或經修訂香港財務報告準則 (續)

香港會計師公會於2020年8月頒佈香港會計準則第1號之修訂，該修訂澄清釐定負債分類為流動或非流動的準則。該修訂澄清，流動或非流動分類乃基於實體於報告期末是否有權於報告期後至少十二個月延遲結算負債。該修訂亦澄清「結算」包括現金、貨品、服務或股本工具的轉讓，除非轉讓權益工具的責任源自分類為權益工具的轉換功能，與複合金融工具的負債部分分開處理。該修訂原於2022年1月1日或之後開始的年度報告期間生效。然而，於2020年5月，生效日期延遲至2023年1月1日或之後開始的年度報告期間。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

#### (b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

In response to feedback and enquiries from stakeholders, in December 2020, the IFRS Interpretations Committee (IFRIC) issued a Tentative Agenda Decision, analysing the applicability of the amendments to three scenarios. However, given the comments received and concerns raised on some aspects of the amendments, in April 2021, IFRIC decided not to finalise the agenda decision and referred the matter to the International Accounting Standards Board (IASB). In its June 2021 meeting, the IASB tentatively decided to amend the requirements of IAS 1 with respect to the classification of liabilities subject to conditions and disclosure of information about such conditions and to defer the effective date of the 2020 amendment by at least one year.

### 2. 採納香港財務報告準則（「香港財務報告準則」）

(續)

#### (b) 已頒佈但仍未生效之新訂或經修訂香港財務報告準則(續)

為回應利益相關者的反饋及詢問，國際財務報告準則解釋委員會(IFRIC)於2020年12月頒佈一項暫定議程決定，分析該修訂對三種情景的適用性。然而，鑑於收到的意見及對該修訂若干方面提出的擔憂，IFRIC於2021年4月決定不落實該議程決定，並將此事提交給國際會計準則委員會(IASB)。在2021年6月的會議上，IASB暫定修訂國際會計準則第1號關於受條件限制的負債分類及披露有關條件的信息的要求，並將2020年修訂的生效日期推遲至少一年。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

*(Continued)*

#### (b) New or amended HKFRSs that have been issued but are not yet effective *(Continued)*

The Group is currently assessing the impact of these new accounting standards and amendments. Given that HKFRS is fully converged with International Financial Reporting Standards, the Group will assess the impact of the final amendments to IAS 1 on classification of its liabilities once the those are issued by the IASB. The Group does not believe that the amendments to IAS 1, in their present form, will have a significant impact on the classification of its liabilities, as the conversion feature in its convertible debt instruments is classified as an equity instrument and therefore, does not affect the classification of its convertible debt as a non-current liability.

The Group does not expect any other standards issued by the HKICPA, but not yet effective, to have a material impact on the group.

### 2. 採納香港財務報告準則 (「香港財務報告準則」)

*(續)*

#### (b) 已頒佈但仍未生效之新訂或經修訂香港財務報告準則 *(續)*

本集團目前正評估該等新會計準則及該等準則的修訂本的影響。鑑於香港財務報告準則與國際財務報告準則完全一致，本集團將IASB頒佈該等修訂後評估國際會計準則第1號的最終修訂對其負債分類的影響。本集團認為，現行形式的國際會計準則第1號的修訂不會對其負債的分類產生重大影響，因為其可轉換債務工具的轉換特徵被分類為權益工具，因此不會影響將其可轉換債務分類為非流動負債。

本集團預期香港會計師公會頒佈但尚未生效的任何其他準則不會對本集團產生重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all HKFRSs, HKASs and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

#### (b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for investment properties that are measured at fair values.

Notwithstanding that the Group had net current liabilities of approximately HK\$1,820,912,000 as at 31 December 2021, the directors of the Company are of view that the Group is able to maintain itself as a going concern, by taking into consideration of the following:

- 1) China Uranium Development, immediate holding company of the Company, continue to provide adequate funds for the Group to meet its liabilities if needed; and

### 3. 編製基準

#### (a) 合規聲明

綜合財務報表乃根據所有香港財務報告準則、香港會計準則及詮釋(下文統稱為「香港財務報告準則」)以及香港公司條例之披露規定編製。此外，綜合財務報表包括香港聯合證券交易所有限公司證券上市規則適用之披露規定。

#### (b) 計量基準

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。

儘管本集團於2021年12月31日的流動負債淨值為大約1,820,912,000港元，惟考慮到以下因素，本公司董事認為本集團能夠維持其持續經營：

- 1) 本公司的直接控股公司中國鈾業發展，在必要時可持續為本集團提供充足的資金以償還負債；及



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. BASIS OF PREPARATION (Continued)

#### (b) Basis of measurement (Continued)

- 2) The existing facilities had been granted by CGNPC Huasheng Investment Limited ("CGNPC Huasheng") in which approximately of USD350,000,000 had not been utilised as at 31 December 2021.

Accordingly, these consolidated financial statements have been prepared on a going concern basis and do not include any adjustments which would be required should the Group be unable to continue as a going concern.

#### (c) Functional and presentation currencies

The functional currency of the Company is USD. As the Company is listed in Hong Kong, the Directors consider that it is appropriate to present the consolidated financial statements in HK\$.

### 3. 編製基準 (續)

#### (b) 計量基準 (續)

- 2) 於2021年12月31日，由中廣核華盛投資有限公司（「中廣核華盛」）所提供的授信額度尚有350,000,000美元未被運用。

因此，該等綜合財務報表乃按持續經營基準編製，且不包括本集團倘若無法持續經營而須作出的任何調整。

#### (c) 功能及呈列貨幣

本公司的功能貨幣為美元。由於本公司乃於香港上市，董事認為以港元呈列綜合財務報表乃屬適宜。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

When the Group loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for on the same basis as would be required if the relevant assets or liabilities were disposed of.

### 4. 主要會計政策

#### (a) 綜合基準

綜合財務報表包括本集團的財務報表。集團內公司間所有交易、結餘及未變現溢利已在編製綜合財務報表時悉數抵銷。除非交易提供證據顯示已轉讓資產有所減值，否則未變現虧損亦會撤銷，在此情況下，虧損於損益確認。

於年內收購或出售的附屬公司的業績，將由收購日期起或直至出售日期止(如適用)計入綜合全面收益表內。如有需要，附屬公司的財務報表將作出調整，以使其會計政策與本集團其他成員公司所採用者一致。

當本集團喪失對附屬公司之控制權時，出售收益或虧損乃按(i)已收代價之公允值及任何保留權益之公允值之總額；與(ii)附屬公司及非控股權益之資產(包括商譽)及負債之過往賬面值之差額計算。如相關資產或負債已出售，之前於其他全面收益確認有關該附屬公司之所有金額須按相同基準入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (b) Subsidiaries

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

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists, the Company considers all relevant facts and circumstances, including:

- the size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights;
- substantive potential voting rights held by the Company and other parties who hold voting rights;
- other contractual arrangements; and
- historic patterns in voting attendance.

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

### 4. 主要會計政策(續)

#### (b) 附屬公司

附屬公司指本公司能對其行使控制權之被投資方。倘達成以下三項條件，本公司取得被投資方之控制權：(i)有權控制投資對象，(ii)對來自投資對象之浮動回報享有承擔或權利，以及(iii)能運用對投資對象之權力以影響其所得回報。倘有事實及情況顯示任何有關控制條件改變，則重新評估有關控制權。

本公司毋須持有大多數投票權的情況下，有實際能力指導投資對象相關活動，即屬存在實際控制權。為確定是否存在實際控制權，本公司需考慮所有相關事實與情況，包括：

- 本公司投票權數目相對於其他持有投票權人士之投票權數目與分佈情況；
- 本公司與其他持有投票權人士所持有實際潛在投票權；
- 其他合約安排；及
- 投票出席人士之過往模式。

於附屬公司之投資按成本減減值虧損(如有)列入本公司之財務狀況表。本公司按已收及應收股息基準對附屬公司之業績進行會計處理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (c) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions are eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred, they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of investment, after reassessment, is recognised immediately in profit or loss. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

### 4. 主要會計政策(續)

#### (c) 聯營公司

聯營公司為本集團對其有重大影響力的實體，且既非附屬公司，亦非共同安排。重大影響力指可參與投資對象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。

聯營公司乃採用權益法入賬，據此聯營公司初步按成本確認，此後其賬面值於聯營公司的資產淨值內調整以反映本集團應佔收購後變動，惟超過本集團於聯營公司之權益的虧損不會確認，除非有責任彌補該等虧損。

本集團與其聯營公司之間的交易產生的溢利及虧損僅於不相關投資人於聯營公司擁有權益時方才確認。該等交易產生的投資人分佔聯營公司溢利及虧損與聯營公司的賬面值對銷。倘未變現虧損證明已轉移資產的減值，則即時於損益確認。

就聯營公司已付之任何溢價高於已收購本集團應佔可識別資產、負債及或然負債公允值撥充資本，並計入聯營公司的賬面值。倘本集團所佔可識別資產及負債於重新評估後之公允淨值高於投資成本，則會即時在損益確認。倘客觀證據表明於聯營公司之投資有減值，則投資的賬面值與其他非金融資產相同方式檢測。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (c) Associates (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKFRS 9. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, all amounts previously recognised in other comprehensive income in relation to that associate are recognised on the same basis as would be required if that associate had directly disposed of the related assets or liabilities.

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

In the Company's statement of financial position, interests in associates are carried at cost less impairment losses, if any. The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year.

### 4. 主要會計政策 (續)

#### (c) 聯營公司 (續)

本集團自投資不再為聯營公司當日起終止採用權益法。倘本集團保留於前聯營公司之權益且該保留權益為金融資產，則本集團會於該日按公允值計量保留權益，而該公允值則被視為根據香港財務報告準則第9號於初步確認時之公允值。聯營公司於終止採用權益法當日之賬面值與出售聯營公司之任何保留權益之公允值及任何所得款項間之差額，會於釐定出售該聯營公司之收益或虧損時入賬。此外，確認先前在其他全面收益就該聯營公司確認之所有金額，基準與該聯營公司已直接出售相關資產或負債所需基準相同。

倘本集團削減其於聯營公司之所有權權益而本集團繼續採用權益法時，而有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收益確認有關之收益或虧損，按其減少擁有權益之相關比例重新分類至損益。

於本公司財務狀況表中，於聯營公司之權益按成本減減值虧損(如有)列賬。聯營公司之業績由本公司按年內已收及應收股息入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Joint arrangements

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

The Group classifies its interest in joint arrangements as joint venture where the Group has rights to only the net assets of the joint arrangement.

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

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

The Group accounts for its interest in a joint venture in the same manner as investments in associates (i.e. using the equity method – see note 4(c)).

The Company's interest in a joint venture is stated at cost less impairment losses, if any. Results of a joint venture are accounted for by the Company on the basis of dividends received and receivable.

### 4. 主要會計政策 (續)

#### (d) 合營安排

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

倘若本集團僅對合營安排之資產淨值擁有權利，本集團將其於合營安排之權益分類為合營企業。

於評估有關於合營安排之權益之分類時，本集團會考慮：

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

本集團採用與於聯營公司之投資相同的方法(即使用權益法—見附註4(c))將其於合營企業之權益列賬。

本公司於合營企業之權益按成本減減值虧損(如有)列賬。合營企業之業績由本公司按年內已收及應收股息入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost or valuation net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Buildings	Over the shorter of the term of the lease or 40 years
Leasehold improvements	Over the shorter of the term of the lease or 5 years
Furniture, fixtures and equipment	10% to 27%

### 4. 主要會計政策(續)

#### (e) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備的成本包括其收購價及收購有關項目直接分佔的成本。

只有在該項目相關的未來經濟利益有可能流向本集團，且該項目成本能可靠地計量，後期成本方會計入資產賬面值或確認為一項獨立資產(按適用者)。重置部分的賬面值均予以終止確認。所有其他維修及保養均於產生的財政期間於損益內確認為開支。

物業、廠房及設備按直線法於其估計可使用年期進行折舊，以撇銷其成本或估值(扣除預計剩餘價值)。可使用年期、剩餘價值及折舊方法於各報告期末加以檢討及調整(如適用)。可使用年期如下：

樓宇	按租賃年期或40年，以較短者為準
租賃物業裝修	按租賃年期或5年，以較短者為準
傢私、裝置及設備	10%至27%



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (e) Property, plant and equipment (Continued)

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

#### (f) Investment properties

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property, calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss in the period in which the property is derecognised.

### 4. 主要會計政策(續)

#### (e) 物業、廠房及設備(續)

倘資產賬面值高於其估計可收回金額，則資產即時撇減至其可收回金額。

出售物業、廠房及設備項目的收益或虧損乃出售所得款項淨額與其賬面值之差額，並在出售時於損益內確認。

#### (f) 投資物業

投資物業為持有作賺取租金或資本增值或兩者兼得之物業，惟不會於日常業務中持作出售、用作生產或供應貨品或服務或作為行政用途。投資物業於初步確認時按成本計量，其後按公允值於損益內確認任何變動。

投資物業於出售時或當投資物業永久無法使用及預期無法通過出售獲得未來經濟收益時終止確認。終止確認有關物業所產生的任何收益或虧損(按有關資產的出售所得款項淨額與賬面值間的差額計算)於終止確認該物業期間計入損益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Government grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable and are recognised as other revenue, rather than reducing the related expense.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

### 4. 主要會計政策(續)

#### (g) 政府補助

僅當合理保證本集團將遵守政府補助的附帶條件且將收到補助時，方會確認政府補助。

政府補助於本集團將擬補償的相關成本確認為開支的期間按系統性基準於損益中確認。具體而言，首要條件為本集團應購買、建造或以其他方式收購非流動資產(包括物業、廠房及設備)的政府補助於財務狀況表內確認為遞延收入並在相關資產的可使用年期內按系統化及合理化基準轉撥至損益。

作為開支或已產生虧損的補償、或是以向本集團提供即時財務支持為目的而獲得的政府補助，無未來相關成本，於其可收取期間內於損益確認及確認為其他收益，而非減少相關開支。

按低於市場利率計息之政府貸款利益被視為政府補助，按已收所得款項與根據當時市場利率計算之該貸款公允值之差額計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (h) Leases

*The Group as a lessee*

All leases are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term of less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

*Right-of-use asset*

The right-of-use asset is initially recognised at cost and would comprise:

- (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability);
- (ii) any lease payments made at or before the commencement date, less any lease incentives received;
- (iii) any initial direct costs incurred by the lessee; and
- (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

### 4. 主要會計政策 (續)

#### (h) 租賃

*本集團作為承租人*

所有租賃須於財務狀況表資本化為使用權資產及租賃負債，惟存在會計政策選擇，實體可選擇不將(i)屬短期租賃之租賃及/或(ii)相關資產為低價值之租賃進行資本化。本集團已選擇不就低價值資產及於開始日期租賃期為12個月或以下的租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租賃期內按直線法支銷。

*使用權資產*

使用權資產初步按成本確認並將包括：

- (i) 初步計量租賃負債的金額(見下文就租賃負債入賬之會計政策)；
- (ii) 於開始日期或之前作出的任何租賃付款減已收取的任何租賃獎勵；
- (iii) 承租人產生的任何初步直接成本；及
- (iv) 除非該等成本因生產存貨而產生，否則承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (h) Leases (Continued)

##### *Right-of-use asset (Continued)*

The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

##### *Lease liability*

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments:

- (i) fixed lease payments less any lease incentives receivable;
- (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date;
- (iii) amounts expected to be payable by the lessee under residual value guarantees;

### 4. 主要會計政策(續)

#### (h) 租賃(續)

##### *使用權資產(續)*

本集團採用成本模式計量使用權資產。根據成本模式，使用權資產乃按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。

##### *租賃負債*

租賃負債按於租賃開始日期未支付之租賃付款的現值確認。租賃付款採用租賃暗含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定，本集團採用承租人的增量借款利率。

下列於租賃開始日期未支付的租賃期內就使用相關資產權利支付的款項被視為租賃付款：

- (i) 固定租賃付款減任何應收租賃優惠；
- (ii) 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；
- (iii) 承租人根據剩餘價值擔保預期將予支付的款項；



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (h) Leases (Continued)

*Lease liability (Continued)*

- (iv) exercise price of a purchase option, if the lessee is reasonably certain to exercise that option; and
- (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by:

- (i) increasing the carrying amount to reflect interest on the lease liability;
- (ii) reducing the carrying amount to reflect the lease payments made; and
- (iii) remeasuring the carrying amount to reflect any reassessment or lease modification, or to reflect revised in-substance fixed lease payments.

### 4. 主要會計政策(續)

#### (h) 租賃(續)

*租賃負債(續)*

- (iv) 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
- (v) 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。

於開始日期後，本集團透過下列方式計量租賃負債：

- (i) 增加賬面值以反映租賃負債之利息；
- (ii) 減少賬面值以反映作出之租賃付款；及
- (iii) 重新計量賬面值以反映任何重估或租賃修改，或反映經修訂實質固定租賃付款。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (h) Leases (Continued)

##### *Lease liability (Continued)*

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

##### *The Group as a lessor*

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased assets to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

### 4. 主要會計政策(續)

#### (h) 租賃(續)

##### *租賃負債(續)*

倘本集團修訂其任何租約的估計年期(如由於其重估行使承租人延長或終止選擇權的可能性)，其調整租賃負債之賬面值以反映於經修訂年期作出的付款，有關金額使用經修訂貼現率貼現。倘取決於某個利率或指數的未來租賃付款的可變部分進行修訂，租賃負債之賬面值作類似修訂，惟貼現率保持不變除外。於兩種情況下，對使用權資產之賬面值作出等額調整，而經修訂賬面值於餘下(經修訂)租賃期內攤銷。倘使用權資產之賬面值調整至零，任何進一步減少於損益確認。

##### *本集團作為承租人*

凡租賃條款將擁有權的絕大部分風險及回報轉移至承租人的租賃，均分類為融資租賃。所有其他租賃則分類為經營租賃。

經營租賃產生的租金收入乃於相關租賃期內按直線基準於損益確認。磋商及安排經營租賃初步產生之直接成本計入租賃資產之賬面值及於租賃期內按直線法確認為開支。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (h) Leases (Continued)

*The Group as a lessor (Continued)*

Any changes in the scope of the consideration for a lease that was not part of the original terms and conditions of the lease are accounted for as lease modifications. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on either a straight-line basis or another systematic basis over the remaining lease term.

#### (i) Financial instruments

##### (i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. Trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

### 4. 主要會計政策(續)

#### (h) 租賃(續)

*本集團作為承租人(續)*

原租賃條款及條件之外的租賃代價範圍的任何變動入賬列為租賃修改。本集團自修改生效之日起將經營租賃的變更作為新租賃入賬，於餘下租賃期內按直線法或另一種系統化基準確認為收益。

#### (i) 金融工具

##### (i) 金融資產

金融資產(除非是不含重大融資部分的應收賬款)初步按公允值加(如相關項目並非按公允值計入損益)因收購或發行相關項目直接應佔的交易成本計量。不含重大融資部分的應收賬款初步會按交易價格計量。

金融資產的所有常規買賣於交易日(即本集團承諾購買或出售該資產之日)確認。

按常規買賣指買賣須於一般按市場規則或慣例設定之期間內交付資產之金融資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### (j) Financial assets (Continued)

###### Debt instruments

The Company classifies all of its debt instruments at amortised cost:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

###### Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as fair value through profit or loss, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

### 4. 主要會計政策(續)

#### (i) 金融工具(續)

##### (j) 金融資產(續)

###### 債務工具

本公司將其所有債務工具按攤銷成本分類：

攤銷成本：倘為收回合約現金流量而持有之資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。金融資產後續以實際利率法按攤銷成本計量。利息收入、匯兌收益及虧損及減值於損益中確認。任何終止確認的收益於損益中確認。

###### 權益工具

於初次確認並非持作買賣之股本投資時，本集團可以不可撤回地選擇於其他全面收益中呈列該投資之後續公允價值變動。該選擇乃按投資逐項作出。按公允價值計入其他全面收益之股本投資按公允價值計量。股息收入於損益表確認，除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收益確認，且不會重新分類至損益。所有其他股本工具分類為按公允價值計入損益，倘公允價值有變，則股息及利息收入於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### (ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss (“ECLs”) on financial assets measured at amortised cost including trade and other receivables, amount due from an intermediate holding company, amount due from a fellow subsidiary and bank balances. ECLs are measured on either of the following bases:

- 12-months ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

### 4. 主要會計政策(續)

#### (i) 金融工具(續)

##### (ii) 金融資產之減值虧損

本集團就按攤銷成本計量之金融資產(包括應收賬款及其他應收款項、應收一間中間控股公司款項、應收一間同系附屬公司款項及銀行結存)之預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損按以下其中一項基準計量：

- 12個月預期信貸虧損：為於報告日期後12個月內發生之潛在違約事件導致之預期信貸虧損；及
- 全期預期信貸虧損：為於金融工具預計年期內所有可能違約事件產生之預期信貸虧損。於估計預期信貸虧損時考慮之最長期間為本集團面對信貸風險之最長合約期。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured 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. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group always recognises lifetime ECLs 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 ECLs, unless when there is a significant increase in credit risk since initial recognition, the Group recognises lifetime ECLs. The assessment of whether lifetime ECLs should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

### 4. 主要會計政策(續)

#### (i) 金融工具(續)

##### (ii) 金融資產之減值虧損(續)

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損乃按根據合約應付本集團之合約現金流總額與本集團預期收取之所有現金流之差額計量。該不足之數其後按與資產原實際利率相近之利率貼現。

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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

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.

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 4. 主要會計政策(續)

#### (i) 金融工具(續)

##### (ii) 金融資產之減值虧損(續)

當釐定金融資產之信貸風險自初始確認後有否大幅增加時及當估計預期信貸虧損時，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及具理據支持資料。此包括基於本集團過往經驗及已知信貸評估得出之定量及定性資料分析，並包括前瞻性資料。

本集團認為，當合約付款逾期超過30天，則自初始確認以來信貸風險已大幅增加，除非本集團有合理且具理據之資料證明相反情況。

本集團認為，倘金融資產逾期超過90天，則已發生違約，惟本集團有合理及具理據之資料顯示更加滯後的違約標準更為恰當則另作別論。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

The Group considers a financial asset to be credit-impaired when:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

### 4. 主要會計政策(續)

#### (i) 金融工具(續)

##### (ii) 金融資產之減值虧損(續)

當出現以下情況時，本集團認為金融資產信貸減值：

- 債務人出現重大財務困難；
- 違反合約，如違約或逾期超過90天；
- 本集團根據其他情況下不會考慮之條款重組貸款或墊款；
- 債務人可能破產或進行其他財務重組；或
- 由於債務人出現財務困難，證券活躍市場消失。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

### 4. 主要會計政策(續)

#### (i) 金融工具(續)

##### (ii) 金融資產之減值虧損(續)

本集團於損益確認所有金融工具之減值收益或虧損，並透過虧損撥備賬對其賬面值進行相應調整。

當有資料顯示債務人出現重大財務困難，且並無實際收回的可能時，本集團會撤銷金融資產。在考慮法律意見(如適用)後，已撤銷的金融資產仍可根據本集團的收回程序實施強制執行。任何收回款項會於損益確認。

信貸減值金融資產的利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。非信貸減值金融資產的利息收入按總賬面值計算。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### (iii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

##### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### (v) Equity instruments

Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

### 4. 主要會計政策(續)

#### (i) 金融工具(續)

##### (iii) 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。相關利息開支於損益確認。

收益或虧損於終止確認負債時及於攤銷過程中於損益確認。

##### (iv) 實際利率法

實際利率法為計算金融資產或金融負債的攤銷成本以及於相關期間分配利息收入或利息開支的方法。實際利率乃為在金融資產或負債的預計年期或(如適用)較短期間內能夠精確地將估計未來現金收款或付款貼現的利率。

##### (v) 權益工具

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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### (vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

### 4. 主要會計政策(續)

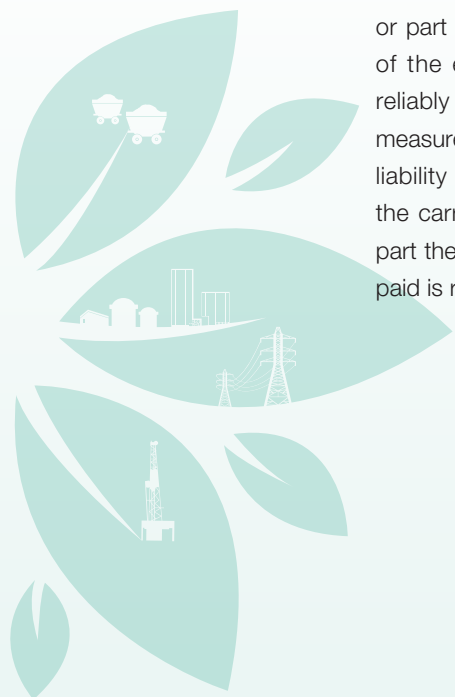
#### (i) 金融工具(續)

##### (vi) 終止確認

當與金融資產有關之未來現金流合約權利屆滿時，或當金融資產已轉讓，且該轉讓按照香港財務報告準則第9號符合終止確認標準時，本集團會終止確認金融資產。

金融負債於相關合約內訂明之責任解除、註銷或屆滿時終止確認。

凡本集團因重新磋商金融負債條款而向債權人發行本身之權益工具以償付全部或部分負債，所發行之權益工具即所付代價，乃按該金融負債(或其部分)於註銷當日之公允值初始確認及計量。倘所發行權益工具之公允值無法可靠地計量，則會計量權益工具以反映所註銷金融負債之公允值。所註銷金融負債(或其部分)之賬面金額與所付代價間之差額於年內損益表確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### (k) Revenue recognition

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

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

### 4. 主要會計政策(續)

#### (j) 存貨

存貨初步按成本確認，其後按成本與可變現淨值兩者之較低者入賬。成本包括所有採購成本、轉換成本及使存貨達至目前地點及狀態而產生的其他成本。成本使用加權平均法計算。可變現淨值指於一般業務過程中的估計售價減去完成估計成本及進行銷售所需的估計成本。

#### (k) 收入確認

當貨品或服務控制權轉移予客戶時，本集團會確認客戶合約收入，而該金額反映本集團預期就該等貨品或服務有權獲得之代價（不包括代表第三方收取之金額）。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

視乎合約條款與適用於合約之法律，貨品或服務之控制權可隨時間或於某一時間點轉移。倘本集團在履約過程中符合下列條件，則貨品或服務之控制權乃隨時間轉移：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (k) Revenue recognition (Continued)

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

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

#### (i) Sales of natural uranium

Customers obtain control of the natural uranium when the goods are delivered to and have been accepted. Revenue is thus recognised upon when the customers accepted the natural uranium. There is generally only one performance obligation.

#### (ii) Rental income

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

### 4. 主要會計政策(續)

#### (k) 收入確認(續)

- 提供客戶同步收到並消耗之所有利益；
- 隨本集團履約創建或提升由客戶控制之資產；或
- 並無產生對本集團有替代用途之資產，且本集團可強制執行其權利以收取累計至今已完履約部分之款項。

倘貨品或服務之控制權乃隨時間轉移，則收入乃於合約期內經參考完成履行該履約責任之進度確認。否則，收入於客戶獲得貨品或服務控制權之時間點確認。

#### (i) 銷售天然鈾

客戶於商品已交付且獲接收時獲得天然鈾之控制權。因而收入於客戶收到天然鈾時獲確認。通常僅有一項履約責任。

#### (ii) 租金收入

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (k) Revenue recognition (Continued)

##### (iii) Management fee income

Management fee income is recognised when services are provided.

##### (iv) Interest income

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.

##### (v) Dividend income

Dividend income is recognised when the right to receive the dividend is established.

### 4. 主要會計政策(續)

#### (k) 收入確認(續)

##### (iii) 管理費收入

管理費收入乃於提供服務時予以確認。

##### (iv) 利息收入

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。

##### (v) 股息收入

股息收入於確立收取股息的權利時確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (k) Revenue recognition (Continued)

##### (vi) Inventory lease income

Inventory lease income arises when the natural uranium leased to customers have been bought back by the Group in a lower price. It is recognised when the natural uranium the Group has received the natural uranium returned by customers.

##### Contract liabilities

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

#### (l) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

### 4. 主要會計政策(續)

#### (k) 收入確認(續)

##### (vi) 存貨租賃收入

存貨租賃收入於本集團以較低價格購回向客戶租賃的天然鈾時產生。存貨租賃收入於本集團收到客戶退回的天然鈾時確認。

##### 合約負債

合約負債指本集團因已自客戶收取代價(或已到期代價金額)而須向客戶轉讓服務的責任。

#### (l) 所得稅

本年度所得稅包括即期稅項及遞延稅項。

即期稅項以日常活動之溢利或虧損為基礎，因應就所得稅而言無須課稅或不可扣稅之項目作出調整，並以於報告期末已制定或大致上制定之稅率計算。應付或應收即期稅項金額為預期將予支付或收取稅項金額的最佳估計，該金額反映與所得稅有關的不明朗因素。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Income taxes (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill not deductible for tax purposes and initial recognition of assets and liabilities that are not part of the business combination which affect neither accounting nor taxable profits, taxable temporary differences arising on investments in subsidiaries, associates and joint ventures 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 liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised, provided that the deductible temporary differences are not arises from initial recognition of assets and liabilities in a transaction other than in a business combination that affects neither taxable profit nor the accounting profit. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period, and reflects any uncertainty related to income taxes.

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 tax levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### 4. 主要會計政策(續)

#### (i) 所得稅(續)

本集團就用於財務報告目的之資產及負債之賬面金額與用於稅務目的之相應金額間之暫時差異確認遞延稅項。除不可扣稅的商譽及並非業務合併一部分且不影響會計或應課稅溢利的資產及負債初步確認、於附屬公司、聯營公司及合營企業的投資產生之應課稅暫時差額外，倘本集團能夠控制暫時差額之撥回且暫時差額在可預見將來有可能不會撥回，則就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產在有應課稅溢利可用於抵銷可扣稅暫時差異之情況下確認，惟可扣稅暫時差額並非因既不影響應課稅溢利亦不影響會計溢利的交易(業務合併除外)中初步確認資產及負債而引起。遞延稅項乃按適用於預期變現資產或清償負債賬面金額之方式及於報告期末已制定或大致上制定之稅率計量，並反映與所得稅有關的不明朗因素。

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，且與同一稅務機關有關及本集團計劃以淨值基準結算即期稅項資產及負債時，遞延稅項資產及負債可互相對銷。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (l) Income taxes (Continued)

The carrying amount of deferred tax assets is reviewed at each reporting date 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 assets to be recovered.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

#### (m) Foreign currencies

Transactions entered into by the group entities in currencies other than the currency of the primary economic environment in which it/they operate(s) (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on 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.

### 4. 主要會計政策 (續)

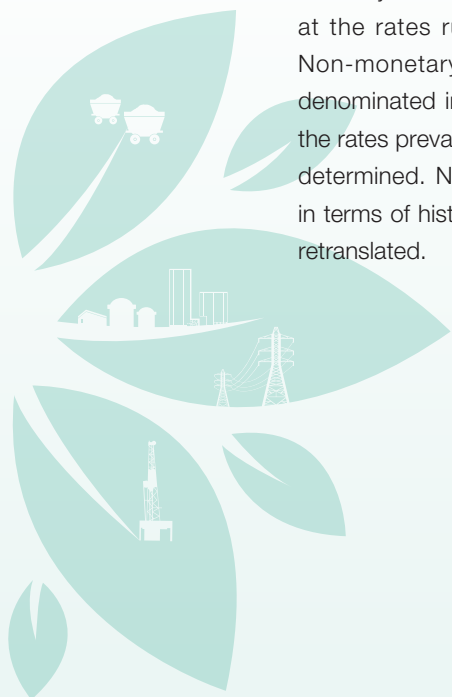
#### (l) 所得稅 (續)

遞延稅項資產的賬面值於每一報告日期予以審閱，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。

所得稅乃於損益表確認，惟當該等稅項與其他全面收益確認之項目有關時，該等稅項亦於其他全面收益確認；或當該等稅項與直接於權益確認之項目有關時，該等稅項亦直接於權益確認。

#### (m) 外幣

本集團實體以其經營所在主要經濟環境之貨幣（「功能貨幣」）以外之貨幣進行交易，乃以進行交易時之現行匯率記賬。外幣貨幣資產及負債按報告期末之現行匯率換算。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。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (m) Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the translation 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 differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as exchange translation reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as exchange translation reserve.

### 4. 主要會計政策 (續)

#### (m) 外幣 (續)

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價值列賬之非貨幣項目之匯兌差額於有關期間計入損益，惟在其他全面收益確認損益之非貨幣項目之重新換算產生之差額除外，在該情況下，匯兌差額亦於其他全面收益確認。

於綜合賬目時，海外業務的收益及開支項目按該年度的平均匯率換算為本集團之呈報貨幣(即港元)；惟於該期間匯率大幅波動之情況下除外，倘如此，則按於交易產生當時之相若匯率換算。海外業務的所有資產及負債於報告期末按當時匯率換算。產生之匯兌差額(如有)於其他全面收益中確認並於權益中累計為匯兌儲備(並歸屬於非控股權益(如適用))。於換算構成本集團於海外業務投資淨額一部份之長期貨幣項目時，於集團實體獨立財務報表之損益內確認的匯兌差額重新分類至其他全面收益並於權益中累計為匯兌儲備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (m) Foreign currencies (Continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the exchange translation reserve.

#### (n) Employee benefits

##### (i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

##### (ii) Defined contribution retirement plans

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.

##### (iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

### 4. 主要會計政策(續)

#### (m) 外幣(續)

於2005年1月1日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換算。所產生匯兌差額於匯兌儲備內確認。

#### (n) 僱員福利

##### (i) 短期僱員福利

短期僱員福利是指預計在僱員提供了相關服務的年度報告期末後十二個月之前將全數結付之僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的年度內確認。

##### (ii) 界定供款退休計劃

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確認為開支。

##### (iii) 離職福利

離職福利於本集團不可再撤銷提供該等福利時及於本集團確認涉及支付離職福利之重組成本時(以較早發生者為準)確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (o) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- Right-of-use assets;
- interests in associates and a joint venture

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

### 4. 主要會計政策 (續)

#### (o) 資產(金融資產除外)減值

於各報告期末，本集團檢討以下資產之賬面值，以釐定是否有任何跡象顯示該等資產蒙受減值虧損或過去被確認之減值虧損是否不再存在或可能被減少：

- 物業、廠房及設備；
- 使用權資產；
- 於聯營公司及合營企業之權益

當某資產之可收回金額(即以公允值減出售成本與使用價值之較高者為準)估計低於其賬面值時，則資產之賬面值乃調低至其可收回金額。減值虧損即時確認為開支，惟相關資產根據另一香港財務報告準則按重估額列賬則除外，在此情況下，減值虧損根據該香港財務報告準則被視作重估減少。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (o) Impairment of assets (other than financial assets)

(Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent 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 in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

Value-in-use is based on the estimated future cash flows expected to be derived from the asset, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

#### (p) Capitalisation of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 4. 主要會計政策 (續)

#### (o) 資產(金融資產除外)減值 (續)

倘減值虧損於隨後回撥，該資產之賬面值可調高至其經重新估計之可收回金額，惟該增加之賬面值不可超過該資產於過往年度並無確認減值虧損時確定之賬面值。減值虧損撥回會即時於損益確認，惟相關資產根據另一香港財務報告準則按重估額列賬則除外，在此情況下，回撥減值虧損根據該香港財務報告準則被視作重估增加。

使用價值乃根據預期將自資產產生之估計未來現金流量釐定，按可反映金錢時間值之現行市場評估以及對資產或現金產生單位屬特定風險之稅前貼現率貼現至其現值。

#### (p) 資本化借貸成本

收購、建設或生產需要長時間籌備作擬定用途或銷售之合資格資產之直接應佔借貸成本，將撥充資本作為該等資產之一部分成本。有待用於該等資產支出之特定借貸作短期投資所賺取之收入會從已撥充資本之借貸成本中扣除。所有其他借貸成本於產生之期間在損益表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (q) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (r) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments. For the purpose of the statement of cash flows, bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

### 4. 主要會計政策(續)

#### (q) 撥備及或然負債

當本集團因已發生之事件而負有法定或推定責任，而該責任將有可能導致可靠估計的經濟利益流出，本集團會就該時間或數額不定之其他負債確認撥備。

凡含有經濟利益之資源外流之可能性不高，或是無法可靠地估計該數額，除非經濟利益外流之可能性極低，否則本集團會將該義務披露為或然負債。須視乎某宗或多宗未來事件是否發生方能確定存在與否之潛在責任，除非經濟利益外流之可能性極低，否則亦會披露為或然負債。

#### (r) 現金及現金等值項目

現金及現金等值項目包括現金結餘及公允值變動風險極低的短期存款，並用作本集團管理其短期承諾。就現金流量表而言，須按要求償還且組成本集團現金管理必不可少一部分的銀行透支則計入現金及現金等值項目。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (s) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Company;
  - (ii) has significant influence over the Company; or
  - (iii) is a member of key management personnel of the Company or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
  - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

### 4. 主要會計政策(續)

#### (s) 關聯人士

- (a) 倘屬以下人士，即該人士或該人士的近親家屬成員與本集團有關聯：
  - (i) 控制或共同控制本公司；
  - (ii) 對本公司有重大影響力；或
  - (iii) 為本公司或本公司之母公司的主要管理人員。
- (b) 倘符合下列任何條件，即實體與本集團有關聯：
  - (i) 該實體與本公司屬同一集團成員公司(即各自的母公司、附屬公司及同系附屬公司彼此互有關聯)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (s) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions apply: (Continued)

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

### 4. 主要會計政策(續)

#### (s) 關聯人士(續)

(b) 倘符合下列任何條件，即實體與本集團有關聯：(續)

(ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為集團的成員公司的聯營公司或合營企業)。

(iii) 兩間實體均為同一第三方的合營企業。

(iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

(v) 該實體為本集團或與本集團有關聯的實體就僱員福利設立的離職後福利計劃。

(vi) 該實體受(a)所識別人士控制或共同控制。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (s) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions apply: (Continued)

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include (i) that person's children and spouse or domestic partner; (ii) children of that person's spouse or domestic partner; and (iii) dependents of that person or that person's spouse or domestic partner.

### 4. 主要會計政策 (續)

#### (s) 關聯人士 (續)

(b) 倘符合下列任何條件，即實體與本集團有關聯：(續)

(vii) (a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理人員。

(viii) 該實體或該實體為一部分的集團成員公司向本公司或本公司之母公司提供主要管理人員服務。

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員，包括：(i)該名人士的子女及配偶或家庭伴侶；(ii)該名人士的配偶或家庭伴侶的子女；及(iii)該名人士或該名人士的配偶或家庭伴侶的受供養人。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### (a) Critical judgements in applying accounting policies

##### (i) *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.

### 5. 主要會計判斷及估計不明朗因素之主要來源

應用本集團會計政策時，董事須就未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他視為相關之因素作出。實際情況可能有別於該等估計。

估計及相關假設會按持續基準審閱。倘會計估計之修訂僅會對修訂估計之期間產生影響，則有關修訂會於該期間確認，而倘修訂影響當前及未來期間，則會於修訂及未來期間確認。

#### (a) 於會計政策中應用之主要判斷

##### (i) *投資物業遞延稅項*

就計量採用公允價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價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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (a) Critical judgements in applying accounting policies (Continued)

##### (i) Deferred taxation on investment properties (Continued)

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.

##### (ii) Significant influence over associate

As per note 20 to the consolidated financial statements, the directors of the Company considered Fission Uranium Corp. ("Fission"), in which the Group has 14.34% (2020: 16.74%) 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 seven directors to the board of directors of Fission.

In addition, the directors of the Company considered Ortalyk Limited Liability Partnership ("Ortalyk"), in which the Group has 49% (2020: Nil) equity interest, is an associate of the Group as the Group has significant influence over Ortalyk by virtue of its non-controlling voting power to the board of directors of Ortalyk.

### 5. 主要會計判斷及估計不明朗因素之主要來源(續)

#### (a) 於會計政策中應用之主要判斷(續)

##### (i) 投資物業遞延稅項(續)

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。

##### (ii) 對聯營公司有重大影響力

誠如綜合財務報表附註20，由於本集團憑藉其合同權利委任Fission Uranium Corp. (「Fission」)，本集團持有其14.34% (2020年：16.74%) 權益) 董事會內七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。

此外，本公司董事認為奧爾塔雷克有限責任合伙 (「奧公司」) (本集團擁有其49% (2020年：無) 權益) 為本集團之一間聯營公司，因本集團對奧公司的董事會擁有非控股投票權，故其對奧公司擁有重大影響力。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (b) Key sources of estimation uncertainty

- (i) *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 ECLs. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, bases on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss and other comprehensive income. At 31 December 2021 and 2020, no loss allowance recognised.

### 5. 主要會計判斷及估計不明朗因素之主要來源(續)

#### (b) 估計不明朗因素之主要來源

- (i) *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虧損的假設。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2021年及2020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 2021 截至2021年12月31日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (b) Key sources of estimation uncertainty (Continued)

##### (ii) 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 2021, the carrying amount of inventories of the Group was approximately HK\$1,743,152,000 (2020: HK\$1,767,335,000). During the year ended 31 December 2021, no provision for write-down of inventories was recognised (2020: a reversal of impairment of inventories of approximately HK\$1,768,000).

### 5. 主要會計判斷及估計不明朗因素之主要來源(續)

#### (b) 估計不明朗因素之主要來源(續)

##### (ii) 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減值作出撥備。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2021年12月31日，本集團存貨的賬面值約為1,743,152,000港元(2020年：1,767,335,000港元)。截至2021年12月31日止年度，並無確認存貨減值撥備(2020年：存貨撥回減值約1,768,000港元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (b) Key sources of estimation uncertainty (Continued)

##### (iii) 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 2021 was approximately HK\$53,082,000 (2020: HK\$52,623,000).

### 5. 主要會計判斷及估計不明朗因素之主要來源(續)

#### (b) 估計不明朗因素之主要來源(續)

##### (iii) 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2021年12月31日，按公允值計量之投資物業賬面值約為53,082,000港元(2020年：52,623,000港元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (b) Key sources of estimation uncertainty (Continued)

##### (iv) Impairment loss on investment in a joint venture

At the end of the reporting period, the Group 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 of Tenge, the currency of the Republic of Kazakhstan (“Kazakhstan”), against 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\$358,011,000 (2020: HK\$264,956,000) as at 31 December 2021. No impairment is recognised for current and prior years.

### 5. 主要會計判斷及估計不明朗因素之主要來源(續)

#### (b) 估計不明朗因素之主要來源(續)

##### (iv) 於一間合營企業之投資之減值虧損

於報告期末，本集團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2021年12月31日，於一間合營企業之投資之賬面值約為358,011,000港元(2020年：264,956,000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 2021 截至2021年12月31日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (b) Key sources of estimation uncertainty (Continued)

##### (v) Impairment loss on investments in associates

At the end of the reporting period, the Group reviews the carrying amounts of investments in associates 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 investments in associates 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 of Canadian dollar ("CAD"), the currency of Canada, and Tenge against 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 2021, a reversal of impairment loss of approximately HK\$32,831,000 (2020: HK\$59,423,000) was recognised in profit or loss and included in share of results of associates. The carrying amount of investments in associates are approximately HK\$3,994,894,000 (2020: an associate of HK\$553,570,000) as at 31 December 2021.

### 5. 主要會計判斷及估計不明朗因素之主要來源(續)

#### (b) 估計不明朗因素之主要來源(續)

##### (v) 於聯營公司之投資之減值虧損

於報告期末，本集團檢討於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」)、堅戈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2021年12月31日止年度，於損益中確認的減值虧損之撥回約為32,831,000港元(2020年：59,423,000港元)，並列入應佔聯營公司業績中。於2021年12月31日，於聯營公司之投資之賬面值約為3,994,894,000港元(2020年：一間聯營公司553,570,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (b) Key sources of estimation uncertainty (Continued)

(vi) *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 18.

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.

### 5. 主要會計判斷及估計不明朗因素之主要來源(續)

#### (b) 估計不明朗因素之主要來源(續)

(vi) *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18。

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。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (b) Key sources of estimation uncertainty (Continued)

##### (vii) Income taxes

As at 31 December 2021, the Group has not recognised the tax losses of approximately HK\$43,978,000 (2020: HK\$30,101,000) due to the unpredictability of future profit streams. During the years ended 31 December 2021 and 2020, no tax loss was 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.

### 5. 主要會計判斷及估計不明朗因素之主要來源(續)

#### (b) 估計不明朗因素之主要來源(續)

##### (vii) 所得稅

於2021年12月31日，本集團尚未確認稅項虧損約43,978,000港元（2020年：30,101,000港元），原因為未能預測未來溢利來源。於截至2021年及2020年12月31日止年度，概無稅項虧損已到期。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 2021 截至2021年12月31日止年度

### 6. 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 two associates.

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

### 6. 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企業及兩間聯營公司。

本集團並未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 2021 截至2021年12月31日止年度

### 6. 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 2021

		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	3,856,085	3,445	-	3,859,530
Segment profit/(loss)	分部溢利/(虧損)	31,101	(1,012)	205,066	235,155
Other operating income	其他經營收入				9,479
Finance costs	融資成本				(18,869)
Central administration costs	中央行政成本				(29,201)
Profit before taxation	除稅前溢利				196,564

For the year ended 31 December 2020

		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	2,859,214	3,012	-	2,862,226
Segment profit	分部溢利	141,133	828	55,784	197,745
Other operating income	其他經營收入				9,496
Finance costs	融資成本				(153)
Central administration costs	中央行政成本				(27,122)
Profit before taxation	除稅前溢利				179,966

### 6. 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2021年12月31日止年度

截至2020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 2021 截至2021年12月31日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

The accounting policies of the operating segments are adopted in accordance with HKFRS 8 “Operating Segments”. Segment profit/(loss) represents the profit earned by/(loss from) each segment without allocation of other operating income, certain finance costs and central administrative costs. This is the measure reported to the CEO 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

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Natural uranium trading	天然鈾貿易	1,845,309	2,121,722
Property investment	物業投資	55,496	54,969
Other investments	其他投資	4,352,906	818,526
		<b>6,253,711</b>	2,995,217
Unallocated corporate assets	未分配公司資產	95,864	1,192,570
Total assets	資產總值	<b>6,349,575</b>	4,187,787

### 6. 分部資料(續)

#### 分部營業額及業績(續)

經營分部之會計政策是根據香港財務報告準則第8號「營運部門」來採納的。分部溢利／(虧損)指各分部所賺取溢利／(虧損)，並未分配其他經營收入、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報告之計量。

#### 分部資產及負債

以下呈列本集團可報告及經營分部之資產及負債分析：

#### 分部資產



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

##### Segment liabilities

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Natural uranium trading	天然鈾貿易	4,131,397	2,112,380
Property investment	物業投資	314	1,430
Other investments	其他投資	—	—
		<b>4,131,711</b>	2,113,810
Unallocated corporate liabilities	未分配公司負債	62,641	46,917
Total liabilities	負債總值	<b>4,194,352</b>	2,160,727

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 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).

### 6. 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分配資源而言：

- 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、應付所得稅款、遞延稅項負債以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 2021 截至2021年12月31日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Other segment information

2021

### 6. 分部資料(續)

#### 其他分部資料

2021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>計量分部損益或分部資產時已扣除/(計入)之款項：</b>				
Addition to non-current assets (Note a)	4,101	-	-	-	4,101
Depreciation of property, plant and equipment	85	-	-	43	128
Depreciation of right-of-use assets	456	-	-	1,259	1,715
Interest expenses on loans from a fellow subsidiary	21,821	-	-	-	21,821
Interest expenses on lease liabilities	47	-	-	36	83
Changes in fair value of investment properties	-	1,073	-	-	1,073
Share of results of a joint venture	-	-	(138,311)	-	(138,311)
Share of results of associates (Note b)	-	-	(66,755)	-	(66,755)
<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但並不包括於分部損益或分部資產計量之款項：</b>				
Income tax expenses	-	-	-	18,066	18,066
Interest income	-	-	-	(1,654)	(1,654)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

2020

	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	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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**Amounts included in the measure of segment profit or loss or segment assets after charging/(crediting):** 計量分部損益或分部資產時已扣除/(計入)之款項：

Addition to non-current assets (Note a)	添置非流動資產(附註a)	524	-	-	524
Depreciation of property, plant and equipment	物業、廠房及設備折舊	44	1	-	63
Depreciation of right-of-use assets	使用權資產折舊	436	-	-	1,859
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	35,896	-	-	35,896
Interest expenses on lease liabilities	租賃負債之利息支出	58	-	-	104
Reversal of provision for inventories	存貨撥備撥回	(1,768)	-	-	(1,768)
Changes in fair value of investment properties	投資物業公允值變動	-	(855)	-	(855)
Share of results of a joint venture	應佔一間合營企業業績	-	-	(70,844)	(70,844)
Share of results of an associate (Note b)	應佔一間聯營公司業績(附註b)	-	-	15,060	15,060

**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	-	-	-	24,749
Interest income	利息收入	-	-	-	(9,106)

Note a: Non-current assets excluded financial instruments and deferred tax assets.

附註a：非流動資產不包括金融工具及遞延稅項資產。

Note b: A reversal of impairment loss of interests in associates of approximately HK\$32,831,000 (2020: HK\$59,423,000) is included in the share of results of associates.

附註b：於聯營公司之權益的減值虧損撥回約32,831,000港元(2020年：59,423,000港元)已列入應佔聯營公司業績中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Geographical information

The Group's operations are located in the HKSAR, PRC, Kazakhstan, Canada and 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.

### 6. 分部資料(續)

#### 地域資料

本集團的業務位於香港特別行政區、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營業額的資料是根據經營所在地點呈列。有關本集團非流動資產的資料是根據資產所在的地點呈列。

		Revenue from external customers		Non-current assets	
		來自外部客戶的營業額		非流動資產	
		2021	2020	2021	2020
		2021年	2020年	2021年	2020年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Europe (other than UK)	歐洲(英國除外)	746,255	989,836	-	-
US	美國	1,243,968	678,732	-	-
PRC	中國	614,363	427,925	53,104	52,645
Canada	加拿大	134,700	265,495	551,209	553,570
Kazakhstan	哈薩克斯坦	-	221,020	3,801,696	264,956
UK	英國	550,781	205,942	1,800	1,948
HKSAR	香港特別行政區	57,473	71,803	3,035	629
Mauritius	毛里求斯	-	1,473	-	-
Czech Republic	捷克共和國	511,990	-	-	-
		<b>3,859,530</b>	2,862,226	<b>4,410,844</b>	873,748

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 2021 截至2021年12月31日止年度

### 6. 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:

### 6. 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：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶甲 <sup>1</sup>	610,918	424,913
Customer B <sup>1</sup>	客戶乙 <sup>1</sup>	N/A <sup>2</sup> 不適用 <sup>2</sup>	400,445
Customer C <sup>1</sup>	客戶丙 <sup>1</sup>	N/A <sup>2</sup> 不適用 <sup>2</sup>	291,715
Customer D <sup>1</sup>	客戶丁 <sup>1</sup>	556,912	N/A <sup>2</sup> 不適用 <sup>2</sup>
Customer E <sup>1</sup>	客戶戊 <sup>1</sup>	550,781	N/A <sup>2</sup> 不適用 <sup>2</sup>
Customer F <sup>1</sup>	客戶己 <sup>1</sup>	511,990	N/A <sup>2</sup> 不適用 <sup>2</sup>
Customer G <sup>1</sup>	客戶庚 <sup>1</sup>	386,392	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

<sup>1</sup> 來自天然鈾貿易分部之營業額  
<sup>2</sup> 相應營業額並未超過本集團本年度總營業額之10%



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 7. REVENUE

Revenue represents amount received and receivable from sale 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:

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Sale of goods	銷售貨品	3,856,085	2,859,214
Rental income (net of direct outgoings: nil)	租金收入(扣除直接成本：無)	3,445	3,012
		<b>3,859,530</b>	2,862,226

The revenue from sales of goods were recognised at a point in time and under HKFRS 15.

### 7. 營業額

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，以及租金收入(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。

### 8. OTHER OPERATING INCOME

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	1,654	9,106
Government grants	政府補助金	-	216
Inventory lease income	存貨租賃收入	7,683	-
Others	其他	142	174
		<b>9,479</b>	9,496

### 8. 其他經營收入

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 9. FINANCE COSTS

### 9. 融資成本

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
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	21,821	35,896
Interest expenses on bank borrowings	銀行借款利息支出	9,100	4,782
Interest expenses on loan from immediate holding company	來自直接控股公司貸款之利息支出	18,679	107
Interest expenses on lease liabilities	租賃負債利息支出	83	104
		<b>49,683</b>	40,889

### 10. INCOME TAX EXPENSES

### 10. 所得稅支出

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong Profits Tax	香港利得稅		
– current year	– 本年度	–	6,977
– under/(over) provision in prior years	– 過往年度撥備不足/(超額)	336	(80)
		<b>336</b>	6,897
UK Corporation tax	英國企業稅		
– current year	– 本年度	9,961	14,406
		<b>10,297</b>	21,303
Deferred tax	遞延稅項	7,769	3,446
		<b>18,066</b>	24,749



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 10. INCOME TAX EXPENSES (Continued)

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 year ended 31 December 2021, the Hong Kong holding company was in loss-making position and accordingly did not have any assessable income. For the year ended 31 December 2020, 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.

For the years ended 31 December 2021 and 2020, 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 2021 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.

### 10. 所得稅支出(續)

按照二級利得稅稅率制度，合資格企業的首二百萬港元溢利的利得稅率為8.25%，超過二百萬港元的溢利的利得稅率則為16.5%。截至2021年12月31日止年度，香港控股公司處於虧損狀態，因此並無任何應課稅收入。截至2020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，中國附屬公司於兩個年度之稅率為25%。

截至2021年及2020年12月31日止兩個年度，中國附屬公司處於虧損狀態，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均為19%。

根據自2021年1月起實施的哈薩克斯坦共和國修訂版稅法(「哈國新稅法」)，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，若：(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，及(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於規定比例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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 10. INCOME TAX EXPENSES (Continued)

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.

Ortalyk has not satisfied the exemption conditions from the Kazakhstani withholding tax, the dividends received by the Group from Ortalyk are 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.

As at the end of the reporting period, the accumulated unrecognisable taxation for undistributable profits of the joint venture is HK\$40,478,000 (2020: HK\$34,327,000).

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.

### 10. 所得稅支出 (續)

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，因此，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。

奧公司尚未滿足預提所得稅的豁免條件。因此，本集團收自奧公司的分紅須按照哈國新稅法的規定，繳納哈薩克斯坦預提所得稅。

根據企業所得稅法，位於中國的附屬公司享有合營企業的溢利，須按照企業所得稅稅率和哈國新稅法稅率之差進行補繳中國企業所得稅。

合營企業截至報告期末的不可分派溢利的累計不可確認稅項為40,478,000港元(2020年：34,327,000港元)。

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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 10. INCOME TAX EXPENSES (Continued)

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:

### 10. 所得稅支出(續)

年內所得稅開支可與綜合損益及其他全面收益表除稅前溢利對賬如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Profit before taxation	除稅前溢利	196,564	179,966
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	56,950	37,550
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	(34,578)	(17,711)
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	(12,833)	2,485
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	4,384	1,116
Tax effect of income not taxable for tax purpose	不可扣稅收入之稅務影響	(11,933)	(2,698)
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	6,151	3,388
Deferred tax on undistributed earnings of associates	聯營公司未分配盈利的遞延稅項	7,073	-
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	(35)	-
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	2,914	589
Under/(over) provision in prior years	過往年度撥備不足/(超額撥備)	336	(80)
Others	其他	(363)	110
Income tax expenses for the year	本年度所得稅支出	18,066	24,749

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 2021 截至2021年12月31日止年度

### 11. PROFIT FOR THE YEAR

### 11. 本年度溢利

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Profit for the year has been arrived at after charging/(crediting):	本年度溢利已扣除/(計入)下列各項後達致：		
Auditors' remuneration	核數師酬金	<b>2,072</b>	1,835
Carrying amount of inventories sold	已出售存貨賬面值	<b>3,771,251</b>	2,666,741
Reversal of impairment in respect of inventories	存貨撥回減值	-	(1,768)
Cost of inventories recognised as an expense and included in cost of sales	確認為開支及計入銷售成本的存貨成本	<b>3,771,251</b>	2,664,973
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>128</b>	63
Depreciation of right-of-use assets	使用權資產折舊	<b>1,715</b>	1,859
Short-term lease expenses	短期租賃費用	<b>1,319</b>	981
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	<b>15,561</b>	13,918
Net exchange loss	淨匯兌損失	<b>3,266</b>	2,823

### 12. DIVIDENDS

### 12. 股息

During the year ended 31 December 2021, a final dividend of HK0.5 cent (2020: HK1 cent) per share in respect of the year ended 31 December 2020 has been declared and paid.

於截至2021年12月31日止年度，已宣佈及派發截至2020年12月31日止年度的每股末期股息0.5港仙(2020年：1港仙)。

Since the Group intends to retain sufficient capital for the business expansion, the Board did not recommend the payment of any final dividend for the year 2021 (2020: HK0.5 cent per share).

由於本集團打算保留充足資金作業務發展，故董事會不建議派發任何2021年末期股息(2020年：0.5港仙/股)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 13. 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:

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the year attributable to the owners of the Company for the purpose of calculating 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	178,498	155,217
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用於計算每股基本盈利之普通股加權平均數	6,600,682,645	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：

於兩個年度內均無具有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。

### 14. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances, other benefits and bonus	薪金、津貼、其他福利及花紅	14,885	13,275
Retirement benefit schemes contribution	退休福利計劃供款	676	643
		15,561	13,918

### 14. 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 2021 截至2021年12月31日止年度

### 14. 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\$676,000 (2020: HK\$643,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

### 14. 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676,000港元(2020年：643,000港元)，即本集團於本會計期間就該等計劃應付之供款。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 15. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS

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

The emoluments paid or payable to each of the seven (2020: eight) directors and the chief executive were as follows:

For the year ended 31 December 2021

### 15. 董事及最高薪酬人士之酬金

#### (a) 董事及主要行政人員酬金

已付或應付七名(2020年：八名)董事及主要行政人員之酬金如下：

截至2021年12月31日止年度

	Other emoluments 其他酬金			Total 總計 HK\$'000 千港元	
	Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefits 薪金、津貼 及其他福利 HK\$'000 千港元	Retirement benefit schemes contribution 退休福利 計劃供款 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>1</sup>	安軍靖 <sup>1</sup>	-	950	-	950
Chen Deshao <sup>4</sup>	陳德邵 <sup>4</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>2,3</sup>	余志平 <sup>2,3</sup>	-	-	-	-
Sun Xu <sup>2</sup>	孫旭 <sup>2</sup>	-	-	-	-
Yin Xiong <sup>2</sup>	殷雄 <sup>2</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 2021 截至2021年12月31日止年度

### 15. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

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

For the year ended 31 December 2020

### 15. 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2020年12月31日止年度

	Fees 袍金 HK\$'000 千港元	Other emoluments 其他酬金		Total 總計 HK\$'000 千港元
		Salaries, allowances and other benefits 薪金、津貼及其他福利 HK\$'000 千港元	Retirement benefit schemes contribution 退休福利計劃供款 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				
<i>Executive directors:</i>				
An Junjing <sup>1</sup>	-	950	-	950
Chen Deshao <sup>4</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				
<i>Non-executive directors:</i>				
Yu Zhiping <sup>2,3</sup>	-	-	-	-
Sun Xu <sup>2</sup>	-	-	-	-
Yin Xiong <sup>2</sup>	-	-	-	-
<i>Independent non-executive directors:</i>				
Qiu Xianhong	120	-	-	120
Lee Kwok Tung Louis	120	-	-	120
Gao Pei Ji	120	-	-	120
	360	1,814	-	2,174

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

*Executive directors:*

執行董事：

An Junjing<sup>1</sup>

安軍靖<sup>1</sup>

Chen Deshao<sup>4</sup>

陳德邵<sup>4</sup>

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

*Non-executive directors:*

非執行董事：

Yu Zhiping<sup>2,3</sup>

余志平<sup>2,3</sup>

Sun Xu<sup>2</sup>

孫旭<sup>2</sup>

Yin Xiong<sup>2</sup>

殷雄<sup>2</sup>

*Independent non-executive directors:*

獨立非執行董事：

Qiu Xianhong

邱先洪

Lee Kwok Tung Louis

李國棟

Gao Pei Ji

高培基

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 15. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

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

For the year ended 31 December 2020 (Continued)

- 1 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.
- 2 During the year end 31 December 2021, no emoluments were paid or payable to such directors of the Company by the Group (2020: HK\$ nil).
- 3 Mr. Yu Zhiping resigned as director on 27 September 2021.
- 4 Mr. Chen Deshao resigned as director on 14 March 2022.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the years ended 31 December 2021 and 2020.

The directors of the Company did not receive any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2021 and 2020.

During the years ended 31 December 2021 and 2020, 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.

### 15. 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2020年12月31日止年度 (續)

- 1 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。
- 2 截至2021年12月31日止年度，本集團未有已支付或應支付相關董事的報酬(2020年：零港元)。
- 3 余志平先生於2021年9月27日辭任董事。
- 4 陳德邵先生於2022年3月14日辭任董事。

於截至2021年及2020年12月31日止年度內，並無任何董事已放棄或同意放棄任何薪酬的安排。

於截至2021年及2020年12月31日止年度內，本公司董事未收到任何為促使加盟或在加盟本集團時或補償失去職位的報酬。

於截至2021年及2020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 2021 截至2021年12月31日止年度

### 15. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

#### (b) Individuals with highest emoluments

Of the five individuals with the highest emoluments in the Group, one (2020: one) were directors and the CEO of the Company whose emoluments are included in the disclosures in note 15(a) above. The emoluments of the remaining four (2020: four) individuals were as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	5,413	4,345
Discretionary bonus	酌情花紅	1,032	1,130
Retirement benefit schemes contribution	退休福利計劃供款	292	187
		<b>6,737</b>	<b>5,662</b>

The emoluments were within the following bands:

		2021 2021年 Number of Individuals 人數	2020 2020年 Number of Individuals 人數
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
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–	1
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	–	–
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	–

### 15. 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，一名(2020年：一名)為本公司董事及首席執行官。其薪酬已在上述附註15(a)中作出披露。餘下四名(2020年：四名)人士的薪酬為如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	5,413	4,345
Discretionary bonus	酌情花紅	1,032	1,130
Retirement benefit schemes contribution	退休福利計劃供款	292	187
		<b>6,737</b>	<b>5,662</b>

其酬金在以下範圍內：

		2021 2021年 Number of Individuals 人數	2020 2020年 Number of Individuals 人數
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
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–	1
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	–	–
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	–

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Buildings 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 2020	於2020年1月1日	238	577	5,031	5,846
Additions	添置	-	-	524	524
Exchange realignment	匯兌調整	-	-	(2)	(2)
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年 1月1日	238	577	5,553	6,368
Additions	添置	-	-	393	393
At 31 December 2021	於2021年12月31日	238	577	5,946	6,761
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>				
At 1 January 2020	於2020年1月1日	238	577	4,871	5,686
Provided for the year	本年度撥備	-	-	63	63
Exchange realignment	匯兌調整	-	-	(3)	(3)
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年 1月1日	238	577	4,931	5,746
Provided for the year	本年度撥備	-	-	128	128
At 31 December 2021	於2021年12月31日	238	577	5,059	5,874
<b>CARRYING VALUES</b>	<b>賬面值</b>				
At 31 December 2021	於2021年12月31日	-	-	887	887
At 31 December 2020	於2020年12月31日	-	-	622	622

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 17. RIGHT OF USE ASSETS AND LEASE LIABILITIES

#### (a) Right-of-use assets

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Properties	物業	3,970	1,977

The Group has lease arrangements for 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 2021 amounted to approximately HK\$3,708,000 due to new leases of offices.

During the year ended 31 December 2020, the Group did not enter into any lease agreement.

### 17. 使用權資產及租賃負債

#### (a) 使用權資產

2021	2020
2021年	2020年
HK\$'000	HK\$'000
千港元	千港元

本集團就辦公室設有租賃安排。租賃期限通常介乎兩至五年。

截至2021年12月31日止年度因新租辦公室令使用權資產增加約3,708,000港元。

截至2020年12月31日止年度，本集團並無訂立任何租賃協議。

#### (b) Lease liabilities

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Current	流動	1,445	704
Non-current	非流動	2,417	1,162
		3,862	1,866

#### (b) 租賃負債

2021	2020
2021年	2020年
HK\$'000	HK\$'000
千港元	千港元

Current	流動	1,445	704
Non-current	非流動	2,417	1,162
		3,862	1,866



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 17. RIGHT OF USE ASSETS AND LEASE LIABILITIES (Continued)

#### (b) Lease liabilities (Continued)

Amounts payable under lease liabilities	根據租賃負債應付的金額	2021	2020
		2021年 HK\$'000 千港元	2020年 HK\$'000 千港元
Within one year	一年內	1,445	704
After one year but within two years	一年後但於兩年內	1,726	442
After two years but within five years	兩年後但五年內	691	720
		<b>3,862</b>	1,866
Less: Amount due for settlement within 12 months	減：於十二個月內到期結算的金額	<b>(1,445)</b>	(704)
Amount due for settlement after 12 months	於十二個月後到期結算的金額	<b>2,417</b>	1,162

During the year ended 31 December 2021, the Group entered into a new lease agreement in respect of renting office and recognised lease liability of approximately HK\$3,708,000.

During the year ended 31 December 2020, the Group did not enter into any lease agreement.

### 17. 使用權資產及租賃負債 (續)

#### (b) 租賃負債 (續)

截至2021年12月31日止年度，本集團訂立有關辦公室的新租賃協議並確認租賃負債約3,708,000港元。

截至2020年12月31日止年度，本集團並無訂立任何租賃協議。

#### (c) Amounts recognised in profit or loss

		2021	2020
		2021年 HK\$'000 千港元	2020年 HK\$'000 千港元
Depreciation expense on right-of-use assets	使用權資產的折舊支出	1,715	1,859
Interest expense on lease liabilities	租賃負債的利息支出	83	104
Expense relating to short-term leases	短期租賃支出	1,319	981

#### (d) Others

During the year ended 31 December 2021, the total cash outflow for leases amount to approximately HK\$3,114,000 (2020: HK\$2,943,000).

#### (c) 於損益中確認的金額

#### (d) 其他

截至2021年12月31日止年度，租賃的現金流出總額約為3,114,000港元(2020年：2,943,000港元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 18. INVESTMENT PROPERTIES

### 18. 投資物業

		HK\$'000 千港元
FAIR VALUE	公允值	
At 1 January 2020	於2020年1月1日	48,595
Net increase in fair value recognised in profit or loss	已於損益確認之公允值淨增加	855
Exchange realignment	匯兌調整	3,173
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年 1月1日	52,623
Net decrease in fair value recognised in profit or loss	已於損益確認之公允值淨減少	(1,073)
Exchange realignment	匯兌調整	1,532
At 31 December 2021	於2021年12月31日	53,082

The carrying value of investment properties shown above are situated in the PRC and held under medium-term lease.

上述賬面值之投資物業乃位於中國，根據中期租賃持有。

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.

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值模式計量，並分類及入賬列作投資物業。

The fair value of the Group's investment properties held by Beijing Sino-Kazakh as at 31 December 2021 and 2020 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.

北京中哈鈾於2021年及2020年12月31日所持有本集團投資物業的公允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，擁有近期所估物業所在地點及其類別之估值經驗。該估價是按公開市值基準，假設在現有租賃下出售，透過資本化來自現有租賃的租金收入淨額及轉回潛在租金收入而達致。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 18. INVESTMENT PROPERTIES *(Continued)*

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.

The Group's investment properties that are measured subsequent to initial recognition at fair value are HK\$53,082,000 (2020: HK\$52,623,000). 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 2021 and 2020.

### 18. 投資物業 (續)

估值技術較上一年度所使用者並無改變。就計量物業之公允值而言，物業之最有效使用值為其現時之使用值。

本集團之投資物業以初步確認後之公允值53,082,000港元(2020年：52,623,000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2021年及2020年12月31日止年度，並無公允值等級制度之間的等級轉移。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 18. INVESTMENT PROPERTIES (Continued)

Information about Level 3 fair value measurements of investment properties:

### 18. 投資物業(續)

有關投資物業第三級公允值計量之資料：

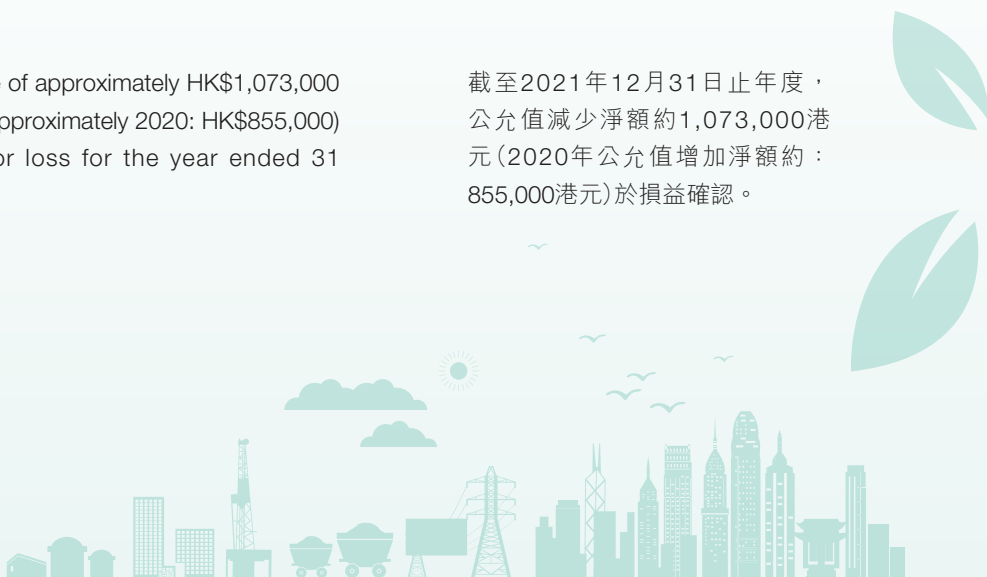
	Valuation technique 估值技術	Key input 主要輸入值	Significant unobservable inputs 不可觀察之重要資料
All investment properties	Income approach	Income approach takes into account net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary 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% (2020:6%)
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%(2020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.

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。

The net decrease in fair value of approximately HK\$1,073,000 (Net increase in fair value of approximately 2020: HK\$855,000) was recognised in profit or loss for the year ended 31 December 2021.

截至2021年12月31日止年度，公允值減少淨額約1,073,000港元(2020年公允值增加淨額約：855,000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 2021 截至2021年12月31日止年度

### 19. INTEREST IN A JOINT VENTURE

### 19. 於一間合營企業之權益

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of unlisted interest in a joint venture	於一間非上市合營企業之權益之成本	793,730	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）	(435,719)	(528,774)
		<b>358,011</b>	264,956

Details of the joint venture as at 31 December 2021 and 2020 are as follows:

合營企業於2021年及2020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 2021 截至2021年12月31日止年度

### 19. INTEREST IN A JOINT VENTURE (Continued)

#### Summarised financial information of material joint ventures (Continued)

Semizbay-U

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Current assets	流動資產	537,304	258,805
Non-current assets	非流動資產	369,412	376,456
Current liabilities	流動負債	126,599	49,037
Non-current liabilities	非流動負債	78,792	76,485
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	234,494	54,110
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)	-	-
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)	-	-

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Revenue	營業額	743,938	486,315
Profit for the year	本年度溢利	283,700	144,579
Other comprehensive expenses for the year	本年度其他全面開支	(19,865)	(52,043)
Total comprehensive income for the year	本年度全面收益總額	263,835	92,536

Note: Dividend of approximately HK\$36,051,000 from joint venture has been received during the year ended 31 December 2021 (2020: HK\$16,734,000).

### 19. 於一間合營企業之權益 (續)

#### 重大合營企業財務資料概要(續)

謝公司

附註：於截至2021年12月31日止年度，已收取來自合營企業約36,051,000港元(2020年：16,734,000港元)之股息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 19. INTEREST IN A JOINT VENTURE (Continued)

#### Summarised financial information of material joint ventures (Continued)

Semizbay-U (Continued)

The above profit for the year include the following:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Depreciation and amortisation	折舊及攤銷	87,942	59,263
Interest income	利息收入	919	1,406
Interest expense	利息支出	1,639	2,009
Income tax expense	所得稅支出	72,342	40,125

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

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Net assets of Semizbay-U	謝公司資產淨值	730,634	540,727
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	358,011	264,956

No capital commitment and contingent liabilities incurred related to the Group's interest in a joint venture.

### 19. 於一間合營企業之權益 (續)

重大合營企業財務資料概要 (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諾及或然負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 20. INTERESTS IN ASSOCIATES

### 20. 於聯營公司之權益

#### Listed associate (Notes a, b, c)

#### 上市聯營公司(附註a、b、c)

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of interest in a listed associate	於一間上市聯營公司權益之成本	<b>453,924</b>	453,924
Accumulated impairment	累計減值	<b>(98,506)</b>	(131,337)
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>178,203</b>	218,426
Share of other reserve	應佔其他儲備	<b>17,588</b>	12,557
		<b>551,209</b>	553,570

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Market value of the interest in a listed associate	於上市聯營公司權益之市值	<b>461,863</b>	229,268



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 20. INTERESTS IN ASSOCIATES (Continued)

### 20. 於聯營公司之權益(續)

#### Unlisted associate (Note d)

#### 非上市聯營公司(附註d)

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of interest in an unlisted associate	於一間非上市聯營公司權益之成本	3,374,012	—
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)	57,118	—
Undistributed profits on the acquisition date deferred income tax	於收購日期的未分派溢利遞延所得稅	12,555	—
		<b>3,443,685</b>	—

Details of the recoverable amount as at 31 December 2021 and 2020 are as follows:

於2021年及2020年12月31日的可收回金額詳情如下：

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Recoverable amount	可收回金額	551,209	553,570





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 20. INTERESTS IN ASSOCIATES (Continued)

Details of the associates as at 31 December 2021 and 2020 are as follows:

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporations establishment and operation 註冊成立 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	Corporation	Canada	Common shares	14.34% (Note c) (31 December 2020: 16.74%)	Acquisition and development of exploration and evaluation assets
Fission	企業	加拿大	普通股	14.34% (附註c) (2020年12月31 日: 16.74%)	收購及開發勘探及 評估資產
Ortalyk (Note d)	Limited liability partnership	Kazakhstan	Ordinary shares	49%	Extraction, preliminary processing and sale of uranium products and resources on Central Mynkuduk field and Zhalspak field
奧公司(附註d)	有限責任合夥	哈薩克斯坦	普通股	49%	提取、初步加工及銷售 Central Mynkuduk及 Zhalspak區域的鈾產 品

Note a: As at 31 December 2021 and 2020, the management of the Group reviewed the interest in Fission for impairment assessment and determined the recoverable amount based on a value-in-use calculation using a 20-year (2020: 20 years) cash flow projection with reference to a valuation performed by an independent qualified professional valuers, 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\$32,831,000 (2020: HK\$59,423,000) was recognised and included in the share of results of associates for the current year.

The carrying amounts of Fission as at 31 December 2021 and 2020 represent the recoverable amount and the recoverable amount is its value in use.

Note b: The Group is able to exercise significant influence over Fission because it has the power to appoint two (2020: 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.

### 20. 於聯營公司之權益(續)

於2021年及2020年12月31日，該聯營公司詳情如下：

附註a：於2021年及2020年12月31日，本集團管理層審閱Fission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(2020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32,831,000港元(2020年：59,423,000港元)，其計入於本年度應佔聯營公司業績。

於2021年及2020年12月31日Fission賬面價值為可收回金額，可收回金額為其使用價值。

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(2020年：兩名)董事。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 20. INTERESTS IN ASSOCIATES (Continued)

Note c: During the year, Fission entered into agreements with certain underwriters on 11 May 2021 pursuant to which the underwriters have agreed to purchase, on a bought deal basis, approximately 57,500,000 ordinary shares in aggregate.

Fission also engaged into a credit agreement with a company (“Lender”) for the purpose of funding the development of the Patterson Lake South uranium project and general working capital. In connection with the facility, Fission issued approximately 39,370,000 ordinary shares upon exercise of purchase warrants and interest payment to the Lender in accordance with the terms and conditions of the credit facility agreement.

In addition, Fission issued 118,000 (2020: 244,000) 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 2.4% (2020: 3.14%) from 16.74% as at 31 December 2020 to 14.34% as at 31 December 2021. The effect on the deemed disposal of partial interest in Fission is approximately HK\$32,156,000 (2020: HK\$64,439,000) which included in share of result of an associate for the current year.

Note d: Ortalyk was acquired by the Company on 30 July 2021. Details of the acquisition are set out in note 41.

The market value of the Group’s interest in Fission 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.

### 20. 於聯營公司之權益(續)

附註c：於本年度，Fission於2021年5月11日與若干包銷商訂立協議，據此，包銷商已同意按全數包銷基準購買合共約57,500,000股普通股。

Fission亦與一間公司(「貸款人」)訂立一份信貸協議，為開發Patterson Lake South鈾礦項目及一般營運資金進行融資。就融資而言，Fission已於行使認購權證時發行約39,370,000股普通股，並根據信貸融資協議的條款及條件向貸款人支付利息。

此外，Fission因根據Fission購股權計劃授予Fission董事及僱員的購股權獲行使而已發行118,000股普通股(2020年：244,000股)。

據此，本集團於Fission的權益由2020年12月31日的16.74%減少至2021年12月31日的14.34%，合共減少2.4%(2020年：3.14%)。視作出售於Fission部分權益的影響約為32,156,000港元(2020年：64,439,000港元)，已於本年度計入應佔一間聯營公司業績。

附註d：奧公司於2021年7月30日被本公司收購。收購詳情載於附註41。

上述披露的本集團於Fission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 2021 截至2021年12月31日止年度

### 20. INTERESTS IN ASSOCIATES (Continued)

#### Summarised financial information of material associates

The summarised financial information in respect of the associates that are material to the Group and are accounted for using equity method set out below:

(a) *Fission*

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	333,583	183,531
Non-current assets	非流動資產	2,109,877	1,953,549
Current liabilities	流動負債	10,079	4,996
Non-current liabilities	非流動負債	64,130	59,920

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	營業額	-	-
Loss and other comprehensive expenses for the year	本年度虧損 其他全面支出	(42,180)	(52,100)
Other reserve for the year	本年度其他儲備	31,716	26,449
		(10,464)	(25,651)

### 20. 於聯營公司之權益(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:

(a) *Fission*

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	333,583	183,531
Non-current assets	非流動資產	2,109,877	1,953,549
Current liabilities	流動負債	10,079	4,996
Non-current liabilities	非流動負債	64,130	59,920

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	營業額	-	-
Loss and other comprehensive expenses for the year	本年度虧損 其他全面支出	(42,180)	(52,100)
Other reserve for the year	本年度其他儲備	31,716	26,449
		(10,464)	(25,651)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 20. INTERESTS IN ASSOCIATES (Continued)

#### Summarised financial information of material associates (Continued)

##### (a) Fission (Continued)

The above loss for the year includes the following:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Depreciation and amortisation	折舊及攤銷	693	1,032
Interest income	利息收入	1,981	695
Interest expense	利息支出	41	66
Income tax expense	所得稅支出	-	-

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

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Net assets of Fission	Fission的資產淨值	2,369,251	2,072,164
Proportion of the Group's ownership interest in Fission	本集團於Fission的權益比例	14.34%	16.74%
Carrying amount of the Group's interest in Fission	本集團於Fission的權益之賬面值	551,209	553,570

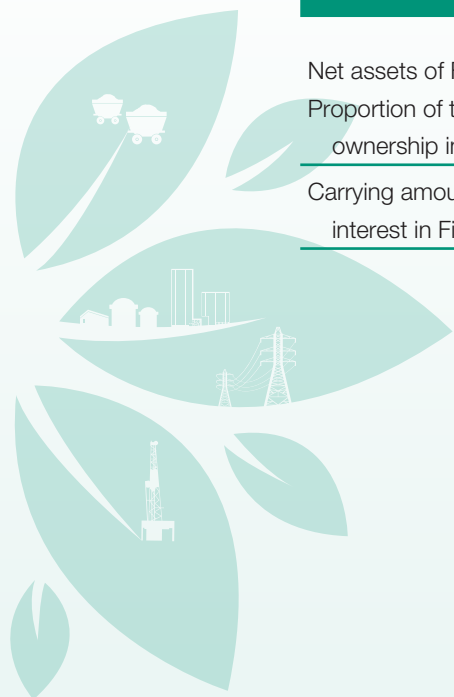
### 20. 於聯營公司之權益(續)

#### 重大聯營公司之財務資料概要(續)

##### (a) Fission(續)

上述本年度虧損包括下列：

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：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 20. INTERESTS IN ASSOCIATES (Continued)

#### Summarised financial information of material associates (Continued)

(b) Ortalyk

		2021 2021年 HK\$'000 千港元
Current assets	流動資產	959,913
Non-current assets	非流動資產	519,062
Current liabilities	流動負債	152,177
Non-current liabilities	非流動負債	63,458

		2021 2021年 HK\$'000 千港元
Revenue	收益	595,016
Profit and other comprehensive expenses for the period	期內溢利及其他全面開支	288,182
Other reserve for the period	期內其他儲備	172,116
		460,298

The above profit for the period includes the following:

上述期內溢利包括下列：

		2021 2021年 HK\$'000 千港元
Depreciation and amortisation	折舊及攤銷	38,892
Interest income	利息收入	1,350
Interest expense	利息支出	-
Income tax expense	所得稅支出	78,562

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 20. INTERESTS IN ASSOCIATES (Continued)

#### Summarised financial information of material associates (Continued)

(b) Ortalyk

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

		2021 2021年 HK\$'000 千港元
Net assets of Ortalyk	奧公司資產淨值	1,263,340
Proportion of the Group's ownership interest in Ortalyk	本集團於奧公司的權益比例	49%
Carrying amount of the Group's interest in Ortalyk	本集團於奧公司的權益的賬面值	3,443,685

No capital commitment and contingent liabilities incurred related to the Group's interests in associates.

### 20. 於聯營公司之權益(續)

#### 重大聯營公司之財務資料概要(續)

(b) 奧公司

上述於奧公司之權益財務資料概要與賬面值的對賬如下：

本集團於聯營公司的權益並無資本承諾及或然負債。

### 21. INVENTORIES

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Uranium	鈾	1,743,152	1,767,335

During the year ended 31 December 2021, there was no reversal of impairment of inventories (2020: reversal of impairment of inventories of approximately HK\$1,768,000) 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.

### 21. 存貨

於截至2021年12月31日止年度，概無確認存貨減值撥回(2020年：存貨減值撥備撥回約1,768,000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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 22. TRADE AND OTHER RECEIVABLES

### 22. 應收賬款及其他應收款項

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables (Note a)	應收賬款(附註a)	92,160	351,810
Prepayments, deposits and other receivables (Note b)	預付款項、按金及其他應收款項(附註b)	7,597	11,366
Total trade and other receivables	應收賬款及其他應收款項總額	99,757	363,176
Analysed into	分析為		
Current portion	流動部分	99,390	363,176
Non-current portion	非流動部分	367	–
		99,757	363,176

The Group did not hold any collateral over these balances. At 31 December 2021 and 2020, there was no loss allowance provided.

Note a: Trade receivables of HK\$91,940,000 (2020: HK\$64,821,000) represents amount due from immediate holding company, China Uranium Development.

Note b: Included in prepayments, deposits and other receivables, approximately HK\$1,000 (2020: HK\$805,000) and Nil (2020: HK\$69,000) are interest receivables due from CGNPC Huasheng and CGN Finance Co., Ltd (“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.

本集團並無就該等結餘持有任何抵押品。於2021年及2020年12月31日，本集團並未計提虧損撥備。

附註a：應收賬款91,940,000港元(2020年：64,821,000港元)為應收直接控股公司中國鈾業發展的款項。

附註b：預付款項、按金及其他應收款項包括來自本公司同系附屬公司中廣核華盛及中廣核財務有限責任公司(「中廣核財務」)分別約1,000港元(2020年：805,000港元)及零(2020年：69,000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交付日期起計介乎15日至120日的信貸期。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 22. TRADE AND OTHER RECEIVABLES

(Continued)

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.

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30日內	92,160	344,430
31 to 60 days	31至60日	-	-
61 to 90 days	61至90日	-	-
91 to 120 days	91至120日	-	7,380
		<b>92,160</b>	<b>351,810</b>

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses (“ECL”). The ECL on trade receivables are estimated using an individual basis 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.

For other receivables, the Group measures the loss allowance equal to 12-month ECL, unless when there is 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.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

### 22. 應收賬款及其他應收款項

(續)

於報告期末，以與各自營業額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個別基準估計，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。

就其他應收款項而言，本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自首次確認以來顯著增加，則本集團會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顯著增加。

於當前報告期間所作估值技術或重大假設並無任何變動。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 22. TRADE AND OTHER RECEIVABLES

(Continued)

The Group's trade and other receivables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

Presented in:	2021	2020	2021	2020
列示為：	2021年	2020年	2021年	2020年
	HK\$'000	HK\$'000	RMB'000	RMB'000
	千港元	千港元	人民幣千元	人民幣千元
Trade and other receivables				
應收賬款及其他 應收款項	100	604	2,983	3,041

### 23. AMOUNT DUE FROM/(TO) AN INTERMEDIATE HOLDING COMPANY

The amount due from an intermediate holding company represents the rental receivable from CGNPC-URC of which the maximum outstanding amount during the year ended 31 December 2021 is approximately HK\$2,392,000 (2020: HK\$3,875,000).

The amount due to an intermediate holding company represents unsettled amount of management service provided by and the expenses paid by CGNPC-URC on behalf of the Group.

The amounts are unsecured, interest-free, and repayable on demand.

### 22. 應收賬款及其他應收款項 (續)

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：

### 23. 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中廣核鈾業發展租金，其中，截至2021年12月31日止年度最高未償還金額約2,392,000港元(2020年：3,875,000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、不計息及須應要求償還。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 23. AMOUNT DUE FROM/(TO) AN INTERMEDIATE HOLDING COMPANY

(Continued)

The Group's amount due from/(to) an intermediate holding company that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

Presented in:		2021	2020
列示為：		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amount due from an intermediate holding company	應收一間中間控股公司款項	1,955	1,955
Amount due to an intermediate holding company	應付一間中間控股公司款項	913	735

### 23. 應收／(付)一間中間控股公司款項(續)

本集團應收／(付)一間中間控股公司款項以相關集團實體之功能貨幣以外之貨幣計值載列如下：

### 24. AMOUNTS DUE FROM/(TO) FELLOW SUBSIDIARIES

The amounts due from/(to) fellow subsidiaries are unsecured, interest-free and repayable on demand.

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

Presented in:		2021	2020
列示為：		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amount due from a fellow subsidiary	應收一間同系附屬公司款項	16	16
Amounts due to fellow subsidiaries	應付同系附屬公司款項	1,789	956

### 24. 應收／(付)同系附屬公司款項

應收／(付)同系附屬公司款項乃無抵押、不計息及須應要求償還。

本集團應收／(付)同系附屬公司款項以相關集團實體之功能貨幣以外之貨幣計值載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 25. BANK BALANCES AND CASH

### 25. 銀行結存及現金

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Bank deposits:	銀行存款：		
Cash at bank and on hand	銀行結存及現金	<b>81,293</b>	1,174,508
Analyse 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>925</b>	50,928
Cash placed at CGNPC 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>80,368</b>	1,123,580
		<b>81,293</b>	1,174,508

Note a: Cash at bank carries interest at prevailing market rates for both years.

附註a：於兩個年度的銀行存款均按市場利率計算利息。

Note b: The balance is unsecured, interest bearing at 0.48% (2020: 0.21% to 2.76%) per annum and recoverable on demand. On 14 June 2019, the Company entered into the new Financial Service Framework Agreements with CGNPC Huasheng and CGN Finance for a terms of three years commencing from 1 January 2020 and ending on 31 December 2022 (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 equivalent as the Group can withdraw the deposits by giving any notice and without suffering any penalty.

附註b：該結存為無抵押，按年利率0.48%（2020年：0.21%至2.76%）計息並於需要時可收回。於2019年6月14日，本公司與中廣核華盛和中廣核財務訂立新財務服務框架協議，自2020年1月1日開始至2022年12月31日止，為期三年，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等存款（須發出任何通知及不會遭受任何懲罰），存置於中廣核華盛及中廣核財務的存款合資格作為相等現金。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 25. BANK BALANCES AND CASH (Continued)

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:

Presented in:	2021	2020	2021	2020	2021	2020
列示為：	2021年	2020年	2021年	2020年	2021年	2020年
	HK\$'000	HK\$'000	RMB'000	RMB'000	USD'000	USD'000
	千港元	千港元	人民幣千元	人民幣千元	千美元	千美元
Bank balances and cash	22,407	105,482	789	330	38	4,922

### 25. 銀行結存及現金(續)

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：

### 26. TRADE AND OTHER PAYABLES

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables (Note a)	應付賬款(附註a)	91,815	147,340
Accrued expenses and other payables (Note b)	應計開支及其他應付款項(附註b)	1,011,553	10,949
		<b>1,103,368</b>	<b>158,289</b>

### 26. 應付賬款及其他應付款項

Note a: Trade payables of HK\$78,110,000 (2020: HK\$54,189,000) and HK\$13,414,000 (2020: Nil) represented amount due to a joint venture of the Company, namely, Semizbay-U and an associate of the Company, namely Ortalyk.

附註a：應付賬款78,110,000港元(2020年：54,189,000港元)及13,414,000港元(2020年：零)為應付本公司一間合營企業謝公司及本公司一間聯營公司奧公司的款項。

Note b: Included in other payables, approximately HK\$252,000 (2020: HK\$1,015,000) is interest payable due to CGNPC Huasheng, a fellow subsidiary of the Company and approximately HK\$984,197,000 is the cash received in inventory lease.

附註b：其他應付款項包括應付本公司一間同系附屬公司中廣核華盛約252,000港元(2020年：1,015,000港元)的應付利息，及已收存貨租賃現金約984,197,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 26. 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:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Within 30 days	30日內	91,815	141,078
31-60 days	31至60日	–	126
61-90 days	61至90日	–	–
91-120 days	91至120日	–	6,136
		<b>91,815</b>	<b>147,340</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.

### 26. 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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 27. LOANS FROM A FELLOW SUBSIDIARY

### 27. 來自一間同系附屬公司之貸款

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Loans repayable on maturity, unsecured and interest bearing at 3.2% (2020: 3.2% to 4.6%) per annum	償還到期、無抵押及按年利率介乎3.2% (2020年：3.2%至4.6%) 計息之貸款	236,530	904,289
Analysed into	分析為		
Current portion	流動部分	236,530	370,693
Non-current portion	非流動部分	–	533,596
		236,530	904,289

The effective interest rate of the loans from a fellow subsidiary is 3.35% (2020: 3.12%) per annum.

來自一間同系附屬公司之貸款的實際年利率為3.35% (2020年：3.12%)。

The repayment schedule of the above loans based on the agreed terms of repayment granted by a fellow subsidiary is as follows:

根據一間同系附屬公司授予的協定還款條款，上述貸款的還款計劃載列如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
On demand or within one year	按要求或於一年內	236,530	370,693
After one year but within two years	一年或以後但少於兩年	–	533,596
		236,530	904,289

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 28. LOAN FROM IMMEDIATE HOLDING COMPANY

### 28. 來自直接控股公司之貸款

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Loan repayable on maturity, unsecured and interest LIBOR+1.5% (2020: Nil) per annum	償還到期、無抵押及按LIBOR+1.5% (2020年：無)計息之貸款	2,400,197	–
Analysed into Current portion	分析為流動部分	2,400,197	–

The effective interest rate of the loan from immediate holding company is 1.65% (2020: Nil) per annum.

來自直接控股公司之貸款的實際年利率為1.65% (2020年：無)。

As disclosed in note 2, the Group has adopted Interest Rate Benchmark Reform – IBOR ‘phase 2’ (Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16). Applying the practical expedient introduced by the amendments, when the benchmarks affecting the Group’s loans are replaced, the adjustments to the contractual cash flows will be reflected as an adjustment to the effective interest rate. Therefore, the replacement of the loans’ benchmark interest rate will not result in an immediate gain or loss recorded in profit or loss, which may have been required if the practical expedient was not available or adopted.

如附註2所披露，本集團已採用利率基準改革 – 銀行同業拆息「第二階段」(香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂)。應用該等修訂所提出的可行權宜方法，當影響本集團貸款的基準被取代時，合約現金流量的調整將反映為對實際利率的調整。因此，更換貸款基準利率不會導致即時於損益錄得收益或虧損，而倘若無法或未有採納實際權宜方法，則可能須於損益中錄得收益或虧損。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 28. LOAN FROM IMMEDIATE HOLDING COMPANY *(Continued)*

As at 31 December 2021, the Group does not expect there is modification of the loan interest rate.

The repayment schedule of the above loan based on the agreed terms of repayment granted by immediate holding company is as follows:

### 28. 來自直接控股公司之貸款 (續)

於2021年12月31日，本集團預計該貸款利息不會修改。

上述貸款按直接控股公司授出的協定還款期計算，還款時間表如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Within one year	一年內	2,400,197	-





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 29. BANK BORROWINGS

### 29. 銀行借款

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Bank loans – unsecured and guaranteed	銀行貸款－無抵押及有擔保		
Analysed into	分析為		
Current portion	流動部分	–	666,704
Non-current portion	非流動部分	<b>387,754</b>	387,754
		<b>387,754</b>	1,054,458

The above balance was borrowed by CGN Global, a subsidiary of the Company, under credit facilities with amounts ranging from USD50,000,000 to USD100,000,000.

上述餘額由本公司附屬公司中廣核國際銷售公司借入，信貸融資額度介乎50,000,000美元至100,000,000美元。

The loan is borrowed by a subsidiary of the Company, and bears interest rates ranging from LIBOR+1.2% per annum (2020: LIBOR+1.2% per annum) and it is guaranteed by the Company.

該貸款由本公司之附屬公司借入，利率為LIBOR+1.2%/年(2020年：LIBOR+1.2%/年)，並由本公司提供擔保。

As disclosed in note 2, the Group has adopted Interest Rate Benchmark Reform – IBOR ‘phase 2’ (Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16). Applying the practical expedient introduced by the amendments, when the benchmarks affecting the Group’s loans are replaced, the adjustments to the contractual cash flows will be reflected as an adjustment to the effective interest rate, if any. Therefore, the replacement of the loans’ benchmark interest rate will not result in an immediate gain or loss recorded in profit or loss, which may have been required if the practical expedient was not available or adopted.

如附註2所披露，本集團已採用利率基準改革－銀行同業拆息「第二階段」(香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂)。應用該等修訂所提出的可行權宜方法，當影響本集團貸款的基準被取代時，合約現金流量的調整將反映為對實際利率的調整。因此，更換貸款基準利率不會導致即時於損益錄得收益或虧損，而倘若無法或未有採納實際權宜方法，則可能順於損益中錄得收益或虧損。

As at 31 December 2021, the Group does not expect there is modification of the loan interest rate.

於2021年12月31日，本集團預計該貸款利息不會修改。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 29. BANK BORROWINGS (Continued)

The repayment schedule of the above borrowings based on the agreed terms of repayment granted by bank are as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
On demand or within one year	按要求或於1年內	-	666,704
More than one year, but not exceeding two years	1至2年	<b>387,754</b>	-
More than two years, but not exceeding five years	2至5年	-	387,754
		<b>387,754</b>	1,054,458

### 29. 銀行借款(續)

根據銀行授出的協定還款條款，上述借款的還款計劃載列如下：

### 30. SHARE CAPITAL

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary share of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	於2020年1月1日、2020年12月31日、2021年1月1日及2021年12月31日	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	於2020年1月1日、2020年12月31日、2021年1月1日及2021年12月31日	6,600,682,645	66,007

### 30. 股本

All the ordinary shares issued during the years ended 31 December 2021 and 2020 rank pari passu with the then existing shares in all respects.

於截至2021年及2020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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 31. DEFERRED TAXATION

The analysis of deferred tax assets/(liabilities) is as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	5,161	—
Deferred tax liabilities	遞延稅項負債	(50,066)	(23,968)

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	Undistributable profits of a joint venture	Undistributable profits of an associate	Total
		稅項虧損 HK\$'000 千港元	累計稅項折舊 HK\$'000 千港元	樓宇以及投資物業之公允值變動 HK\$'000 千港元	一間合營企業之未分配溢利 HK\$'000 千港元	一間聯營公司之未分配溢利 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2020	於2020年1月1日	—	(182)	(8,378)	(10,544)	—	(19,104)
(Charged)/credited to profit or loss	於損益(扣除)/計入	—	156	(214)	(3,388)	—	(3,446)
Exchange realignment	匯兌調整	—	—	(208)	(1,210)	—	(1,418)
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	—	(26)	(8,800)	(15,142)	—	(23,968)
(Charged)/credited to profit or loss	於損益(扣除)/計入	5,151	36	268	(6,151)	(7,073)	(7,769)
Pre-acquisition undistributed profit on a newly acquired associate	新收購聯營公司於收購前的未分配溢利	—	—	—	—	(12,555)	(12,555)
Exchange realignment	匯兌調整	—	—	(255)	(358)	—	(613)
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>5,151</b>	<b>10</b>	<b>(8,787)</b>	<b>(21,651)</b>	<b>(19,628)</b>	<b>(44,905)</b>

遞延稅項資產/(負債)之分析如下:

以下為於本年度及過往年度確認之主要遞延稅項資產/(負債)以及有關變動:

At the end of the reporting period, the Group has unused tax losses of approximately HK\$43,978,000 (2020: HK\$30,101,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses of approximately HK\$43,978,000 (2020: HK\$30,101,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$43,978,000 (2020: HK\$30,101,000) that will expire after five years from the year of assessment to which they relate to. No tax loss was expired during the years ended 31 December 2021 and 2020.

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43,978,000港元(2020年: 30,101,000港元)。由於未能預測未來溢利流，故並無就約43,978,000港元(2020年: 30,101,000港元)之稅項虧損確認遞延稅項資產。未確認稅項虧損中43,978,000港元(2020年: 30,101,000港元)將於與其相關之評稅年度起計五年後屆滿。截至2021年及2020年12月31日止年度，概無稅項虧損已屆滿。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 32. 本公司財務狀況表

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
	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	151	194
Right-of-use-assets	使用權資產	2,884	435
Interests in subsidiaries	於附屬公司之權益	2,110,658	1,098,454
Interests in associates	於聯營公司之權益	453,924	453,924
Deferred tax assets	遞延所得稅資產	5,161	-
Other receivables	其他應收款項	367	-
		<b>2,573,145</b>	1,553,007
<b>Current assets</b>	<b>流動資產</b>		
Trade and other receivables	應收賬款及其他應收款項	103,794	69,777
Loan to a subsidiary	應收一間附屬公司貸款	2,344,361	-
Dividend receivable	應收股息	62,041	-
Income tax recoverable	可收回所得稅款	6,956	-
Bank balances and cash	銀行結存及現金	24,000	971,908
		<b>2,541,152</b>	1,041,685
<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	113,579	59,577
Lease liabilities	租賃負債	1,227	445
Amounts due to subsidiaries	應付附屬公司款項	1,088	1,088
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	1,252	643
Loan from immediate holding company	來自直接控股公司之貸款	2,400,197	-
Loan from a fellow subsidiary	來自同系附屬公司之貸款	76,000	-
Income tax payable	應付所得稅	3,560	3,560
		<b>2,596,903</b>	65,313
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>	<b>(55,751)</b>	976,372
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>2,517,394</b>	2,529,379
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	1,662	-
Deferred tax liabilities	遞延稅項負債	-	25
		<b>1,662</b>	25
<b>Net assets</b>	<b>資產淨值</b>	<b>2,515,732</b>	2,529,354
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	66,007	66,007
Reserves	儲備	2,449,725	2,463,347
		<b>2,515,732</b>	2,529,354
<b>Total equity</b>	<b>權益總額</b>	<b>2,515,732</b>	2,529,354

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 32. 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 a fellow subsidiary and details are set out in note 24.

Note c: Movements in the reserves during the years are as follows:

### 32. 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：應付一間同系附屬公司款項詳情載於附註24。

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 2020	於2020年1月1日	1,734,144	154	7	756,314	2,490,619
Profit for the year	本年度溢利	-	-	-	38,735	38,735
Dividend recognised as distribution (note 12)	確認為分派之股息(附註12)	-	-	-	(66,007)	(66,007)
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	1,734,144	154	7	729,042	2,463,347
Profit for the year	本年度溢利	-	-	-	19,381	19,381
Dividend recognised as distribution (note 12)	確認為分派之股息(附註12)	-	-	-	(33,003)	(33,003)
At 31 December 2021	於2021年12月31日	1,734,144	154	7	715,420	2,449,725



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 33. LIST OF SUBSIDIARIES

Details of the subsidiaries held by the Company as at 31 December 2021 and 2020 are as follows:

### 33. 附屬公司列表

本公司於2021年及2020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
					2021 2021年	2020 2020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 and 130,521,354 ordinary shares of USD1 each 100,000股普通股每股面值1英鎊及130,521,354股普通股每股面值1美元	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 USD1 each 3,000,000股普通股每股面值1美元	100%	100%	Trading of natural uranium 天然鈾貿易

\* Wholly-owned foreign enterprise with limited liability.

# 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021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：

			2021	2020
		Notes	2021年	2020年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Sales of natural uranium resources to China Uranium Development	向中國鈾業發展銷售天然鈾資源	(i)	610,918	424,913
Purchases of natural uranium resources from Semizbay-U, including taxes	自謝公司購買天然鈾資源(含稅)	(ii)	351,907	363,414
Purchases of natural uranium resources from Ortalyk, including taxes	自奧公司購買天然鈾資源(含稅)	(iii)	268,278	–
Management fee charged by CGNPC-URC	中廣核鈾業發展收取的管理費	(iv)	6,410	6,011
Interest income from CGNPC Huasheng	收取中廣核華盛的利息收入	(v)	1,401	8,663
Interest income from CGN Finance	收取中廣核財務利息收入	(vi)	132	95
Rental income from CGNPC-URC	收取中廣核鈾業發展之租金收入	(vii)	3,445	3,012
Dividend income received from Semizbay-U	收取謝公司股息收入		36,051	16,734
Interest expenses to CGNPC Huasheng	付予中廣核華盛之利息開支	(viii)	21,860	35,896
Interest expense to China Uranium Development	付予中國鈾業發展之利息開支	(ix)	18,679	107

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 34. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

			2021	2020
		Notes	2021年	2020年
		附註	HK\$'000	HK\$'000
			千港元	千港元
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	(x)	92	89
Accounting services fee paid to CGN Power	向中廣核電力支付財務服務費用	(xi)	940	1,043
Administrative service fee paid to CGNPC-URC	向中廣核鈾業發展支付行政服務費用		535	529
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(含税)	(xii)	69,412	66,690

Notes:

(i) On 14 June 2019, the Group has entered into a framework agreement with CGNPC-URC for the sales of natural uranium resources for the years ended 31 December 2020 to 2022 at prevailing market rates. Details are set out in the announcement of the Company dated 9 September 2019.

On 25 November 2019, the Group entered into a sale agreement with China Uranium Development for the sales of natural uranium resources for the year 2020 to 2022.

(ii) On 12 March 2020, the Group entered into a purchase agreement with Semizbay-U for the purchases of natural uranium resources for the year 2020 with other certain taxes in relation thereon borne by the Group.

On 8 April 2021, the Group entered into a purchase agreement with Semizbay-U for the purchases of natural uranium resources for the year 2021 with other certain taxes in relation thereon borne by the Group.

(iii) On 29 November 2021, the Group entered into a purchase agreement with Ortalyk for the purchases of natural uranium resources for the year 2021 with other certain taxes in relation thereon borne by the Group.

### 34. 關聯人士交易 (續)

(a) (續)

附註：

(i) 於2019年6月14日，本集團與中廣核鈾業發展就截至2020年至2022年12月31日止年度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2019年9月9日的公告。

於2019年11月25日，本集團與中國鈾業發展就截至2020年至2022年銷售天然鈾資源而訂立銷售協議。

(ii) 於2020年3月12日，本集團與謝公司就2020年購買天然鈾資源訂立購買協議，其他有關稅項由本集團承擔。

於2021年4月8日，本集團與謝公司就於2021年購買天然鈾訂立購買協議，其他有關稅項由本集團承擔。

(iii) 於2021年11月29日，本集團與奧公司就於2021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 2021 截至2021年12月31日止年度

### 34. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

Notes: (Continued)

- (iv) The Group entered into a service agreement with CGNPC-URC for the administrative services provided by CGNPC-URC.
- (v) The Group entered into a framework agreement with CGNPC Huasheng to deposit amounts with CGNPC Huasheng and generate interests from such deposits.
- (vi) The Group entered into a framework agreement with CGN Finance to deposit amounts with CGN Finance and generated interests from such deposits.
- (vii) The Group entered into a rental agreement with CGNPC-URC to lease out the investment properties to generate rental income.
- (viii) The Group entered into a loan agreement CGNPC Huasheng to withdraw amounts with CGNPC Huasheng and incurred interest expense for those loans.
- (ix) The Group entered into a loan agreement with China Uranium Development to withdraw amounts with China Uranium Development and incurred interest expense for those loans.
- (x) During the years ended 31 December 2021 and 2020, CGN Power, a fellow subsidiary of the Group provided the information system and accounting services to the Group charged for the services fee.
- (xi) During the years ended 31 December 2021 and 2020, the Group entered into an agreement with CGNPC-URC that shared the finance staff with the Group and charged for services fee.
- (xii) During the year ended 31 December 2020, 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.

All transactions were conducted with terms mutually agreed with the counter parties.

### 34. 關聯人士交易 (續)

(a) (續)

附註：(續)

- (iv) 本集團與中廣核鈾業發展就中廣核鈾業發展應提供的行政服務訂立服務協議。
- (v) 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。
- (vi) 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。
- (vii) 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。
- (viii) 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。
- (ix) 本集團與中國鈾業發展就於中國鈾業發展提取款項而訂立貸款協議及就該等貸款產生利息開支。
- (x) 截至2021年及2020年12月31日止年度期間，本集團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。
- (xi) 於截至2021年及2020年12月31日止年度，本集團與中廣核鈾業發展就與本集團共享財務人員訂立協議及收取服務費。
- (xii) 截至2020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。

所有交易乃根據與交易方所簽訂協議進行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 34. RELATED PARTY TRANSACTIONS

(Continued)

#### (a) (Continued)

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 USD310,000,000 (2020: USD610,000,000) from time to time within 3 years from the first withdrawal. As at 31 December 2021, there was unused borrowing facilities amounting to USD279,500,000 (2020: USD493,394,000).

#### (b) Compensation of key management personnel

The remuneration of directors of the Company during the years ended 31 December 2021 and 2020 is as follows:

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
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)

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310,000,000美元(2020年：610,000,000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2021年12月31日，未動用借款融資達279,500,000美元(2020年：493,394,000美元)。

#### (b) 主要管理人員之報酬

於截至2021年及2020年12月31日止年度本公司董事之酬金如下：

本公司董事及主要行政人員之酬金由薪酬委員會經考慮個別人士之表現及市場趨勢釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 35. NOTES SUPPORTING STATEMENT OF CASH FLOWS

Reconciliation of liabilities arising from financing activities:

### 35. 現金流量表附註

融資活動產生之負債對賬：

		Interest payable	Loans from immediate holding company	Loans from a fellow subsidiary	Bank borrowings	Lease liabilities
		應付利息	公司貸款	公司之貸款	銀行借款	租賃負債
		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 2021	於2021年1月1日	4,259	-	904,289	1,054,458	1,866
Changes from financing cash flows:	來自融資現金流變動:					
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	(22,584)	-	-	-	-
Interest paid on loan from immediate holding company	就來自直接控股公司貸款已付利息	(19,421)	-	-	-	-
Interest paid on bank borrowings	就銀行借款已付利息	(10,987)	-	-	-	-
Advance of loan from immediate holding company	來自直接控股公司貸款墊款	19,039	2,497,136	-	-	-
Repayment of loan to immediate holding company	償還直接控股公司的貸款	-	(96,939)	-	-	-
Repayment of loans to a fellow subsidiary	償還一間同系附屬公司貸款	-	-	(667,759)	-	-
Advance of bank borrowings	銀行借款墊款	-	-	-	(666,704)	-
Repayment of lease liabilities	償還租賃負債	-	-	-	-	(1,795)
Total changes from financing activities	來自融資活動現金流總變動	(33,953)	2,400,197	(667,759)	(666,704)	(1,795)
Other changes:	其他變動:					
Finance costs	融資成本	49,600	-	-	-	83
New lease recognised for the year	年內簽訂新租賃	-	-	-	-	3,708
As at 31 December 2021	於2021年12月31日	19,906	2,400,197	236,530	387,754	3,862

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 35. NOTES SUPPORTING STATEMENT OF CASH FLOWS (Continued)

### 35. 現金流量表附註(續)

		Interest payable 應付利息 HK\$'000 千港元	Loans from immediate holding company 應付一間中間控股公司貸款 HK\$'000 千港元	Loans from a fellow subsidiary 應付一間同系附屬公司之貸款 HK\$'000 千港元	Bank borrowings 銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 January 2020	於2020年1月1日	1,219	-	1,067,053	-	3,724
Changes from financing cash flows:	來自融資現金流變動:					
Interest paid on loans from a fellow subsidiary	來自一間同系附屬公司貸款已付利息	(107)	-	-	-	-
Interest paid on loan from immediate holding company	來自直接控股公司貸款已付利息	(36,100)	-	-	-	-
Interest paid on bank borrowings	就銀行借款已付利息	(1,538)	-	-	-	-
Advance of loan from immediate holding company	來自直接控股公司貸款墊款	-	349,686	-	-	-
Repayment of loan to immediate holding company	償還直接控股公司的貸款	-	(349,686)	-	-	-
Advance of loans from a fellow subsidiary	來自一間同系附屬公司貸款墊款	-	-	259,795	-	-
Repayment of loans to a fellow subsidiary	償還一間同系附屬公司貸款	-	-	(422,559)	-	-
Advance of bank borrowings	銀行借款墊款	-	-	-	1,054,458	-
Repayment of lease liabilities	償還租賃負債	-	-	-	-	(1,962)
Total changes from financing activities	來自融資活動現金流總變動	(37,745)	-	(162,764)	1,054,458	(1,962)
Other changes:	其他變動:					
Finance costs	融資成本	40,785	-	-	-	104
As at 31 December 2020	於2020年12月31日	4,259	-	904,289	1,054,458	1,866

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 36. MAJOR NON-CASH TRANSACTION

During the year ended 31 December 2021, the borrowing of HK\$387,754,000 (2020: HK\$1,054,458,000) as set out in note 29 has incurred interest payable of approximately HK\$49,600,000 (2020: HK\$40,785,000).

### 37. OPERATING LEASE COMMITMENTS

#### The Group as lessor

Property rental income earned during the year was HK\$3,445,000 (2020: HK\$3,012,000). The Group's investment properties held for rental purposes and are expected to generate rental yields on approximately 6% (2020: 6%) 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:

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Within one year 一年內	3,495	3,564

### 36. 主要非現金交易

於截至2021年12月31日止年度，附註29所載借款387,754,000港元（2020年：1,054,458,000港元）已產生應付利息費用約49,600,000港元（2020年：40,785,000港元）。

### 37. 經營租賃承擔

#### 本集團作為出租人

年內賺取之物業租金收入為3,445,000港元（2020年：3,012,000港元）。本集團之投資物業持作租賃用途及預期持續產生約6%（2020年：6%）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：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 38. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

### 38. 按類別劃分的金融資產及金融負債概要

#### Categories of financial instruments

#### 金融工具的類別

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
<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)		
– Trade and other receivables	– 應收賬款及其他應收款項	<b>96,586</b>	359,802
– Amount due from an intermediate holding company	– 應收一間中間控股公司款項	<b>2,392</b>	2,323
– Amount due from a fellow subsidiary	– 應收一間同系附屬公司款項	<b>20</b>	19
– Bank balances and cash	– 銀行結存及現金	<b>81,293</b>	1,174,508
		<b>180,291</b>	1,536,652
<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		
– Trade and other payables	– 應付賬款及其他應付款項	<b>1,103,368</b>	158,289
– Loans from a fellow subsidiary	– 來自一間同系附屬公司之貸款	<b>236,530</b>	904,289
– Loans from immediate holding company	– 來自直接控股公司之貸款	<b>2,400,197</b>	–
– Bank borrowings	– 銀行借款	<b>387,754</b>	1,054,458
– Amount due to an intermediate holding company	– 應付一間中間控股公司款項	<b>1,117</b>	874
– Amounts due to fellow subsidiaries	– 應付同系附屬公司款項	<b>2,188</b>	1,135
		<b>4,131,154</b>	2,119,045



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 39. FINANCIAL RISK MANAGEMENT

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, liquidity risk, interest rate risk and currency risk.

#### (a) 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.

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECLs. The Group determines the ECLs on an individual basis for customer with significant balances by using an individual basis, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

### 39. 財務風險管理

在本集團日常業務過程中，本集團來自金融工具的主要風險為信貸風險、流動資金風險、利率風險及貨幣風險。

#### (a) 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。

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。本集團使用個別基準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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Credit risk (Continued)

For other receivables, amounts due from fellow subsidiaries included in bank balances and amount due from an intermediate holding company, the credit rating was categorised as “performing” as set out on page 273. Based on the financial position and good history of repayment of the fellow subsidiaries and intermediate holding company, the Group has assessed that the ECLs for these receivables and amounts due from fellow subsidiaries and intermediate holding company are not material under 12-month ECLs. 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.

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;

### 39. 財務風險管理(續)

#### (a) 信貸風險(續)

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，信貸評級分類為「良好」(如第273頁所載)。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。因此，於各期間內概無確認虧損撥備。

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。

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；



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Credit risk (Continued)

- 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.

### 39. 財務風險管理(續)

#### (a) 信貸風險(續)

- 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 2021 截至2021年12月31日止年度

### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Credit risk (Continued)

*The Group's exposure to credit risk (Continued)*

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising ECLs
類別	描述	確認預期信貸虧損的基準
Performing	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)	12-month ECLs
良好	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個月預期信貸虧損
Doubtful	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)	Lifetime ECLs – not credit impaired
可疑	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)	全期預期信貸虧損 – 無信貸減值
Default	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)	Lifetime ECLs – credit impaired
違約	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)	全期預期信貸虧損 – 出現信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off
撇銷	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	款項已被撇銷

### 39. 財務風險管理(續)

#### (a) 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：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) 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.

### 39. 財務風險管理(續)

#### (a) 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。

31 December 2021 2021年12月31日	Internal credit rating 內部信貸評級	12-month or lifetime ECLs 12個月或全期的預期信貸虧損	Gross carrying amount 賬面總值 HKD'000 千港元	Net carrying amount 賬面淨值 HKD'000 千港元
Trade receivables 應收賬款	Note 附註	Lifetime ECLs (simplified approach) 全期預期信貸虧損(簡化方法)	92,160	92,160
Deposits and other receivables 按金及其他應收款項	Performing 良好	12-month ECLs 12個月預期信貸虧損	4,426	4,426
Amount due from an intermediate holding company 應收一間中間控股公司 款項	Performing 良好	12-month ECLs 12個月預期信貸虧損	2,392	2,392
Amount due from a fellow subsidiary 應收一間同系附屬公司 款項	Performing 良好	12-month ECLs 12個月預期信貸虧損	20	20
Bank balances and cash 銀行結存及現金	Performing 良好	12-month ECLs 12個月預期信貸虧損	81,293	81,293

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## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Credit risk (Continued)

The Group's exposure to credit risk (Continued)

	Internal credit rating 內部信貸評級	12-month or lifetime ECLs 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 HKD'000 千港元	Net carrying amount 賬面淨值 HKD'000 千港元
31 December 2020 2020年12月31日				
Trade receivables 應收賬款	Note 附註	Lifetime ECLs (simplified approach) 全期預期信貸虧損 (簡化方法)	351,810	351,810
Deposits and other receivables 按金及其他應收款項	Performing 良好	12-month ECLs 12個月預期信貸虧損	7,992	7,992
Amount due from an intermediate holding company 應收一間中間控股公司款項	Performing 良好	12-month ECLs 12個月預期信貸虧損	2,323	2,323
Amount due from a fellow subsidiary 應收一間同系附屬公司款項	Performing 良好	12-month ECLs 12個月預期信貸虧損	19	19
Bank balances and cash 銀行結存及現金	Performing 良好	12-month ECLs 12個月預期信貸虧損	1,174,508	1,174,508

Note: For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECLs. 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.

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。

### 39. 財務風險管理(續)

#### (a) 信貸風險(續)

本集團面臨的信貸風險(續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Credit risk (Continued)

##### *The Group's exposure to credit risk (Continued)*

The Group's concentration of credit risk by geographical locations is mainly in China (2020: Germany), which accounted for 100% (2020: 61%) of the total trade receivable as at 31 December 2021.

Besides, the Group has concentration of credit risk as 99.8% (2020: 18%) and 100% (2020: 80%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within natural uranium trading segment.

#### (b) 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 loans from immediate holding company 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.

### 39. 財務風險管理(續)

#### (a) 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中國(2020年：德國)，佔2021年12月31日之應收賬款總額100%(2020年：61%)。

此外，本集團應收賬款總額中99.8%(2020年：18%)及100%(2020年：80%)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。

#### (b) 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及來自直接控股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 2021 截至2021年12月31日止年度

### 39. FINANCIAL RISK MANAGEMENT (Continued)

### 39. 財務風險管理(續)

#### (b) Liquidity risk (Continued)

#### (b) 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 2021</b>	<b>於2021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	1,103,368	-	-	1,103,368	1,103,368
Loans from a fellow subsidiary	來自一間同系附屬公司之貸款	236,950	-	-	236,950	236,950
Loans from immediate holding company	來自直接控股公司之貸款	2,428,580	-	-	2,428,580	2,400,197
Bank borrowings*	銀行借款*	5,327	390,746	-	396,073	387,754
Amount due to an intermediate holding company	應付一間中間控股公司款項	1,117	-	-	1,117	1,117
Amounts due to fellow subsidiaries	應付同系附屬公司款項	2,188	-	-	2,188	2,188
		<b>3,777,530</b>	<b>390,746</b>	<b>-</b>	<b>4,168,276</b>	<b>4,131,154</b>
Leases liabilities	租賃負債	1,761	1,761	703	4,225	3,862

\* include accrued interest

\* 包括應計利息

		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 2020</b>	<b>於2020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	158,289	-	-	158,289	158,289
Loans from a fellow subsidiary	來自一間同系附屬公司之貸款	394,538	548,598	-	943,136	904,289
Bank borrowings	銀行借款	668,668	-	387,754	1,056,422	1,054,458
Amount due to an intermediate holding company	應付一間中間控股公司款項	874	-	-	874	874
Amounts due to fellow subsidiaries	應付同系附屬公司款項	1,135	-	-	1,135	1,135
		<b>1,223,504</b>	<b>548,598</b>	<b>387,754</b>	<b>2,159,856</b>	<b>2,119,045</b>
Leases liabilities	租賃負債	916	468	741	2,125	1,866

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Liquidity risk (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.

#### (c) 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 borrowings, bank balances, amounts due from fellow subsidiaries and loans from immediate holding company included in bank balances 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.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments including bank balances and cash and loan from immediate hold company 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 (2020: 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 (2020: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2021 would decrease/increase by approximately HK\$12,348,000 (2020: HK\$5,658,000).

### 39. 財務風險管理(續)

#### (b) 流動資金風險(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。

#### (c) 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借款，銀行結存及應收同系附屬公司款項及來自直接控股公司之貸款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。

##### 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及來自直接控股公司之貸款)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(2020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(2020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2021年12月31日止年度之除稅後溢利會減少/增加約12,348,000港元(2020年：5,658,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) 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% (2020: 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.

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:		2021	2020	2021	2020	2021	2020
列示為		2021年	2020年	2021年	2020年	2021年	2020年
		USD'000	USD'000	RMB'000	RMB'000	HK\$'000	HK\$'000
		千美元	千美元	人民幣千元	人民幣千元	千港元	千港元
Assets	資產	21	5,851	17,578	12,481	22,507	89,382
Liabilities	負債	-	-	(4,748)	(4,703)	(903)	(2,138)

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.

### 39. 財務風險管理(續)

#### (d) 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% (2020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。

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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Currency risk (Continued)

##### 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 2021 and 2020. 5% and 0.5% are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% or 0.5% (2020: 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% (2020: 5% or 0.5%) against the relevant currency. For a 5% or 0.5% (2020: 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	2021	2020	2021	2020	2021	2020
	2021年	2020年	2021年	2020年	2021年	2020年
	USD'000	USD'000	RMB'000	RMB'000	HK\$'000	HK\$'000
	千美元	千美元	人民幣千元	人民幣千元	千港元	千港元
	5%	5%	5%	5%	0.5%	5%
Profit or loss 溢利或虧損	(1)	(219)	(485)	(293)	(90)	(364)

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.

### 39. 財務風險管理(續)

#### (d) 貨幣風險(續)

##### 敏感度分析

本集團主要面對人民幣、美元及港元貨幣風險。

下表詳列本集團(i)截至2021年及2020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。

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%(2020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%(2020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%(2020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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 40. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes loans from a fellow subsidiary and loans from immediate holding company, 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.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as equity as shown in the consolidated statement of financial position plus net debt.

The gearing ratios at 31 December 2021 and 2020 were as follows:

### 40. 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來自直接控股公司之貸款)，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。

與業內其他公司做法一致，本集團以資本負債比率監察資本。該比率以淨負債除以資本總額計算。淨負債按借貸總額減現金及現金等值項目計算。資本總額按綜合財務狀況表所列的權益加上淨負債計算。

於2021年及2020年12月31日的資本負債比率如下：

		As at 31 December 於12月31日	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Net debt	淨負債	<b>2,943,188</b>	784,239
Total equity	權益總額	<b>2,155,223</b>	2,027,060
Gearing ratio	資本負債比率	<b>136.56%</b>	38.69%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 41. ACQUISITION OF AN ASSOCIATE

Pursuant to the sales and purchase agreement dated 22 April 2021 entered into between Kazatomprom and CGNM UK, CGNM UK agreed to acquire Ortalyk at a consideration of USD435,071,181 (equivalent to approximately HK\$3,374,011,000) ("Consideration"). The transaction was completed on 30 July 2021. Following the completion of the acquisition, the Company held 49% of the equity interest in Ortalyk. Ortalyk is accounted for as an associate of the Company which exercises significant influence in Ortalyk after the acquisition.

The Group's share of the net fair value of Ortalyk's identifiable assets and liabilities was approximately USD79,823,000 (equivalent to approximately HK\$619,037,000) as at the acquisition date. Goodwill of approximately HK\$2,754,974,000 relating to Ortalyk is included in the carrying amount of the interest in Ortalyk on acquisition.

Details of the transaction are set out in the Company's announcement dated 22 April 2021, 30 June 2021, 12 July 2021 and 22 July 2021 and the circular of the Company dated 25 May 2021.

The fair value of identifiable assets and liabilities of Ortalyk at acquisition date were assessed by Asia-Pacific Consulting and Appraisal Limited, an independent qualified professional valuer not connected with the Group.

Acquisition-related costs amounting to approximately HK\$5,634,000 have been recognised as administrative expenses in the year ended 31 December 2021.

### 42. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the directors on 25 March 2022.

### 41. 收購一間聯營公司

根據哈原工與CGNM UK訂立日期為2021年4月22日的買賣協議，CGNM UK同意以435,071,181美元(相等於約3,374,011,000港元)代價(「代價」)收購奧公司。有關交易已於2021年7月30日完成。收購完成後，本公司持有奧公司49%股權。奧公司入賬為本公司的一間聯營公司，本公司於收購後對奧公司行使重大影響力。

於收購日期，本集團應佔奧公司可識別資產及負債的公平值淨值約為79,823,000美元(相等於約619,037,000港元)。與奧公司有關的商譽約2,754,974,000港元已於收購時計入奧公司權益的賬面值。

交易詳情載於本公司日期為2021年4月22日、2021年6月30日、2021年7月12日及2021年7月22日的公告及本公司日期為2021年5月25日的通函。

亞太評估諮詢有限公司(與本集團並無關連的獨立合資格專業估值師)於收購日期評估奧公司的可識別資產及負債公平值。

收購相關成本約為5,634,000港元已確認為截至2021年12月31日止年度的行政開支。

### 42. 批准財務報表

本公司董事於2022年3月25日批准及授權刊發財務報表。



## Particulars of Major Properties as at 31 December 2021 於2021年12月31日的主要物業詳情

### 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，以下詞匯應具有如下含義：

“associates” 「聯系入」	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。
“Audit Committee” 「審核委員會」	指	the audit committee of the Board. 董事會審核委員會。
“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 and 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。
“CAD” or “CA\$” 「加元」或「CA\$」	指	Canadian dollars, the lawful currency of Canada. 加拿大元，加拿大之法定貨幣。
“Canada” 「加拿大」	指	Canada, a country in the northern part of North America. 加拿大，為一個位於北美洲北部的國家。
“Central Mynkuduk Deposit” 「中礦」	指	the central plot of Mynkuduk deposit in South-Kazakhstan region Kazakhstan, which is owned and operated by Ortalyk. 由奧公司擁有及經營，位於哈薩克斯坦南哈薩克斯坦地區的門庫杜克鈾礦的中央地塊。
“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 CGNPC. 中廣核財務有限責任公司，於中國成立之有限責任公司，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 and registered in England and Wales with limited liability and a subsidiary of the Company. 中廣核國際鈾產品銷售有限公司，一間根據英格蘭及威爾士法律註冊成立的有限公司，本公司之附屬公司。
“CGN Group” 「中廣核集團」	指	CGNPC and its subsidiaries. 中廣核集團公司及其附屬公司。
“CGNM UK” 「CGNM UK」	指	CGNM UK Limited, a company incorporated in the United Kingdom, with limited liability and a wholly-owned subsidiary of the Company. CGNM UK Limited，於英國註冊成立的有限責任公司，並為本公司的全資附屬公司。



# Definitions

## 釋義

“CGNPC Huasheng”		CGNPC Huasheng Investment Limited (中廣核華盛投資有限公司), a company incorporated in Hong Kong and a wholly-owned subsidiary of CGNPC.
「中廣核華盛」	指	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。
“CGNPC-URC”		CGNPC Uranium Resources Co., Ltd.* (中廣核鈾業發展有限公司), a company incorporated in the PRC with limited liability and the sole shareholder of the China Uranium Development.
「中廣核鈾業發展」	指	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”		CGNPC-URC and its subsidiaries (other than member of the Group)
「中廣核鈾業發展集團」	指	中廣核鈾業發展及其除本集團成員外的其他下屬公司。
“China Uranium Development”		China Uranium Development Company Limited (中國鈾業發展有限公司), a company incorporated in Hong Kong and the Controlling Shareholder of the Company.
「中國鈾業發展」	指	中國鈾業發展有限公司，於香港成立之公司，本公司之控股股東。
“Company”, “CGN Mining” or “we”		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.
「本公司」、 「中廣核礦業」或「我們」	指	中廣核礦業有限公司*(CGN Mining Company Limited)，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。
“Controlling Shareholder”		has the meaning ascribed to it under the Listing Rules.
「控股股東」	指	具有上市規則賦予之含義。
“Corporate Governance Code”		Corporate Governance Code set out in Appendix 14 of the Listing Rules, as currently in force, but, for the purpose of this report, excluding such amendment that only applies to financial year commencing on or after 1 January 2022.
「企業管治守則」	指	現時生效之上市規則附錄十四所列的企業管治守則，惟就本報告而言，不包括只適用於自2022年1月1日或之後開始財政年度之修訂。
“Czech Republic”		the Czech Republic, an inland country in Central Europe.
「捷克共和國」	指	捷克共和國，位於中歐的一個內陸國家。
“Director(s)”		the director(s) of the Company.
「董事」	指	本公司董事。
“ED(s)”		executive Directors of the Company.
「執行董事」	指	本公司執行董事。
“EU”		European Union, a political and economic union of 27 member states that are located primarily in Europe.
「歐盟」	指	為包含主要位於歐洲的27個成員國在內的政治及經濟聯盟。
“Financial Services Framework Agreement”		the financial services framework agreement dated 14 June 2019 entered into among the Company, CGN Finance and CGNPC Huasheng.
「財務服務框架協議」	指	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。

# Definitions

## 釋義

“Fission”		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 US under the symbol “FCUUF” and on the Frankfurt Stock Exchange under the symbol “2FU” a company owned as to 14.34% by the Company as at 31 December 2021.
[Fission公司]	指	Fission Uranium Corp.，一家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。本公司於2021年12月31日持有Fission公司14.34%權益。
“Fourteenth Five-year Plan”		The fourteenth five-year plan for the national economic and social development of the PRC, which covers 2021 to 2025.
[十四五]	指	中國國家經濟和社會發展的第十四個五年，涵蓋2021至2025年。
“Group”		the Company and its subsidiaries.
[本集團]或[集團]	指	本公司及其附屬公司。
“HK\$” or “HKD”		Hong Kong dollars, the lawful currency of Hong Kong.
[港元]	指	香港之法定貨幣。
“HKASs”		the Hong Kong Accounting Standards issued by HKICPA.
[香港會計準則]	指	由香港會計師公會頒佈之香港會計準則。
“HKFRSs”		the Hong Kong Financial Reporting Standards issued by HKICPA.
[香港財務報告準則]	指	由香港會計師公會頒佈之香港財務報告準則。
“HKICPA”		the Hong Kong Institute of Certified Public Accountants.
[香港會計師公會]	指	香港會計師公會。
“Hong Kong” and “HKSAR”		the Hong Kong Special Administrative Region of the People’s Republic of China.
[香港]或[香港特別行政區]	指	中華人民共和國香港特別行政區。
“INED(s)”		independent non-executive Directors of the Company.
[獨立非執行董事]	指	本公司獨立非執行董事。
“Irkol Mine”		the Irkol mine located in the Kyzylorzhinsk area, 20 kilometres from the town of Chiili, Kazakhstan with limited liability, which is owned and operated by Semizbay-U.
[伊礦]	指	伊爾克利礦山，位於哈薩克斯坦Chiili鎮20公里處之Kyzylorzhinsk地區之Irkol礦山，由謝公司擁有及管理。
“Kazakhstan”		The Republic of Kazakhstan.
[哈薩克斯坦]	指	哈薩克斯坦共和國。
“Kazatomprom”		Joint Stock Company “National Atomic Company “Kazatomprom”, a joint stock company established according to the laws of Kazakhstan with limited liability, which holds 51% equity interest of Semizbay-U and Ortalyk.
[哈原工]	指	指哈薩克斯坦國家原子能公司*(Joint Stock Company National Atomic Company “Kazatomprom”)，一家根據哈薩克斯坦法律成立的有限公司，持有謝公司和奧公司51%權益。
“kWh”		Kilowatt hour.
[kWh]	指	千瓦小時。
“lb”		pound.
[lb]	指	磅。



# Definitions

## 釋義

“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。
“Mauritius” 「毛里求斯」	指	the Republic of Mauritius, is an island nation in the Indian Ocean. 毛里求斯共和國，為印度洋島國。
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of 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。
“MWe” 「MWe」	指	megawatts of electricity. 兆瓦電力。
“NED(s)” 「非執行董事」	指	non-executive Directors of the Company. 本公司非執行董事。
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Board. 董事會提名委員會。
“Ortalyk” 「奧公司」	指	Mining Company “ORTALYK” LLP, a legal entity established in the form of a limited liability partnership in Kazakhstan, with the Company holding 49% of its equity interest through its wholly-owned subsidiary and recognised as an associate of the Company. 奧爾塔雷克礦業有限合伙企業*(Mining Company “ORTALYK” LLP)，為於哈薩克斯坦以有限責任合夥企業形式成立的法律實體，本公司通過全資附屬公司持股49%，並確認為本公司一間聯營公司。
“PLS Project” 「PLS項目」	指	Patterson Lake South project, Fission’s primary and wholly-owned asset. Patterson Lake South項目，為Fission公司之主要及全資擁有資產。
“PRC” or “China” 「中國」	指	The People’s Republic of China. 中華人民共和國。
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Board. 董事會薪酬委員會。
“Reporting Period” 「報告期」	指	From 1 January 2021 to 31 December 2021. 2021年1月1日至2021年12月31日期間。
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC. 人民幣，中國之法定貨幣。
“Sales Framework Agreements” 「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。
“Semizbay Mine” 「謝礦」	指	the Semizbay mine located in the Valihanov District of Akmoltnsk Oblast in Kazakhstan, which is 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。



## Definitions

### 釋義

“Semizbay-U”		Semizbay-U Limited Liability Partnership, a limited liability partnership established in Kazakhstan, with the Company holding 49% of its equity interest through its wholly-owned subsidiary and recognised as a joint venture of the Company.
「謝公司」	指	謝米茲拜伊有限合夥企業*(Semizbay-U Limited Liability Partnership)，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，本公司透過全資附屬公司持有其49%權益。
“share(s)”		ordinary share(s) in the Company with a nominal value of HK\$0.01 each.
「股份」	指	本公司每股面值0.01港元之普通股。
“Shareholder(s)”		holder(s) of the share(s).
「股東」	指	股份持有人。
“Sprott”		The Sprott Asset Management LP, a global leader in precious metals and real assets investments.
「Sprott」	指	Sprott資產管理信託，於貴金屬及實物資產投資領域全球領導者。
“Stock Exchange”		The Stock Exchange of Hong Kong Limited.
「聯交所」	指	香港聯合交易所有限公司。
“subsidiary(s)”		has the meaning ascribed to it under the Listing Rules.
「附屬公司」	指	具有上市規則所賦予之含義。
“Swakop”		Swakop Uranium (PTY) Ltd., a company incorporated in Namibia and a subsidiary of CGNPC-URC.
「斯科公司」	指	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及中廣核鈾業發展的子公司。
“Tenge”		Tenge, the lawful currency of Kazakhstan.
「堅戈」	指	堅戈，哈薩克斯坦的法定貨幣。
“tU”		tons of elemental Uranium.
「tU」	指	噸金屬鈾。
“U <sub>3</sub> O <sub>8</sub> ”		Triuranium octoxide, a compound of uranium present as an olive green to black, odorless solid, which is one of the more popular forms of yellowcake and is transported between mills and refineries in such form.
「U <sub>3</sub> O <sub>8</sub> 」	指	八氧化三鈾，一種鈾的化合物，呈橄欖綠至黑色，無味的固體。其為更受歡迎的黃餅形式之一，並以該形式在工廠及煉油廠之間運輸。
“UK”		the United Kingdom of Great Britain and Northern Ireland.
「英國」	指	大不列顛及北愛爾蘭聯合王國。
“US”		the United States of America.
「美國」	指	美利堅合眾國。
“USD” or “US\$”		United States dollars, the lawful currency of the US.
「美元」或「US\$」	指	美元，美國之法定貨幣。
“UxC”		UxC, LLC, one of the leading providers of uranium prices and an independent third party.
「UxC」	指	UxC LLC，為鈾價格的領先提供者之一，並為獨立第三方。
“Zhalpak Deposit”		the uranium deposit located in Sozak district, Kazakhstan, which is owned and operated by Ortalyk.
「扎礦」	指	奧公司擁有及經營位於哈薩克斯坦索扎克地區的鈾礦。



