

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)



Annual Report

2023

年度  
報告

# Contents

## 目錄

		Page 頁碼
Corporate Information	公司資料	<b>2</b>
Financial Highlights	財務摘要	<b>5</b>
Chairman's Statement	主席致辭	<b>6</b>
Management Discussion and Analysis	管理層討論及分析	<b>9</b>
Corporate Governance Report	企業管治報告	<b>53</b>
Directors' Report	董事會報告	<b>88</b>
Independent Auditor's Report	獨立核數師報告	<b>106</b>
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	<b>113</b>
Consolidated Statement of Financial Position	綜合財務狀況表	<b>115</b>
Consolidated Statement of Changes in Equity	綜合權益變動表	<b>117</b>
Consolidated Statement of Cash Flows	綜合現金流量表	<b>119</b>
Notes to the Consolidated Financial Statements	綜合財務報表附註	<b>121</b>
Particulars of Major Properties as at 31 December 2023	於2023年12月31日的主要物業詳情	<b>239</b>
Definitions	釋義	<b>240</b>



# 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

#### Non-executive Directors

Sun Xu  
Yin Xiong  
Liu Guanhua

#### Independent Non-executive Directors

Qiu Xianhong  
Gao Pei Ji  
Zhang Yuntao (appointed on 17 August 2023)  
Lee Kwok Tung Louis (resigned on 17 August 2023)

### AUDIT COMMITTEE

Qiu Xianhong (chairman)  
Sun Xu  
Zhang Yuntao (appointed on 17 August 2023)  
Lee Kwok Tung Louis (resigned on 17 August 2023)

### REMUNERATION COMMITTEE

Qiu Xianhong (chairman)  
Gao Pei Ji  
Liu Guanhua  
Zhang Yuntao (appointed on 17 August 2023)  
Lee Kwok Tung Louis (resigned on 17 August 2023)

### NOMINATION COMMITTEE

An Junjing (chairman)  
Qiu Xianhong  
Gao Pei Ji  
Zhang Yuntao (appointed on 17 August 2023)  
Lee Kwok Tung Louis (resigned on 17 August 2023)

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Xu Junmei (chairman)  
Sun Xu  
Gao Pei Ji

### JOINT COMPANY SECRETARIES

She Dong  
Lai Siu Kuen

### AUTHORISED REPRESENTATIVES UNDER THE LISTING RULES

Xu Junmei  
Lai Siu Kuen

### 董事

#### 執行董事

安軍靖(主席兼首席執行官)  
徐軍梅

#### 非執行董事

孫旭  
殷雄  
劉冠華

#### 獨立非執行董事

邱先洪  
高培基  
張蘊濤(於2023年8月17日獲委任)  
李國棟(於2023年8月17日辭任)

### 審核委員會

邱先洪(主席)  
孫旭  
張蘊濤(於2023年8月17日獲委任)  
李國棟(於2023年8月17日辭任)

### 薪酬委員會

邱先洪(主席)  
高培基  
劉冠華  
張蘊濤(於2023年8月17日獲委任)  
李國棟(於2023年8月17日辭任)

### 提名委員會

安軍靖(主席)  
邱先洪  
高培基  
張蘊濤(於2023年8月17日獲委任)  
李國棟(於2023年8月17日辭任)

### 環境、社會及管治委員會

徐軍梅(主席)  
孫旭  
高培基

### 聯席公司秘書

余東  
黎少娟

### 上市規則下授權代表

徐軍梅  
黎少娟

## 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				
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續性業務</b>					
Revenue	營業額	<b>7,363,123</b>	3,648,680	3,859,530	2,862,226	2,076,688
Operating profit	經營溢利	<b>690,932</b>	628,842	246,247	220,855	196,638
Finance costs	融資成本	<b>(131,464)</b>	(61,699)	(49,683)	(40,889)	(20,466)
Profit before taxation	除稅前溢利	<b>559,468</b>	567,143	196,564	179,966	176,172
Income tax expenses	所得稅支出	<b>(62,369)</b>	(52,228)	(18,066)	(24,749)	(16,163)
Profit for the year	本年度溢利	<b>497,099</b>	514,915	178,498	155,217	160,009
Profit attributable to:	下列人士應佔溢利：					
Owners of the Company	本公司擁有人	<b>497,099</b>	514,915	178,498	155,217	160,009
Non-controlling interests	非控股權益	-	-	-	-	-
		<b>497,099</b>	514,915	178,498	155,217	160,009

### FINANCIAL POSITION 財務狀況

		As at 31 December 於12月31日				
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Total assets	資產總值	<b>6,750,363</b>	6,865,707	6,349,575	4,187,787	3,095,366
Total liabilities	負債總值	<b>(2,870,172)</b>	(3,517,568)	(4,194,352)	(2,160,727)	(1,151,125)
		<b>3,880,191</b>	3,348,139	2,155,223	2,027,060	1,944,241
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>3,880,191</b>	3,348,139	2,155,223	2,027,060	1,944,241
Non-controlling interests	非控股權益	-	-	-	-	-
		<b>3,880,191</b>	3,348,139	2,155,223	2,027,060	1,944,241



## Chairman's Statement

### 主席致辭

Dear Shareholders,

In 2023, the profound changes in the world that has not been seen in a century accelerated its evolution, the complexity and volatility of the international situation continued, and the global economy in general remained in low growth intertwined with short-term rebounds. Under the continuous influence of high inflation, high interest rates, Russia-Ukraine conflict and other factors, international trade was still in a recovering period.

From the global perspective, energy safety has become the top priority mission for various countries, and a number of countries have announced plans for nuclear energy development. The 28th Conference of the Parties to the United Nations Framework Convention on Climate Change announced its goal of tripling the capacity of nuclear energy by 2050 to three times the current level, which has boosted the global expectations for the development of nuclear power. The international spot price of natural uranium has been rapidly fluctuating upwards since September 2023, and the price of natural uranium continued to climb, with the price in January 2024 breaking through US\$100/lb. The recovery of the global nuclear power industry has triggered the growth in demand for uranium resources, and the Company's uranium resources development business met with both opportunities and challenges, favouring the Company's natural uranium trade.

In 2023, the Company grasped the opportunity of natural uranium market recovery and substantially pushed forward high quality development and the overall performance and operation remained stable. In terms of inventory stock project operation, due to the restraints on the procurement of some raw materials in Kazakhstan, the production cost of Semizbay-U and Ortalyk rose, and the production plan target was basically accomplished under the close attention and strict supervision of production operation by the expatriate team. In terms of natural uranium sales, CGN Global grasped the opportunity of the significant increase in natural uranium prices, which contributed to a significant growth in the Company's turnover. In terms of social responsibility, the Company was guided by ESG indicators and released its first standalone ESG report, demonstrating a green, low-carbon and responsible corporate image. At the same time, we are pleased to see that the Company is receiving more and more attention from the capital market, which is not only reflected in the significant increase in the Company's

各位股東，

2023年世界百年未有之大變局加速演進，國際形勢延續複雜多變的態勢，全球經濟總體低增長，小幅回暖。受高通脹、高利率、俄烏衝突等影響持續，國際貿易仍處於修復期。

從全球看，能源安全問題正成為各國的首要任務，多個國家宣佈佈局核能，《聯合國氣候變化框架公約》第二十八次締約方大會宣佈到2050年核能容量增加兩倍、達到目前三倍的目標，提振了全球核電發展預期。國際天然鈾現貨價格自2023年9月起快速波動上行，天然鈾價格持續攀升，2024年1月價格突破100美元/磅。全球核能產業復甦，推動了鈾資源需求增長，公司鈾資源開發業務機遇與挑戰並存，有利於公司天然鈾貿易。

2023年，公司抓住天然鈾市場復甦機遇，紮實推進高質量發展，整體業績經營保持穩健。在存量項目運營方面，由於哈薩克斯坦部分原材料採購受限，謝公司、奧公司生產成本上漲，通過外派團隊對生產運營的密切關注和嚴格監督，基本完成生產計劃目標。在天然鈾銷售方面，中廣核國際銷售公司把握天然鈾價格大幅上漲的機會，助力公司營業額大幅增長。在社會責任方面，公司踐行ESG指標，首次獨立發佈ESG報告，展現綠色、低碳、負責任的公司形象。與此同時，我們欣喜的看到公司於資本市場正在受到越來越多的關注，這不僅表現在公司股票價格大幅上漲，市值較年初上漲112%，更重要的是公司獲

## Chairman's Statement 主席致辭

stock price with market capitalization up 112% from the beginning of the year, but also the inclusion of the Company in the Hang Seng Index, Shanghai Stock Connect and Shenzhen Stock Connect, which has resulted in more individual and institutional investors becoming optimistic about the Company's future prospects. These achievements are attributed to the concerted efforts of the Board and all staff, as well as the trust and support of our shareholders and customers.

For a long time, the Company has been focusing on its main business of natural uranium resources development and trading, keeping its eye on high-quality mining resources worldwide, and exploring quality investment opportunities to form a reasonable combination of in-production, under-construction, advanced and beginner level exploration projects to meet the needs of the Company's sustainable development. In 2023, industrial cooperation was mixed with competition as various countries have been aggressively developing nuclear energy, which led to higher costs and greater difficulty in uranium resources project mergers and acquisitions. In 2024, the Company will continue to make assessment on potential targets and look forward to making substantive progress as soon as possible to secure more resources, strive for more investment returns, and bring solid returns to all shareholders.

A scientific and reasonable long-term incentive mechanism can provide greater sense of participation and belonging to the management, and the introduction of equity incentive measures is an inevitable choice for the Company to gather concerted efforts. We have been exploring medium and long-term equity incentive programs for implementation that are in line with the Company's actual situation.

The global capital market is still under great pressure due to factors such as high interest rate of the US dollar, rising energy prices and intensified geopolitical conflicts. Meanwhile, the Company is still facing great challenges in the new year due to factors such as inflation, raw material procurement and scheduling production plans in Kazakhstan, where the Company's main operating mines are located, and the Board of the Company maintains a close track of the risk factors that may affect the operations of the Company to ensure that the Company identifies the potential risks in a timely manner and responds to them effectively.

納入恆生綜合指數、滬港通及深港通，更多個人投資人、機構投資人看好公司未來前景。這些成績有賴於董事會、全體員工齊心聚力，亦得益於股東、客戶的信任和 support。

長期以來，公司聚焦天然鈾資源開發與貿易的主業，著眼於世界範圍內的優質礦山資源，發掘優質的投資機會，以形成合理的在產、在建、高級和初級勘探項目梯隊，滿足公司可持續發展需要。2023年，隨著各國紛紛積極發展核能，產業合作與競爭相互交織，加大了鈾資源項目併購的成本和難度。2024年，我們將繼續對潛在目標開展評估，期待盡快取得實質性進展，鎖定更多資源，爭取更多投資收益，為全體股東帶來穩健回報。

科學合理的長期激勵機制能為經營層帶來更多的參與感和歸屬感，推出股權激勵措施是公司凝聚力量的必然選擇。我們一直在探索符合公司實際的中長期股權激勵方案，並致力於落地實施。

受美元利息處於高位、能源價格上漲、地緣政治衝突加劇等因素的影響，全球資本市場仍承受較大壓力；同時受公司主要運營礦山所在的哈薩克斯坦通貨膨脹、原材料採購、排產計劃等因素的影響，公司在新的一年仍面臨較大挑戰，公司董事會對可能影響公司經營的風險因素保持密切跟蹤，以確保公司及時識別潛在風險及有效應對。



# Chairman's Statement

## 主席致辭

2024 is a key year for realizing the Company's "Fourteenth Five-Year Plan" objectives and tasks, we plan to enhance the Company's core functions and core competitiveness in multiple dimensions to support its high-quality development. Firstly, we will apply innovative methods to enhance the primary exploration capacity of uranium, continue to explore new projects, and acquire more high-quality equity sources; secondly, we will do a good job in the operation of mines in operation, steadily push forward the development of projects on hand, control production cost, achieve the annual production target, and plan ahead for the development of the PLS project; thirdly, we will closely keep track of the uranium price trend, grasp the development opportunity of the natural uranium market, make steady progress in international trade, build up foundation for our business development and enhance profitability; fourthly, optimize the performance incentive mechanism, and push forward the implementation of medium and long-term incentive measures; fifthly, we continue to deepen the reform of governance and management system, enhance the standardization and effectiveness of program operation, and stimulate the Company's vitality and efficiency; sixthly, we strengthen the building of our scientific and technological innovation talent pool, reserve more exploration talents, and enhance the effectiveness of scientific and technological management overall.

By advancing towards success regardless the distance and time taken, the Company believes that under the opportunity in an era of nuclear power recovery and increase in demand of global uranium resources, the value of the Company will be further manifested. The Board of the Company and all staff must grasp the opportunity to insist on the general direction of "development amidst stabilisation", implement "Strict Compliance, Prudent Decision-making, Detail-oriented and Fact-based Approach" approach to work, strive to realise the high quality development of the Company, and commit ourselves to the long term goal of becoming a world-class natural uranium supplier, creating long-term value for society, shareholders and employees.

*Chairman of the Board and chief executive officer*  
**An Junjing**

Hong Kong, 21 March 2024

2024年，是實現公司「十四五」目標任務的關鍵之年，我們計劃從多個維度增強公司核心功能，提升核心競爭力，以支撐公司高質量發展。一是創新方式方法，提升鈾礦初級勘探能力，繼續勘探新項目，獲取更多優質權益資源；二是做好在運礦山運營，穩步推進存量項目開發，控制生產成本，實現年度生產目標，提前謀劃PLS項目開發；三是密切跟蹤鈾價走勢，把握天然鈾市場發展機遇，國際貿易穩中求進，築牢經營發展根基，提升盈利能力；四是優化績效激勵機制，推動中長期激勵措施落地實施；五是持續深化治理和管理體系改革，全方位提升程序運作規範性和有效性，激發公司活力效率；六是加強科技創新人才隊伍建設，儲備勘探人才，全方位提升科技管理效能。

凱歌而行，不以山海為遠；乘勢而上，不以日月為限。面對核能復甦的時代機遇，全球鈾資源需求增長，相信公司的價值亦將進一步彰顯。公司董事會與全體員工必將把握機遇，堅持「穩中求進」總基調，踐行「嚴慎細實」工作作風，為實現公司的高質量發展而廣續奮鬥，致力於成為世界一流的天然鈾供應商的長期目標，為社會、股東和員工創造長期的價值。

*董事會主席兼首席執行官*  
**安軍靖**

香港，2024年3月21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 at 31 December 2023, 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 12.62% equity interest in Fission.

In 2023, the Group achieved revenue of HK\$7,363 million and profits attributable to owners of the Company of HK\$497 million.

#### Analysis of business environment

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

In 2023, the trend of global nuclear power recovery and development is further enhanced. In the face of the climate issue resulting the idea of energy transition superimposed on the demand for energy security and energy independence, numerous countries around the world has proactively adjusted their nuclear power policy - restarted or formulated a new nuclear power development plan, and continued to inject new momentum into the nuclear power market.

In 2023, the global nuclear power generation will account for about 10% of total power generation, as at the end of 2023, there were 413 nuclear power units in operation worldwide, with a total installed capacity of 372GWe, and 58 units were under construction, with a total installed capacity of 60GWe, where the nuclear power units in operation and under construction spanned across 32 countries and regions. In 2023, there were 5 new grid-connected units worldwide, including the Unit 3 of Vogtle Nuclear Power Plant which first commenced generation since 1978 with a total installed capacity of 5GWe; 2 reactivated units, which were all located in Japan, with a total installed capacity of 2GWe; 5 units commenced construction, in which 4 of them are from China, with a total installed capacity of 6GWe; and 5 closed units with a total installed capacity of 6GWe.

### 業務回顧

本集團主要從事天然鈾資源投資及貿易。截至2023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12.62%的股權。

2023年本集團實現營業額7,363百萬港元，本公司擁有人應佔溢利497百萬港元。

#### 經營環境分析

##### *核電市場與行業發展*

2023年，全球核電復甦與發展的趨勢進一步增強。面對氣候問題帶來的能源轉型思考疊加能源安全與能源獨立的訴求，全球多國積極調整核電政策——重啟或制定新的核電發展規劃，持續為核電市場注入新動能。

2023年全球核能發電量約占總發電量的10%，截止2023年底，全球在運核電機組413台，總裝機容量372GWe，在建機組58台，總裝機容量60GWe，在運在建核電機組分佈在32個國家和地區。2023年全球新併網機組5台，其中包括美國自1978年以來首次開工的沃格特勒核電站3號機組，總裝機容量5GWe；重啟機組2台，全部來自日本，總裝機容量2GWe；新開工機組5台，其中4台來自中國，總裝機容量6GWe；關停機組5台，總裝機容量6GWe。



## Management Discussion and Analysis

### 管理層討論及分析

In September 2023, the World Nuclear Association (“WNA”) raised its global installed nuclear power capacity forecast to 686GWe in operation in 2040 under the mid-case scenario, an increase of 12% as compared to the previous forecast. In December 2023, 22 countries participating in the 28th Conference of the Parties of the United Nations Framework Convention on Climate Change (“COP28”) have announced the Declaration to Triple Nuclear Energy, i.e. working together to promote the goal of tripling the global installed nuclear power capacity by 2050 to three times the current level. If the calculation is based on the global installed nuclear power capacity in operation at the end of 2023, which is about 3.7GWe, the installed capacity will exceed 11GWe by then.

In addition, in January 2024, the International Energy Agency indicated that Asia will be the main driver of nuclear power growth, and nuclear power generation capacity in Asia will account for 30% of the world’s electricity generation in 2026, an increase of 2 percentage points as compared to 28% in 2022. According to the China Nuclear Energy Development Report released by the China Nuclear Energy Association, it is expected that the proportion of nuclear power generation of China accounted for will reach 10% in 2035, an increase of more than 5% compared to the current level; at the same time, it is predicted that China will continue to maintain the approval rate of 6 to 8 nuclear power units per year during the “Fourteenth Five-Year Plan” period.

The main measures taken by countries in accordance with their nuclear power development plans include promoting the life extension of existing nuclear power plants, reactivating out-of-service nuclear power units, approving new units and actively promoting the research and development of fourth generation nuclear power technology, the main events of which are reviewed below:

2023年9月，世界核協會調高全球核電裝機容量預測，在中案情形下，2040年在運裝機容量達到686GWe，較之前預測增加12%。2023年12月，《聯合國氣候變化框架公約》第二十八次締約方大會（「COP28」）中22個國家發佈《三倍核能宣言》，即共同努力推動到2050年全球核能裝機容量增加兩倍、達到目前的三倍的目標，如按照2023年底全球在運核電裝機容量約3.7GWe計算，屆時裝機容量將突破11GWe。

此外，2024年1月，國際能源機構表示，亞洲將是核電增長的主要推動力，2026年亞洲核電發電量將佔全球的30%，比2022年的28%增加2個百分點。根據中國核能行業協會發佈的《中國核能發展報告》，預計2035年我國核能發電量佔比將達到10%，相較當前水平增加5%以上；同時，預測在「十四五」期間內，中國將繼續保持每年6至8台的核電機組核准速度。

各國根據核電發展規劃採取的主要措施包括：推動現有核電站延壽、重啟停運核電機組、核准新機組，並積極推進對四代核電技術的研發，主要事件回顧如下：



## Management Discussion and Analysis

### 管理層討論及分析

#### US

- The United States took measures to support the development of nuclear power in the country by increasing the proportion of nuclear power, commissioning new units, extending the life of nuclear power plants, and increasing its domestic uranium enrichment capacity, details including: in January, the US Energy Information Administration released its Short-Term Energy Outlook, stating that it expected to keep its proportion of nuclear power generation at around 19% over the next two years (with the proportion of nuclear power generation in 2022 to be around 18%), and that its nuclear energy power generation capacity is projected to reach 791 billion kWh in 2024; in April, Unit 3 of the US Vogtle Nuclear Power Plant was connected to the grid, the first new nuclear unit to be put into operation in the US in seven years; in November, the US approved an extension of the life of the Diablo Canyon Nuclear Power Plant until its decommissioning in 2030, which was originally scheduled to close in 2025 yet a bill was signed in California in 2022 to overturn an agreement between the state and environmental organizations to close the facility; in addition, in July, the US's only operating commercial uranium enrichment facility, the Eunice Uranium Enrichment Plant, announced a capacity increase of 15% (approximately 700tSWU/a), demonstrating the determination of the United States to progressively restore its nuclear energy industry chain in the aftermath of the Russia-Ukraine conflict.
- In June, in order to minimize dependence on Russian nuclear fuel, the US and the UK established a Joint Standing Committee on Nuclear Energy Cooperation and encouraged the creation of new infrastructure and the development of nuclear fuel cycle capabilities; in December, the US House of Representatives passed the Sanctions Bill banning the importation of Russian nuclear fuel while allowing for a temporary waiver of Russian fuel imports until January 2028, and Russia subsequently planned to ban the export of nuclear fuel to the United States to counteract US sanctions.

#### 美國

- 美國採取提高核電佔比、新機組投運、延長核電站壽命、提高本國鈾濃縮產能等措施支持本國核電發展，具體包括：1月，美國能源署發佈《短期能源展望》，表示預計未來兩年，其核電佔比保持在19%左右(2022年核電佔比約為18%)，2024年核能發電量預計將達到7,910億千瓦時；4月，美國沃格特勒核電站3號機組實現並網發電，為美國七年來首座新核電機組投入運營；11月，美國批准代阿布洛峽谷(Diablo Canyon)核電站延壽至2030年退役，該核電站原定於2025年關閉，但加州於2022年簽署立法，推翻了州政府和環保組織之間關於關閉該設施的協議；此外，7月，美國唯一在運商業鈾濃縮設施尤尼斯鈾濃縮廠宣佈將產能提升15%(約700tSWU/a)，顯示出在俄烏衝突之後美國逐步恢復本國核能產業鏈的決心。
- 6月，為了盡量減少對俄羅斯核燃料依賴，美國和英國成立核能合作聯合常設委員會並鼓勵新建基礎設施和發展核燃料循環能力；12月，美國眾議院通過禁止進口俄羅斯核燃料制裁法案，同時允許於2028年1月前可獲得俄羅斯燃料進口的臨時豁免，隨後俄羅斯計劃禁止向美國出口核燃料以反制美國制裁。

## Management Discussion and Analysis

### 管理層討論及分析

#### EU

- In February, 11 EU member states, led by France, jointly established the European “Nuclear Alliance”, announcing that they would “strengthen EU cooperation” in the field of nuclear power and reaffirming the important role of nuclear energy in a decarbonised economy; in April, the last three units in Germany were decommissioned, and most of the remaining EU countries, with the exception of Germany and Spain, continued to adopt a relatively active nuclear power policy; in May, Belgium, Sweden and Estonia joined the alliance, and Italy participated as an observer, thus increasing the number of participating states in the “Nuclear Alliance” to 15.
- France’s nuclear power generation accounted for 70% of its national power generation in 2022, and it continued to “focus on nuclear” in 2023: in June, French senators and the National Assembly adopted the draft bill on accelerated development of nuclear energy, which abandoned the goal of “cutting the share of nuclear power to 50% by 2035”, and at the same time further simplified the relevant administrative procedures and accelerated the preparatory work for the implementation of the goal of building new nuclear power plants, shortening the time of construction by at least two years in the future; in August, the French Nuclear Safety Authority approved a ten-year extension of the operation of Unit 1 of the Tricastin Nuclear Power Plant, the first French nuclear power plant to be authorised to operate for more than 40 years.

#### UK

- In July 2023, the UK government announced that it would provide a total of £ 157 million in development funding to the domestic nuclear energy industry, following the establishment of the Great British Nuclear in 2022 and plans to drive the construction of 8 new nuclear generating units over 8 years, in order to advance the government’s commitment to “meet 25% of civil electricity supply from nuclear power” by 2025. In January 2024, the Department for Energy Security and Net Zero released the civil nuclear roadmap to 2050, which identified nuclear power as the only reliable, safe and low-carbon option available for large-scale deployment in the UK, and a key component of the UK’s drive towards net-zero emissions.

#### 歐盟

- 2月，以法國為首的11個歐盟成員國聯合成立歐洲「核聯盟」，宣佈將在核能領域「加強歐盟合作」，並重申核能在脫碳經濟中的重要作用；4月，德國最後三台機組退役，除德國、西班牙之外的其餘多數歐盟國家仍採取較為積極的核電政策；5月，比利時、瑞典和愛沙尼亞加入該聯盟，意大利作為觀察員國參會，由此「核聯盟」參與國增加到15個。
- 2022年法國核電發電量佔其全國發電量比例達70%，2023年其繼續「以核為重」；6月，法國參議員和國民議會通過了《加速核能發展法案》的草案，放棄「2035年核電份額削減至50%」的目標，同時進一步簡化相關行政手續，加速推進預備工作，以落實新建核電站目標，未來施工時間將至少縮減2年；8月，法國核安全局批准特裡卡斯坦核電站1號機組延長運行十年，為法國第一座獲准運行超過40年的核電站。

#### 英國

- 英國政府繼2022年提出設立「大英核能」組織並計劃推動8年內新建8台核電機組後，2023年7月，英國政府宣佈將向本國核能產業提供共計1.57億英鎊的發展資金，以推動政府承諾在2025年「讓核能滿足25%民用電力供應」的目標。2024年1月，英國能源安全和淨零排放部發佈《民用核能2050路線圖》，提出核電是英國當前唯一可大規模部署的可靠、安全、低碳的電力類型，也是英國實現淨零排放的關鍵組成。



## Management Discussion and Analysis

### 管理層討論及分析

#### Other European countries

- In April, Olkiluoto 3, the largest nuclear power plant in Europe, was officially commissioned in Finland, and will provide Finland with about 30% of its electricity; in May, the government of Italy's lower house of parliament proposed the introduction of fourth-generation nuclear power technology, its first step back to nuclear power following the 1987 referendum that confirmed the abandonment of nuclear power; in October, the Czech Republic's Cabinet issued the National Climate and Energy Plan, which states that the country's installed nuclear power capacity will increase from 4.3GWe in 2023 to 5.9GWe in 2050; in November, Sweden issued a roadmap for nuclear power development, removing the limit on the number of nuclear power units in operation in the country, and planning to build two new reactors by 2035 and another 10 reactors by 2045; in December, Belgium approved a 10-year life extension to 2035 for Unit 4 of the Doel Nuclear Power Plant and Unit 3 of the Tihange Nuclear Power Plant.

#### Canada

- Canada generated approximately 12% of its electricity from nuclear power in 2022, is also pushing hard to develop nuclear power under the circumstance of energy security and independence: in July, the province of Ontario, Canada, announced plans to build the first new large-scale nuclear power plant in 30 years, with a planned site next to the Bruce Power Nuclear Power Plant; in August, Unit 6 of the Bruce Nuclear Power Plant in Canada resumed commercial operation after the completion of a Major Component Replacement program, following the shutdown of the reactor for large scale renovation in January 2020, achieving the extension of lifespan (reaching 80 years) of the nuclear power plant to 2064.

#### 歐洲其他國家

- 4月，歐洲最大核電機組芬蘭奧爾基盧奧托島核電站3號正式投運，將為芬蘭提供約30%的電力；5月，意大利議會下院政府擬引入第四代核技術，是其繼1987年的全民公投中確定棄核之後、重返核電邁出的第一步；10月，捷克內閣發佈《國家氣候與能源規劃》，指出至2050年，本國核電裝機容量將從2023年的4.3GWe增至5.9GWe；11月，瑞典發佈核電發展路線圖，取消國內在運核電機組的數量限制，計劃2035年前新建2座反應堆、2045年前建設另外10座反應堆；12月，比利時批准多伊爾核電站4號機組和蒂昂熱核電站3號機組延壽10年至2035年。

#### 加拿大

- 加拿大2022年核電發電佔比約為12%，在能源安全與獨立的背景下，也大力推動發展核電：7月，加拿大安大略省宣佈籌建30年來首座新大型核電廠，計劃選址地位於布魯斯核電站旁；8月，加拿大布魯斯核電站6號機組在完成主要部件更換項目後恢復商業運行，實現核電站壽命延長至2064年（壽期達80年），此前，此台反應堆於2020年1月停運進行大修翻新。



## Management Discussion and Analysis

### 管理層討論及分析

#### Japan

- Following last year's announcement that nuclear power units shut down due to the Fukushima nuclear accident would be restarted progressively. Japan is continuing its positive attitude toward the development of nuclear power this year: in February, Japan announced that the relevant provision of "the period for a power reactor to operate shall be 40 years with a maximum of 60 years" was officially removed; in July and September, Japan has approved the restarting of Unit 1 and 2 of Takahama Nuclear Power Plant, respectively, which both operated for over 40 years. As of the end of 2023, Japan had restarted 12 plants; in November, Unit 1 and 2 of Sendai Nuclear Power Plant were approved to extend their lifespan for 20 years (to 2044 and 2045, respectively).

#### Korea

- In January, Korea announced plans to increase its proportion of nuclear power generation to 32.4% by 2030, higher than the proportion of power generation from other energy sources; the share of nuclear power generation will be further increased by 2.2 percentage points by 2036 as compared to 2030; in October, the Korea government announced the provision of low rate loan to local companies which are involved in the nuclear power industry in a total of KRW 150 billion (approximately USD114 million) in order to support the development of nuclear power.

#### Other countries

- In July, Unit 5 of the Pakistan Chashma Nuclear Power Plant commenced construction, being the seventh unit to be exported to Pakistan from the PRC. It is expected to generate nearly 10 billion kWh of electricity annually upon the completion of its construction, which will meet the annual electricity demand of more than 4 million local households in Pakistan.
- In October, Bulgaria approved the construction and preparation of Units 7 and 8 of the Kozloduy Nuclear Power Plant (AP1000 model), which is expected to be completed by 2033 and will have a total installed capacity of 2.3GWe.

#### 日本

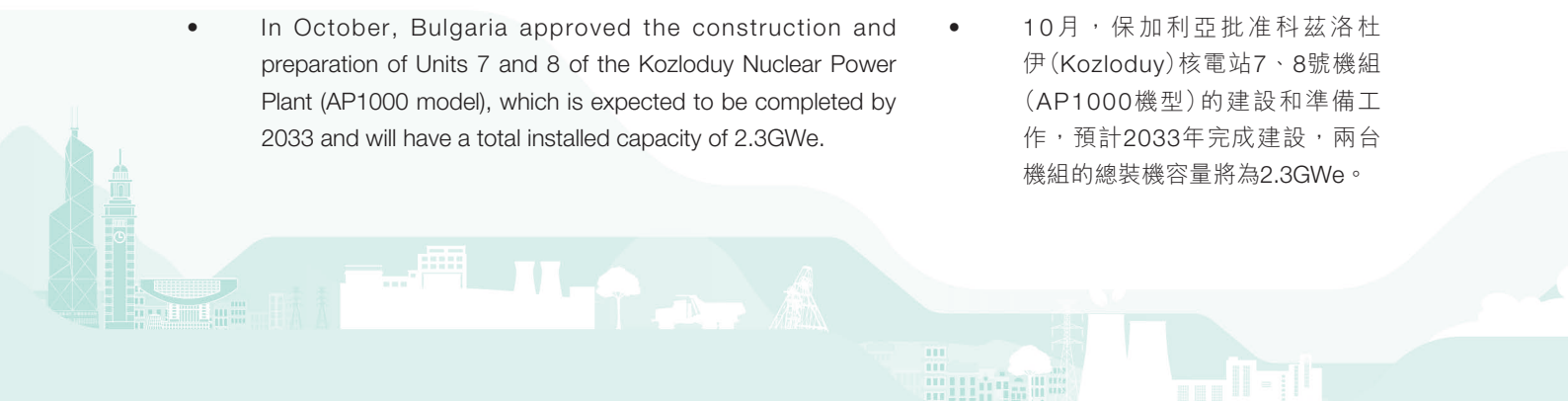
- 日本繼去年宣佈將陸續重啟因福島核事故關停的核電機組後，本年度延續大力發展核電的積極態度：2月，日本宣佈正式從《核反應堆等規製法》中刪除「核電站原則上運行40年、最長60年」的相關規定；7月、9月，日本陸續批准重啟高濱核電站1、2號核電機組，這兩台機組已運行年限均超過40年；截止2023年底，日本累計已重啟12台機組；11月，川內核電站1、2號機組獲批延壽20年（分別至2044、2045年退役）。

#### 韓國

- 1月，韓國宣佈計劃到2030年將其核電發電佔比提升至32.4%，高於其他能源的發電佔比；到2036年核電發電比重將較2030年進一步提高2.2個百分點；10月，韓國政府宣佈向本國核能行業相關公司提供共計1,500億韓元（約1.14億美元）的低息貸款，以扶持核電發展。

#### 其他國家

- 7月，巴基斯坦恰希瑪核電站5號機組開工建設，是中國出口巴基斯坦的第7台機組，建成後預計年發電量近100億千瓦時，能夠滿足巴基斯坦當地超過400萬戶家庭全年用電需求。
- 10月，保加利亞批准科茲洛杜伊(Kozloduy)核電站7、8號機組(AP1000機型)的建設和準備工作，預計2033年完成建設，兩台機組的總裝機容量將為2.3GWe。



## Management Discussion and Analysis

### 管理層討論及分析

- In November, Atomic Energy of Ukraine announced the extension of the operation of Unit 1 of the South Ukraine Nuclear Power Plant for another 10 years until its decommissioning at the end of 2033.

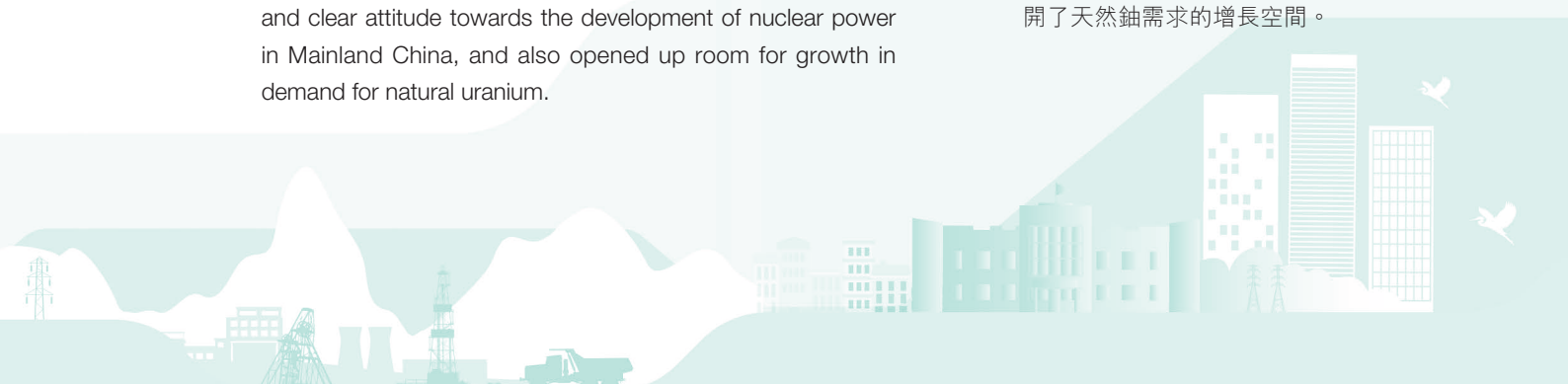
#### Mainland China

- According to the data released by the China Nuclear Energy Association, there were 55 nuclear power units in operation in China (excluding Taiwan Region of the PRC) with a rated installed capacity of 57GWe as at 31 December 2023, and with 23 power plants under construction, it maintained its top position in the world in terms of scale of nuclear power plants under construction. In 2023, 1 nuclear power unit was connected to grid and started power generation, and 4 nuclear power units were under construction. The total power generated by nuclear power units was 433.4 billion kWh, an increase of 3.98% as compared to the same period in 2022; the nuclear power generation accounted for 4.86% of the total power generation of the PRC in 2023, year-on-year decreased 0.12% as compared to 2022.
- The importance of nuclear power in China's energy system has been further clarified which after the Chinese government launched the "Dual Carbon" goals in 2020 and Report on the Work of the Chinese Government in 2021 which proposed that "nuclear power will be developed in an active and orderly manner while ensuring safety". Following the approval of 10 nuclear power units in 2022, 10 more nuclear power units were newly approved in the PRC in 2023, exceeding the pace of approvals expected by the China Nuclear Energy Industry Association for the second consecutive year, of which: in July, the State Council announced the approval of 6 nuclear power units for 3 nuclear power newly-built unit projects (Shidao Bay, Shandong; Ningde, Fujian; and Xudabao, Liaoning); and in December, the State Council announced the approval of 4 nuclear power units for 2 nuclear power projects (Taipingling, Guangdong; and Jinqimen, Zhejiang). This reflects the positive and clear attitude towards the development of nuclear power in Mainland China, and also opened up room for growth in demand for natural uranium.

- 11月，烏克蘭原子能公司宣佈將南烏克蘭核電站1號機組運行期再延長10年至2033年底退役。

#### 中國內地

- 根據中國核能行業協會發布的數據，截至2023年12月31日，中國在運核電機組共55台（統計數據不包括中國台灣地區），額定裝機容量為57GWe；在建機組23台，在建規模繼續保持世界第一的領先地位。2023年全國共有1台核電機組並網發電，4台核電機組開工建設。2023年核電機組總發電量為4,334億千瓦時，比2022年同期上漲3.98%；核電發電量佔全國總發電量的4.86%，較2022年同比下降0.12%。
- 繼2020年政府提出「雙碳目標」、2021年中國政府工作報告提出「在確保安全的前提下，積極有序發展核電」之後，核電在中國能源體系中的重要地位進一步明確。繼2022年核准10台核電機組後，2023年中國再次一年內新核准10台核電機組，連續兩年超過中國核能行業協會所預期的核准速度，其中：7月，國務院宣佈對3個核電新建機組項目（山東石島灣、福建寧德、遼寧徐大堡）的6台核電機組予以核准；12月國務院又宣佈核准2個核電項目（廣東太平嶺、浙江金七門）的4台核電機組。可見，中國內地發展核電態度積極明確，也打開了天然鈾需求的增長空間。



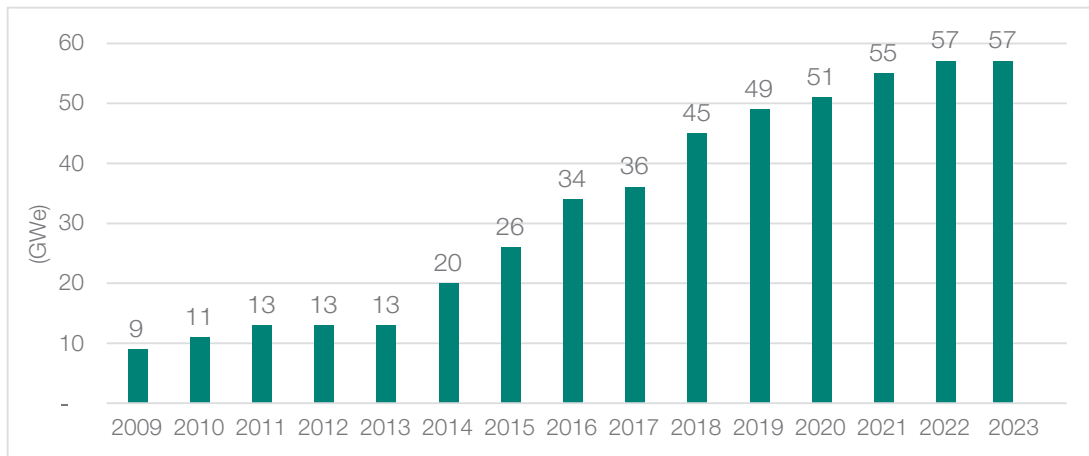


## Management Discussion and Analysis

### 管理層討論及分析

- In June, the 2MWt Thorium-based Molten Salt Test Reactor with Liquid Fuel in Gansu received an operating license by the National Nuclear Safety Administration for its first loaded run, triggering market discussions on the progress of fourth generation nuclear power technology development and the demand for natural uranium in the future. In December, China's first fourth generation nuclear power plant (the Huaneng Shidao Bay High Temperature Gas-cooled Reactor) was commercially operated and was a landmark achievement of a major national scientific and technological specialization project with fully independent intellectual property rights, and marking the achievement of the PRC in the world's leading level of fourth generation nuclear power technology.
- 6月，位於甘肅的2MWt液態燃料鈾基熔鹽試驗堆獲得國家核安全局頒發的運營許可證，進行首次裝料運行，引發市場對第四代核電技術發展進度及對未來天然鈾需求的討論。12月，中國首座第四代核電站（華能石島灣高溫氣冷堆核電站）商運投產，是中國具有完全自主知識產權的國家重大科技專項標志性成果，標志著中國在第四代核電技術領域達到世界領先水平。

**Growth of Installed Capacity of Nuclear Power in China from 2009 to 2023**  
2009-2023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 increased marginally in 2023. According to the UxC report, global natural uranium production in 2023 amounted to approximately 54,390tU, an increase of 6.3% as compared to 2022. Of which, Kazakhstan continued to be the top uranium producer in the world, producing 21,000tU for the year, representing 38.7% of the global total supply, a decrease of 0.9% as compared to the corresponding period; while Canada's production for the year amounted to 11,654tU, representing 21.4% of the global total supply, an increase of 58.1% as compared to the corresponding period.

In 2023, the world's major uranium producers advanced production as planned, for example, Kazatomprom's 2023 equity production of 21,112tU (38.8% of global primary supply) was 2.7% lower than in 2022; and Cameco produced a total of 17.6 million pounds (6,769tU) of natural uranium (12.4% of global primary supply) in 2023, an increase of 69% and mine production costs of US\$26.1/lbU<sub>3</sub>O<sub>8</sub><sup>Note</sup>.

The main events on the global supply side of natural uranium in 2023, classified by mine stage, are:

On-going projects:

- Cameco announced at the beginning of the year that capacity utilisation at its Cigar Lake and McArthur River uranium mines would return to 100% before lowering its full-year production expectations for both mines in September (by 7% and 9%, respectively). According to the announcement of Cameco in 2024, production from the McArthur River Project will be expanded to 100% of design capacity, i.e., restored from 13.5 million pounds (5,192tU) to 18.0 million pounds (6,923tU) (100% baseline), with the specific decision under study.

### 全球天然鈾市場與行業發展

整體來看，2023年全球天然鈾生產總量有小幅增長。據UxC報告，2023年全球天然鈾產量約54,390tU，較2022年上漲6.3%。其中，哈薩克斯坦繼續保持世界第一大產鈾國，全年共生產天然鈾21,000tU，佔全球總量的38.7%，較同期下降0.9%；而加拿大全年產量為11,654tU，佔全球總量的21.4%，較同期上升58.1%。

2023年，全球主要鈾礦生產商按計劃推進生產，比如，哈原工2023年權益產量21,112tU(佔全球一次供應的38.8%)，較2022年減少2.7%；2023年，Cameco共生產天然鈾17.6百萬磅(6,769tU)(佔全球一次供應的12.4%)，同比增長69%，礦山生產成本為26.1美元/lbU<sub>3</sub>O<sub>8</sub><sup>註</sup>。

按礦山階段劃分，2023年全球天然鈾供應端的主要事件有：

關於在產項目：

- Cameco公司於年初宣佈Cigar Lake和McArthur River鈾礦產能利用率將恢復至100%，後於9月下調兩個礦山全年預期產量(分別降低7和9%)；根據Cameco公司公告，將擴大McArthur River項目產量至設計產能的100%，即從13.5百萬磅(5,192tU)恢復至18.0百萬磅(6,923tU)(100%基準)，具體決策正在研究中。

Note: Under usual international practice, the usual measuring unit of natural uranium in international uranium product trade is pound (lb), and the usual units of uranium reserves/production are tonnes of uranium (tU) and million pounds of natural uranium. 1tU equals to approximately 2,599.78 lb of U<sub>3</sub>O<sub>8</sub>.

註：國際慣例上，國際鈾產品貿易中天然鈾的常用計量單位為磅(lb)，鈾儲量/產量常用單位為噸金屬鈾(tU)及百萬磅天然鈾，1tU≈2,599.78 lbU<sub>3</sub>O<sub>8</sub>。

## Management Discussion and Analysis

### 管理層討論及分析

- Kazatomprom announced its 2024 production plan in January 2024, stating that capacity restoration was limited due to sulfuric acid shortages, and expected the company to produce 21,000-22,500tU for the whole year of 2024, an increase of about 3% compared to 2023 (capacity utilization rate of 83%), which was down compared to the 2022 claim of restoring to 90% of capacity by 2024, showing that the progress of its restoration was not as expected.
- Paladin focused on advancing the restart of the Langer Heinrich Mine uranium project, stating in November that it would begin production in the first quarter of 2024 at 2,310tU/year with a 17-year mine run; however, it stated in January 2024 that the first batch of natural uranium may be delayed until the beginning of the second quarter due to low contractor productivity over the Christmas/New Year period, and is now 93% of the way to a restart of the project, with processing operations commenced on 20 January 2024, and the beneficiation process of the first batch of one has completed.
- Boss Energy announced in 2022 that its Honeymoon uranium mine would commence production in the fourth quarter of 2023, with production expected to reach and sustain 940tU per year within three years, but as of the end of January 2024, the project had not yet been commissioned, and the company has updated its initial production start-up to the end of the first quarter of 2024.
- 哈原工於2024年1月宣佈2024年生產計劃，稱由於硫酸短缺而導致產能恢復受限，預期公司2024全年產量為21,000–22,500tU，較2023年增加約3%（產能利用率為83%），較2022年宣稱的2024年恢復至90%產能相比有所下降，可見其復產進度不及預期。
- Paladin公司重點推進Langer Heinrich Mine鈾礦項目重啟工作，11月稱將於2024年一季度開始生產，年產量為2,310tU／年，礦山運行時間為17年；但2024年1月稱由於聖誕節／新年期間承包商生產力較低，首批天然鈾或推遲到二季度初產出，目前項目重啟進度達到93%，加工作業已於2024年1月20日開始，第一批礦石已完成選礦流程。
- Boss Energy公司於2022年宣佈旗下Honeymoon鈾礦將於2023年四季度投產，預計產量3年內達到並保持940tU／年，但截止2024年1月末，該項目尚未投產，公司將初次投產時間更新至2024年一季度末。

#### Under construction projects:

- The Zarlpak project, a mine in Kazakhstan in which the Company holds interest, is currently in the mine construction stage. In April, the mine construction plan was approved by the board of directors of Ortalyk and the mine construction was officially launched in October, and the mine construction is expected to be completed by the end of 2024.
- The South Tortkudu mine of Kazakhstan's Katco, a joint venture between France's Orano and Kazatomprom, will start production by the end of 2023, with an expected production capacity of 2,600tU/year (65% of the designed capacity) in 2024-2025, and reach a stabilized production capacity of 4,000tU/year in 2026 at the earliest.
- 關於在建項目：
- 本公司在哈參股礦山扎爾巴克項目目前處於礦建階段，4月，礦建計劃已通過奧公司董事會批准，並於10月正式啟動礦建，預計將於2024年底完成礦建。
- 由法國Orano和哈原工合資成立的哈薩克斯坦Katco公司旗下South Tortkudu礦山將於2023年底開始生產，預計2024-2025年產能為2,600tU／年（65%設計產能），並最早在2026年達到4,000tU／年的穩定產能。

## Management Discussion and Analysis

### 管理層討論及分析

- As a result of the coup in Niger, France's Orano announced in September the cessation of its uranium processing operations in Niger and maintained the Somair uranium mine in a state of repair.

#### Exploration/researchable projects:

- Denison increased its exploration efforts at the Phoenix uranium mine, and during the year, Denison raised US\$55.13 million for exploration and development of the Phoenix project, successively completed the Recovered Solution Management Phase test of the site feasibility test of the ground leach project, published the mine feasibility study report, and updated the amount of resources above control level to be approximately 56.3 million pounds of  $U_3O_8$  (10,412tU), with production expected to commence in 2027 at an all-in cost of US\$16.04/lb $U_3O_8$  and an after-tax net present value of US\$1.2 billion.
- Denison announced a high grade uranium discovery at the Moon Lake South Project (holding 75% share), further demonstrating the potential for large, high grade uranium deposits on unconsolidated faces in the area.
- Denison announced the completion of a conceptual study evaluating the use of the ISR mining method at the Midwest Uranium Mine Project, which the mine was jointly owned by Denison (25.17%) and Orano (74.83%), with amount of resource of approximately 39.9 million pounds of  $U_3O_8$  (approximately 15,346tU).
- The PLS project, a participating mine of the Company, released its feasibility study in March, announcing that the project had entered the environmental assessment phase; in April, an application was submitted to the Canadian Nuclear Safety Commission for the construction of a mine and hydrometallurgical plant, and a cooperation agreement has been signed with six of the most influential First Nations tribes in the area; it is expected to be in production in 2028, with a design capacity of 30,000tU and a lifespan of 10 years.

- 受尼日爾政變影響，9月，法國Orano公司宣佈停止其在尼日爾的鈾加工業務，並維持Somair鈾礦的維修狀態。

#### 關於勘探／可研項目：

- Denison公司加大Phoenix鈾礦的勘探力度，本年度，Denison公司為Phoenix項目勘探開發募集資金5,513萬美元，陸續完成地浸項目現場可行性測試的溶浸液回收管理階段測試，發佈礦山可研報告，更新控制級以上資源量約為56.3百萬磅 $U_3O_8$ (10,412tU)，預計2027年開始生產，全成本為16.04美元/lb $U_3O_8$ ，稅後淨現值為12億美元。
- Denison公司宣佈在Moon Lake South項目(持股75%)中發現高品位鈾礦，進一步證明該區域可能存在不整合面大型高品位鈾礦床。
- Denison公司宣佈完成對Midwest鈾礦項目使用ISR採礦方法的概念性研究評估；該鈾礦由Denison(25.17%)和Orano(74.83%)共同擁有，資源量約為39.9百萬磅 $U_3O_8$ (約15,346tU)。
- 本公司旗下參股礦山PLS項目於3月發佈可研報告，宣佈項目進入環境評估階段；4月，向加拿大核安全委員會提交建設礦山和水冶廠的申請，同時，已與當地6個最有影響力的原住民部落簽署了合作協議；預計2028年投入生產，設計產能30,000tU，壽命10年。



## Management Discussion and Analysis

### 管理層討論及分析

- Orano entered into a cooperation agreement with Erdenes Mongol for the development of the Zuuvch-Ovoo uranium mine in Mongolia (with total resource of approximately 93,291tU, 30-year project life, and expected to begin full production in 2028).
- Forum Resources announced the discovery of high-grade mineralization at the Thelon Basin project.
- Orano公司與Erdenes Mongol公司簽署蒙古Zuuvch-Ovoo鈾礦開發合作協議(總資源量約為93,291tU，項目壽期為30年，預計於2028年開始正式生產)。
- Forum Resources公司宣佈Thelon Basin項目發現高品位礦化。

#### Reactivated projects:

- Lotus Resources' Kayelekera project in Malawi is in the final stages of restarting and will be in full production in the second half of 2025, with an expected annual production rate of 850tU/year and a project life of 10 years.
- Peninsula Energy has announced a delay in the restart of production at its Lance uranium mine in Wyoming, US (from the first quarter of 2023 to December 2024), with production capacity expected to reach 423tU in 2025, increasing to 615-692tU in 2029.

#### 2024 production plan:

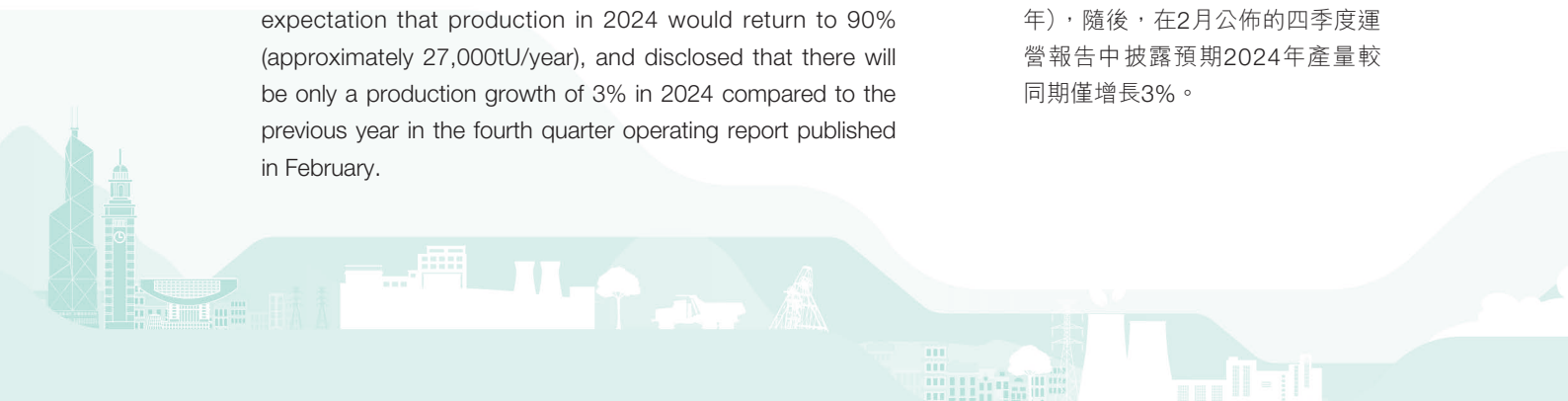
- Due to the shortage of raw materials, geopolitical fluctuations and other factors, a number of producers issued a statement that their company's scheduling plan will be adjusted according to the actual situation, or a situation where the production capacity is less than expected may happen. For example, in January 2024, Kazatomprom said that due to sulfuric acid supply issues and delays in the construction of a new mine, the company would adjust its production plan for 2024, with a greater likelihood that it would cut back on its production expectations for 2024, and that production in 2025 may also be impacted. This followed Kazatomprom expectation that production in 2024 would return to 90% (approximately 27,000tU/year), and disclosed that there will be only a production growth of 3% in 2024 compared to the previous year in the fourth quarter operating report published in February.

#### 關於重啟項目：

- Lotus Resources公司旗下位於馬拉維的Kayelekera項目重啟已經進入最終階段，將於2025年下半年正式生產，預計年產量為850tU／年、項目壽期10年。
- Peninsula Energy公司宣佈旗下美國懷俄明州的Lance鈾礦重啟復產時間推遲(由2023年一季度推遲至2024年12月)，預計2025年產能達423tU，2029年增加至615-692tU。

#### 關於2024年生產計劃：

- 由於原材料短缺、地緣政治波動等因素影響，多家生產商發佈公告稱將根據實際情況調整公司排產計劃，或存在產能不及預期情形：比如，哈原工2024年1月稱，由於硫酸供應問題和新礦區建設延誤，公司將調整2024年的生產計劃，有較大可能將削減2024年的產量預期，2025年的生產可能也將受到影響；此前，哈原工預計2024年產量將恢復至90%(約27,000tU／年)，隨後，在2月公佈的四季度運營報告中披露預期2024年產量較同期僅增長3%。



## Management Discussion and Analysis

### 管理層討論及分析

In the first half of 2023, the spot natural uranium price maintained a stable upward trend, and the rate of increase accelerated in the second half of the year, with the industry entering the path of rapid development. From January to May, as affected by the uncertainties in the Western financial markets and the global economic environment, the market liquidity was generally low, with the uranium price fluctuating up and down at the level of US\$50/lbU<sub>3</sub>O<sub>8</sub>; in June, it was affected by the release of physical natural uranium AMC (Actively Managed Certificate, a form of financial financing) products by the Swiss asset management company, Zuri-Invest AG (“Zuri-Invest”), the uranium price rose as high as US\$57.75/lbU<sub>3</sub>O<sub>8</sub>; in July-August, a coup took place in Niger, which provides approximately 5% of the world’s natural uranium production capacity annually, triggering a market supply panic, causing the uranium price rose to US\$61.1/lbU<sub>3</sub>O<sub>8</sub>. In September, supply-side tensions intensified, with Orano announcing the cessation of its uranium processing operations in Niger and maintaining the maintenance status of its Somair uranium mine, and Cameco lowering its expected annual production; at the same time, the World Nuclear Association released its Nuclear Fuel Report, raising expectations of future growth in demand for nuclear fuel and installed capacity, driving prices further up to US\$73.5/lbU<sub>3</sub>O<sub>8</sub>. In October-December, based on factors such as 22 countries in COP28 launching the declaration on tripling nuclear energy in 2050, and the US and Russia sanctioning each other’s import and export of nuclear fuel, the price continued to rise to US\$91.0/lbU<sub>3</sub>O<sub>8</sub>. At the same time, the price of long term trade rose gradually from US\$52.0/lbU<sub>3</sub>O<sub>8</sub> in January to US\$56.0/lbU<sub>3</sub>O<sub>8</sub> in July, and then accompanied by the spot price all the way up, at the same time due to the nuclear power owners having entered the field of procurement, signing a new long trade contract, and driving up the long trade price, long trade price for August-December rushed up from US\$58.0/lbU<sub>3</sub>O<sub>8</sub> to the annual maximum value of US\$72.0/lbU<sub>3</sub>O<sub>8</sub>.

2023年上半年天然鈾現貨價格保持穩定上升態勢，下半年上漲速度加快，行業步入快速發展之路。1-5月，受西方金融市場和全球經濟大環境不確定因素的影響，市場流動性普遍較低，鈾價於50美元/lbU<sub>3</sub>O<sub>8</sub>水平上下波動；6月，受瑞士資產管理公司Zuri-Invest AG（「Zuri-Invest」）發佈實物天然鈾AMC（Actively Managed Certificate，一種金融融資形式）產品的影響，鈾價最高上漲至57.75美元/lbU<sub>3</sub>O<sub>8</sub>；7-8月，每年提供全球約5%天然鈾產能的尼日爾發生政變，引發市場供應恐慌，鈾價上漲至61.1美元/lbU<sub>3</sub>O<sub>8</sub>。9月，供應端緊張情緒加劇，Orano宣佈停止其在尼日爾的鈾加工業務、並維持Somair鈾礦的維修狀態，Cameco下調全年預期產量；同時，世界核協會發布《核燃料報告》，提高未來核燃料和核電裝機容量的需求增長預期，推動價格進一步攀升至73.5美元/lbU<sub>3</sub>O<sub>8</sub>；10-12月，基於COP28中22個國家發起2050年三倍核能宣言、美俄互相制裁核燃料進出口等因素，價格持續走高至91.0美元/lbU<sub>3</sub>O<sub>8</sub>。與此同時，長貿價格由1月的52.0美元/lbU<sub>3</sub>O<sub>8</sub>緩慢上漲至7月的56.0美元/lbU<sub>3</sub>O<sub>8</sub>，隨後伴隨著現貨價格一路上漲，同時由於核電業主陸續進場採購、簽訂新長貿合同，帶動長貿價格上漲，8-12月長貿價格由58.0美元/lbU<sub>3</sub>O<sub>8</sub>沖高至全年最高值72.0美元/lbU<sub>3</sub>O<sub>8</sub>。

## Management Discussion and Analysis

### 管理層討論及分析

In 2023, the global long-term trade volume of natural uranium was much higher than the spot trading volume (the annual long-term trade volume was 61,385tU, an increase of 40.0% as compared to corresponding period last year, and the annual spot trading volume was 21,154tU, a decrease of 9.5% as compared to the corresponding period last year), breaking the trend that the spot trading volume is much higher than the long-term trade volume for the second consecutive year. Major uranium producers signed more long-term contracts one after another, for example, Kazatomprom signed long-term contracts for natural uranium with the Emirates Nuclear Energy Corporation and China Nuclear Uranium Co., Ltd. (undisclosed quantity and price), respectively, Boss Energy signed the first long-term contract for Honeymoon Mine with a US nuclear owner (to supply 385tU from 2025 to 2031), and the third long-term contract entered into between GLO and North America nuclear owner for Dasa Mine (total long-term trading volume of 3.50 million pounds, delivering in batches since 2026). Although the number of long-term contract entered into for 2023 has risen significantly, there is still a gap from the average contracted volume level of 90,000tU/year before the Fukushima nuclear accident, and as the market recovers further, it is expected to increase in incentives for subsequent nuclear owner to enter into long-term contract. In addition, following the issuance of physical natural uranium funds by Sprott, ANU and Yellow Cake since 2021, other financial institutions have entered the market to explore such model in 2023, for example, Zuri-Invest announced in April 2023 that it had raised US\$100 million to set up a physical natural uranium AMC, and completed the establishment of the product in June. Meanwhile, a number of natural uranium developers and explorers also raised equity financing in 2023, with a cumulative amount of more than US\$650 million, and through the issuance of different types of market financing instruments, such as ATM (At The Market), new uranium resource FT (Fungible Token), convertible bonds, and the raising of the financing limit of the prospectus, as a way of preparing funds for the development of their uranium mining projects.

2023年，全球的天然鈾長貿交易量遠高於現貨交易量（全年長貿交易量為61,385tU，較去年同期增長40.0%，全年現貨交易量為21,154tU，較去年同期降低9.5%），連續兩年打破現貨交易量遠高於長貿交易量的態勢，主要鈾礦廠商加大長貿合同簽定量，如：哈原工與阿聯酋核能公司和中國鈾業股份有限公司分別簽署天然鈾長貿合同（未披露數量和價格）、Boss Energy與一家美國核電業主簽訂Honeymoon礦山的第一份長貿合同（將在2025至2031年供應385tU）、GLO與北美核電業主簽訂Dasa鈾礦的第三份長貿合同（總長質量350萬磅，從2026年起分批交付）等；儘管2023年全年長貿合同簽約量已明顯抬頭，但距離福島核事故之前的9萬tU／年的平均簽約量水平仍有一定差距，隨著市場進一步復甦，預期後續核電業主入場簽訂長貿合同的動力將有所增加。此外，繼2021年起Sprott、ANU、Yellow Cake等機構發行天然鈾實物基金後，2023年亦有其他金融機構入場探索該模式，例如：2023年4月，Zuri-Invest宣佈融資1億美元成立實物天然鈾AMC，並於6月完成產品設立。同時，2023年多家天然鈾開發商及勘探商也紛紛進行股權融資，累計融資額超6.5億美元，並通過發行ATM(At The Market)、新型鈾資源FT(Fungible Token)、可轉債等不同類型市場融資工具以及提升招股書融資上限等方式，以此為旗下的鈾礦項目開發準備資金。

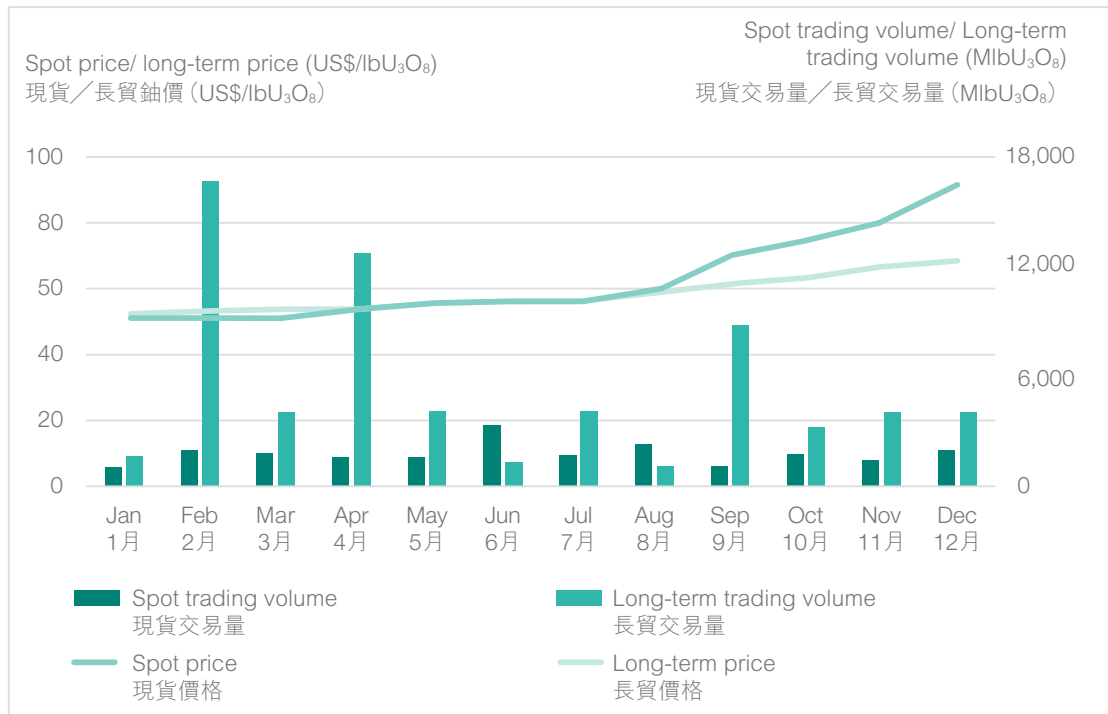


# Management Discussion and Analysis

## 管理層討論及分析

### Natural uranium spot prices/long-term prices and monthly trading volume in 2023

#### 2023年天然鈾現貨/長貿價格及月度交易量



### BUSINESS PERFORMANCE AND ANALYSIS

During the Reporting Period, the total equity source of the Group was 39,000tU and equity production was 1,277tU.

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

During the Reporting Period, the volume of uranium extracted from Semizbay-U was in accordance with the arranged production of 80% of designed production capacity. The designated production capacity for 2023 was 975tU and the actual total volume of uranium extracted was 976tU, completing its annual production tasks by 100.2%, including 407tU from Semizbay Mine with a production cost of US\$27/lbU<sub>3</sub>O<sub>8</sub> and 569tU from Irkol Mine with a production cost of US\$23/lbU<sub>3</sub>O<sub>8</sub>. After deduction of processing loss, the total annual natural uranium production was 963tU. In addition, during the manufacturing and operating process, through the continuous implementation of effective cost control measures, and benefiting from the impact of higher uranium prices, the sales profit from Semizbay-U increased significantly, creating the conditions for continued stable growth of the company.

### 業務表現及分析

報告期內，本集團總權益資源量為3.9萬tU，權益產量為1,277tU。

#### 在產鈾礦－謝礦及伊礦

報告期內，謝公司根據設計產能的80%安排生產。2023年度計劃採鈾量975tU，實際採鈾量976tU，完成年度計劃100.2%，其中謝礦407tU，生產成本為27美元/lbU<sub>3</sub>O<sub>8</sub>，伊礦569tU，生產成本為23美元/lbU<sub>3</sub>O<sub>8</sub>。扣除加工損失量，全年共生產天然鈾963tU。此外，在生產經營過程中，持續採取有效的成本控制措施，同時受鈾價上漲因素的影響，報告期內謝公司的銷售利潤增幅較大，為後續企業經營發展創造了條件。



## Management Discussion and Analysis

### 管理層討論及分析

As at 31 December 2023, the remaining resources and reserves of Semizbay Mine and Irkol Mine were as follows:

截至2023年12月31日，謝礦及伊礦剩餘資源量及儲量如下：

		Semizbay Mine 謝礦	Irkol Mine 伊礦
Average Grade	%	0.059	0.0422
平均品位	%		
Resources	'000tU	5.8	14.0
資源量	千噸鈾		
Reserves	'000tU	5.8	3.0 <sup>1</sup>
儲量	千噸鈾		

Note:

- Due to the changes in the standards and parameters of the Kazakhstan resource assessment and the provisions of Articles 125-126 of the Kazakhstan law on Water Code that resulted in the section of the Irkol Mine near the Syr Darya River not being exploitable under the current legislation, it was adjusted from reserves to resources.

附註：

- 由於哈薩克斯坦資源評估標準與參數的變化，以及哈薩克斯坦《水資源法》最新修訂的第125-126條規定導致伊礦在錫爾達裡亞河附近的礦段在現行立法下開採受限，將該部分礦體由儲量調整為資源量。

#### Uranium mines under production – Central Mynkuduk Deposit and Zhalspak Deposit

During the Reporting Period, the volume of uranium extracted by Ortalyk was in accordance with the arranged production of 80% of designed production capacity. The designated production capacity for 2023 was 1,720tU and the actual total volume of uranium extracted was 1,644tU, completing its annual production tasks by 95.6%, including 1,513tU from Central Mynkuduk Deposit with a production cost of US\$17/lbU<sub>3</sub>O<sub>8</sub> and 131tU from Zhalspak Deposit (on site leach test phase) with a production cost of US\$27/lbU<sub>3</sub>O<sub>8</sub>. After deduction of processing loss, the total annual natural uranium production was 1,642tU. Affected by the shortage of sulfuric acid supply in the market, Central Mynkuduk Deposit completed 95% of its annual production plan. During the operation, the Company actively adopted various measures to effectively control costs, which, when combined with the factors of higher uranium prices, resulted in significant growth in Ortalyk economic efficiency in 2023. In addition, in October 2023, the mine construction work at the Zhalspak Deposit was initiated and the construction of the hydrometallurgical workshop commenced.

#### 在產鈾礦 – 中礦及扎礦

報告期內，奧公司根據設計產能的80%安排生產。2023年度計劃採鈾量1,720tU，實際採鈾量1,644tU，完成年度計劃95.6%，其中中礦1,513tU，生產成本為17美元/lbU<sub>3</sub>O<sub>8</sub>；扎礦131tU，生產成本為27美元/lbU<sub>3</sub>O<sub>8</sub>。扣除加工損失量，全年共生產天然鈾1,642tU。受市場硫酸供應短缺影響，中礦完成年度生產計劃95%，經營過程中，公司積極採取各項措施，成本得到有效控制，再疊加鈾價上漲因素，2023年奧公司經濟效益增長顯著。此外，2023年10月啟動扎礦現場礦建工作，開始水冶車間建設。



## Management Discussion and Analysis

### 管理層討論及分析

As at 31 December 2023, the remaining resources and reserves of Central Mynkuduk Deposit and Zhalspak Deposit were as follow:

截至2023年12月31日，中礦及扎礦剩餘資源量及儲量如下：

		Central Mynkuduk Deposit 中礦	Zhalspak Deposit 扎礦
Average Grade	%	0.027	0.031
平均品位	%		
Resources	'000tU	22.8	14.1
資源量	千噸鈾		
Reserves	'000tU	18.4	14.1
儲量	千噸鈾		

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

During the Reporting Period, based on information available to the Board and other publicly available information, Fission focused on the development works for its PLS Project. On 17 January 2023, Fission released the results of the feasibility study with the expected lifetime production of PLS Project approximately 35,000tU, showing a 10-year mine life and a mine construction cost of CA\$1,155 million, representing a slight decrease compared to the pre-feasibility study. Based on the premises of a long-term uranium price of US\$65/lbU<sub>3</sub>O<sub>8</sub>, an exchange rate of CA\$1 = US\$0.75 and a discount rate of 8%, the PLS Project would have a production cost of approximately US\$9.77/lbU<sub>3</sub>O<sub>8</sub>, an after-tax net present value of approximately CA\$1,204 million, an internal rate of return of approximately 27.2% and an investment payback period of approximately 2.6 years. The results of the feasibility study indicate that the PLS Project is financially highly viable and is one of the quality projects to be developed in the Athabasca Basin. Guided by the results of the positive feasibility study, Fission initiated the front end engineering design of the PLS Project and in April submitted an application to the Canadian Nuclear Safety Commission for the construction of a uranium mine and hydrometallurgical plant in the Athabasca Basin. In order to better complete the pre-engineering design work, two engineering geological holes and 10 hydrogeological holes were completed at the PLS Project in June 2023 to optimize the PLS Project underground mining design and tailings management facility. It is expected that in June 2024, all preliminary engineering design work will be completed.

#### 待開發鈾礦 – Fission 公司經營及項目勘探情況

報告期內，根據董事會可獲取的信息及公開信息，Fission 公司重點致力於旗下 PLS 項目的開發工作。2023 年 1 月 17 日 Fission 公司發佈了可行性研究結果，顯示 PLS 項目預計全壽期產量約為 35,000tU，礦山壽命可達 10 年，礦建成本為 11.55 億加元，較預可行性研究略有降低。按照長期鈾價為 65 美元/lbU<sub>3</sub>O<sub>8</sub>，匯率 1 加元=0.75 美元，折現率為 8% 的前提條件，PLS 項目的生產成本約為 9.77 美元/lbU<sub>3</sub>O<sub>8</sub>，稅後淨現值約為 12.04 億加元，內部收益率約為 27.2%，投資回收期約 2.6 年。可行性研究結果顯示 PLS 項目具有極強的經濟性，是阿薩斯卡盆地待開發的優質項目之一。受積極可行性研究結果引導，Fission 公司啟動了 PLS 項目的前期工程設計，並於 4 月份向加拿大核安全委員會提交了在阿薩斯卡盆地建設鈾礦山和水冶廠的申請。為了更好的完成前期工程設計工作，2023 年 6 月在 PLS 項目完成了兩個工程地質孔和 10 個水文地質孔，以優化 PLS 項目地下採礦設計和尾礦管理設施。預計 2024 年 6 月可完成全部前期工程設計工作。



## Management Discussion and Analysis

### 管理層討論及分析

#### Natural uranium trading business

As at 31 December 2023, the Group achieved revenue of HK\$7,360 million from natural uranium trading, increased by 102% as compared to 2022, among which, trading revenue from sales of off-take natural uranium products from mines of Semizbay-U and Ortalyk was HK\$1,688 million, representing an increase of 26% as compared to 2022 (2022: HK\$1,341 million). In 2023, the Company contracted the purchase of a total of 1,299tU of natural uranium products from Semizbay-U and Ortalyk, representing a decrease of 1.7% as compared to 1,321tU in 2022 and the average sales price of US\$64.42/lbU<sub>3</sub>O<sub>8</sub> and the average sales cost of US\$64.90/lbU<sub>3</sub>O<sub>8</sub>.

During the Reporting Period, CGN Global sold a total of 5,670tU with the average sales price of US\$49.62/lbU<sub>3</sub>O<sub>8</sub> and the average sales cost of US\$48.38/lbU<sub>3</sub>O<sub>8</sub> and realized trading revenue of HK\$5,672 million. In 2023, Russia-Ukraine conflict, continuous interest rate hikes by the US Federal Reserve and procurement of the fund of natural uranium remain as the main factors on affecting the market price. CGN Global took prevention and control of market risks as its top operational priority, studied the market trends carefully and overachieve its performance indicators despite the complex and changing market environment.

As at 31 December 2023, the Group held 697tU of natural uranium at a weighted average cost of US\$49.61/lbU<sub>3</sub>O<sub>8</sub>, and had 3,303tU contracted for sale but not yet delivered, at a weighted average selling price of US\$56.78/lbU<sub>3</sub>O<sub>8</sub>.

#### Acquisition of new uranium resources project

During the Reporting Period, the Group did not have significant investments save for its interests in Semizbay-U, Ortalyk and Fission disclosed above.

#### Maintenance of Investor Relationship

In 2023, due to the impact of the US Federal Reserve's interest rate hike, the global capital market was highly volatile, with a large amount of capital outflows from Hong Kong stocks and the Hang Seng Index declining. Against this backdrop, the Company rose to the challenge and positively overcame a number of difficulties. Meanwhile, combined with the favorable policies on global nuclear power generation and the recovery of the natural uranium industry, the Company achieved fruitful results in investor relations maintenance work. During the Reporting Period, the Company strengthened its communication with investors through the dual channels of "offline + online", and systematically optimised its information disclosure, market promotion, industry research, achieving satisfactory results.

#### 天然鈾貿易業務

截至2023年12月31日，本集團實現天然鈾貿易額7,360百萬港元，較2022年增加102%。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1,688百萬港元，較2022年上漲26%（2022年：1,341百萬港元）。2023年本公司共從謝公司及奧公司包銷天然鈾產品1,299tU，較2022年1,321tU減少1.7%，平均銷售價格為64.42美元/lbU<sub>3</sub>O<sub>8</sub>，平均銷售成本為64.90美元/lbU<sub>3</sub>O<sub>8</sub>。

報告期內，中廣核國際銷售公司共銷售5,670tU，平均銷售價格為49.62美元/lbU<sub>3</sub>O<sub>8</sub>，平均銷售成本為48.38美元/lbU<sub>3</sub>O<sub>8</sub>，實現銷售收入5,672百萬港元。2023年，俄烏沖突、美聯儲加息影響以及天然鈾基金採購仍然是影響市場價格的主要因素，中廣核國際銷售公司將防控市場風險作為公司經營首要任務，審慎判斷市場走勢，在複雜多變的市場環境下仍然超額完成了業績指標。

截至2023年12月31日，本集團持有天然鈾697tU，加權平均成本為49.61美元/lbU<sub>3</sub>O<sub>8</sub>；持有已簽訂但尚未交付的天然鈾銷售量3,303tU，加權平均售價為56.78美元/lbU<sub>3</sub>O<sub>8</sub>。

#### 新鈾資源項目併購

報告期內，除上述於謝公司、奧公司及Fission公司的權益外，本集團無其他重大投資。

#### 投資者關係維護

2023年，受美聯儲加息影響，全球資本市場震蕩較大，港股資金大量流出、恆生指數不斷下跌，而在此背景下，本公司迎難而上、積極克服了諸多困難，同時，結合全球核電利好政策、天然鈾行業復甦態勢，在投資者關係維護工作中取得豐碩成果。報告期內，本公司結合「線下+線上」雙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。

# 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 Company considered the implementation of the shareholder communication policy was effective during the Reporting Period after the review of the following work and outcomes. The key work 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，經檢討以下工作及成績，本公司認為報告期內，股東通訊政策實施有效。重點工作及成績包括以下：

Channels 渠道	Key points 要點
<b>Annual general meeting</b> 股東週年大會	<ul style="list-style-type: none"> <li>Approved 7 ordinary resolutions and 1 special resolution on 15 June 6月15日批准7項普通決議案和1項特別決議案</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 24 March, the 2022 annual results conference was convened by the Company in Hong Kong, more than 40 attendants, including analysts from Morgan Stanley, BOC International, Zhongtai International and other institutions and investors, attended on site 3月24日，公司在香港召開2022年度業績發佈會，來自摩根士丹利、中銀國際、中泰國際等機構的分析師和投資人共40餘人現場參加活動</li> <li>On 25 August, the 2023 interim results conference was convened by the Company in Hong Kong, simultaneous host on Zoom online platform and live streaming through Futu platform. Around 50 attendants, including analysts from CICC, Morgan Stanley, Citadel, Galaxy Asset Management, Gold Mountains Asset and other institutions and investors, have attended on site, with more than 800 people watched the live stream online 8月25日，公司在香港召開2023年中期業績發佈會，同步開放Zoom線上平台並通過富途證券平台進行直播，來自中金公司、摩根士丹利、Citadel、銀河資產、金山資產等機構的分析師和投資人近50人參加了現場發佈會、線上共計超800人次觀看直播</li> </ul>
<b>Regular reports and announcements</b> 定期報告及公告	<ul style="list-style-type: none"> <li>Released 23 announcements, 1 circular and 3 regular reports throughout the year 全年發佈23份公告、1份通函及3份定期報告</li> <li>Including 1 positive profit alert and 1 profit alert 包括1份正面盈利預告和1份盈利警告</li> </ul>



# Management Discussion and Analysis

## 管理層討論及分析

Channels 渠道	Key points 要點
<p><b>Company awards</b> 公司獎項</p>	<ul style="list-style-type: none"> <li>• “Hong Kong Stock Golden Bull Award” by China Securities Journal 中國證券報「港股金牛獎」</li> <li>• “Best Hong Kong Stock Connect Company” by Zhitong Finance 智通財經「最佳港股通公司」</li> <li>• “Best Capital Market Communication” and “Best Supervisor” by Roadshow China 路演中「最佳資本市場溝通」及「最佳總監獎」</li> </ul>
<p><b>Inclusion in major global indices</b> 納入全球重要指數</p>	<ul style="list-style-type: none"> <li>• On 5 September, the Company was included as a constituent for the Hang Seng Composite Index, in Shanghai-Hong Kong Connect and Shenzhen-Hong Kong Stock Connect 9月5日，公司獲納入恒生綜合指數成份股、滬港通及深港通</li> <li>• As of the end of December, the Company has accumulated more than 300 million shares (representing approximately 4.06%) from southbound funds 截止12月末，公司累計獲南向資金增持超3億股（佔比約4.06%）</li> <li>• In February 2024, the Company was included in FTSE Global Equity Index Series Small Cap Index 2024年2月，公司獲納入富時羅素全球股票指數系列小市值指數</li> </ul>
<p><b>Brokerage strategy meeting and roadshows communication</b> 券商策略會及路演溝通</p>	<ul style="list-style-type: none"> <li>• Proactively conducted investor roadshows and reversal roadshow for exchanges, and participated in more than 100 brokerage strategy meetings and investor exchanges throughout the year 積極進行投資者路演與反路演交流，全年累計參加券商策略會及投資者交流100餘場</li> <li>• Received more than 20 investment institutions and brokerage firms for on-site research 全年累計接待20餘家投資機構、券商實地調研</li> <li>• Accumulatively connected with over 200 institutional investors throughout the year 全年累計與200餘名機構投資者建立聯繫</li> </ul>



# Management Discussion and Analysis

## 管理層討論及分析

### Channels

渠道

### Key points

要點

#### Keynote Speech

主旨演講

- In July, Xu Junmei, the ED and chief financial officer, was invited to participate in the “CITIC CLSA China Event-Back in the game” investor summit organized by CLSA in Singapore and delivered a keynote speech on “Natural Uranium Market Prospects and M&A Strategy of CGN Mining”, and the Company was the only representative of the listed companies in China delivering the keynote speech at this summit  
7月，執行董事兼首席財務官徐軍梅受邀參加中信里昂證券於新加坡舉辦的「CITIC CLSA China Event-Back in the game」投資者峰會，並在會上作《天然鈾市場展望及中廣核礦業併購策略》主題演講，公司是此次峰會唯一發表主題演講的中國上市公司代表
- In November, the Company attended the CITIC Securities Investment Strategy Conference, and delivered a speech titled “Prospect of the Natural Uranium Market”  
11月，公司參加中信證券年度投資策略會，並作《天然鈾市場展望》主題演講

#### Analysts' reports

分析師報告

- During the year, the Company received 25 research reports  
本年度公司累計獲得研究報告25篇
- Newly covered by 10 brokerage firms in their research reports  
新獲得10家券商首次研報覆蓋

#### Media interviews

媒體專訪

- In December, An Junjing, the chairman of the Board and chief executive officer of the Company, was interviewed by China Securities Journal, and released the interview article and video with the theme of “Securing Natural Uranium Supply and Helping Energy Transformation”  
12月，公司董事會主席、首席執行官安軍靖接受中國證券報專訪，並發佈主題為《做好天然鈾保障供應，助力能源轉型》的專訪稿件及視頻



# Management Discussion and Analysis

## 管理層討論及分析

Channels 渠道	Key points 要點
<p><b>ESG</b></p> <p><b>ESG</b></p>	<ul style="list-style-type: none"> <li>In January, ESG Committee was established and ESG governance structure was improved 1月，成立ESG委員會，完善ESG治理架構</li> <li>In April, the first independent ESG annual report was published 4月，發佈首份獨立ESG年度報告</li> <li>In May, MSCI updated the rating BB (maintained) 5月，MSCI更新評級BB級（維持）</li> <li>In September, the rating of MioTech Index was upgraded from BB to BBB, and the Company was newly awarded a B+ rating by SynTao Green Finance 9月，妙盈指數評級由BB提高至BBB級，商道融綠新授予公司B+評級</li> <li>In October, the rating of Sino-Securities Index raised from BB to BBB 10月，華證指數評級由BB提高至BBB級</li> </ul>
<p><b>Increase in the proportion of institutional investors</b> 機構投資人佔比增加</p>	<ul style="list-style-type: none"> <li>The proportion of equity interest held by other institutional investors increased from 11.44% as of the end of 2022 to 15.39% as of the end of 2023 (Note: due to the refinement of the statistics, “institutional investors” has excluded “custodians and nominees” in the shareholders’ category of this year, therefore the data has changed.) 其餘機構投資人佔比由2022年底的11.44%上升至2023年底的15.39%（註：由於統計口径細化，本年度股東類型中，「機構投資人」不包含「托管人及代理人」，故數據有所變動）</li> <li>Introduced top public funds in Mainland China including CUAM, SDIC Fund, Southern Asset Management 引入匯添富基金、國投基金、南方基金等中國內地頭部公募基金</li> </ul>



# Management Discussion and Analysis

## 管理層討論及分析

Channels 渠道	Key points 要點
<p><b>Company website</b> 公司網站 (<a href="http://www.cgnmc.com">http://www.cgnmc.com</a>)</p>	<p>Continuous maintenance: 持續維護：</p> <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> <li>• Daily stock price and monthly natural uranium price index 每日股價及每月天然鈾價格指數</li> </ul>
<p><b>Official We Media channel</b> 官方自媒體渠道</p>	<ul style="list-style-type: none"> <li>• The official Wechat account, the corporate accounts on Futu, Zhihu, Royal Flush and Xueqiu.com have been established, while continuously deliver information and research related to the natural uranium industry. 已經開通官方微信號、富途、知乎、同花順及雪球網企業賬號，並持續投放與天然鈾行業相關信息及研究</li> <li>• Published more than 10 pieces of short message, medium and in-depth articles throughout the year 全年發佈短訊、中度及深度文章10餘篇</li> </ul>
<p><b>Official e-mail</b> 官方郵箱 <a href="mailto:ir.cgnmc@cgnpc.com.cn">ir.cgnmc@cgnpc.com.cn</a></p>	<ul style="list-style-type: none"> <li>• Receives investor enquiries and feedback 接收投資者諮詢及意見反饋</li> </ul>





# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS PROSPECTS

#### BUSINESS ENVIRONMENT OUTLOOK

##### *Nuclear power market analysis*

First, in terms of its own advantages and necessity for nuclear power, nuclear energy is unaffected by global climate change, has high capacity factor, is efficient and stable in power generation, and low carbon emission, which can effectively complement the shortcomings of current new energy sources such as wind and solar power as a baseload energy source.

Second, in terms of global future estimated installed capacity, in 2023, the WNA mid-case forecasted a 12% increase in the highest nuclear power capacity growth prior to 2040 from the previous forecast, with global nuclear power production capacity anticipated to increase to 686GWe by 2040; meanwhile, according to the forecast of UxC, global natural uranium demand for nuclear power plants will total 103,808tU by 2035, representing a 36% increase from the end of 2023, so nuclear fuel demand will continue to rise significantly in the future.

Third, in terms of forecast on China's development, under the background of firmly promoting "Carbon Peaking and Carbon Neutrality", China's nuclear power development will meet unprecedented opportunities. Since 2013, the proportion of nuclear power generation in China has steadily increased from 2.11% in 2013 to 4.22% before the approval of recommissioning of nuclear power in 2018 and to the current 4.86%, while the average proportion of nuclear power generation in developed countries is 10%, which indicates that there is still huge room for improvement in China. According to the China Nuclear Energy Association and third party research institutions, it is expected that China will approve new nuclear power generating units at a rate of 6 to 8 units per year, reaching a proportion of 10% for nuclear power generation by 2035.

### 業務展望

#### 經營環境展望

##### *核電市場形勢分析*

首先，在核電的優勢及必要性方面，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，可以作為基荷能源有效補足當前風電、太陽能等新能源的短板。

其次，在全球未來裝機容量預測方面，2023年，世界核協會對2040年的核電容量增長的中案預測較之前中案預測增長了12%，預計到2040年全球核電產能將增加到686GWe；同時，根據UxC預測，到2035年全球核電站的天然鈾需求總量將達到103,808tU，較2023年末增長36%，因此，未來核燃料需求將持續大幅上漲。

再次，在中國發展預期方面，在堅定推動「碳達峰、碳中和」的背景下，中國核電發展將迎來前所未有的發展機遇。2013年至今，中國核電發電佔比穩定上升，從2013年的2.11%增長至2018年核電重啟審批前的4.22%，直至當前的4.86%，而發達國家的核電發電佔比平均在10%，中國還有很大的上升空間；根據中國核能行業協會及第三方研究機構預測，預計中國有望按照每年6至8台的速度核准新核電機組，到2035年中國核能發電量佔比或將達到10%。



## Management Discussion and Analysis

### 管理層討論及分析

In addition, in terms of the attitude of the global major countries towards nuclear power deployment, a number of countries around the world have continued to put forward policies in favor of the nuclear power industry during the year to cope with the energy instability brought by geopolitics, overlaid with uncertain risks such as banking risk events in Europe and the United States, as well as the complexity and volatility of the international situation, which are mainly centered on the following aspects: delaying the decommissioning time of nuclear power stations, built/approved new nuclear power units, restarting more nuclear power stations, researching and developing new generation nuclear power technologies, and providing financial support. The above measures will have a long-lasting and far-reaching impact on the global supply and demand relationship of nuclear power.

#### Natural uranium market analysis

First, in terms of the trend of spot and long-term trade, the volume of long-term trade rose rapidly in 2023 and it is expected to maintain growth in the future. Following the Fukushima accident, uranium prices were kept low for extended periods and no new long-term contracts were signed for a long period of 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 accident. However, from 2022 to 2023, the number of long-term contract signed started to rebound, and the signing of new long-term contracts represents that under the stimulation of rising spot uranium prices, the long-term demand from nuclear power plant owners will gradually become prominent, and the fundamentals of the natural uranium market will improve, injecting true strength of recovery to the natural uranium market. However, it should be noted that the number of long-term contracts has not yet returned to the level before 2010 and there is still room for growth in the future. Under such circumstances, in 2023, a number of producers announced to restart mines that had been shut down, such as Paladin announcing that 85% of the restarting works of the Langer Heinrich project has been completed; a number of natural uranium explorers stepped up their exploration efforts, such as Denison completed the Recovered Solution Management Phase test of the site feasibility test of the Phoenix ground leach project, the first field test was completed for the THT ground leach uranium project, Forum Resources discovered high-grade mineralisation at the Thelon Basin project, and CNNC's Rossing uranium mine is scheduled to start the development of the Phase IV project in 2027.

此外，在全球主要國家對核電部署的態度方面，本年度全球多個國家為應對地緣政治帶來的能源不穩定性，疊加歐美銀行風險事件以及國際局勢的複雜多變等不確定風險，不斷提出利好核電行業的政策，主要圍繞以下幾個方面：延遲核電站退役時間、新建／新核准核電機組、重啟更多的核電站、研發新一代核電技術、提供資金支持等；上述措施將對全球核電供需關係產生持久、深遠影響。

#### 天然鈾市場形勢分析

首先，在現貨和長貿走勢方面，2023年長貿量漲勢迅猛，預期未來仍有增量。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；然而2022至2023年長貿簽約量開始反彈，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。但值得注意的是，長貿簽約量仍未回歸到2010年前水平，未來仍有較大增長空間。在此背景下，2023年多生產商宣佈重啟原本處於停運狀態的礦山，如Paladin宣佈Langer Heinrich項目已完成85%的重啟工作；多家天然鈾勘探商加大勘探力度，如Denison完成Phoenix地浸項目現場可行性測試的溶浸液回收管理階段測試、THT地浸鈾礦項目完成首次現場測試、Forum Resources在Thelon Basin項目中發現高品位礦化、中核集團旗下羅辛鈾礦計劃於2027年啟動四期項目開發等。

## Management Discussion and Analysis

### 管理層討論及分析

Second, in terms of global energy security and supply landscape, the impact of the Russia-Ukraine conflict since February 2022 has caused the price of traditional fossil energy to skyrocket, and energy security and energy independence to be emphasized to an unprecedented level. Over time, the impact of the Russia-Ukraine conflict has eased, but the ensuing geopolitical events such as the coup in Niger have further triggered fears of an energy crisis. At the same time, in order to reduce dependence on Russia's nuclear fuel supply, North American and European countries have adopted a strategy of supply diversification, such as the EU's launch of the "Europeanisation" of Russia's VVER Fuel supply program, the US House of Representatives passed the sanctions bill to prohibit the imports of Russian nuclear fuel, while allowing the obtainment of temporary exemption of Russian fuel imports by January 2028. Following such conditions, global nuclear fuel supply landscape will be changed accordingly.

Third, in terms of multilateral cooperation on nuclear fuel, many countries have started multilateral cooperation based on the attitude of embracing nuclear energy and for ensuring the safety and stability of their fuel supply, such as France and Sweden signed a letter of intent to strengthen cooperation in the nuclear energy industry, and Kazakhstan will cooperate with France in the field of nuclear fuel.

Finally, for financial institutions' purchases for investment, the procurement and purchase slightly decreased as compared to 2022, but the overall trend for physical natural uranium holding are on an upward trend. At the end of 2021, financial institutions including Sprott and Yellow Cake Plc purchased large volume of natural uranium in the spot market, chose to hold for long term instead of selling in the spot market in 2022 and continued to increase purchases in 2023, and mentioned in its announcement that it "maintains a business model of buying without selling, and continues to build up a physical inventory of natural uranium", with a total of 33,188tU held by the financial institution at the end of 2023 which may further give pressure to the secondary supply formed by the spot commercial inventory in the future. In addition, following the joint establishment of the ANU Physical Natural Uranium Fund in 2022 by Kazatomprom and National Bank of Kazakhstan and the establishment of a new junior uranium maker ETF by Sprott in New York, the release of Zuri-Invest's physical natural uranium AMC (Actively Managed Certificate) product in 2023 will also put pressure on the balance of spot supply-demand relationships.

In summary, the natural uranium market is expected to continue its recovery in 2024.

其次，在全球能源安全及供應格局方面，受2022年2月以來的俄烏衝突影響，傳統化石能源價格暴漲，能源安全、能源獨立受重視程度達到前所未有的水平。隨著時間的推移，俄烏衝突後影響有所緩解，但隨之而來尼日爾政變等地緣政治事件，進一步引發能源危機恐懼；同時，北美、歐洲國家為減少對俄羅斯核燃料供應的依賴，紛紛採取供應多元化策略，如歐盟啟動「歐洲化」俄羅斯VVER燃料供應計劃、美國眾議院通過禁止進口俄羅斯核燃料制裁法案並允許在2028年1月前可獲得俄羅斯燃料進口的臨時豁免等，全球核燃料供應的格局將隨之發生變化。

再次，在核燃料多邊合作方面，多個國家本著擁抱核能的態度，以及為保證本國燃料供應的安全性與穩定性的考慮，開啟多邊合作，如法國和瑞典簽署意向書以加強核能產業方面合作、哈薩克斯坦將與法國在核燃料領域開展合作等。

最後，在金融機構入場採購方面，其採買行為較2022年略有減少，但整體實物天然鈾持有量呈上漲趨勢。2021年底，Sprott、Yellow Cake Plc金融機構大量採購現貨天然鈾後，其在2022年保持長期持有、2023年繼續加大採購力度，並在公告中提及「保持只買不賣的業務模式，持續建立實物天然鈾庫存」，截止2023年末，金融機構共計持有33,188tU，這對未來現貨商業庫存等形成的次級供應進一步造成壓迫。此外，繼2022年哈原工也與哈薩克斯坦共和國國家銀行等共同成立ANU天然鈾實物基金、Sprott在紐約成立新初級鈾礦廠商ETF後，2023年Zuri-Invest發佈了實物天然鈾AMC產品，也將對現貨供需關係平衡產生壓力。

綜上，預計2024年天然鈾市場有望繼續保持復甦態勢。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS DEVELOPMENT OUTLOOK

#### *Operation of Semizbay-U*

In accordance with the production plan of Kazatomprom, Semizbay-U will continue to operate in accordance with its production reduction plan in 2024. The Company will continue to 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. At the same time, the Company is actively promoting work on new projects for the development of sandstone-type uranium resources, so as to prepare for the development of Sino-Kazakh cooperation. The despatch team will continue to strengthen the supervision on the implementation of annual production and operation plan and annual budget, especially the completion of the preparation work for mines in newly developed region and natural uranium processing work on time with good quality to ensure the enterprise can accomplish its operational goals with safe production.

#### *Operation of Ortalyk*

In 2024, the Company will continue to participate in the governance of Ortalyk through its board of directors to ensure Central Mynkuduk Deposit and Zhalpak Deposit can complete their annual production plans and product sales tasks and achieve their annual profit targets. On the other hand, the annual mine construction missions of Zhalpak are to be completed on time and with high quality. The despatch 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 complete the annual operation targets with safe production and efficient operation. At the same time, the despatch team shall check and monitor the progress and quality of the mine construction of Zhalpak Deposit to ensure completion of the mine construction plan under the premise of safe construction.

### 經營發展展望

#### *謝公司經營*

根據哈原工的生產計劃，2024年謝公司繼續按減產計劃執行，本公司將繼續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。同時積極推動砂岩型鈾資源開發新項目工作，為中哈合作發展做好準備。外派團隊將持續加強監督年度生產、經營計劃及年度預算的執行情況，特別是新開區塊的礦山準備工作和天然鈾加工工作按期按質完成任務，保證企業在安全生產的前提下完成經營目標。

#### *奧公司經營*

2024年本公司將繼續通過其董事會參與奧公司的治理，一方面確保中礦和扎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，確保扎礦按期按質完成年度礦建計劃。外派團隊將積極參與礦山生產和經營管理，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。同時外派團隊將監督扎礦礦建進度和施工質量的檢查和監督工作，確保在安全施工的前提下完成礦建計劃。



# Management Discussion and Analysis

## 管理層討論及分析

### 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 2024, the Company will strengthen the communication and exchange with Fission, especially focusing on the discussion on the rating for the environmental impact of PLS Project and progress on the application of mining license.

### 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, develop new business models and actively explore new trading opportunities under the premise of strict control of operational risk to ensure the achievement of annual trade targets.

### Acquisition of New Uranium Resources Projects

With the steady development of nuclear power generation worldwide and the natural uranium industry in the ascendant, the Group will continue to follow up on the opportunities of high-quality uranium projects around the world, and approach potential targets at an opportune time, in order to provide continuous and stable uranium resources for nuclear power generation owners. At the same time, the Group will seek to establish strategic partnerships with internationally renowned uranium producers and traders to study the feasibility of developing uranium projects in various modes.

### Implementing equity incentive policy

In order to improve the medium and long-term incentive and binding mechanism of the Company, to strengthen the benefit-sharing and risk-taking among Shareholders, the Company and employees, to enhance the sense of belonging and loyalty of the management and core staff, to fully mobilize the enthusiasm of the Company's senior and middle management and core staff in achieving strategic objectives, and to realize the joint development of the Company and employees, the Company will continue to promote the implementation medium and long-term incentive plans, such as share option scheme.

### Fission公司的管轄

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。2024年，本公司將加強與Fission公司的溝通與交流，特別是針對PLS項目環境影響評價和採礦證申請進展方面的討論。

### 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，在嚴控經營風險的前提下，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。

### 新鈾資源項目併購

全球核電穩步發展，天然鈾行業方興未艾，本集團將持續跟蹤全球範圍內優質鈾礦項目機會，擇機與潛在目標進行接洽，為核電業主提供持續穩定的鈾資源。同時，本集團將尋求與國際知名鈾生產商及貿易商建立戰略合作關係，研究以多種模式攜手開發鈾礦項目的可行性。

### 推行股權激勵政策

為健全公司中長期激勵和約束機制，加強股東、公司與員工之間的利益共享和風險共擔，提高管理人員、骨幹員工的歸屬感和忠誠度，充分調動公司中高層管理人員和核心骨幹員工達成戰略目標的積極性，實現公司與員工的共同發展，公司將持續推動股份期權等中長期激勵計劃落地實施。



# Management Discussion and Analysis

## 管理層討論及分析

### RISK IDENTIFICATION AND MANAGEMENT

The comprehensive risk management system of the Group functioned effectively in 2023 with all risks under monitor and there were no significant risk incidents. The completed major work includes:

Firstly, operating a risk management system in a solid manner. Sorting out the external situation and internal conditions of each business of the Company, and clarifying the environment in which the Company's risk management takes place. Organising in-depth comprehensive risk identification within the Company with major risks as the core and key projects as the main line. Combined with the actual operation of the Company, sort out the Company's major risk countermeasures and establish major risk warning indicators and warning thresholds. In the course of operation, timely warning is issued according to the progress of risk matters, response measures are dynamically adjusted, risk monitoring is carried out on a monthly basis, and risk management is reported on a regular basis, so as to effectively control the occurrence of major risk events.

Secondly, continuing to optimize the specific risk management. Comprehensive management procedures and mechanisms for each specific risk management area are established. In terms of legal risk, the Company continued to pay attention to the changes in laws and regulations and political situation in the countries where our overseas projects are located, studied the laws and past legal documents of the countries where our key projects are located, conducted legal argumentation and alerted us of the risks so as to provide countermeasures and suggestions for the formulation of strategies in the future. In terms of financial risk, the Company paid close attention to the impact of fluctuations in foreign exchange rates and interest rates on its operations, and took various measures to suppress and control financial expenses. We have also taken measures to reduce the Company's finance costs through loan replacement.

Thirdly, benchmarking and exchange and improving the risk management level. The Company hire external experts to take systematic risk management courses within the Company to enrich the experience of comprehensive risk management cases and enhance the company's risk awareness. The Company conducts risk exchange and learning with peer companies, communicates good practices in risk management, develops risk management ideas, and enhances risk management capabilities in a more targeted manner.

### 風險識別及管理

2023年本集團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：

一是紮實運作風險管理體系。梳理公司各業務外部形勢和內部條件，明確公司風險管理所處環境。組織公司內部以重大風險為核心、重點項目為主線，深入開展全面風險識別。結合公司運營實際，梳理公司重大風險應對措施，建立重大風險預警指標及預警閾值。在經營過程中，根據風險事項進展及時預警，動態調整應對措施，按月開展風險監控，定期報告風險管理情況，有效控制重大風險事件發生。

二是持續優化專項風險管理。各專項風險管理領域均建立了較為完善的管理程序和機制。法律風險方面，持續關注境外項目所在國法規及政局變化，研究重點項目所在國法律和過往法律文件，進行法律論證並提示風險，為後續策略制定提供對策建議。財務風險方面，密切關注匯率、利率波動對公司經營的影響，多措並舉壓控財務費用。通過貸款置換等措施，降低公司財務成本。

三是對標交流，提升風險管理水平。聘請外部專家在公司範圍內系統學習風險管理課程，豐富全面風險管理案例經驗，提升公司風險意識。與同業公司進行風險交流學習，溝通風險管理良好實踐，開拓風險管理思路，更有針對性地提升風險管理能力。

## Management Discussion and Analysis

### 管理層討論及分析

Upon systematic assessment and analysis, the Company is subject to the following two main risks in 2024, details are as follow:

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

The increase in demand for sulfuric acid due to factors such as rising domestic inflation in Kazakhstan and the increase in production by Kazatomprom. The Company will strengthen procurement management, continue to carry out procurement optimization work, dig deep into the procurement optimisation starting point, complete the major procurement contract sorting, and optimise procurement means. At the same time, the Company will strengthen the awareness of cost reduction and efficiency enhancement, and continuously reduce the production cost by means of “improving the reuse rate of equipment”, “repairing instead of building” and “changing instead of purchasing”.

#### **Risk of the impact on the operation of the Company caused by international conditions.**

Influenced by the high interest rate of the US dollar, rising energy prices and intensified geopolitical conflicts, panic spreads, the global capital market is under pressure and the economy is expected to go down. The Company’s capital market performance and subsequent financing, resource development, international trade of natural uranium, and production and operation of participating companies will face certain challenges. The Company will closely track the situation and the changes in Russia, Ukraine and Central Asia, study the impact on the Company’s capital market performance and various businesses in a timely manner, and formulate countermeasures to safeguard the Company’s interests.

經過系統的評估及研討，公司在2024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。**受哈薩克斯坦國內通脹上漲、哈原工提高產量等因素影響，硫酸需求量增加。公司加強採購管理，持續開展採購優化工作，深挖採購優化發力點，完成重大採購合同梳理，優化採購手段。同時，強化降本增效意識，通過「提高設備復用率」、「以修代建」、「以改代採」等手段不斷降低公司生產成本。

**國際形勢對公司經營影響風險。**受美元利息處於高位、能源價格上漲、地緣政治衝突加劇等因素的影響，恐慌情緒蔓延，全球資本市場承壓，經濟預期下行。公司資本市場表現及後續融資、資源開發、天然鈾國際貿易、參股公司生產經營等都將面臨一定挑戰。公司將密切跟蹤俄烏局勢、中亞形勢變化，及時研判對公司資本市場表現和各類業務的影響，制定應對措施，保障公司利益。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL PERFORMANCE AND ANALYSIS

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

### 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

### 財務業績及狀況概覽

#### Major Financial Indicators

#### 主要財務指標

		2023 2023年	2022 2022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>	1.79	4.06
EBITDA (HK\$ million) <sup>2</sup>	EBITDA(百萬港元) <sup>2</sup>	692.81	630.70
EBITDA/Revenue ratio (%) <sup>3</sup>	EBITDA/營業額比率(%) <sup>3</sup>	9.41	17.29
Net profit margin (%) <sup>4</sup>	淨溢利率(%) <sup>4</sup>	6.75	14.11
<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>	19	21
Inventory cycle – average (Days) <sup>6</sup>	存貨週期—平均(天) <sup>6</sup>	69	195
<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>	13.75	18.71
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>	6.75	14.11
Return on assets (%) <sup>9</sup>	資產回報率(%) <sup>9</sup>	7.30	7.79
<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)	1,017.24	52.39
Net tangible assets (HK\$ million) <sup>10</sup>	有形資產淨值(百萬港元) <sup>10</sup>	3,879.52	3,345.81
Gearing ratio (%) <sup>11</sup>	資本負債比率(%) <sup>11</sup>	73.97	105.06

#### 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)。



## Management Discussion and Analysis

### 管理層討論及分析

- |   |   |
|---|---|
| <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 right-of-use 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. 本公司擁有人應佔本年度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. 本公司擁有人應佔本年度溢利除以營業額再乘以100%。</p> <p>9. 本公司擁有人應佔本年度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. 權益總值減去使用權資產的淨值。</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\$497 million in 2023, representing a year-on-year decrease of 3% as compared to that of HK\$515 million in 2022.

## 財務業績

本集團2023年度溢利為497百萬港元，較2022年的515百萬港元同比减少3%。

### Revenue

### 營業額

		For the year ended 31 December 截至12月31日止年度		Changes 變動	
		2023 2023年 HK\$'000 千港元	2022 2022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	7,359,952	3,645,362	3,714,590	102
Property investment	物業投資	3,171	3,318	(147)	(4)
<b>Total revenue</b>	<b>營業額合計</b>	<b>7,363,123</b>	3,648,680	<b>3,714,443</b>	<b>102</b>

The revenue of the Group was HK\$7,363 million in 2023, representing an increase of 102% as compared to that of HK\$3,649 million in 2022, mainly due to CGN Global grasped the opportunities in active natural uranium market with increased annual trade volume.

本集團2023年營業額為7,363百萬港元，較2022年的3,649百萬港元增加102%，主要原因是中廣核國際銷售公司把握天然鈾市場活躍時機，全年銷售量增加。

# Management Discussion and Analysis

## 管理層討論及分析

### Cost of sales

### 銷售成本

		For the year ended		Changes	
		31 December		變動	
		截至12月31日止年度			
		2023	2022	Increase/ (Decrease)	Increase/ (Decrease)
		2023年	2022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	7,231,197	3,500,648	3,730,549	107
Property investment	物業投資	-	-	-	N/A 不適用
<b>Total cost of sales</b>	<b>銷售成本合計</b>	<b>7,231,197</b>	<b>3,500,648</b>	<b>3,730,549</b>	<b>107</b>

The cost of sales of the Group was HK\$7,231 million in 2023, representing an increase of 107% as compared to that of HK\$3,501 million in 2022, mainly due to CGN Global grasped the opportunities in active natural uranium market with increased business volume, resulting in a corresponding increase in cost of sales.

本集團2023年銷售成本為7,231百萬港元，較2022年的3,501百萬港元增加107%，主要原因是中廣核國際銷售公司把握天然鈾市場活躍時機，全年業務量增加，銷售成本相應增加。

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

Affected by the narrowing of trading spread in the off-take business and the international trade, the Group recorded a gross profit from natural uranium trading of HK\$129 million in 2023, representing a decrease of 11% as compared to that of HK\$145 million in 2022, and the gross profit margin of natural uranium trading decrease to 1.75%.

### 天然鈾貿易毛利及毛利率

受包銷貿易價差與國際貿易價差收窄影響，本集團2023年實現天然鈾貿易毛利129百萬港元，較2022年的145百萬港元減少11%，天然鈾貿易毛利率下降至1.75%。

### Other operating income

The other operating income of the Group was HK\$30 million in 2023, representing an increase of 34% as compared to that of HK\$22 million in 2022, mainly due to the increase of interest income and exchange gain.

### 其他經營收入

本集團2023年其他經營收入為30百萬港元，較2022年的22百萬港元增加34%，主要原因是利息收入及滙兌收益增加。

### Selling and distribution expenses

Selling and distribution expenses of the Group was HK\$19 million in 2023, representing an increase of 41% as compared to that of HK\$13 million in 2022, mainly due to the increase in purchase amount of CGN Global as compared to the corresponding period of 2022.

### 銷售及分銷費用

本集團2023年銷售及分銷費用為19百萬港元，較2022年的13百萬增加41%，主要原因是中廣核國際銷售公司採購量較2022年同期增加。

## Management Discussion and Analysis

### 管理層討論及分析

#### Administrative expenses

Administrative expenses of the Group was HK\$52 million in 2023, representing an increase of 7% as compared to that of HK\$49 million in 2022, mainly due to the increase of consultation fee and other administrative costs.

#### Share of results of a joint venture

The joint venture of the Company is Semizbay-U. As at the end of the Reporting Period, the Group held 49% of the equity interest of Semizbay-U, which mainly owns and operates the Semizbay Mine and the Irkol Mine in Kazakhstan. The remaining 51% equity interest of Semizbay-U is held by Kazatomprom.

The Company indirectly acquired 49% interest in Semizbay-U in 2014 at the consideration of USD133.0 million and such 49% interest in Semizbay-U is recognised as interest in a joint venture of the Group which amounted to HK\$550 million as at 31 December 2023, representing 8% of the total assets of the Group.

During the Reporting Period, the Group received a total of HK\$148 million dividend (net of tax) from Semizbay-U and the Group's share of Semizbay-U result amounted to HK\$273 million, representing an increase of 30% as compared to the corresponding period of 2022, which was mainly attributable to the significant increase in revenue of Semizbay-U following the increase in spot price of natural uranium.

#### Share of results of associates

The Company's associates include Ortalyk and Fission.

As at the end of the Reporting Period, the Group held 49% of the equity interest of Ortalyk which mainly owns and operates the Central Mynkuduk Deposit and the Zhalpak Deposit in Kazakhstan. The remaining 51% equity interest of Ortalyk is held by Kazatomprom.

The Group acquired 49% interest in Ortalyk on 30 July 2021 at the consideration of USD435.1 million and such 49% interest in Ortalyk is recognised as interest in an associate of the Group which amounted to HK\$3,363 million as at 31 December 2023, representing 50% of the total assets of the Group.

#### 行政開支

本集團2023年行政開支為52百萬港元，較2022年的49百萬港元增加7%，主要原因是諮詢費等行政開支增加。

#### 應佔一間合營企業業績

本公司的合營企業為謝公司。截至報告期末，本集團擁有謝公司49%的權益，該公司主要擁有及經營位於哈薩克斯坦的謝礦及伊礦。謝公司餘下的51%權益由哈原工持有。

本公司於2014年以133.0百萬美元代價間接收購謝公司的49%權益，而該49%權益獲確認為本集團於合營企業之權益，於2023年12月31日的金額為550百萬港元，佔本集團總資產的8%。

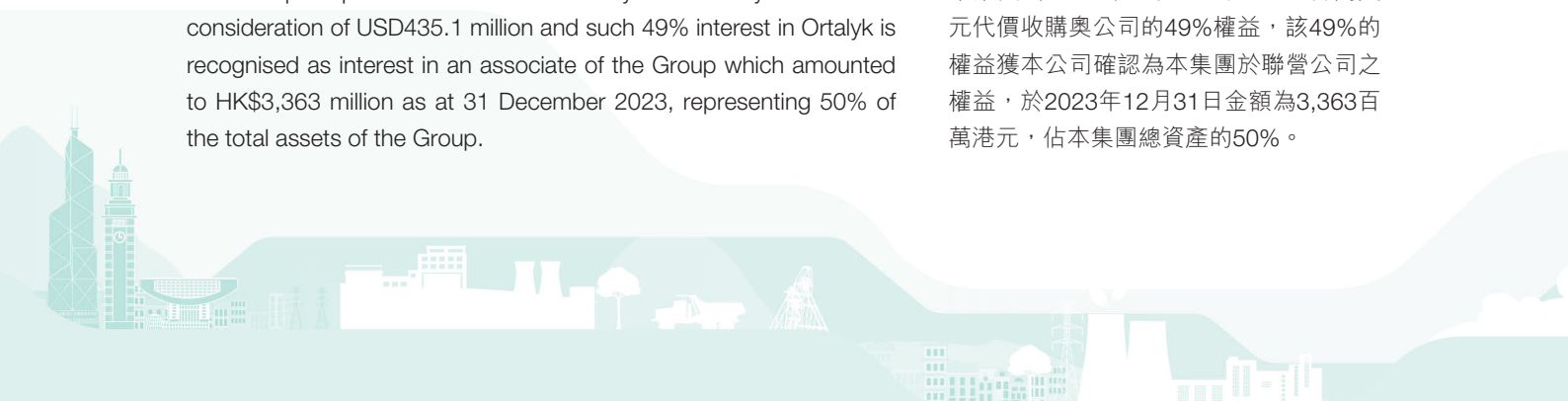
報告期內，本集團自謝公司收取合共為148百萬港元的分紅(除稅後)，而本集團應佔謝公司業績為273百萬港元，較2022年同期增長30%，主要原因是謝公司營業額隨天然鈾現貨價格上升而顯著增加。

#### 應佔聯營公司業績

本公司的聯營公司包括奧公司以及Fission公司。

截至報告期末，本集團擁有奧公司49%的權益，該公司主要擁有及經營位於哈薩克斯坦的中礦及扎礦。奧公司餘下51%權益由哈原工持有。

本集團於2021年7月30日以435.1百萬美元代價收購奧公司的49%權益，該49%的權益獲本公司確認為本集團於聯營公司之權益，於2023年12月31日金額為3,363百萬港元，佔本集團總資產的50%。



## Management Discussion and Analysis

### 管理層討論及分析

During the Reporting Period, the Group received a total of HK\$338 million dividend (net of tax) from Ortalyk and the share of results of Ortalyk to the Group amounted to HK\$320 million, representing an increase of 12% as compared to the corresponding period in 2022, which was mainly attributable to the significant increase in revenue of Ortalyk following the increase in spot price of natural uranium, and the impact from the compensation by the Ortalyk to the government of Kazakhstan.

As at the end of the Reporting Period, the Group held 12.62% of the equity interest of Fission, which mainly engages in acquisition and development of exploration and evaluation of uranium assets, mainly the PLS Project in the south west margin of Saskatchewan's Athabasca Basin in Canada.

The Company acquired 19.99% interest in Fission in 2016 at the consideration of CAD82.2 million which has been subsequently diluted to 12.62% as a result of issuance of new shares by Fission to investors as well as under the share option scheme of Fission. Such 12.62% interest in Fission is recognised as interest in an associate of the Group which amounted to HK\$582 million as at 31 December 2023, representing 9% of the total assets of the Group. The Group had not received any dividend from Fission during the Reporting Period.

During the Reporting Period, Fission issued 57,872,492 ordinary shares under subscription of new shares to investors, 4,564,625 ordinary shares upon exercise of share options, 330,000 ordinary shares upon exercise of warrants and 205,601 ordinary shares as part of director remuneration, resulting in a decrease in the percentage of equity interests in Fission held by the Company as at 31 December 2023 to 12.62% (31 December 2022: 13.75%).

The Company's profit in its share in Fission was HK\$13 million, which includes share of loss for the Reporting Period of HK\$7 million, loss on deemed disposal of HK\$4 million and the reversal of impairment of long-term investments of HK\$24 million.

During the Reporting Period, the Group did not have significant investments save for its interests in Semizbay-U, Ortalyk and Fission disclosed above.

報告期內，本集團自奧公司收取合共為338百萬港元的分紅(除稅後)，而本集團應佔奧公司業績為320百萬港元，較2022年同期增長12%，主要原因是奧公司營業額隨天然鈾現貨價格上升而顯著增加，且受奧公司向哈薩克斯坦政府進行補償的影響。

截至報告期末，本集團持有Fission公司12.62%的股權，Fission公司主要從事收購和開發鈾資產的勘探及評估，主要為於加拿大薩斯卡徹溫省阿斯帕斯卡盆地西南部的PLS項目。

本公司於2016年以82.2百萬加元的代價收購Fission公司的19.99%權益，其後由於Fission公司向投資者及根據Fission公司的購股權計劃發行新股而攤薄至12.62%，該12.62%的Fission公司權益獲確認為本集團於聯營公司的權益，於2023年12月31日金額為582百萬港元，佔本集團總資產9%。於報告期內，本集團並未從Fission公司收到任何分紅。

報告期內，Fission公司向認購新普通股的投資者發行了57,872,492股普通股，因期權行權發行了4,564,625股普通股，因認股權證行權發行了330,000股普通股及向其董事發行了205,601股普通股作為薪酬一部分，導致本公司於2023年12月31日持有Fission公司的權益比例下降至12.62%(2022年12月31日：13.75%)。

本公司應佔Fission公司溢利業績13百萬港元，包括報告期內應佔虧損7百萬港元，視同處置虧損4百萬港元和長期投資減值回撥24百萬港元。

報告期內，除上述於謝公司、奧公司及Fission公司的權益外，本集團無其他重大投資。

# Management Discussion and Analysis

## 管理層討論及分析

### Finance costs

The finance costs of the Group were HK\$131 million in 2023, representing an increase of 113% as compared to that of HK\$62 million in 2022, mainly due to year-on-year increase in annual average interest-bearing debt scale and the continuous high USD interest rate.

### Income tax expenses

Income tax expense of the Group was HK\$62 million in 2023, representing an increase of 19% as compared to that of HK\$52 million in 2022, mainly due to the increase in the amount of tax payable as a result of the increase in share of results of a joint venture and associates.

### Profit for the year

The profit of the Group was HK\$497 million in 2023, substantially the same as compared to that of HK\$515 million in 2022.

## FINANCIAL POSITION AND ANALYSIS

### Total assets

As at 31 December 2023, the Group's total assets were HK\$6,750 million, substantially the same as compared to HK\$6,866 million as at 31 December 2022.

### Total liabilities

As at 31 December 2023, the Group's total liabilities were HK\$2,870 million, representing a decrease of 18% as compared to HK\$3,518 million as at 31 December 2022, mainly due to the repayment of bank borrowings by the Group during the Reporting Period.

### Net current assets

As at 31 December 2023, the Group's net current assets were HK\$823 million, representing an increase of 115% as compared to HK\$383 million as at 31 December 2022, mainly due to the repayment of bank borrowings by the Group during the Reporting Period, resulting in a significant year-on-year decrease in current liabilities.

### 融資成本

本集團2023年融資成本為131百萬港元，較2022年的62百萬港元上升113%，主要原因是2023年平均帶息負債規模同比上升且美元利率持續走高。

### 所得稅支出

本集團2023年所得稅支出為62百萬港元，較2022年的52百萬港元增長19%，主要原因是應佔一間合營企業業績和聯營公司業績增長，而導致應納稅額上升。

### 年度溢利

本集團2023年年度溢利為497百萬港元，與2022年的515百萬港元基本相當。

## 財務狀況及分析

### 資產總值

於2023年12月31日，本集團資產總值為6,750百萬港元，與2022年12月31日的6,866百萬港元基本持平。

### 負債總值

於2023年12月31日，本集團負債總值為2,870百萬港元，較2022年12月31日的3,518百萬港元減少18%，主要原因是本集團報告期內償還銀行借款。

### 流動資產淨值

於2023年12月31日，本集團流動資產淨值為823百萬港元，較2022年12月31日的383百萬港元增加115%，主要原因是本集團報告期內償還銀行借款，使流動負債大幅下降。



# Management Discussion and Analysis

## 管理層討論及分析

### Current assets

### 流動資產

		As at 31 December 於12月31日		Changes 變動	
		2023 2023年 HK\$'000 千港元	2022 2022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	697,245	2,048,471	(1,351,226)	(66)
Trade and other receivables	應收賬款及其他應收款項	461,551	343,396	118,155	34
Amount due from an intermediate holding company	應收一間中間控股公司款項	1,655	1,679	(24)	(1)
Amount due from a fellow subsidiary	應收一間同系附屬公司款項	18	18	-	-
Income tax recoverable	可收回所得稅款	36,300	760	35,540	4,676
Bank balances and cash	銀行結存及現金	1,017,239	52,390	964,849	1,842
<b>Total current assets</b>	<b>流動資產總值</b>	<b>2,214,008</b>	<b>2,446,714</b>	<b>(232,706)</b>	<b>(10)</b>

As at 31 December 2023, the Group's total current assets were HK\$2,214 million, representing a decrease of 10% as compared to HK\$2,447 million as at 31 December 2022, mainly due to the decrease in the inventories as compared to the corresponding period of 2022 as a result of the sales of CGN Global realised during the Reporting Period.

As at 31 December 2023, the aggregate amount of bank balances and cash of the Group was HK\$1,017 million (31 December 2022: HK\$52 million), among which, approximately 0% (31 December 2022: 43%) was denominated in HKD, approximately 99% (31 December 2022: 31%) was denominated in USD, approximately 1% (31 December 2022: 15%) was denominated in RMB. Due to the amount received from sale of natural uranium of CGN Global at the end of the Reporting Period, the bank balances temporary rose.

於2023年12月31日，本集團流動資產總值為2,214百萬港元，較2022年12月31日的2,447百萬港元減少10%，主要原因是中廣核國際銷售公司於報告期內實現銷售，存貨較2022年同期下降。

於2023年12月31日，本集團擁有的銀行結餘及現金共計1,017百萬港元（2022年12月31日：52百萬港元），其中約0%（2022年12月31日：43%）為港元，約99%（2022年12月31日：31%）為美元，約1%（2022年12月31日：15%）為人民幣。銀行結餘暫時性升高主要因為中廣核國際銷售公司年末收回天然鈾銷售貨款。



## Management Discussion and Analysis

### 管理層討論及分析

As at 31 December 2023, the Group did not have any bank deposits and cash pledged to any banks (31 December 2022: Nil). The ratio of current assets of the Group over total assets was 33% (31 December 2022: 36%), and the ratio of bank balances and cash over total assets was 15% (31 December 2022: 1%).

於2023年12月31日，本集團無任何銀行結存及現金抵押給銀行（2022年12月31日：無）。本集團流動資產佔總資產的比例為33%（2022年12月31日：36%），銀行結存及現金佔總資產的比例為15%（2022年12月31日：1%）。

#### Non-current assets

#### 非流動資產

	As at 31 December		Changes		
	於12月31日		變動		
	2023	2022	Increase/ (Decrease)	Increase/ (Decrease)	
	2023年	2022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	1,076	1,262	(186)	(15)
Right-of-use assets	使用權資產	673	2,327	(1,654)	(71)
Investment properties	投資物業	39,141	45,785	(6,644)	(15)
Interest in a joint venture	於一間合營企業之權益	550,389	433,995	116,394	27
Interests in associates	於聯營公司之權益	3,945,017	3,935,248	9,769	-
Other receivable	其他應收款項	50	367	(317)	(86)
Deferred tax assets	遞延稅項資產	9	9	-	-
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>4,536,355</b>	4,418,993	<b>117,362</b>	<b>3</b>

As at 31 December 2023, the total non-current assets of the Group were HK\$4,536 million, representing an increase of 3% as compared to that of HK\$4,419 million as at 31 December 2022, mainly due to the increase of interests in a joint venture and associates.

於2023年12月31日，本集團非流動資產總值為4,536百萬港元，較2022年12月31日的4,419百萬港元增加3%，主要原因為於一間合營企業和聯營公司權益增加。



# 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		Changes 變動	
		2023 2023年 HK\$'000 千港元	2022 2022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項	999,401	1,043,828	(44,427)	(4)
Loans from an intermediate holding company	來自一間中間控股公司之貸款	17,656	–	17,656	100
Loan from immediate holding company	來自直接控股公司之貸款	–	47,694	(47,694)	(100)
Bank borrowings	銀行借款	348,979	957,752	(608,773)	(64)
Lease liabilities	租賃負債	537	1,560	(1,023)	(66)
Amount due to an intermediate holding company	應付一間中間控股公司款項	10,938	1,120	9,818	877
Amount due to fellow subsidiaries	應付同系附屬公司款項	1,598	1,060	538	51
Income tax payable	應付所得稅款	12,119	10,697	1,422	13
<b>Total current liabilities</b>	<b>流動負債總值</b>	<b>1,391,228</b>	<b>2,063,711</b>	<b>(672,483)</b>	<b>(33)</b>

As at 31 December 2023, the Group's total current liabilities were HK\$1,391 million, representing a decrease of 33% as compared to HK\$2,064 million as at 31 December 2022, mainly due to the Group's repayment of bank borrowings during the Reporting Period.

於2023年12月31日，本集團流動負債總值為1,391百萬港元，較2022年12月31日的2,064百萬港元減少33%，主要原因是本集團報告期內償還銀行借款。





## Management Discussion and Analysis

### 管理層討論及分析

#### Non-current liabilities

#### 非流動負債

		As at 31 December		Changes	
		於12月31日		變動	
		2023	2022	Increase/ (Decrease)	Increase/ (Decrease)
		2023年	2022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
Loans from a fellow subsidiary	來自一間同系附屬公司之貸款	1,395,914	1,395,914	-	-
Lease liabilities	租賃負債	-	662	(662)	(100)
Deferred tax liabilities	遞延稅項負債	83,030	57,281	25,749	45
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>1,478,944</b>	<b>1,453,857</b>	<b>25,087</b>	<b>2</b>

As at 31 December 2023, the Group's total non-current liabilities were HK\$1,479 million, substantially the same as compared to HK\$1,454 million as at 31 December 2022.

於2023年12月31日，本集團非流動負債總值為1,479百萬港元，與2022年12月31日的1,454百萬港元基本持平。

#### Capital and Reserves

#### 資本及儲備

		As at 31 December		Changes	
		於12月31日		變動	
		2023	2022	Increase/ (Decrease)	Increase/ (Decrease)
		2023年	2022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
Share capital	股本	76,007	76,007	-	-
Reserves	儲備	3,804,184	3,272,132	532,052	16
<b>Total equity</b>	<b>權益總值</b>	<b>3,880,191</b>	<b>3,348,139</b>	<b>532,052</b>	<b>16</b>

As at 31 December 2023, total equity of the Group amounted to HK\$3,880 million, representing an increase of 16% as compared to HK\$3,348 million as at 31 December 2022, mainly due to accumulation of profit during the Reporting Period.

於2023年12月31日，本集團權益總值為3,880百萬港元，較2022年12月31日的3,348百萬港元增加16%，主要原因是本集團報告期內的溢利積累。

The Group's gearing ratio (total debt divided by total equity multiplied by 100%) was 74% (2022: 105%).

本集團資本負債比率（債務總額／權益總值再乘以100%）為74%（2022年：105%）。

# Management Discussion and Analysis

## 管理層討論及分析

### Assets and investments

Save as disclosed above, during the Reporting Period, the Group did not conduct any significant equity investment, major acquisition or disposal in relation to relevant subsidiaries, associates and joint ventures.

### 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 lay the foundation of further development of the Group.

### Financial capital

#### Capital structure

As at 31 December 2023, the Company had a total of 7,600,682,645 ordinary shares in issue (31 December 2022: 7,600,682,645 ordinary shares) ordinary shares, and the market capitalization of the Company was approximately HK\$13,073 million (31 December 2022: HK\$6,157 million).

#### Liquidity risk and financial resources

The Company adheres to prudent capital and treasury policy and goals. During the Reporting Period, the Company's operating fund was mainly from the cash generated from operating activities and external borrowings. The capital requirements of the 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.

### 資產與投資

除上文披露者外，本集團於報告期內未進行有關附屬公司、聯營公司及合營企業的重大股權投資、重大收購或出售。

### 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2023年12月31日，本公司共發行7,600,682,645股普通股(2022年12月31日：7,600,682,645股普通股)，市值約為13,073百萬港元(2022年12月31日：6,157百萬港元)。

#### 流動性風險和財務資源

本公司採納了謹慎的資金與財政政策及目標。報告期內，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。

## Management Discussion and Analysis

### 管理層討論及分析

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.

## 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 2023, the bank borrowings (drawdown in 2023) were US\$45 million, denominated in US\$ with floating interest rate and were unsecured with interest ranged from 5.07% to 6.16% per annum. Loans from a fellow subsidiary (drawdown in 2022) were US\$180 million, denominated in US\$ with fixed interest rate and were unsecured and interest bearing ranged from 4.59% to 5.27% per annum. Loans from an intermediate holding company (drawdown in 2023) were RMB16 million, denominated in RMB with fixed interest rate and were unsecured and interest bearing ranged from 3.45% to 3.65% per annum.

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 safety 兼顧的原則。公司致力追求具有競爭力的融資成本，卻並不以最低的融資成本為唯一目標，以免損害融資安全及接受的服務質量。

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

#### 財務風險管理

本集團業務發展伴隨著各類財務風險，如債務風險、匯率風險等。

#### 債務風險管理

於2023年12月31日，銀行借款（於2023年提款）為45百萬美元，該等浮息貸款以美元計算為無抵押及年利率為介乎5.07%至6.16%。來自一間同系附屬公司之貸款（於2022年提款）為180百萬美元，該等定息貸款以美元計算為無抵押及年利率為介乎4.59%至5.27%。來自一間中間控股公司之貸款（於2023年提款）為16百萬人民幣，該等定息貸款以人民幣計算為無抵押及年利率為介乎3.45%至3.65%。



## Management Discussion and Analysis

### 管理層討論及分析

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 2023, the Group had undrawn credit of US\$1,075 million and RMB34 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 (2022: US\$ and RMB), while its cash was mainly denominated in US\$ and HK\$ (2022: US\$ and HK\$). Daily expenses, including administrative expenses, sales and distribution expenses, were mainly settled in US\$, HK\$ and RMB (2022: 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 2023, the Group had no forward foreign exchange contracts, interests or currency swaps or other financial derivatives for hedging purposes, and experienced no significant difficulty or impact on its operation or liquidity due to exchange rate fluctuation.

#### Contingency events

##### External guarantees

During the Reporting Period, the Group did not provide any guarantee for external party (2022: Nil). The guarantee provided by the Company to CGN Global, a wholly-owned subsidiary, was US\$250 million (2022: US\$200 million) and US\$45 million (2022: US\$123.5 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.

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2023年12月31日，本集團擁有1,075百萬美元及34百萬人民幣未提取的授信額度，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(2022年：美元及人民幣)結算，所持有的資金都主要以美元及港元計算(2022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(2022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2023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。

#### 或然事項

##### 對外擔保

報告期內，本集團並無對外擔保(2022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250百萬美元(2022年：200百萬美元)，其中45百萬美元(2022年：123.5百萬美元)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。

# Management Discussion and Analysis

## 管理層討論及分析

### *Pledge of assets*

During the Reporting Period, the Group did not pledge any of its assets (2022: Nil).

### *Contingent liabilities*

As at 31 December 2023, the Group did not have any material contingent liabilities (31 December 2022: Nil).

### *Legal proceedings*

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

## CHANGES IN ACCOUNTING POLICIES

Details of changes in accounting policies as required under the applicable accounting standard are explained in notes 2 and 4 to the Consolidated Financial Statements.

### *資產抵押*

報告期內，本集團並無資產抵押(2022年：無)。

### *或然負債*

於2023年12月31日，本集團並無重大或然負債(2022年12月31日：無)。

### *法律訴訟*

本公司確認於報告期內，無任何重大訴訟，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 good corporate governance practice and procedures to ensure a Board of good quality, 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 us the trust of Shareholders as well as other stakeholders, and most importantly, preserve the long-term interests of the Shareholders.

In addition, a healthy corporate culture is critical to achieving the Group's vision and strategy. The Group is committed to maintaining high standards of business ethics and corporate governance in the Company's business activities. Directors, management and employees are all required to act in a lawful, ethical and responsible manner.

### BIOGRAPHIES OF DIRECTORS

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

**Mr. An Junjing** ("Mr. An"), aged 51, 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 chairman and general manager of the CGNPC-URC and the chairman of Swakop. Mr. An joined Guangdong Nuclear Power Joint Venture Company Limited\* (廣東核電合營有限公司) 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 Power Operations and 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 the field of nuclear energy and nuclear technology 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股者的信任，及最重要的是，可維護股東的長遠利益。

另外，健康的企業文化對實現本集團的願景及策略至關重要。本集團致力於在公司的業務活動中保持高標準的商業道德及企業管治。董事、管理層及員工均須以合法、符合道德及負責任的方式行事。

### 董事簡介

#### 執行董事、主席兼首席執行官

**安軍靖先生**（「安先生」），51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有限公司並於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與核技術工程領域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 45, appointed as an ED and the chief financial officer of the Company in March 2022 and serving as the director and the chief accountant of CGNPC-URC and the non-executive director of Swakop. 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. (listed on the main board of the Stock Exchange with stock code: 01816; and listed on the SZSE with stock code: 03816). 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 management in 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 58, 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 Company Limited\* (廣東核電合營有限公司) in June 1990 and served in management positions at various group members of CGN Group. Since January 2011, Mr. Sun served as a full-time director of CGN Group and has been a full-time director and a member of various professional committees to various group companies in nuclear power, nuclear fuel, new energy and other industries. Mr. Sun graduated from the Asia International Open University (Macau) in April 2001 with a Master’s degree in business administration. Mr. Sun was accredited as a senior economist by CGNPC in September 2014. Mr. Sun was appointed as a convener of external directors of members of CGN by CGNPC in 28 February 2023.

### 執行董事

**徐軍梅女士**（「徐女士」），45歲，於2022年3月委任為本公司執行董事及首席財務官，同時擔任中廣核鈾業發展董事、總會計師及斯科公司非執行董事。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（特殊普通合夥），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（於聯交所主板上市，股份代號：01816，於深交所上市，股份代號：03816）之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專業管理學碩士學位。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」），58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國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有限公司，在中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）國際公開大學並獲工商管理碩士學位，孫先生於2014年9月獲中廣核集團公司高級經濟師職稱。孫先生於2023年2月28日獲中廣核集團公司聘任為中廣核成員公司外部董事召集人。



# Corporate Governance Report

## 企業管治報告

### Non-executive director

**Mr. Yin Xiong** (“Mr. Yin”), aged 58, joined the Group in November 2018 and is currently a NED of the Company and the director of CGNPC-URC, 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 Operations and Management Co., Ltd.\* (大亞灣核電運營管理有限責任公司) and Yangjiang Nuclear Power Co., Ltd.\* (陽江核電有限公司). From January 2016 to April 2017, Mr. Yin served as an executive director and general manager of Shenzhen Nengzhihui Power Sales Co., Ltd.\* (深圳市能之匯電力銷售有限公司). Mr. Yin received a Bachelor’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 PhD 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.

### Non-executive director

**Mr. Liu Guanhua** (“Mr. Liu”), aged 41, joined the Group in July 2022 and is currently a NED of the Company. Mr. Liu is also the managing director of the investment department of Chengtong Mixed Ownership Private Equity Fund Management Co., Ltd.\* (誠通混改私募基金管理有限公司) (“Chengtong Mixed Ownership”), mainly responsible for investment in new energy. Mr. Liu has also been a director of Shanghai Jie-Hydrogen Technology Co., Ltd.\* (上海捷氫科技股份有限公司) since September 2021, and a director of Beijing Micro-structure Workshop Biotechnology Co., Ltd.\* (北京微構工場生物技術有限公司) and Zhejiang Hancheng Technology Co., Ltd.\* (浙江漢丞科技有限公司) since December 2021. Mr. Liu graduated from the Central South University with a bachelor of science degree in applied chemistry in June 2005. Mr. Liu further obtained a Master of Science degree in advanced chemical engineering with biotechnology and a PhD degree from the Imperial College of Science, Technology and Medicine in November 2006 and August 2010, respectively. Mr. Liu was accredited as a senior engineer by Chinese Academy of Sciences in 2013 and a chartered financial analyst by the CFA Institute in 2017.

### 非執行董事

**殷雄先生**（「殷先生」），58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月起至今擔任中廣核集團專職董事。殷先生於2001年9月加入中廣核集團，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研究員級高級工程師職稱。

### 非執行董事

**劉冠華先生**（「劉先生」），41歲，於2022年7月加入本集團，現任本公司非執行董事。劉先生同時擔任誠通混改私募基金管理有限公司（「誠通混改」）投資部的董事總經理，主要負責新能源投資。劉先生亦自2021年9月起擔任上海捷氫科技股份有限公司的董事，及自2021年12月起分別擔任北京微構工場生物技術有限公司及浙江漢丞科技有限公司的董事。劉先生2005年6月畢業於中南大學獲得應用化學專業理學學士學位，並隨後於2006年11月及2010年8月分別取得帝國理工醫學院\* (Imperial College of Science, Technology and Medicine) 高級化工工程與生物技術理學碩士學位及哲學博士學位。劉先生於2013年獲中國科學院授予高級工程師資格及於2017年獲特許金融分析師協會授予特許金融分析師資格。



# Corporate Governance Report

## 企業管治報告

### Independent non-executive director

**Mr. Qiu Xianhong** (“Mr. Qiu”), aged 61, joined the Group in August 2011 and is currently an INED of the Company. 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) and an executive director of Beijing Danruoyuan Cultural Exchange Co., Ltd\* (北京丹若園文化交流有限公司). 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 director of Qinhuangdao Toliyan 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.

### Independent non-executive director

**Mr. Gao Pei Ji** (“Mr. Gao”), aged 77, joined the Group in August 2014 and is currently an INED of the Company. Mr. Gao served as an independent non-executive director of CITIC Resources Holdings Limited (listed on the main board of the Stock Exchange with stock code: 01205) and resigned on 1 December 2023. 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 between 1993 and 2007. Following his retirement in 2007, he became a PRC legal consultant to Clifford Chance, Hong Kong office. Mr. Gao has extensive and diversified experience in a broad area of legal practices, including banking and finance, direct investment (both inbound and outbound from the perspective of the PRC) in the areas of energy, natural resource and petrochemical projects. Mr. Gao has been involved in the development of nuclear power projects since 1985, including the development of Daya Bay nuclear power project, the incorporation of the operating company for Daya Bay and Lingao nuclear power plants and the development of the Taishan nuclear power project (applying third generation technology). Mr. Gao holds a LL.M degree from the Law School of University of California, Berkeley. He has been admitted to practice law in the PRC since 1984.

### 獨立非執行董事

**邱先洪先生**（「邱先生」），61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，北京丹若園文化交流有限公司執行董事。加入本公司前，邱先生曾擔任北京全企國際會計師事務所有限責任公司合夥人、中國包裝總公司財務部副主任、資產管理部副主任、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，獲得財務會計專業學士學位。

### 獨立非執行董事

**高培基先生**（「高先生」），77歲，於2014年8月加入本集團，現任本公司獨立非執行董事。高先生曾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，於2023年12月1日辭任該職位。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法學碩士學位。彼自1984年起獲得中國律師資格。

# Corporate Governance Report

## 企業管治報告

### Independent non-executive director

**Mr. Zhang Yuntao** (“Mr. Zhang”), aged 47, joined the Group in August 2023 and is currently an INED of the Company. Mr. Zhang worked as a managing director of an international investment bank from May 2005 to December 2017, and a general manager of a private equity fund focusing on Hong Kong and Mainland China from 2018 to present in fund management. Mr. Zhang obtained a bachelor’s degree in economics majoring in international finance and a master’s degree in economics majoring in finance from the University of International Business and Economics in Beijing, the PRC in July 1999 and June 2002, respectively. Mr. Zhang is also a chartered financial analyst and a member of the Chinese Institute of Certified Public Accountants. Mr. Zhang has approximately 20 years of experience in capital market investment and financing.

### BIOGRAPHIES OF SENIOR MANAGEMENT

**Mr. Qiu Bin** (“Mr. Qiu Bin”), aged 51, is currently the vice president of the Company and serving as the vice general manager of CGNPC-URC and the executive director and the general manager of Swakop. In 1994, Mr. Qiu Bin joined CGNPC, and successively held key positions in the Production Department of Guangdong Nuclear Power Joint Venture Company Limited\* (廣東核電合營有限公司), the Technical Department and the Safety and Quality Assurance Department of Daya Bay Nuclear Power Operations and Management Co., Ltd.\* (大亞灣核電運營管理有限責任公司), the Production Department of Xianning Nuclear Power Co., Ltd.\* (咸寧核電有限公司) and the Operation Department of CGN Lufeng Nuclear Power Co., Ltd.\* (中廣核陸豐核電有限公司). Mr. Qiu Bin joined CGNPC-URC in 2019, successively serving as the vice president and general manager of Swakop and the vice general manager of CGNPC-URC. Mr. Qiu Bin has 30 years of experience and extensive knowledge in the nuclear fuel industry. Mr. Qiu Bin graduated from Xi’an Jiaotong University in July 1994 with a bachelor’s degree in engineering, majoring in thermal energy and power engineering in power station, and graduated from Shanghai Jiao Tong University in June 2009 with a master’s degree in engineering, majoring in the field of nuclear energy and nuclear technology engineering.

### 獨立非執行董事

**張蘊濤先生**（「張先生」），47歲，於2023年8月加入本集團，現任本公司獨立非執行董事。張先生自2005年5月至2017年12月任職於一家國際化投資銀行擔任董事總經理，並自2018年至今任職於一家專注於香港和中國大陸的私募股權基金擔任總經理從事基金管理工作。張先生分別於1999年7月及2002年6月取得中國北京對外經濟貿易大學國際金融專業的經濟學學士學位及金融學專業的經濟學碩士學位。張先生亦為特許金融分析師及中國註冊會計師協會會員。張先生於資本市場投融資領域擁有約20年經驗。

### 高級管理人員簡介

**邱斌先生**（「邱斌先生」），51歲，現任本公司副總裁，同時擔任中廣核鈾業發展副總經理兼斯科公司執行董事和總經理。邱斌先生於1994年加入中國廣核集團有限公司，先後於廣東核電合營有限公司的生產部、大亞灣核電運營管理有限責任公司的技術部和安全質保部、咸寧核電有限公司的生產部及中廣核陸豐核電有限公司的運行部擔任重要崗位。邱斌先生於2019年加入中廣核鈾業發展，先後擔任斯科公司副總裁及總經理，及中廣核鈾業發展副總經理職位。邱斌先生在核燃料行業擁有30年的豐富經驗及深厚知識。邱斌先生1994年7月畢業於西安交通大學電廠熱能動力工程專業，獲得工學學士學位，並於2009年6月畢業於上海交通大學核能與核技術工程領域工程專業，獲得工程碩士學位。



# Corporate Governance Report

## 企業管治報告

**Mr. Ding Huaibo** (“Mr. Ding”), aged 42, 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 CGNPC and CGN Power Co., Ltd. (listed on the main board of the Stock Exchange 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 14 years of experience and knowledge in the nuclear fuel industry.

**Mr. Tian Deqiang** (“Mr. Tian”), aged 41, is currently the vice president of the Company and serving as the vice general manager of CGNPC-URC and non-executive director of Swakop. Mr. Tian joined China Nuclear Power Engineering Co., Ltd.\* (中廣核工程有限公司) in September 2006 and successively worked in the Lingao Phase II on-site project department, Fangchenggang project department, Hongyanhe project department and Construction Management Centre. Mr. Tian joined CGNPC in March 2016, and previously served as systems business manager of the Policy and Systems Division of the System Management Department. Mr. Tian joined CGNPC-URC in September 2018 and had served as the general manager and chairman of CGNPC-URC Logistics (Beijing) Co., Ltd.\* (中廣核鈾業物流(北京)有限公司), a subsidiary of CGNPC-URC. Mr. Tian joined the Company in March 2023. Mr. Tian graduated from Xi’an Jiaotong University in July 2004 with a bachelor’s degree in engineering, majoring in architectural environment and equipment engineering.

丁懷博先生(「丁先生」)，42歲，現任本公司副總裁，同時擔任中廣核鈾業發展副總經理。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，股份代號：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逾14年經驗及知識。

田德強先生(「田先生」)，41歲，現任本公司副總裁，同時擔任中廣核鈾業發展副總經理和斯科公司非執行董事。田先生自2006年9月加入中廣核工程有限公司，先後於嶺澳二期現場項目部、防城港項目部、紅沿河項目部及施工管理中心工作。田先生於2016年3月加入中國廣核集團有限公司，曾擔任體系管理部政策制度處制度業務經理。田先生於2018年9月加入中廣核鈾業發展，曾擔任其下屬公司中廣核鈾業物流(北京)有限公司的總經理及董事長。田先生於2023年3月加入本公司。田先生於2004年7月畢業於西安交通大學建築環境與設備工程專業，獲得工學學士學位。



## Corporate Governance Report

### 企業管治報告

**Mr. Shan Xuequn** (“Mr. Shan”), aged 52, is currently the assistant president of the Company and serving as the assistant general manager of CGNPC-URC. Since January 1998, Mr. Shan has worked in the Office of the State Economic and Trade Commission and the Office of the State-owned Assets Supervision and Administration Commission of the State Council (the Party Committee Office), successively serving as a cadre, chief section officer, deputy director of the Secretariat Division 1 and researcher, etc. In May 2016, he joined CGNPC and CGN Power Co., Ltd. (listed on the main board of the Stock Exchange with stock code: 01816; and listed on the SZSE with stock code: 03816), successively serving as assistant to the director, deputy director of the President’s Office and the assistant general manager of the Investment and Development Department. Mr. Shan graduated from Harbin Institute of Technology in July 1994 with a bachelor’s degree in engineering, majoring in aircraft structural design and strength, and graduated from Renmin University of China in July 1996 with a master’s degree in economics, majoring in industrial economics.

**Mr. Zhou Rongsheng** (“Mr. Zhou”), aged 53, 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 lecturer 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 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 engineering in nuclear fuel cycle and material from Nuclear Power Institute of China in 1998 and obtained a Ph.D. degree of engineering in nuclear fuel cycle from the same school in 2002.

**單學群先生**（「單先生」），52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。單先生自1998年1月起在國家經濟貿易委員會辦公廳、國務院國有資產監督管理委員會辦公廳（黨委辦公室）先後擔任幹部、主任科員、秘書一處副處長、調研員等職務，並於2016年5月加入中國廣核集團有限公司、中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，股份代號：03816），先後擔任主任助理、總裁辦副主任、投資發展部總經理助理等職務。單先生於1994年7月畢業於哈爾濱工業大學飛行器結構設計與強度專業，獲得工學學士學位，並於1996年7月畢業於中國人民大學工業經濟專業，獲得經濟學碩士學位。

**周榮生先生**（「周先生」），53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育培訓中心主任。彼於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工學碩士學位，並於2002年獲得該校核燃料循環專業工學博士學位。

# Corporate Governance Report

## 企業管治報告

**Mr. She Dong** (“Mr. She”), aged 54, joined CGNPC Group in 2011 and 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. 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 and deputy head of the planning operation department (計劃經營處). 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 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.

### CORPORATE GOVERNANCE

Under code provision C.2.1 of part 2 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. During the Reporting Period, Mr. An Junjing was both the chairman of the Board and the chief executive officer of the Company. The Board believes that Mr. An Junjing serving as both the chairman of the Board and the chief executive officer of the Company would ensure consistent leadership and operation.

Save as disclosed above, the Company had adopted and complied with all the applicable code provisions of part 2 of the Corporate Governance Code during the Reporting Period.

**余東先生**（「余先生」），54歲，於2011年加入中廣核集團，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。於加入本公司及中廣核集團前，彼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法學碩士學位。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。

### 企業管治

根據企業管治守則第二部份守則條文第C.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。於報告期內，安軍靖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，安軍靖先生同時擔任董事會主席兼本公司首席執行官以確保領導及經營的一致性。

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第二部份的全部守則條文。

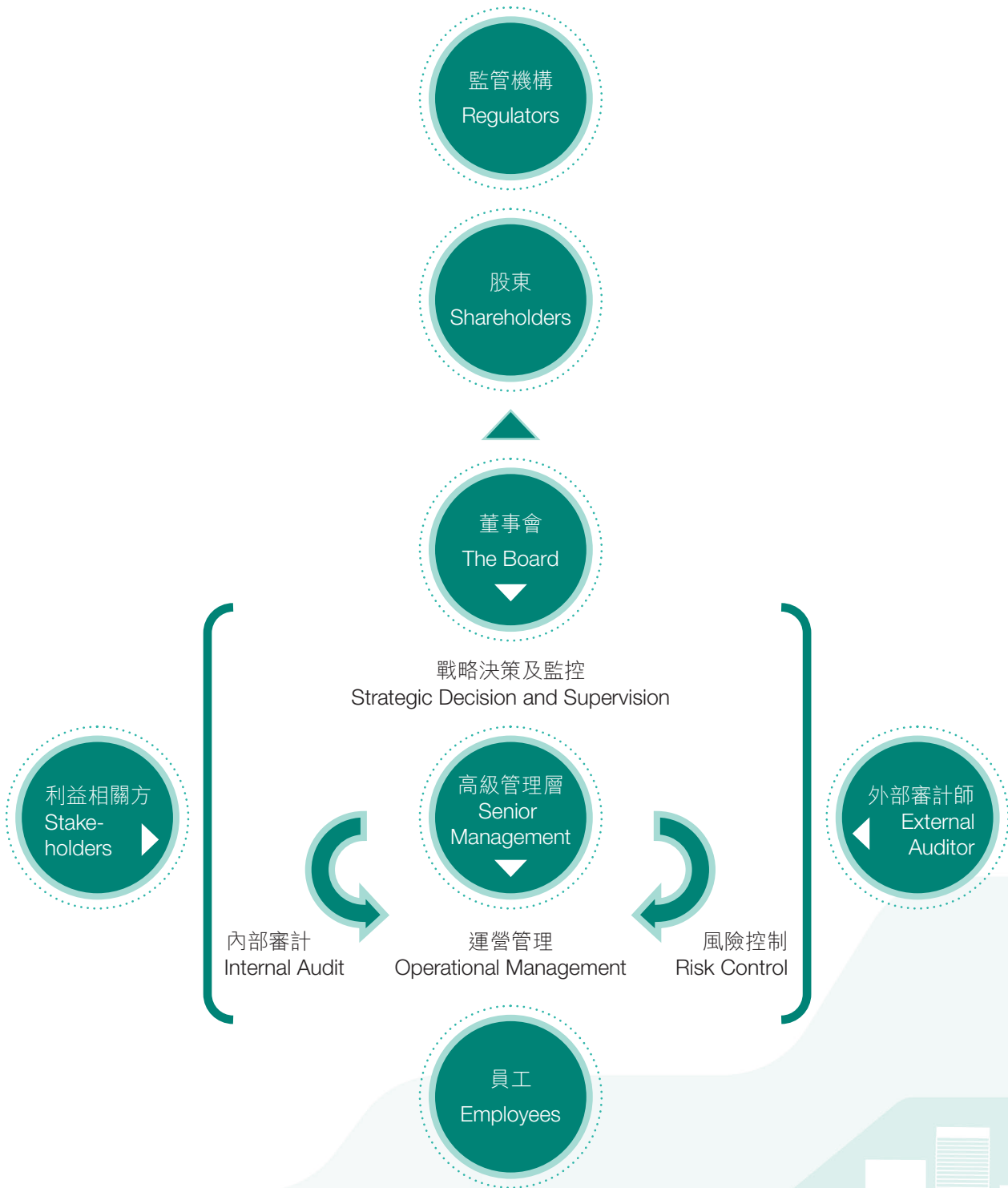


# Corporate Governance Report

## 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 eight Directors, including two EDs, three 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 diverse arrangement. The members of the Board during the Reporting Period and up to the date of this report are as follows:

Directors	董事	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	ESG Committee ESG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)			C	
Ms. Xu Junmei	徐軍梅女士				C
<b>NEDs</b>	<b>非執行董事</b>				
Mr. Sun Xu	孫旭先生	M			M
Mr. Yin Xiong	殷雄先生		M		
Mr. Liu Guanhua	劉冠華先生				
<b>INEDs</b>	<b>獨立非執行董事</b>				
Mr. Qiu Xianhong	邱先洪先生	C	C	M	
Mr. Gao Pei Ji	高培基先生		M	M	M
Mr. Zhang Yuntao <sup>1</sup> (appointed on 17 August 2023)	張蘊濤先生 <sup>1</sup> (於2023年8月17日獲委任)	M	M	M	
Mr. Lee Kwok Tung Louis (resigned on 17 August 2023)	李國棟先生(於2023年8月17日辭任)	exM	exM	exM	

C – Chairman of the relevant Board committees

M – Member of the relevant Board committees

exM – Former member of the relevant Board committees

Note:

- Mr. Zhang Yuntao, was appointed as the INED on 17 August 2023. On the same day, he obtained the legal advice on Hong Kong law referred to in Rule 3.09D of the Hong Kong Listing Rules with regards to the requirements applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange, and he has confirmed he understood his obligations as a director of a listed issuer.

### 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8名董事組成，包括2名執行董事、3名非執行董事及3名獨立非執行董事。董事會的組成基於董事的專業技能、職業背景及資格等多方面綜合考慮，體現了董事差異化及多元化的安排。於報告期內及截至本報告日期，董事會成員如下：

C – 有關董事委員會的主席

M – 有關董事委員會的成員

exM – 有關董事委員會的前成員

附註：

- 張蘊濤先生於2023年8月17日獲委任為獨立非執行董事，並已於同日就其作為上市發行人董事所適用的上市規則規定及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果，取得上市規則第3.09D條所述有關香港法律的法律意見，並確認已明白其作為上市發行人董事的責任。

## Corporate Governance Report

### 企業管治報告

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. As of the Reporting Period, the qualifications, number and proportion of independent non-executive directors were in compliance with regulatory requirements.

The Company has established a mechanism to ensure independent views and advice are available to the Board through seeking the external independent professional advice from legal advisers and auditor, as well as the full attendance of all INEDs at all the meetings of the Board and its relevant committees. The Board reviews the implementation and its effectiveness of the aforementioned mechanisms on an annual basis.

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。除本年度報告內另有披露者外，據公司所知，董事會成員之間沒有任何財務、業務、家屬或其他重大／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，所有董事均須每三年輪流退任。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。截至報告期間，獨立非執行董事任職資格、人數、比例符合監管要求。

本公司已設立機制，即通過諮詢法律顧問及核數師的外部獨立專業意見及全體獨立非執行董事出席董事會及相關委員會會議的方式確保董事會可獲得獨立觀點及意見。董事會每年檢閱上述機制的實施情況及其有效性。



# 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.

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

Major work performed by the Board in relation to its corporate governance function in 2023 includes:

董事會於2023年年度有關企業管治功能的主要工作包括：

1. reviewing and approving the Board's major work plan of 2023 (including summary of the Board work of 2022);
2. reviewing and approving the report on the comprehensive risk management of 2023 (including summary of risk management situation of 2022);
3. reviewing and approving the internal audit plan of 2023 (including summary of the internal audit work of 2022);
4. reviewing and approving the internal control evaluation report of 2022;
5. reviewing and approving the environmental, social and governance report of 2022;
6. considering the amended and restated Memorandum and Articles of Association;
7. reviewing and approving corporate systems including the revised Rules of Procedure of the Board of Directors, Regulations Governing the Delegation of Authority by the Board of Directors, and Information Disclosure Management System;
8. reviewing the interim report on the implementation of comprehensive risk management of 2023;
9. reviewing the interim report on the implementation of the internal audit plan for 2023; and
10. reviewing the progress of relevant tasks of the environmental, social and governance.

1. 審批2023年度董事會重點工作計劃(包括2022年度董事會工作總結)；
2. 審批2023年度全面風險管理報告(包括2022年度風險管理情況總結)；
3. 審批2023年度內部審計工作計劃(包括2022年度內部審計工作總結)；
4. 審批2022年度內部控制評價報告；
5. 審批2022年度環境、社會及管治報告；
6. 審議經修訂及重列之組織章程大綱及組織章程細則；
7. 審批公司制度，包括經修訂之《董事會議事規則》、《董事會授權管理規定》及《信息披露管理制度》；
8. 審閱2023年度全面風險管理執行情況中期報告；
9. 審閱2023年度內部審計計劃執行情況中期報告；及
10. 審閱環境、社會及管治相關工作進展。



# Corporate Governance Report

## 企業管治報告

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

All Directors, including the chairman, 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, the shareholding condition of the Directors of the Company or its associated companies (as defined in the SFO) as at 31 December 2023 are set out as follow:

### 董事的委任及重選

包括主席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週年大會為止，其後須經股東週年大會重選。

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2023年12月31日持有本公司及相聯法團(定義見證券及期貨條例)的股份的情況如下：

Name of Director 董事姓名	Personal interests 個人權益	Other interests 其他權益	Number of shares 股份數目	Percentage of issued share capital of the Company 佔本公司已發行股本百分比
Ms. Xu Junmei 徐軍梅女士	–	120,000 <sup>1</sup>	120,000	0.00%

Note:

1. Such shares were held by the spouse of the Director.

附註：

1. 該等股份由董事之配偶持有。

# 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 C.1.4 of part 2 of the Corporate Governance Code, 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 2023 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。

根據企業管治守則第二部份守則條文第C.1.4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能。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2023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	b
Ms. Xu Junmei	徐軍梅女士	a,b
<b>NEDs</b>	<b>非執行董事</b>	
Mr. Sun Xu	孫旭先生	a,b
Mr. Yin Xiong	殷雄先生	a,b
Mr. Liu Guanhua	劉冠華先生	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. Zhang Yuntao (appointed on 17 August 2023)	張蘊濤先生 (於2023年8月17日獲委任)	a,b,c
Mr. Lee Kwok Tung Louis (resigned on 17 August 2023)	李國棟先生 (於2023年8月17日辭任)	b
a. Attending training seminars in person/via video: on 24 October 2023, the Company held a training session for Directors, the topic was the exchange rate risk response strategies under the current macro situation.		a. 出席／視頻參加培訓講座，本公司於2023年10月24日舉辦董事專項培訓，主題為當前宏觀形勢下匯率風險應對策略。
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。
c. Attending the pre-service training of Directors conducted by the legal counsel in August 2023.		c. 於2023年8月，由法律顧問舉行的董事任職前培訓。

# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under code provision C.2.1 of part 2 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. During the Reporting Period, Mr. An Junjing was both the chairman of the Board and the chief executive officer of the Company. The Board believes that Mr. An Junjing serving as both the chairman of the Board and the chief executive officer of the Company would ensure consistent leadership and operation.

### 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 inquired each INED the annual confirmation of independence in compliance with Rule 3.13 of the Listing Rules, and has received the annual confirmation of independence from each INED. 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二部份守則條文第C.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。報告期內，安軍靖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，安軍靖先生同時擔任董事會主席兼本公司首席執行官以確保領導及經營的一致性。

### 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。

本公司向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查詢，並已收到各獨立非執行董事的年度獨立性確認函。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

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

余東先生(「余先生」)及黎少娟女士(「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個小時的專業培訓。

### 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。



# Corporate Governance Report

## 企業管治報告

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

於報告期內，本公司共召開4次董事會會議，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	ESG Committee ESG委員會
Mr. An Junjing 安軍靖先生	ED, chairman of the Board and chairman of the Nomination Committee 執行董事、董事會主席及提名委員會主席	2/4	N/A 不適用	N/A 不適用	1/1	N/A 不適用
Ms. Xu Junmei 徐軍梅女士	ED and chairman of the ESG Committee (appointed as the chairman of the ESG Committee on 3 January 2023) 執行董事及ESG委員會主席 (於2023年1月3日獲委任為ESG委員會主席)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Sun Xu 孫旭先生	NED, member of the Audit Committee and the ESG Committee (appointed as the member of the ESG Committee on 3 January 2023) 非執行董事、審核委員會委員及ESG委員會委員(於2023年1月3日獲委任為ESG委員會委員)	4/4	3/3	N/A 不適用	N/A 不適用	1/1
Mr. Yin Xiong 殷雄先生	NED 非執行董事	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Liu Guanhua 劉冠華先生	NED and member of the Remuneration Committee 非執行董事及薪酬委員會委員	4/4	N/A 不適用	1/1	N/A 不適用	N/A 不適用
Mr. Qiu Xianhong 邱先洪先生	INED, chairman of the Audit Committee and the Remuneration Committee and member of the Nomination Committee 獨立非執行董事、審核委員會主席、薪酬委員會主席及提名委員會委員	4/4	3/3	1/1	1/1	N/A 不適用

# Corporate Governance Report

## 企業管治報告

Name 姓名	Position 職位	Number of meetings attended/Number of meetings held 出席次數/會議舉行次數				
		Board Meeting 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	ESG Committee ESG委員會
Mr. Gao Pei Ji 高培基先生	INED, member of the Remuneration Committee, the Nomination Committee and the ESG Committee (appointed as the member of the ESG Committee on 3 January 2023)	3/4	N/A	1/1	1/1	1/1
Mr. Zhang Yuntao 張蘊濤先生	INED, member of the Audit Committee, the Remuneration Committee and the Nomination Committee (appointed on 17 August 2023)	2/2	2/2	N/A	N/A	N/A
Mr. Lee Kwok Tung Louis 李國棟先生	Independent Non-Executive Director, Remuneration Committee member, Nomination Committee member and ESG Committee member (appointed as ESG Committee member on 3 January 2023)	3/4	Not applicable	1/1	1/1	1/1
Mr. Lee Kwok Tung Louis 李國棟先生	Independent Non-Executive Director, Audit Committee member, Remuneration Committee member and Nomination Committee member (appointed on 17 August 2023)	2/2	2/2	Not applicable	Not applicable	Not applicable
Mr. Lee Kwok Tung Louis 李國棟先生	Independent Non-Executive Director, Audit Committee member, Remuneration Committee member and Nomination Committee member (resigned on 17 August 2023)	2/2	1/1	N/A	1/1	N/A
Mr. Lee Kwok Tung Louis 李國棟先生	Independent Non-Executive Director, Audit Committee member, Remuneration Committee member and Nomination Committee member (resigned on 17 August 2023)	2/2	1/1	Not applicable	1/1	Not applicable

During the Reporting Period, the chairman of the Board held one meeting with the INEDs of the Company without the presence of other Directors.

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.

於報告期內，董事會主席與本公司獨立非執行董事舉行了一次沒有其他董事出席的會議。

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。



# Corporate Governance Report

## 企業管治報告

### DELEGATION AND WORK DONE BY THE BOARD

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

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

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

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

1. considering, reviewing and approving the annual results of 2022, annual report and matters relating to the annual general meeting;
2. reviewing the implementation report of 2022 and approving the business plan of 2023;
3. reviewing and approving the budget planning of 2023;
4. reviewing and approving organizational adjustment and staff planning of 2023;

### 董事會權力轉授及已完成工作

董事會領導公司運作並監察本集團的業務管理、策略決定、表現及事務。

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

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

除與企業管治功能有關的工作外，報告期內董事會開展的主要工作包括：

1. 審議及審批2022年年度業績、年度報告及股東週年大會相關事宜；
2. 審閱2022年經營計劃執行情況及審批2023年經營計劃；
3. 審批2023年度預算；
4. 審批2023年度人員編製方案；



## Corporate Governance Report

### 企業管治報告

- |    |   |    |                        |
|----|---|----|------------------------|
| 5. | reviewing the (continuing) connected transactions execution report of 2022;                 | 5. | 審閱2022年(持續)關連交易執行情況報告； |
| 6. | considering the appointment of the auditor of 2023 and determination of their remuneration; | 6. | 審議聘請2023年度審計師及確定其酬金事項； |
| 7. | reviewing and approving the change of Directors;  | 7. | 審批變更董事；                |
| 8. | reviewing the latest progress and the investment strategy of Fission; and                   | 8. | 審閱Fission公司最新進展及投資策略；及 |
| 9. | reviewing the 2024 business plan preparation ideas.   | 9. | 審閱2024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 committees, the granted authorities and responsibilities are reviewed by the Board from time to time.

### BOARD COMMITTEES

There are four committees under the Board of the Company, which are the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG 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 2023, the Audit Committee comprised one NED, namely Mr. Sun Xu, and two INEDs, namely Mr. Qiu Xianhong (chairman) and Mr. Zhang Yuntao (appointed on 17 August 2023).

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 2022 audit works by the auditor;
2. considering the draft of annual report and the results announcement of 2022;
3. considering the annual budget of 2023;
4. considering the internal audit plan of 2023 (including the summary of the internal audit work of 2022);

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。

### 董事會委員會

本公司董事會下設有四個委員會，分別為審核委員會、薪酬委員會、提名委員會及環境、社會及管治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2023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)及張蘊濤先生(於2023年8月17日獲委任)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2022年度審計工作報告事宜的匯報；
2. 審議2022年年度報告及業績公告初稿事宜；
3. 審議2023年度預算；
4. 審議2023年度內部審計計劃(含2022年度內部審計工作總結)；

# Corporate Governance Report

## 企業管治報告

- |  |  |
|--|--|
| 5. considering the internal control evaluation report of 2022;   | 5. 審議2022年度內部控制評價報告；                   |
| 6. considering the report on the comprehensive risk management of 2023 (including the summary of comprehensive risk management of 2022); | 6. 審議2023年度全面風險管理報告(包括2022年度全面風險管理總結)； |
| 7. considering the interim results and matters relating to interim report of 2023;   | 7. 審議2023年中期業績及中期報告相關事宜；               |
| 8. considering the interim report on the implementation of comprehensive risk management report of 2023;                                 | 8. 審議2023年度全面風險管理執行情況中期報告；             |
| 9. review of the interim report on the Implementation of the internal audit plan for 2023; and   | 9. 審閱2023年度內部審計計劃執行情況中期報告；及            |
| 10. communicating on the audit plan of 2023.   | 10. 溝通2023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.

### 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 Board conducts annual reviews to ensure that the resources, staff qualifications and experience in relation to the Company's accounting, internal audit, financial reporting and the Company's environmental, social and governance performance and reporting, and training courses and related budgets received by staff are adequate. The management of the Company at each level assesses on the adequacy and effectiveness of the internal control system by reviewing it. Internal control evaluation department reports to the Audit Committee once a year on key findings regarding internal controls. Audit Committee, in turn, communicates any material issues regarding internal control system to the Board.

During the Reporting Period, the Audit Committee conducted a review on the effectiveness of the internal control system (including financial controls, operational controls and compliance controls), and no significant control failings were identified. Therefore, the Board considered that the internal control systems of the Group were effective and sufficient, and complied with the code provisions of the Corporate Governance Code.

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。

### 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。董事會每年進行檢討以確保公司在會計、內部審核、財務匯報職能方面以及與公司環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。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。

報告期內，審核委員會已檢討內部監控系統的有效性(包括財務監控、運作監控及合規監控)，並無發現任何重大監控失誤。因此，董事會認為本集團的內部監控系統有效及足夠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 2023, the Remuneration Committee comprised one NED, namely Mr. Liu Guanhua and three INEDs, namely, Mr. Qiu Xianhong (chairman), Mr. Gao Pei Ji and Mr. Zhang Yuntao (appointed on 17 August 2023).

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 suggest the remuneration packages of the EDs and senior management to the Board with reference to the corporate goals and objectives.

During the Reporting Period, the main task of the Remuneration Committee is to consider the remuneration of the newly appointed director and no Directors' remuneration adjustment was made. Mr. Sun Xu, Mr. Yin Xiong and Mr. Liu Guanhua, NEDs, have waived their remuneration of Directors.

Pursuant to code provision E.1.5 of part 2 of the Corporate Governance Code, the annual remuneration of the members of the senior management (excluding the Directors) by band during the year ended 31 December 2023 is as follows:

Remuneration band (HK\$)	薪酬範圍 (港元)	2023 2023年 Number of Individuals 人數	2022 2022年 Number of Individuals 人數
Nil to 1,000,000	0-1,000,000	5	—
1,000,001 to 1,500,000	1,000,001-1,500,000	—	3
1,500,001 to 2,000,000	1,500,001-2,000,000	—	—
2,000,001 to 2,500,000	2,000,001-2,500,000	—	1
2,500,001 to 3,000,000	2,500,001-3,000,000	—	—
3,000,001 to 3,500,000	3,000,001-3,500,000	—	1

Details of the remuneration of the Directors and the five 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2023年12月31日，薪酬委員會由1名非執行董事劉冠華先生以及3名獨立非執行董事邱先洪先生(主席)、高培基先生及張蘊濤先生(於2023年8月17日獲委任)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向董事會建議全體執行董事及高級管理層的薪酬組合。

報告期內薪酬委員會的主要工作為審議新委任董事薪酬，其他董事未有薪酬調整事項。非執行董事孫旭先生、殷雄先生、劉冠華先生已放棄收取董事薪酬。

根據企業管治守則第二部份守則條文第E.1.5條，高級管理層成員(不包括董事)於截至2023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 2023, the Nomination Committee comprised of one ED, namely Mr. An Junjing (chairman) and three INEDs, namely Mr. Qiu Xianhong, Mr. Gao Pei Ji and Mr. Zhang Yuntao (appointed on 17 August 2023).

The function of the Nomination Committee is to review and formulate the nomination procedure with regards to 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; make recommendation to the Board on candidates for appointment as Directors; assess the independence of INEDs. 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 change of director.

### Board diversity policy

The Board adopted the “Board Diversity Policy” and reviews its implementation and effectiveness annually. 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2023年12月31日，提名委員會由1名執行董事安軍靖先生(主席)及3名獨立非執行董事邱先洪先生、高培基先生及張蘊濤先生(於2023年8月17日獲委任)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；評核獨立非執行董事的獨立性。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、技能及可能作出的貢獻。

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. 審議變更董事。

### 董事會多元化政策

董事會已採納董事會成員多元化政策，並每年檢討董事會成員多元化政策的實施及有效性。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 at 31 December 2023, the Board composition fulfilled the diversity requirements on skills, background, regional, gender and industry experience and the Board will continue to adopt the Board Diversity Policy in order to maintain the necessary balance of diversity of skills, experience and perspectives of the Board.

### Anti-corruption and Whistle-blowing Policy

The Group does not tolerate any corruption, bribery, extortion, fraud or money laundering during the course of its business activities. As such, it has formulated an anti-corruption and whistle-blowing policy (the “Anti-Corruption and Whistle-blowing Policy”) which prohibits all forms of corruption practice by making reference to the relevant laws and regulations. The Anti-Corruption and Whistle-blowing Policy forms an integral part of the Group’s corporate governance framework, which sets out the specific behavioural guidelines that the employees of the Group must follow to combat corruption. The Anti-Corruption and Whistle-blowing Policy is designed to provide the employees and any external parties with confidential whistleblowing channels to report to the Group the actual or suspected illegal activities and misconducts in corporate financial reporting, internal control or other areas. The Anti-Corruption and Whistle-blowing Policy is reviewed and updated on a regular basis to align with the applicable laws and regulations as well as the industry best practices.

### ESG COMMITTEE

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

On 3 January 2023, the Board of the Company established the ESG Committee. As at 31 December 2023, the ESG Committee comprised one ED, Ms. Xu Junmei (chairman), one NED, Mr. Sun Xu, and one INED, Mr. Gao Pei Ji.

截至2023年12月31日，董事會構成已滿足技能、背景、地域、性別及行業等多元化的要求，董事會將繼續採納董事會成員多元化政策，以保持董事會技能、經驗和觀點多元化的必要平衡。

### 反貪污及舉報政策

本集團於業務活動過程中並不容忍任何貪污、賄賂、敲詐、詐騙或洗黑錢。因此，本集團制定了反貪污及舉報政策（「反貪污及舉報政策」），透過參考相關法律及法規禁止任何形式的貪污行為。反貪污及舉報政策構成本集團企業管治架構的重要一部分，當中載列本集團僱員須遵守的特定行為指引以打擊貪污。反貪污及舉報政策旨在為僱員及任何外部人士提供機密的舉報渠道，以向本集團報告實際或存有懷疑的非法活動及企業財務報告、內部控制或其他方面的違規行為。反貪污及舉報政策會定期檢討及更新，以與適用法律及法規以及行業最佳常規一致。

### ESG委員會

ESG委員會在董事會授權範圍內行使特定權利。

於2023年1月3日，本公司董事會設立ESG委員會。於2023年12月31日，ESG委員會由1名執行董事徐軍梅女士（主席）、1名非執行董事孫旭先生及1名獨立非執行董事高培基先生組成。



# Corporate Governance Report

## 企業管治報告

The function of the ESG Committee is to review and assess the governance objectives of the Company, management structure and management policies on ESG matters, to identify and assess the ESG risks and opportunities of the Company and to review the annual ESG report of the Company.

During the Reporting Period, the major work of the ESG Committee was to review the annual ESG report and make recommendations to the Board.

### 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.

ESG委員會的職責為審閱及評估本公司ESG事項的管治目標、管理架構和管理政策，識別及評估本公司ESG風險及機會，審閱本公司年度ESG報告。

報告期內，ESG委員會的主要工作為審議年度ESG報告並向董事會提出建議。

### 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。





# Corporate Governance Report

## 企業管治報告

### 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	HK\$'000 千港元
Audit services	審核服務	1,740
Non-audit services	非審核服務	573

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

### 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, one general meeting was held, namely the annual general meeting on 15 June 2023. The attendance of each Director is as follows:

Name	姓名	Number of meetings attended/ Number of meetings held 出席次數/ 會議舉行次數
Mr. An Junjing	安軍靖先生	1/1
Ms. Xu Junmei	徐軍梅女士	1/1
Mr. Sun Xu	孫旭先生	1/1
Mr. Yin Xiong	殷雄先生	1/1
Mr. Liu Guanhua	劉冠華先生	1/1
Mr. Qiu Xianhong	邱先洪先生	1/1
Mr. Gao Pei Ji	高培基先生	0/1
Mr. Zhang Yuntao (appointed on 17 August 2023)	張蘊濤先生(於2023年8月17日獲委任)	N/A不適用
Mr. Lee Kwok Tung Louis (resigned on 17 August 2023)	李國棟先生(於2023年8月17日辭任)	1/1

### 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稅務服務。

### 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1次股東大會，為2023年6月15日舉行的股東週年大會。董事出席股東大會情況如下：

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Right to convene an extraordinary general meeting

Pursuant to Article 64 of the Articles of Association, the Board may, if so requested by a shareholder or multiple shareholders, at the date of deposit of the requisition holding not less than 10% of the voting rights attached to the share capital of the Company on the basis of one vote one share, convene an extraordinary general meeting for the purpose of any business transactions specified in the requisition; and such meeting shall be held within two months after such requisition.

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

If the Board does not convene a meeting within 21 days from the date of the receipt of the requisition, the requisitionist(s) himself (themselves) may convene a physical meeting, and the Company shall reimburse the requisitionist(s) all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board to convene such meeting.

#### 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 e-mail: ir.cgnmc@cgnpc.com.cn

### 股東權利

#### 要求召開股東特別大會的權利

根據公司章程細則第64條規定，如於存放該請求書當日須持有不少於本公司股本所附帶投票權(基於一股一票計算)10%的一名或多名股東提出要求，董事會可為該請求書所指明的任何業務交易召開特別大會；該大會應於存放該請求書後兩個月內舉行。

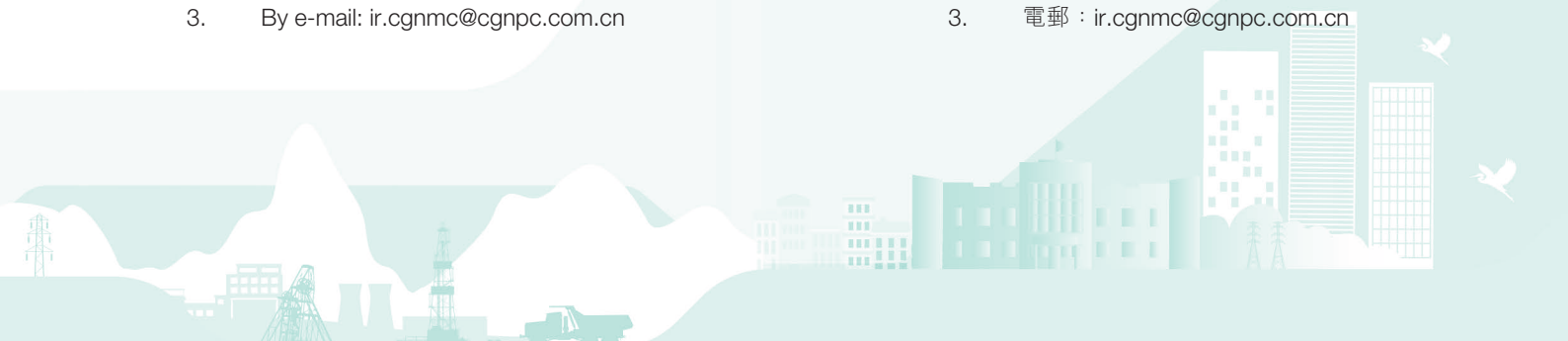
該等要求召開股東特別大會的要求須以書面形式向董事或公司秘書發出，並送達本公司於開曼群島的註冊辦事處及／或位於香港的主要營業地點。提出要求的人士須在要求函件中說明開會的目的並進行簽署。

如董事會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實體會議，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



# Corporate Governance Report

## 企業管治報告

### Voting by poll

Pursuant to Rule 13.39 of the Listing Rules and Article 72 of the Articles of Association 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 Shareholders of the Company representing not less than one-fortieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or ii) not less than 50 Shareholders, the Company shall, at the expense of the requisitionists:

- a) circulate to Shareholders entitled to receive notice of the next annual general meeting a 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 delivered to 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, if a notice of resolution is required for the requisition, or not less than 1 week before the general meeting for any other requisition.

### Change in constitutional documents

During the Reporting Period, the Company approved the amendment and adoption of the new Memorandum and Articles of Association by way of a special resolution at the annual general meeting of the Company convened on 15 June 2023, as detailed in the circular of the Company dated 22 May 2023.

### 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：

- 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，本公司於2023年6月15日召開的股東週年大會上以特別決議案的方式批准修訂及採納新組織章程大綱及章程細則，詳情請參閱本公司日期為2023年5月22日之通函。

# Corporate Governance Report

## 企業管治報告

### Shareholder communication policy

During the Reporting Period, the Company considered the implementation of the Shareholder communication policy to be effective. Details are set out in the section headed “Management Discussion and Analysis” of this annual report.

### 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 Guidelines” of ISO31000:2018 standard and the Corporate Governance Code, the Company effectively identified, evaluated and managed the significant risks. It also strictly implemented the Comprehensive Risk Management Policy. Meanwhile, the Company classified and managed the overall risk business, namely significant risk and general risk, integrated the management of specific risks such as project investment risk, and established corresponding risk management process. The Board, management, the risk management department and business departments were responsible for their relevant duties within risk management, and the Board was responsible for the risk management, the internal control system and the review of the effectiveness of such systems to ensure the efficient operation of the system.

Such systems are designed to manage rather than eliminate the risk of failing to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company regulated 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 shall be effectively and consistently made.

### 股東通訊政策

報告期內，本公司認為股東通訊政策實施有效。詳情載於本年度報告「管理層討論及分析」章節。

### 風險管理與內部控制

#### 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ISO31000:2018標準《風險管理指南》及企業管治守則有關風險管理的要求作為重要參考，對重大風險進行有效辨認、評估及管理，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風險和一般風險，進行分類管理，同時統籌管理項目投資風險等專項風險，建立了相應的風險管理流程。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，董事會對風險管理及內部監控系統負責，有責任檢討該等制度的有效性，確保公司風險管理體系有效運作。

該等制度旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

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

### Internal audit

During the Reporting Period, the Company conducted audit work such as risk management assessment, internal control assessment, audit of the implementation of corrective actions, the implementation of corporate governance and reform tasks, the authorisation configuration of the information approval system and the management of internal control verification project. By implementing specialized audit, risk management reviews and internal control assessment, the audit department provided regular management advices to the Board to effectively monitor the risk identification and response measures of the Company in the relevant areas, which have played an active role in the internal audit in monitoring risk prevention and internal control and in safeguarding the legal and compliance of the Company.

At the same time, the audit department of the Company, as the lead department for investigating responsibility for violations of business operations, is responsible for the establishment of a comprehensive and rigorous accountability system for non-compliance with regulations and investments, providing further protection for the Company's lawful and compliant operation. The audit department regularly collects clues from departments and subsidiaries on whether there are any non-compliant investments and manages the accountability for the operation of non-compliant investments. During the Reporting Period, the Company did not receive any clues on non-compliant operation and investment, and no non-compliant operation and investment was found.

### 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. The Group maintains an equal and diversified employment policy and opposes any discriminatory acts, including sex discrimination, and is committed to achieving gender diversity in its workforce.

As at 31 December 2023, the Group had 23 employees, among which 6 in Hong Kong, 10 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.

### 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、審計糾正行動落實專項審計、公司治理及改革任務落實專項審計、信息審批系統授權配置及管理內控驗證專案等工作。通過實施專項審計、風險管理評價和內部控制評價，審計部定期向董事會提供管理建議，有效監督公司相關領域運作與管理中的風險識別和應對措施，發揮內部審計在風險防控和內部控制方面的監督作用，為公司的合法合規經營保駕護航。

同時，作為違規經營投資責任追究工作的牽頭部門，公司審計部負責建立健全周密嚴謹的違規經營投資責任追究體系，為公司合法合規經營提供了進一步保障。審計部定期向各部門和下屬公司搜集違規經營投資問題線索，管理違規經營投資責任追究問題台賬。報告期內未收到違規經營投資線索，未發現存在違規經營投資問題。

### 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。本集團始終堅持平等、多元化的僱傭政策，反對任何包括性別歧視在內的任何歧視行為，致力於實現人才隊伍性別多元化。

於2023年12月31日，本集團共有23名僱員，其中6名駐於香港，10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。

# Corporate Governance Report

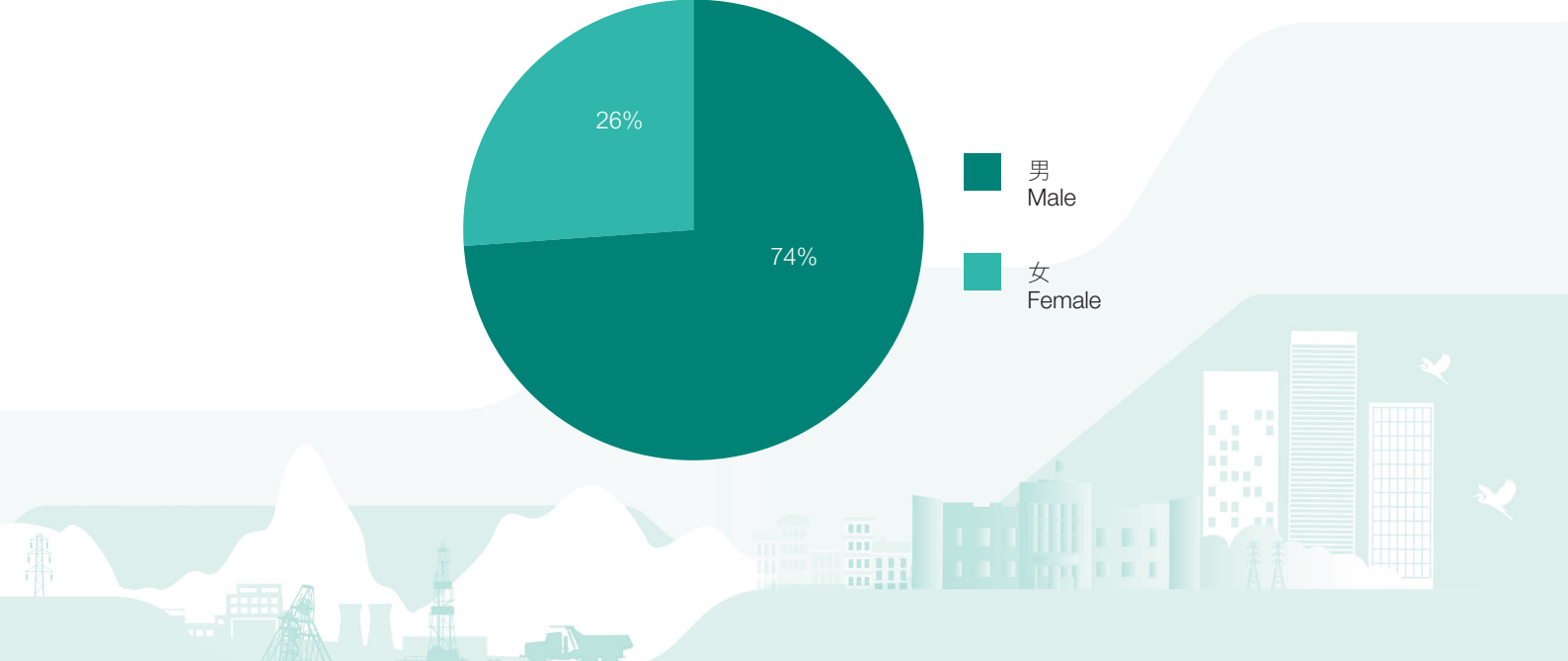
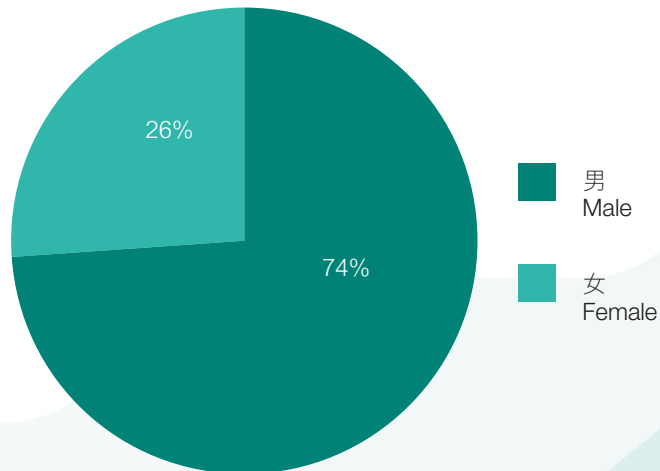
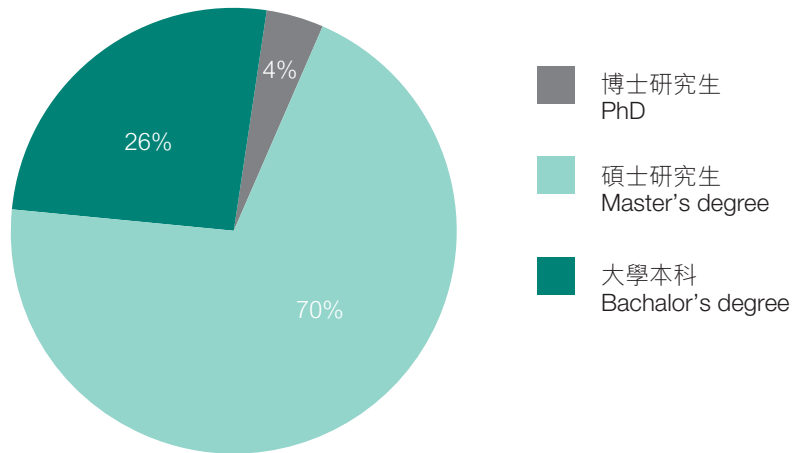
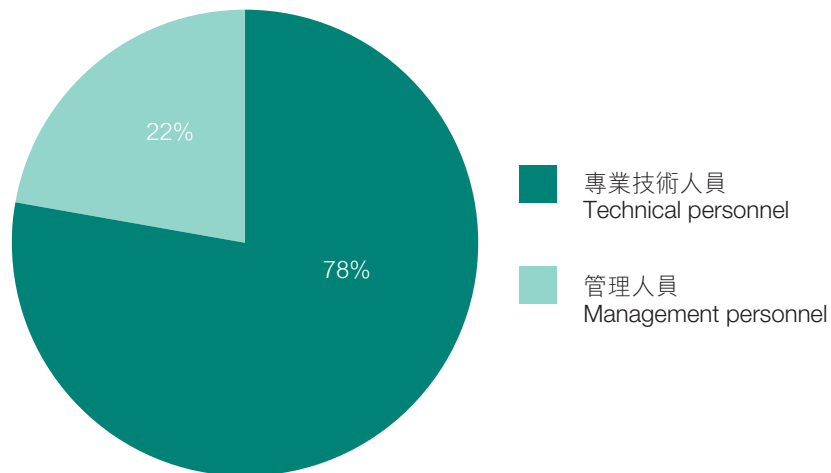
## 企業管治報告

### Talents

#### Employee composition

### 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 43%.

### **Employment mechanism**

#### *Path of development*

The Company cares about the 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. At the same time, 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*

The Company established the internal talent market to make better use of the ability and expertise of each employee. Vacancies will first be filled by internal talents, through which the aspiration of individual employees can be better realized and optimize 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 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 promote 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43%。

### **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

In order to promote continuous growth and maintain market competitiveness of the Company, the Company has always adhered to the concept of “cultivating prioritizes training” and implemented the basic requirements of “training, assessment, authorization and employment” for the training for all employees, authorized employment and lifelong education by absorbing the experience and good practice of domestic and international talent training, and established an effective independent talent training system and a standardized training management system by combining with its own development characteristics.

The Company formulates a detailed graded training plan every year to improve the quality and skills of managers and employees at all levels through face-to-face training, online training, and face-to-face and online mixed training, so as to effectively meets the demand for talents for the stable development of the Company.

In the future, the Company will continue to invest in talent cultivation. The Company believes that through systematic talent cultivation, it can better enhance the ability of our employees, strengthen the core competitiveness of the Company, and ensure the sustainable development 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. The Director remuneration also takes into consideration the remuneration policy of the Company and the duties of the Directors.

In addition to the establishment of social security for employees, the Company is also committed to the establishment of the Company's internal welfare system to improve the welfare of employees; the Company cares about the health of employees, and organises annual health checkups for employees.

### 人才培養

為推動公司持續成長和維持市場競爭力，本公司始終秉持「培養人，而不僅僅是培訓人」的核心理念，落實「培訓—考核—授權—上崗」的全員培訓、授權上崗、終身學習的基本要求，通過吸收借鑒國內國際人才培養經驗和良好實踐，結合自身發展特點，建立起有效的自主化人才培養體系和規範的培訓管理制度。

公司每年度制定詳細的分級培訓計劃，通過面授培訓、網絡培訓、面授及網絡混合式培訓的方式，提升各層級管理者和員工的素質和技能，有效滿足了公司穩定發展對人才的需求。

未來公司將持續對人才培養方面進行投資，我們相信，通過系統化的人才培養，可以更好地提升員工能力，增強企業核心競爭力，保證企業可持續發展。

### 薪酬體系

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

在為員工建立社會保障的同時，公司還致力於建立公司內部的福利體系，以提高員工的福利待遇，公司亦關注員工健康，每年組織員工健康體檢。



# 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 2023 as follows.

### PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The Company is mainly engaged in trading of natural uranium, properties investment 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 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 113 and 114 of this 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 of 2023 (2022: nil).

During the Reporting Period, none of the shareholders has waived or agreed to waive any dividend arrangement.

### ANNUAL RESULTS

Details of the Group's business performance for the year of 2023 and its analysis are set out in the section headed "Management Discussion and Analysis" of 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2023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

本公司主要從事天然鈾貿易、物業投資及其他投資。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2023年度盈利詳細載於本年度報告第113及114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2023年末期股息(2022年：無)。

報告期內，概無股東已放棄或同意放棄任何股息安排。

### 年度業績

本集團2023年度業績表現和分析詳細載於本年度報告「管理層討論及分析」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 Board 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" of 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 34 to the consolidated financial statements.

### SHARE CAPITAL

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

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度報告「管理層討論及分析」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34。

### 股本

本公司股本變動詳情載於綜合財務報表附註31。

# 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 (chairman of the Board and chief executive officer)  
Ms. Xu Junmei

#### NEDs

Mr. Sun Xu  
Mr. Yin Xiong  
Mr. Liu Guanhua

#### INEDs

Mr. Qiu Xianhong  
Mr. Gao Pei Ji  
Mr. Zhang Yuntao (appointed on 17 August 2023)  
Mr. Lee Kwok Tung Louis (resigned on 17 August 2023)

Pursuant to 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 annual 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 annual general meeting.

Pursuant to Articles 108 and 112 of the Articles of Association, Mr. Sun Xu, Mr. Yin Xiong, Mr. Liu Guanhua and Mr. Zhang Yuntao 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(董事會主席兼首席執行官)  
徐軍梅女士

#### 非執行董事

孫旭先生  
殷雄先生  
劉冠華先生

#### 獨立非執行董事

邱先洪先生  
高培基先生  
張蘊濤先生(於2023年8月17日獲委任)  
李國棟先生(於2023年8月17日辭任)

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週年大會，屆時將合資格在大會上獲重選連任，而被釐定將於該股東週年大會上輪流退任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，孫旭先生、殷雄先生、劉冠華先生及張蘊濤先生將於即將舉行的股東週年大會上輪流退任，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 MATERIAL TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save for the transactions set out under “Connected Transactions”, there was 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 53 to 57 of this report.

#### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2023 amounted to approximately HK\$734 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.

#### 董事於重要交易、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53至57頁。

#### 可分派儲備

於2023年12月31日，本公司可供分派儲備為約734百萬港元。

#### 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。



## Directors' Report

### 董事會報告

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

Nether the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the Reporting Period.

#### CONVERTIBLE SECURITIES, OPTIONS, WARRANTS AND OTHER SIMILAR RIGHTS

During the Reporting Period, the Company had no convertible securities, options, warrants and other similar rights.

#### 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)

#### 購入、出售或贖回本公司的上市證券

報告期內，本公司及其附屬公司概無購入、出售或贖回本公司任何已上市證券。

#### 可轉換證券、期權、權證及其他類似權利

報告期內，本公司無可轉換證券、期權、權證及其他類似權利。

#### 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的購股權。

#### 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 2023, the interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations held by the Directors, the chief executives of the Company (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, as recorded in the required register, or which were required pursuant to the Model Code to be notified to the Company and the Stock Exchange are as follow:

Name of Director	Personal interests	Other interests	Number of shares	Percentage of issued share capital of the Company
董事姓名	個人權益	其他權益	股份數目	佔本公司已發行股本百分比
Ms. Xu Junmei 徐軍梅女士	–	120,000 <sup>1</sup>	120,000	0.00%

Note:

1. Such shares were held by the spouse of the Director.

Save as disclosure above, as at 31 December 2023, none of the Directors and the chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (as defined in the part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to divisions 7 and 8 of part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

### 權益披露

#### (a) 董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證中的權益及淡倉

於2023年12月31日，本公司董事及最高行政人員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條規定須予備存的登記冊所記錄的權益及淡倉；或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

附註：

1. 該等股份由董事之配偶持有。

除上述所披露者外，於2023年12月31日，本公司董事及最高行政人員概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條規定須予備存的登記冊所記錄的權益及淡倉；或根據標準守則須知會本公司及聯交所之權益及淡倉。

## Directors' Report

### 董事會報告

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

As at 31 December 2023, 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:

#### (b) 主要股東於本公司股份及相關股份中的權益及淡倉

於2023年12月31日，按本公司根據證券及期貨條例第336條規定備存的登記冊，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最高行政人員）於本公司股份、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 <sup>(Note 1)</sup> 股份數目 <sup>(附註1)</sup>	Approximate percentage of Shareholding <sup>(Note 1)</sup> 概約持股 百分比 <sup>(附註1)</sup>
<i>Substantial shareholders</i> 主要股東			
CGNPC <sup>(Notes 2, 3, 4 &amp; 5)</sup> 中廣核集團公司 <sup>(附註2、3、4及5)</sup>	Interest in controlled corporation 受控法團權益	4,323,017,558 (L)	57.01% (L)
CGNPC-URC <sup>(Notes 2, 4 &amp; 6)</sup> 中廣核鈾業發展 <sup>(附註2、4及6)</sup>	Interest in controlled corporation 受控法團權益	4,288,695,652 (L)	56.43% (L)
China Uranium Development 中國鈾業發展	Beneficial owner 實益擁有人	4,278,695,652 (L)	56.43% (L)
	Person having a security interest in shares 持有股份的保證權益的人	10,000,000 (L)	
<i>Other shareholders</i> 其他股東			
China Chengtong Holdings Group Limited.* <sup>(Note 7)</sup> 中國誠通控股集團有限公司 <sup>(附註7)</sup>	Interest in controlled corporation 受控法團權益	759,300,000 (L)	9.99% (L)
The China State-owned Enterprise Mixed Ownership Reform Fund Co., Ltd.* <sup>(Note 7)</sup> 中國國有企業混合所有制改革基金有限公司 <sup>(附註7)</sup>	Interest in controlled corporation 受控法團權益	759,300,000 (L)	9.99% (L)
Chengda Holding Limited <sup>(Note 7)</sup> 誠達控股有限公司 <sup>(附註7)</sup>	Beneficial owner 實益擁有人	759,300,000 (L)	9.99% (L)

## Directors' Report

### 董事會報告

#### Notes:

- The letter "L" denotes long position.
- CGNPC held the entire equity interest in CGNPC-URC, and CGNPC-URC held the entire 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.
- CGNPC was also interested in 44,321,906 Shares in other wholly-owned subsidiaries.
- 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.
- Mr. Yin Xiong and Mr. Sun Xu, NEDs, are also employees of CGNPC.
- Mr. Yin Xiong and Mr. Sun Xu, NEDs, and Mr. An Junjing and Ms. Xu Junmei, EDs, are also directors of CGNPC-URC. Mr. An Junjing, and Ms. Xu Junmei, EDs, are also employees of CGNPC-URC.
- According to information provided by China Chengtong Holdings Group Limited\*, Chengda Holding Limited is wholly-owned by The China State-owned Enterprise Mixed Ownership Reform Fund Co., Ltd. (the "Mixed-ownership Reform Fund"), in which 34.23% of the shares were held by China Chengtong Holdings Group Limited. Accordingly, each of China Chengtong Holdings Group Limited and the Mixed-ownership Reform Fund is deemed to be interested in the interest held by Chengda Holding Limited.

Save as disclosed above, the Directors are not aware of any person as at 31 December 2023 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：

- (L)代表好倉
- 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。
- 中廣核集團公司亦於其他全資附屬公司持有的44,321,906股股份中擁有權益。
- 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。
- 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。
- 非執行董事殷雄先生及孫旭先生，及執行董事安軍靖先生及徐軍梅女士亦是中廣核鈾業發展的董事，而執行董事安軍靖先生及徐軍梅女士亦是中廣核鈾業發展的僱員。
- 按中國誠通控股集團有限公司所提供之資料，誠達控股有限公司由中國國有企業混合所有制改革基金有限公司(「混改基金」)全資擁有，中國誠通控股集團有限公司持有其34.23%的股權。因此，中國誠通控股集團有限公司及混改基金各自被視為於誠達控股有限公司持有的權益中擁有權益。

除上文所披露外，截至2023年12月31日，董事並不知悉有任何人士於本公司股份、相關股份及債權證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

#### 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	Transaction party of the Group	Counterparty	Nature of transaction and description	Pricing basis	Annual cap, actual transaction amount
編號	協議名稱、日期及期限	本集團交易方	關連交易對方	交易性質及描述	定價基礎	年度上限、實際交易額
1	The New Sales Framework Agreement entered on 16 June 2022, with a term from 1 January 2023 to 31 December 2025	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 on normal commercial terms and with reference to international price indicators published by UxC and TradeTech from time to time. The price per pound of Natural Uranium shall be the sum of (a) 40% of the arithmetic average of natural uranium price quoted in (i) the 2023 to 2025 Term Nominal of Weighted Average Price Forecasts in "Uranium Market Study 2022: Issue 1" published by TradeTech; and (ii) the 2023 to 2025 Composite Long-Term Base Price Projections in "Uranium Market Outlook - Q1 2022" published by UxC, multiplied by inflation multiplier of 1.000 in 2023, 1.035 in 2024 and 1.071 in 2025; and (b) 60% of the arithmetic average of latest (weekly or month-end) spot price indicators quoted in (i) "Nuclear Market Review" by TradeTech; and (ii) "Ux Weekly" by UxC; available on the date of delivery.	HK\$4,092,000,000/ HK\$1,687,603,000
1	《新銷售框架協議》於2022年6月16日訂立，有效期：2023年1月1日至2025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。	每磅天然鈾的價格應根據正常的商業條款確定，並參考UxC和TradeTech不時發佈的國際價格指標。每磅天然鈾的價格應為(a)(i) TradeTech發佈的「2022年鈾市場研究：第1期」中引用的2023年至2025年加權平均價格預測期限名義的40%的天然鈾價格算術平均值的總和；(ii) UxC發佈的「鈾市場展望-2022年第一季度」中的2023年至2025年綜合長期基準價格預測，乘以2023年1.000、2024年1.035和2025年1.071的通脹乘數；及(b) TradeTech在(ii)《核市場評論》中引用的最新(每週或月末)現貨價格指標的算術平均值的60%；以及(iii) UxC的「Ux Weekly」；交貨當天可用。	4,092,000,000港元/ 1,687,603,000港元

### 關連交易

#### 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. 編號	Name of agreement, date and existing term 協議名稱、日期及期限	Transaction party of the Group 本集團交易方	Counterparty 關連交易對方	Nature of transaction and description 交易性質及描述	Pricing basis 定價基礎	Annual cap, actual transaction amount 年度上限、實際交易額
2	The New Financial Services Framework Agreement entered on 16 June 2022, with a term from 1 January 2023 to 31 December 2025	The Company	CGN Finance and CGNPC Huasheng (subsidiaries of the Controlling Shareholder of the Company)	<p>The Group shall set up and maintain RMB and foreign currency deposit accounts with CGN Finance and place deposit. The Group shall also authorise the Group's accounts at third party commercial banks outside the PRC to be linked as a participant account to a cash pooling master settlement account maintained by CGNPC Huasheng, which allows auto-transfer of cash balance in the Group's participating accounts to the cash pooling master account. The sums transferred to the cash pooling master account constitute money deposited by the Group with CGNPC Huasheng.</p> <p>CGN Finance and CGNPC Huasheng may provide settlement and similar services, and grant loans and other facilities to the Group from time to time.</p>	<p>Deposit services: The interest payable by CGN Finance to the Group shall not be lower than (i) the interest rates for the same type and term of deposit offered by China's big four commercial banks to the Group and (ii) the interest rates for the same type and term of deposit provided by CGN Finance to the other PRC subsidiaries of the CGN Group. The interest payable by CGNPC Huasheng to the Group shall not be lower 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 not be higher than (i) the settlement and similar services fees charged by CGNPC Huasheng to other members of the CGN Group in settlement services arrangements; and (ii) the 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.</p> <p>Loans and other facilities services: The terms and conditions of such loans, including the loan amount, term, interest payment method and time of payment, shall be determined after arm's length negotiations between (i) the Group and (ii) CGN Finance or CGNPC Huasheng, as the case may be. Such loans and other facilities shall be conducted on normal commercial terms and shall not be secured by any asset of the Group. In respect of the loans and other facilities granted by CGN Finance, the interest rate shall not be higher than (i) the loan interest rates quoted by China's big four Commercial Banks to the Group for the same type and term of loan; and (ii) the loan interest rates charged by CGN Finance to other members of CGN Group in the PRC for similar type of loan.</p>	<p>Deposit cap: US\$700,000,000 Highest daily deposits: RMB860,264,000</p> <p>Settlement service cap: US\$300,000. No settlement service fee charged</p> <p>N/A</p>

# Directors' Report

## 董事會報告

No. 編號	Name of agreement, date and existing term 協議名稱、日期及期限	Transaction party of the Group 本集團交易方	Counterparty 關連交易對方	Nature of transaction and description 交易性質及描述	Pricing basis 定價基礎	Annual cap, actual transaction amount 年度上限、實際交易額
2	《新財務服務框架協議》於2022年6月16日訂立，有效期：2023年1月1日至2025年12月31日	本公司	中廣核財務及中廣核華盛(本公司控股股東之附屬公司)	<p>本集團於中廣核財務開立並保 持人民幣及外幣存款賬戶並存 款。本集團亦授權其於中國境 外第三方商業銀行的賬戶作為 參與者賬戶掛接至中廣核華盛 持有的現金池總結算賬戶，容 許本集團參與賬戶的資金餘額 自動歸集至現金池總結算賬 戶。轉讓予現金池總結算賬戶 的金額構成本集團存置於中廣 核華盛的金額。</p> <p>中廣核財務及中廣核華盛可不 時向本集團提供結算及其他類 似服務、撥出貸款及其他融 資。</p>	<p>存置存款：中廣核財務應付於本集團之利率將不低於(i)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(ii)中廣核財務就同期同類存款向中 國廣核集團旗下其他中國附屬公司提供的利率。中廣核華盛應付本集團之 利率將不低於(i)中廣核華盛就類似存款向中國廣核集團旗下其他成員公司提 供之利率；及(ii)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(i)中國四大商業銀行 就同類服務所收取的費用；及(ii)中廣核財務就提供類似服務向中國廣核集 團的其他中國附屬公司所收取的費用。中廣核華盛所收取的費用須不低於 (i)中廣核華盛向中國廣核集團旗下其他成員公司提供類似服務所收取之費 用；及(ii)香港其他商業銀行(如中國工商銀行(亞洲)有限公司及中國銀行(香 港)有限公司)不時所報之費用。</p> <p>貸款及其他融資服務：該等貸款之條款及條件(包括貸款金額、期限、支 付利息方式及時間)須在(i)本集團與(ii)中廣核財務或中廣核華盛(視乎情況而 定)公平磋商後釐定。該等貸款及其他融資將按正常商業條款進行，且不需 以本集團任何資產作抵押。就中廣核財務授出之貸款及其他融資而言，利 率不得高於(i)中國四大商業銀行就同期同類貸款向本集團所報之貸款利率； 及(ii)中廣核財務就相似類型貸款向中廣核集團其他中國成員公司收取之貸 款利率。</p>	<p>存款上限： 700,000,000美元 最高單日存款 860,264,000人民幣</p> <p>結算服務費用上限： 300,000美元 未被收取結算管理費</p> <p>不適用</p>



# Directors' Report

## 董事會報告

No. 編號	Name of agreement, date and existing term 協議名稱、日期及期限	Transaction party of the Group 本集團交易方	Counterparty 關連交易對方	Nature of transaction and description 交易性質及描述	Pricing basis 定價基礎	Annual cap, actual transaction amount 年度上限、實際交易額
3	Tenancy Agreement entered on 31 December 2021, with a term from 1 January 2022 to 31 December 2024	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 prevailing market rent and management fees for similar properties; and (ii) the supply and demand for similar properties in the market.	RMB3,000,000/ RMB3,000,000
3	租賃協議，於2021年12月31日訂立，有效期：2022年1月1日至2024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
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 20,000tU 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	1,206tU/ 832tU
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20,000tU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	1,206tU/ 832tU

# Directors' Report

## 董事會報告

### 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.

### Annual review of continuing connected transactions

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

- in the ordinary and usual course of business of the Group;
- on normal commercial terms or better; and
- entered into relevant agreements 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:

- have been approved by the Board;
- have been initiated in transactions in accordance with the relevant agreement;
- are in accordance with the pricing policies of the Group (if the transactions involve provision of goods or services by the Group); and
- have not exceeded the relevant annual caps disclosed in previous announcements.

The Board acknowledged the receipt of the auditors' confirmation letter dated 21 March 2024 which confirms the matters as required by Rule 14A.56 of the Listing Rules.

### 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鈷業發展合作的項目)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。

### 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：

- 屬於本集團一般及日常業務範圍；
- 按正常或更佳的商業條款進行；及
- 該等交易的相關協議按公平合理的條款進行，及符合本公司股東整體利益。

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：

- 已獲董事會批准；
- 已根據相關協議開展交易；
- 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
- 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2024年3月21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

#### 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 pounds of Husab Uranium Concentrates at an aggregate procure price of US\$79,316,250 (which will increase or decrease by up to 10% in the event that CGN Global exercises its right to increase or decrease the annual deliveries in each delivery year), which shall be delivered in batches over a period of seven years from 2019 in accordance with the stipulated delivery schedule.

## 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 35 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 under Chapter 14A of the Listing Rules, as the case may be, save for (i) sales of natural uranium resources to China Uranium Development, (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 22 April 2021 and 16 June 2022 and the circulars of the Company dated 25 May 2021 and 19 August 2022.

#### 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以79,316,250美元的總採購價（倘中廣核國際銷售公司行使其權利增加或減少各交付年度的年交付量，總採購價將增加或減少最多10%）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。

## 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35。

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，所有其他關聯方交易均構成本公司的關連交易或持續關連交易，其中全部均為上市規則第14A章項下的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2021年4月22日及2022年6月16日的公告及本公司日期為2021年5月25日及2022年8月19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。



# Directors' Report

## 董事會報告

### 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: 15%
- five largest suppliers: 41%

#### Sales

- the largest customer: 23%
- five largest customers: 62%

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, and Mr. Yin Xiong, a NED, were the directors and/or the senior management of CGNPC-URC, the holding Company of China Uranium Development, at different times during 2023. 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 in which the validity period of the contract is from 1 January 2022 to 31 December 2024. Mr. An Junjing, an ED of the Company, Ms. Xu Junmei, an ED of the Company, Mr. Sun Xu, a NED of the Company, and Mr. Yin Xiong, a NED of the Company, also hold directorships and/or managerial positions in 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.

### 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：15%
- 五大供貨商：41%

#### 銷售

- 最大客戶：23%
- 五大客戶：62%

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及非執行董事殷雄先生均在2023年不同時間為中國鈾業發展之控股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》，合約有效期為2022年1月1日至2024年12月31日。本公司執行董事安軍靖先生、執行董事徐軍梅女士、非執行董事孫旭先生、非執行董事殷雄先生亦於中廣核鈾業發展擔任董事及／或管理職務。

### 與控股股東或其附屬公司之重要合約

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任何附屬公司訂立重要合同或訂立提供服務之重大合約。



# Directors' Report

## 董事會報告

### 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 through promotional activities, etc.

For details of environmental protection and social responsibility, please refer to the Environmental, Social and Governance Report published on the Company's website ([www.cgnmc.com](http://www.cgnmc.com)) on 25 April, 2024.

#### Relationship with suppliers and customers

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

#### Social Participation

The Company actively participates in social charity, encourages and organizes employees to participate in the "Love" activities such as helping and visiting people in need.

#### Equal opportunity and diversity

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

#### Compliance with laws and regulations

As at 31 December 2023 and thereafter 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.

### 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。

有關環境保護及社會責任部分的內容，請參閱本公司於2024年4月25日在本公司網址([www.cgnmc.com](http://www.cgnmc.com))發佈的環境、社會及管治報告。

#### 與供貨商及客戶的關係

於報告期內，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2023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。



# Directors' Report

## 董事會報告

### 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 is 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.

### SHARES AND DEBENTURES ISSUANCE

During the Reporting Period, the Company has not issued new shares and debenture.

### 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.

### 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 announcement, in compliance with the requirements under the Listing Rules.

### AUDITOR

The consolidated financial statements for the year ended 31 December 2023 have been audited by BDO Limited who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. There have been no changes of the auditor of the Company in the past three years since the change of auditor at the annual general meeting convened on 18 June 2020.

### 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。

### 發行股份及債權證

報告期內，本公司並無發行新股份及債權證。

### 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

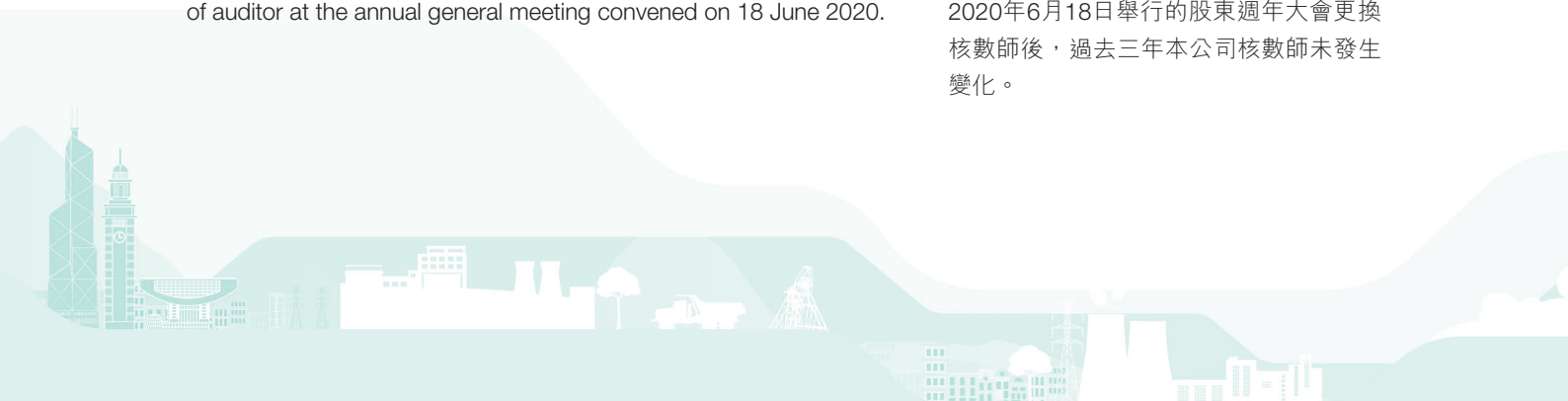
報告期內，本集團未進行慈善捐款。

### 公眾持股量

於報告期內及之後直至本公告日期，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

截至2023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。本公司自2020年6月18日舉行的股東週年大會更換核數師後，過去三年本公司核數師未發生變化。



## Directors' Report

### 董事會報告

#### EVENTS AFTER THE REPORTING PERIOD

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*

Hong Kong, 21 March 2024

#### 報告期後事項

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**

香港，2024年3月21日



# Independent Auditor's Report

## 獨立核數師報告



Tel : +852 2218 8288  
 Fax : +852 2815 2239  
 www.bdo.com.hk

25<sup>th</sup> Floor Wing On Centre  
 111 Connaught Road Central  
 Hong Kong

電話 : +852 2218 8288  
 傳真 : +852 2815 2239  
 www.bdo.com.hk

香港干諾道中111號  
 永安中心25樓

### TO THE MEMBERS OF CGN MINING COMPANY LIMITED

(中廣核礦業有限公司)

(incorporated in the Cayman Islands with limited liability)

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 (together the "Group") set out on pages 113 to 238, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 意見

我們已審核載於第113至238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2023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，包括重大會計政策資料。

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2023年12月31日之綜合財務狀況及其截至該日止年度之綜合財務表現及其綜合現金流量，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。根據香港會計師公會之「職業會計師道德守則」(「守則」)，我們獨立於 貴集團，且我們根據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 AND ACCOUNTING FOR INTERESTS IN ASSOCIATES AND A JOINT VENTURE

Refer to note 20 to the consolidated financial statements and the accounting policies in notes 4(c), 4(d), 4(n) and 5(b)(v).

#### The key audit matter

The Group has 49% interests in an associate, Mining Company "Ortalyk" Limited Liability Partnership ("Ortalyk") which is an unlisted company in Kazakhstan. As at 31 December 2023, the interest in Ortalyk held by the Group is approximately HK\$3,363,011,000.

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 Ortalyk; management has carried out the impairment assessment on the interest in Ortalyk.

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

Our procedures were designed to review the management's assessment of the indicators of impairment and assess the accuracy of the accounting for interests in associates and a joint venture. The procedures included the following:

- 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;
- evaluated the independence and competence of the component auditors of associates and a joint venture outside Hong Kong;
- participated in the risk assessment process undertaken by the component auditors in respect of their audits of significant associates and a joint venture outside Hong Kong;

### 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。

### 於一間聯營公司之權益的減值評估及於聯營公司及一間合營企業之權益之會計處理

請參閱綜合財務報表附註20及附註4(c)、4(d)、4(n)及5(b)(v)的會計政策。

#### 關鍵審核事項

貴集團擁有一間聯營公司礦業公司奧爾塔雷克有限責任合夥企業（「奧公司」，為哈薩克斯坦的非上市公司）49%權益。於2023年12月31日，貴集團持有奧公司的權益約3,363,011,000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戈匯率波動，因此存在對奧公司權益減值的風險；管理層已對奧公司的權益進行了減值評估。

#### 我們的審核如何處理該事項

我們的程序旨在審查管理層對減值指標的評估，並評估於聯營公司及一間合營企業之權益之會計處理的準確性。程序包括以下各項：

- 與管理層和組成部分核數師討論及評估潛在減值指標，並於識別有關指標後，評估管理層的減值測試；
- 評估香港境外聯營公司及一間合營企業的組成部分核數師的獨立性及能力；
- 參與由組成部分核數師就彼等審核香港境外的重大聯營公司及一間合營企業而進行的風險評估過程；

# Independent Auditor's Report

## 獨立核數師報告

### The key audit matter

In addition, the Group's associates and a joint venture operate outside Hong Kong (including Kazakhstan and Canada). The Group's share of profits less losses of associates and joint ventures for the year ended 31 December 2023 and the Group's interests in associates and a joint venture at that date are significant in the context of the Group's consolidated financial statements.

We considered this is a key audit matter because the impairment assessment on the interest in Ortalyk 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 Ortalyk, as well as the material impact that the Group's associates and a joint venture have on the consolidated financial statements.

### How the matter was addressed in our audit

- obtained an understanding of the procedures planned to be performed by the component auditors of significant associates and a joint venture outside Hong Kong to address the significant risks identified and considered whether the planned procedures were appropriate for the purpose of the audit of the Group's consolidated financial statements;
- obtained reporting from the component auditors of significant associates and a joint venture outside Hong Kong and discussed with these auditors matters of significance in their audits which could impact the Group's consolidated financial statements, the work performed thereon and their conclusions;
- assessed whether the financial information of associates and a joint venture outside Hong Kong after the adjustments made by management was prepared in accordance with the Group's accounting policies.

### 關鍵審核事項

此外，貴集團的聯營公司及一間合營企業於香港境外(包括哈薩克斯坦及加拿大)營運。截至2023年12月31日止年度，貴集團應佔聯營公司及合營企業的溢利減虧損以及貴集團於該日於聯營公司及一間合營企業的權益，對貴集團綜合財務報表而言屬重大。

由於奧公司權益的減值評估涉及管理層就估算於奧公司權益可收回金額的估值方法和假設作出重大判斷，以及貴集團的聯營公司及一間合營企業對綜合財務報表的重大影響，因此我們認為此乃關鍵審核事項。

### 我們的審核如何處理該事項

- 瞭解香港境外重大聯營公司及一間合營企業的組成部分核數師為應對已識別的重大風險而計劃進行的程序，並考慮就審核貴集團的綜合財務報表所計劃的程序是否合適；
- 從香港境外重大聯營公司及一間合營企業的組成部分核數師獲取報告及與該等核數師討論於彼等審核時可能對貴集團綜合財務報表、據此進行的工作及其總結產生影響的重要事項；
- 評估管理層就香港境外重大聯營公司及一間合營企業的財務資料作出調整後是否根據貴集團的會計政策編製。



# 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.

### 年度報告內其他資料

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 our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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 HKSAAs, 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.

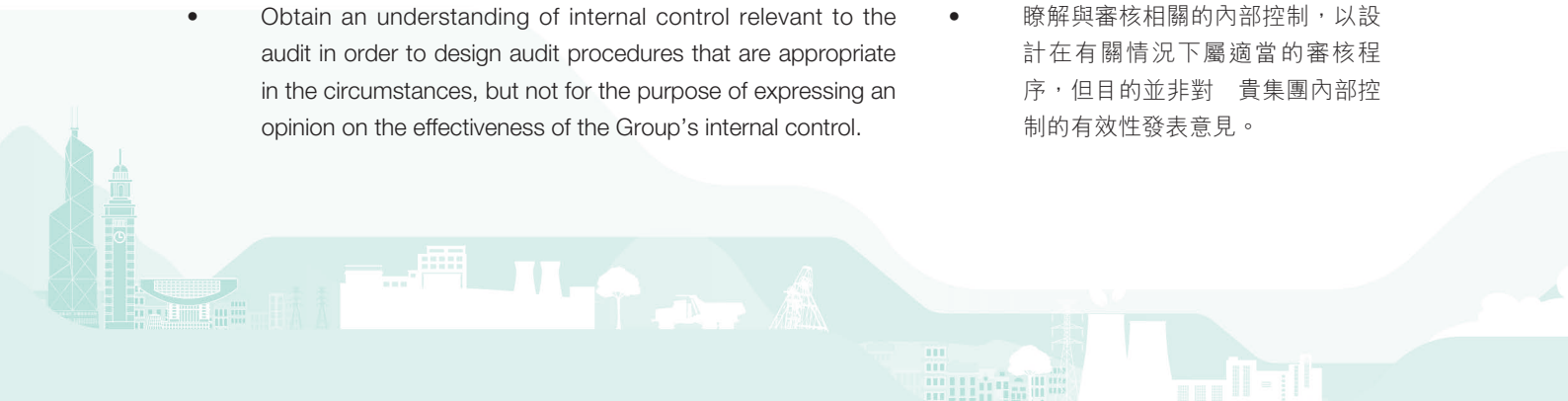
### 核數師對審核綜合財務報表之責任

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

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

根據香港審核準則進行審核時，我們運用專業判斷，於整個審核過程中保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為我們提供意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 瞭解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。



## Independent Auditor's Report

### 獨立核數師報告

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 總結董事採用持續經營會計基礎的適當性，並根據所獲取的審核憑證，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.

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。





## Independent Auditor's Report

### 獨立核數師報告

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

From the matters communicated with the directors, 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, 21 March 2024

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，採取行動以消除威脅或應用防範措施。

從與董事溝通的事項中，我們決定哪些事項對本期間綜合財務報表的審核最為重要，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，則我們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，2024年3月21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 2023 截至2023年12月31日止年度

		Notes	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
		附註		
Revenue	營業額	7	<b>7,363,123</b>	3,648,680
Cost of sales	銷售成本		<b>(7,231,197)</b>	(3,500,648)
<b>Gross profit</b>	<b>毛利</b>		<b>131,926</b>	148,032
Other operating income	其他經營收入	8	<b>29,826</b>	22,305
Selling and distribution expenses	銷售及分銷開支		<b>(18,707)</b>	(13,244)
Administrative expenses	行政開支		<b>(52,079)</b>	(48,707)
Changes in fair value of investment properties	投資物業公允值變動	18	<b>(6,026)</b>	(2,903)
Share of results of a joint venture	應佔一間合營企業業績		<b>272,735</b>	209,412
Share of results of associates	應佔聯營公司業績		<b>333,257</b>	313,947
Finance costs	融資成本	9	<b>(131,464)</b>	(61,699)
<b>Profit before taxation</b>	<b>除稅前溢利</b>		<b>559,468</b>	567,143
Income tax expenses	所得稅支出	10	<b>(62,369)</b>	(52,228)
<b>Profit for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔本年度溢利</b>	11	<b>497,099</b>	514,915
Earnings per share	每股盈利	13		
– Basic	– 基本		<b>HK6.54 cents</b> <b>6.54港仙</b>	HK7.18 cents 7.18港仙
– Diluted	– 攤薄		<b>HK6.54 cents</b> <b>6.54港仙</b>	HK7.18 cents 7.18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 2023 截至2023年12月31日止年度

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Profit for the year</b>	本年度溢利	<b>497,099</b>	514,915
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後或可重新分類至損益的項目：</i>		
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差額	<b>(11,682)</b>	(780)
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	<b>14,219</b>	(38,906)
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	<b>26,994</b>	(62,696)
		<b>29,531</b>	(102,382)
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>	<b>526,630</b>	412,533



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2023 於2023年12月31日

			2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 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	1,076	1,262
Right-of-use assets	使用權資產	17(a)	673	2,327
Investment properties	投資物業	18	39,141	45,785
Interest in a joint venture	於一間合營企業之權益	19	550,389	433,995
Interests in associates	於聯營公司之權益	20	3,945,017	3,935,248
Other receivables	其他應收款項	22	50	367
Deferred tax assets	遞延稅項資產	32	9	9
			<b>4,536,355</b>	4,418,993
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	697,245	2,048,471
Trade and other receivables	應收賬款及其他應收款項	22	461,551	343,396
Amount due from an intermediate holding company	應收一間中間控股公司款項	23	1,655	1,679
Amount due from a fellow subsidiary	應收一間同系附屬公司款項	24	18	18
Income tax recoverable	可收回所得稅款		36,300	760
Bank balances and cash	銀行結存及現金	25	1,017,239	52,390
			<b>2,214,008</b>	2,446,714
<b>Total assets</b>	<b>資產總值</b>		<b>6,750,363</b>	6,865,707
<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	999,401	1,043,828
Loans from an intermediate holding company	來自一間中間控股公司之貸款	27	17,656	–
Loan from immediate holding company	來自直接控股公司之貸款	28	–	47,694
Bank borrowings	銀行借款	29	348,979	957,752
Lease liabilities	租賃負債	17(b)	537	1,560
Amount due to an intermediate holding company	應付一間中間控股公司款項	23	10,938	1,120
Amounts due to fellow subsidiaries	應付同系附屬公司款項	24	1,598	1,060
Income tax payable	應付所得稅款		12,119	10,697
			<b>1,391,228</b>	2,063,711
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>822,780</b>	383,003
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>5,359,135</b>	4,801,996

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2023 於2023年12月31日

			2023	2022
		Notes	2023年	2022年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<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	30	<b>1,395,914</b>	1,395,914
Lease liabilities	租賃負債	17(b)	-	662
Deferred tax liabilities	遞延稅項負債	32	<b>83,030</b>	57,281
			<b>1,478,944</b>	1,453,857
<b>Net assets</b>	<b>資產淨值</b>		<b>3,880,191</b>	3,348,139
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	31	<b>76,007</b>	76,007
Reserves	儲備		<b>3,804,184</b>	3,272,132
<b>Total equity</b>	<b>權益總值</b>		<b>3,880,191</b>	3,348,139

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 2023 截至2023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	股份溢價	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 2023</b>	<b>於2023年1月1日</b>	76,007	2,447,454	4,059	(735,191)	154	27,583	1,635,879	(107,806)	3,348,139
Profit for the year	本年度溢利	-	-	-	-	-	-	497,099	-	497,099
Other comprehensive income for the year:	本年度其他全面收益：									
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	-	-	-	(11,682)	-	-	-	-	(11,682)
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	-	-	-	14,219	-	-	-	-	14,219
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	-	-	-	26,994	-	-	-	-	26,994
Total comprehensive income for the year	本年度全面收益總額	-	-	-	29,531	-	-	497,099	-	526,630
Share of other reserve of an associate	應佔一間聯營公司其他儲備	-	-	-	-	-	-	-	5,422	5,422
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	76,007	2,447,454	4,059	(705,660)	154	27,583	2,132,978	(102,384)	3,880,191

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2023 截至2023年12月31日止年度

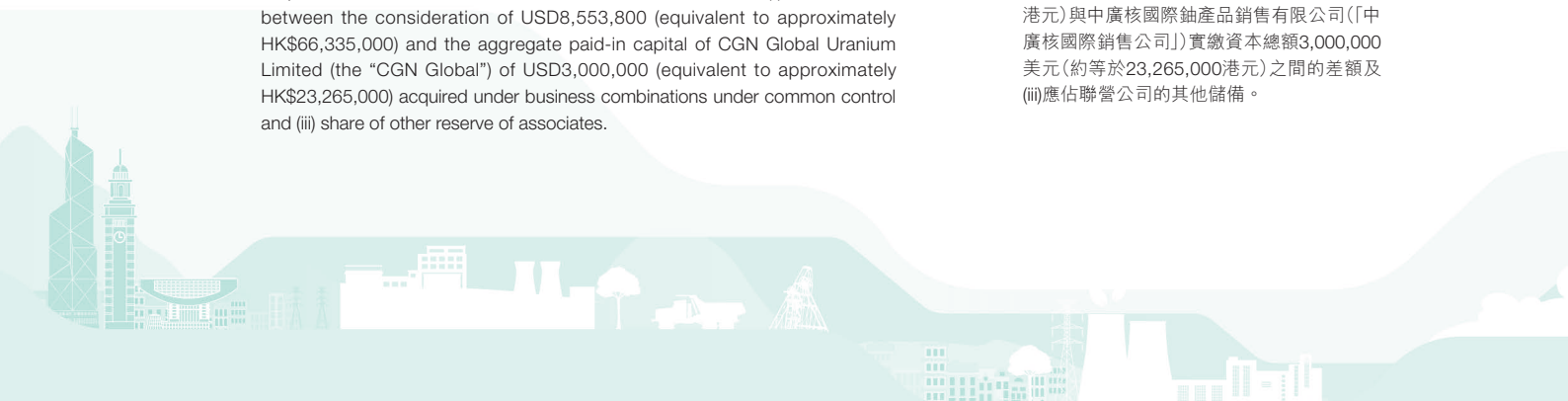
		Equity attributable to owners of the Company 本公司擁有人應佔權益								
		Share capital	Share premium	Properties revaluation reserve 物業	Exchange translation reserve	Share options reserve	Reserve fund	Retained earnings	Other reserve	Total
		股本	股份溢價	重估儲備	匯兌儲備	購股權儲備	儲備基金	保留盈利	其他儲備	總計
		HK\$'000	HK\$'000	HK\$'000	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 2022</b>	<b>於2022年1月1日</b>	66,007	1,681,112	4,059	(632,809)	154	27,583	1,120,964	(111,847)	2,155,223
Profit for the year	本年度溢利	-	-	-	-	-	-	514,915	-	514,915
Other comprehensive income for the year:	本年度其他全面收益：									
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	-	-	-	(780)	-	-	-	-	(780)
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	-	-	-	(38,906)	-	-	-	-	(38,906)
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	-	-	-	(62,696)	-	-	-	-	(62,696)
Total comprehensive income/(expenses) for the year	本年度全面收益/(開支)總額	-	-	-	(102,382)	-	-	514,915	-	412,533
Share of other reserve of an associate	應佔一間聯營公司其他儲備	-	-	-	-	-	-	-	4,041	4,041
Issue of shares	發行股份	10,000	790,000	-	-	-	-	-	-	800,000
Share issue expenses	股份發行開支	-	(23,658)	-	-	-	-	-	-	(23,658)
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<b>76,007</b>	<b>2,447,454</b>	<b>4,059</b>	<b>(735,191)</b>	<b>154</b>	<b>27,583</b>	<b>1,635,879</b>	<b>(107,806)</b>	<b>3,348,139</b>

### Notes

- (a): Subsidiaries in the People's Republic of China (the "PRC") have appropriated 10% of the profit to reserve fund. The reserve fund is required to be retained in the accounts of the subsidiaries for specific purposes.
- (b): The other reserve represents (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。
- (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)與中廣核國際鈾產品銷售有限公司(「中廣核國際銷售公司」)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 2023 截至2023年12月31日止年度

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	559,468	567,143
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	226	210
Depreciation of right-of-use assets	使用權資產折舊	1,654	1,643
Loss on disposal of tangible assets	出售有形資產虧損	-	5
Changes in fair value of investment properties	投資物業公允值變動	6,026	2,903
Interest income	利息收入	(17,951)	(5,947)
Interest expenses on loans from an intermediate holding company	來自一間中間控股公司貸款之利息支出	976	327
Interest expenses on loan from immediate holding company	來自直接控股公司貸款之利息支出	158	38,511
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	67,769	9,018
Interest expenses on bank borrowings	銀行借款利息支出	62,527	13,775
Interest expense on lease liabilities	租賃負債利息支出	34	68
Share of results from a joint venture	應佔一間合營企業業績	(272,735)	(209,412)
Share of results from associates	應佔聯營公司業績	(333,257)	(313,947)
Operating cash flow before movements in working capital	營運資金變動前經營現金流量	74,895	104,297
Decrease/(increase) in inventories	存貨減少/(增加)	1,351,226	(305,319)
Increase in trade and other receivables	應收賬款及其他應收款項增加	(112,878)	(244,006)
Decrease in amount due from an intermediate holding company	應收一間中間控股公司款項減少	24	713
Decrease in amount due from a fellow subsidiary	應收一間同系附屬公司款項減少	-	2
(Decrease)/increase in trade and other payables	應付賬款及其他應付款項(減少)/增加	(249,276)	573,709
Increase in amount due to an intermediate holding company	應付一間中間控股公司款項增加	9,818	3
Increase/(decrease) in amounts due to fellow subsidiaries	應付同系附屬公司款項增加/(減少)	538	(1,128)
Cash generated from operations	經營所得現金	1,074,347	128,271
Hong Kong profits tax (paid)/refunded	(已付)/已退香港利得稅	(6,151)	6,956
People's Republic of China Enterprise Income Tax paid	已付中華人民共和國企業所得稅	(19,820)	(6,647)
The United Kingdom Corporation Tax paid	已付英國企業稅	(8,817)	(15,221)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>1,039,559</b>	<b>113,359</b>



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2023 截至2023年12月31日止年度

		2023 2023年 HK\$'000 千港元	2022 2022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	(36)	(594)
Cash proceeds from disposal of tangible assets	出售有形資產現金所得款項	-	2
Interest income received	已收取利息收入	12,991	5,947
Dividend received from a joint venture	收取一間合營企業股息	147,790	113,332
Dividend received from an associate	收取一間聯營公司股息	338,047	299,873
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>498,792</b>	<b>418,560</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Net proceeds from issue of shares	發行股份所得款項淨額	-	776,342
Cash received in inventory lease	已收存貨租賃現金	534,170	350,948
Cash repayment in inventory lease	償還存貨租賃現金	(350,948)	(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	(295)	(56,671)
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	(67,769)	(2,202)
Interest paid on bank borrowings	就銀行借款已付利息	(55,783)	(8,978)
Interest paid to intermediate holding company	支付予中間控股公司利息	(757)	(327)
Repayment of loan from immediate holding company	償還直接控股公司的貸款	(47,694)	(2,352,503)
Advance of loans from a fellow subsidiary	來自一間同系附屬公司貸款墊款	-	1,395,914
Advance of loans from an intermediate holding company	來自一間中間控股公司貸款墊款	17,656	-
Repayment of loans to a fellow subsidiary	償還一間同系附屬公司貸款	-	(236,530)
Advance of bank borrowings	銀行借款墊款	348,979	957,752
Repayment of bank borrowings	償還銀行借款	(957,752)	(387,754)
Repayment of lease liabilities	償還租賃負債	(1,719)	(1,708)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(581,912)</b>	<b>(549,914)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目增加/(減少)淨額</b>	<b>956,439</b>	<b>(17,995)</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>52,390</b>	<b>81,293</b>
Effect of foreign exchange rate changes	外匯匯率變動之影響	8,410	(10,908)
<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>1,017,239</b>	<b>52,390</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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 Development”), a company incorporated in Hong Kong and a wholly-owned subsidiary of 中廣核鈾業發展有限公司 (CGNPC Uranium Resources Co., Ltd.) (“CGNPC-URC”), which is in turn a subsidiary of 中國廣核集團有限公司 (China General Nuclear Power Corporation) (“CGNPC”). CGNPC is the ultimate parent company of the Company. Both CGNPC-URC and CGNPC were state-owned enterprises established in the PRC.

The addresses of the registered office and the 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地址於年度報告「公司資料」一節中披露。

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 2023 截至2023年12月31日止年度

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

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

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

- *Insurance Contracts (HKFRS 17);*
- *International Tax Reform-Pillar Two Model Rules (Amendments to HKAS 12);*
- *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).*

Except as disclosed below, the application of the new and amendments to HKFRSs in the current year has no material effect on the amount reported and/or on the disclosures set out in these consolidated financial statements.

### 2. 採納香港財務報告準則（「香港財務報告準則」）

#### (a) 採納新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用以下由香港會計師公會（「香港會計師公會」）頒佈的新訂及經修訂香港財務報告準則，該等準則於本集團在2023年1月1日開始的年度期間強制生效，以編製綜合財務報表：

- *保險合約（香港財務報告準則第17號）；*
- *國際稅務改革-支柱二示範規則（香港會計準則第12號之修訂）；*
- *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）。*

除下文所披露者外，於本年度應用新訂及經修訂香港財務報告準則對本綜合財務報表所呈報金額及／或所載披露事項並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

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

(Continued)

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

(Continued)

##### **Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies**

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term “Significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

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

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

### 2. 採納香港財務報告準則 (「香港財務報告準則」)

(續)

#### (a) 採納新訂及經修訂香港財務報告準則 (續)

##### **應用香港會計準則第1號及香港財務報告準則實務報告第2號之修訂會計政策披露的影響**

本集團已於本年度首次應用該修訂。香港會計準則第1號財務報表之呈列予以修訂，以「重大會計政策資料」取代所有「主要會計政策」一詞。倘連同實體財務報表內其他資料一併考慮，會計政策資料可合理預期將影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該修訂亦澄清，由於相關交易的性質、其他事件或條件，即使金額並不重大，會計政策資料亦可能屬重大。然而，並非所有與重大交易、其他事件或條件有關的會計政策資料本身屬重大。倘實體選擇披露非重大會計政策資料，則有關資料不得隱瞞重大會計政策資料。

香港財務報告準則實務報告第2號作出重大判斷 (「實務報告」) 亦予以修訂，以說明實體如何將「四個步驟之重大程序」應用於會計政策披露及判斷有關會計政策之資料是否對其財務報表屬重大。指引及例子已加入實務報告。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

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

(Continued)

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

(Continued)

##### **Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (Continued)**

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in note 4 to the consolidated financial statements.

#### (b) Amended HKFRSs that have been issued but are not yet effective

The following amended HKFRSs, potentially relevant to the Group’s consolidated 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.

- *Lease Liability in a Sale and Leaseback (Amendments to HKFRS 16)<sup>1</sup>;*
- *Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (Revised) (Amendments to HKAS 1)<sup>1</sup>;*
- *Non-current Liabilities with Covenants (Amendments to HKAS 1)<sup>1</sup>;*
- *Supplier Finance Arrangements (Amendments to HKAS 7 and HKFRS 7)<sup>1</sup>;*

### 2. 採納香港財務報告準則（「香港財務報告準則」）

(續)

#### (a) 採納新訂及經修訂香港財務報告準則(續)

應用香港會計準則第1號及香港財務報告準則實務報告第2號之修訂會計政策披露的影響(續)

應用該修訂並無對本集團財務狀況及表現產生重大影響，但已對綜合財務報表附註4所載本集團會計政策的披露產生影響。

#### (b) 已頒佈但尚未生效之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綜合財務報表可能相關之已頒佈但尚未生效之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。

- 售後租回的租賃負債(香港財務報告準則第16號之修訂)<sup>1</sup>;
- 負債分類為流動或非流動及香港詮釋第5號(經修訂)之相關修訂(香港會計準則第1號之修訂)<sup>1</sup>;
- 附帶契諾之非流動負債(香港會計準則第1號之修訂)<sup>1</sup>;
- 供應商融資安排(香港會計準則第7號及香港財務報告準則第7號之修訂)<sup>1</sup>;

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

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

(Continued)

#### (b) Amended HKFRSs that have been issued but are not yet effective (Continued)

- *Lack of Exchangeability (Amendments to HKAS 21)<sup>2</sup>; and*
- *Sales or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to HKFRS 10 and HKAS 28)<sup>3</sup>*

1	Effective for annual periods beginning on or after 1 January 2024
2	Effective for annual periods beginning on or after 1 January 2025
3	Effective for annual periods beginning on or after a date to be determined

The directors of the Company anticipate that the application of all other amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all HKFRSs, Hong Kong Accounting Standards (“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.

### 2. 採納香港財務報告準則 (「香港財務報告準則」)

(續)

#### (b) 已頒佈但尚未生效之經修訂香港財務報告準則(續)

- *缺乏交換性(香港會計準則第21號之修訂)<sup>2</sup>; 及*
- *投資者及其聯營公司或合營企業之間的資產出售或注入(香港財務報告準則第10號及香港會計準則第28號之修訂)<sup>3</sup>*

1	於2024年1月1日或之後開始的年度期間生效
2	於2025年1月1日或之後開始的年度期間生效
3	於待釐定日期或之後開始的年度期間生效

本公司董事預期應用香港財務報告準則之所有其他修訂將不會對可預見未來的綜合財務報表產生重大影響。

### 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(「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，綜合財務報表包括聯交所證券上市規則適用之披露規定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. BASIS OF PREPARATION (Continued)

#### (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 as explained in the accounting policies set out below.

#### (c) Functional and presentation currencies

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

#### (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.

#### (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.

### 3. 編製基準(續)

#### (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(誠如下文所載會計政策所解釋)。

#### (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，本公司董事認為以港元呈列綜合財務報表乃屬適宜。

### 4. 重大會計政策資料

#### (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、結存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。

#### (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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (b) Subsidiaries *(Continued)*

In the Company's statement of financial position, interests 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.

#### (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.

### 4. 重大會計政策資料 *(續)*

#### (b) 附屬公司 *(續)*

於附屬公司之權益按成本減減值虧損(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。

#### (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。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (c) Associates *(Continued)*

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 interests, after reassessment, is recognised immediately in profit or loss. Where there is objective evidence that the interest in an associate has been impaired, the carrying amount of the interest is tested for impairment in the same way as other non-financial assets.

In the Company's statement of financial position, interest in an associate is 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.

#### (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.

### 4. 重大會計政策資料 *(續)*

#### (c) 聯營公司 *(續)*

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權益成本，則會即時在損益確認。倘客觀證據表明於聯營公司之權益有減值，則權益的賬面值與其他非金融資產相同方式檢測。

於本公司財務狀況表中，於一間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。

#### (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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (d) Joint arrangements *(Continued)*

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 interests in associates (i.e. using the equity method – see note 4(c)).

#### (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.

### 4. 重大會計政策資料 *(續)*

#### (d) 合營安排 *(續)*

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權益相同的方法(即使用權益法—見附註4(c))將其於合營企業之權益列賬。

#### (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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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

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%

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.

### 4. 重大會計政策資料(續)

#### (e) 物業、廠房及設備(續)

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%

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (g) Leases

##### *The Group as a lessee*

All leases are required to be capitalised in the consolidated 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. 重大會計政策資料(續)

#### (g) 租賃

##### *本集團作為承租人*

所有租賃須於綜合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 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (g) 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. 重大會計政策資料(續)

#### (g) 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 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (g) 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.

##### *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.

### 4. 重大會計政策資料 *(續)*

#### (g) 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。

##### *本集團作為出租人*

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (g) Leases (Continued)

##### *The Group as a lessor (Continued)*

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.

Inventory lease income arises when the natural uranium leased to counter parties have been bought back by the Group in a lower price. It is recognised when the Group has obtained the control of the natural uranium returned by the counterparties. These lease arrangements typically cover within one year. The Group transfers the right to control the use of the natural uranium inventory in exchange for consideration, which is recognised on a straight-line basis.

#### (h) 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.

### 4. 重大會計政策資料(續)

#### (g) 租賃(續)

##### 本集團作為出租人(續)

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。

存貨租賃收入於本集團以較低價格購回向交易方租賃的天然鈾時產生。存貨租賃收入於本集團獲得交易方退回的天然鈾的控制權時確認。該等租賃安排通常涵蓋一年內。本集團轉讓天然鈾存貨使用的控制權以換取代價，有關代價按直線法確認。

#### (h) 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (h) Financial instruments *(Continued)*

##### (i) Financial assets *(Continued)*

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.

##### 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.

##### (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:

### 4. 重大會計政策資料 *(續)*

#### (h) 金融工具 *(續)*

##### (i) 金融資產 *(續)*

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。

##### 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。

##### (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：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (h) Financial instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

- 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.

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.

### 4. 重大會計政策資料(續)

#### (h) 金融工具(續)

##### (ii) 金融資產之減值虧損(續)

- 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。

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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (h) Financial instruments *(Continued)*

##### (ii) Impairment loss on financial assets *(Continued)*

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. 重大會計政策資料 *(續)*

#### (h) 金融工具 *(續)*

##### (ii) 金融資產之減值虧損 *(續)*

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存的客戶作個別估算，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 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (h) 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. 重大會計政策資料 *(續)*

#### (h) 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 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (h) 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. 重大會計政策資料 *(續)*

#### (h) 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 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (h) 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.

##### (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.

### 4. 重大會計政策資料 *(續)*

#### (h) 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。

信貸減值的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。非信貸減值的金融資產的利息收入按總賬面值計算。

##### (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。相關利息支出於損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (h) Financial instruments *(Continued)*

##### (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.

##### (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 expired.

### 4. 重大會計政策資料 *(續)*

#### (h) 金融工具 *(續)*

##### (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支出的方法。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。

##### (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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (i) 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.

#### (j) 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:

- 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

### 4. 重大會計政策資料(續)

#### (i) 存貨

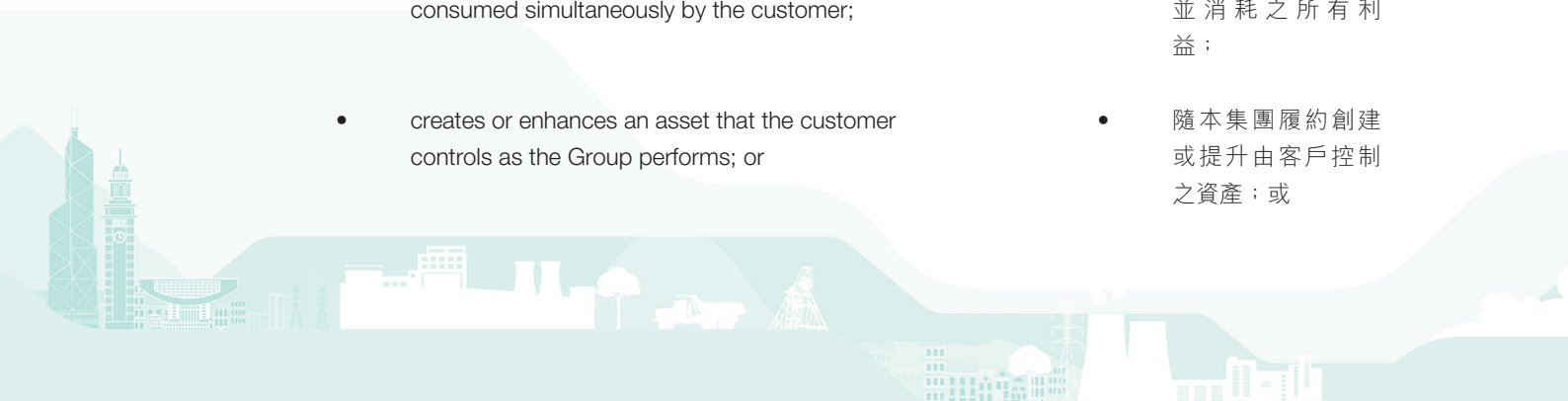
存貨初步按成本確認，其後按成本與可變現淨值兩者之較低者入賬。成本包括所有採購成本、轉換成本及使存貨達至目前地點及狀態而產生的其他成本。成本使用加權平均法計算。可變現淨值指於一般業務過程中的估計售價減去完成估計成本及進行銷售所需的估計成本。

#### (j) 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：

- 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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (j) Revenue recognition *(Continued)*

- 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.

##### (iii) *Inventory lease income*

Inventory lease income arises when the natural uranium leased to counterparties have been bought back by the Group at a lower price. It is recognised when the Group has obtained the control of the natural uranium returned by counterparties.

### 4. 重大會計政策資料 *(續)*

#### (j) 收入確認 *(續)*

- 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。

##### (iii) *存貨租賃收入*

存貨租賃收入於本集團以較低價格購回向交易方租賃的天然鈾時產生。存貨租賃收入於本集團獲得交易方退回的天然鈾的控制權時確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (j) Revenue recognition *(Continued)*

##### *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.

#### (k) 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. 重大會計政策資料 *(續)*

#### (j) 收入確認 *(續)*

##### *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。

#### (k) 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 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (k) 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 interests 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.

### 4. 重大會計政策資料 *(續)*

#### (k) 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額確認遞延稅項。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權益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額之情況下確認，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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (k) Income taxes *(Continued)*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income tax levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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.

#### (l) 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. 重大會計政策資料 *(續)*

#### (k) 所得稅 *(續)*

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，且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。

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，惟當該等稅項與於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。

#### (l) 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 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (i) 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. 重大會計政策資料 *(續)*

#### (i) 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 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (m) 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. 重大會計政策資料(續)

#### (m) 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 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (n) 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.

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.

### 4. 重大會計政策資料(續)

#### (n) 資產減值(金融資產除外)

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；
- 於聯營公司及一間合營企業之權益

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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (n) Impairment of assets (other than financial assets) *(Continued)*

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.

#### (o) 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 consolidated 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.

#### (p) 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.

### 4. 重大會計政策資料 *(續)*

#### (n) 資產減值(金融資產除外) *(續)*

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。

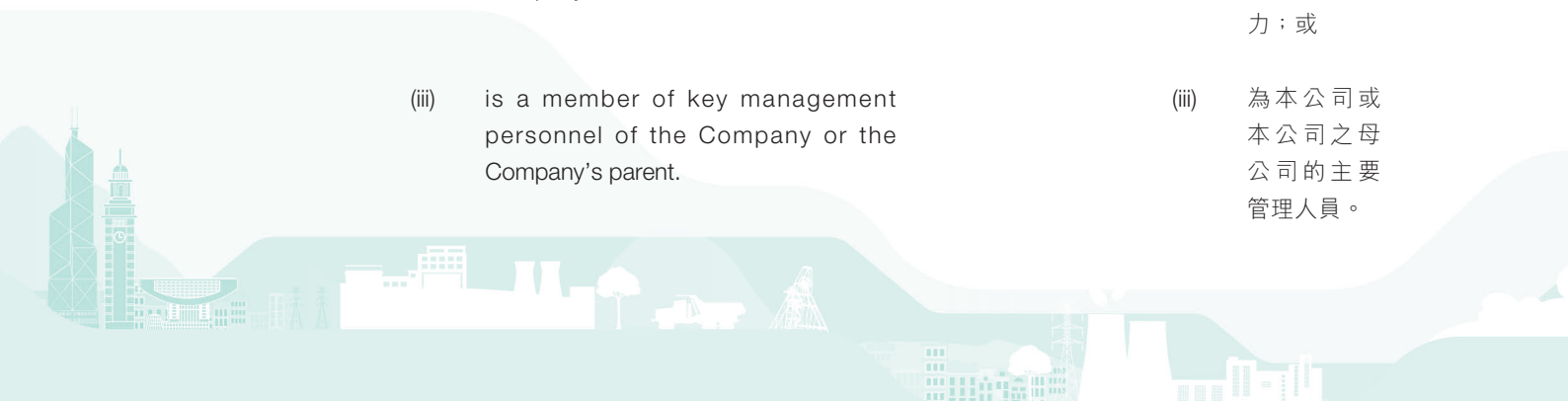
#### (o) 現金及現金等值項目

現金及現金等值項目包括現金結存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。就綜合現金流量表而言，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。

#### (p) 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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (p) Related parties *(Continued)*

(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).
- (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.

### 4. 重大會計政策資料 *(續)*

#### (p) 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：

- (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)。
- (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。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (p) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply: (Continued)
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the 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. 重大會計政策資料(續)

#### (p) 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)
- (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。
- (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)該名人士之子女及配偶或家庭伴侶；(ii)該名人士的配偶或家庭伴侶之子女；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 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(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.

### 4. 重大會計政策資料(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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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 2023 截至2023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 associates

As set out in note 20 to the consolidated financial statements, the directors of the Company considered Fission Uranium Corp. ("Fission"), in which the Group has 12.62% (2022: 13.75%) equity interest, is an associate of the Group as the Group has significant influence over Fission by virtue of its contractual right to have one out of seven directors to the board of directors of Fission.

In addition, the directors of the Company considered Ortalyk, in which the Group has 49% (2022: 49%) 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基準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所載，由於本集團憑藉其合同權利於Fission Uranium Corp. (「Fission公司」)，本集團持有其12.62% (2022年：13.75%) 權益)董事會內七名董事中有一名而於Fission公司擁有重大影響力，故本公司董事認為Fission公司屬本集團聯營公司。

此外，本公司董事認為奧公司(本集團擁有其49% (2022年：49%) 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 2023 截至2023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)

##### (iii) Agent versus principal consideration

For the purpose of defining the Group act as principal rather than agent, the directors of Company reviewed the Group's operation and concluded that the Group act as a principal in accordance to HKFRS 15 on the basis that (i) the Group entered into a promise, which is a performance obligation to provide the specified goods; (ii) the Group is able to assess whether it controls each specified good before the good is transferred to customer.

#### (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 2023 and 2022, no loss allowance was recognised.

### 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)

##### (iii) 代理人與主事人的考慮因素

為界定本集團作為主事人而非代理人行事，本公司董事審查本集團業務，並得出結論，根據香港財務報告準則第15號作為主事人行事，基於(i)本集團作出承諾，為提供特定貨品的履約責任；(ii)於貨品轉移至客戶之前，本集團能夠控制每件特定貨品。

#### (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經驗及前瞻性資料，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2023年及2022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 2023 截至2023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 the subsequent sales price 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 subsequent sales price of similar items. As at 31 December 2023, the carrying amount of inventories of the Group was approximately HK\$697,245,000 (2022: HK\$2,048,471,000).

During the years ended 31 December 2023 and 2022, no provision for write-down of inventories was 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(續)

##### (ii) 存貨減值

本集團管理層於各報告期末審閱隨後售價並就此作出撥備。本集團根據估計可變現淨值就存貨撇減作出撥備。存貨可變現淨值乃參考類似項目隨後售價而釐定。於2023年12月31日，本集團存貨的賬面值約為697,245,000港元(2022年：2,048,471,000港元)。

截至2023年及2022年12月31日止年度，並無確認存貨撇減撥備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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 valuer has 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. Details are set out in note 18. 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 2023 was approximately HK\$39,141,000 (2022: HK\$45,785,000).

### 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。詳情載於附註18。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2023年12月31日，按公允值計量之投資物業賬面值約為39,141,000港元(2022年：45,785,000港元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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 interest in a joint venture

At the end of the reporting period, the Group reviews the business, the outlook for the industry and the market conditions, as the uranium price and Kazakhstani Tenge were in fluctuation, to determine whether there is any indication that the interest has suffered an impairment loss. If any such indication exists, the recoverable amount of the interest is estimated in order to determine the extent of the impairment loss, if any. The determination of recoverable amount of interest in a joint venture involves estimates as to: (1) future revenue based on forecasted uranium prices; (2) actual production volume of uranium mines held by the joint venture; (3) exchange rate between Tenge, the currency of the Republic of Kazakhstan ("Kazakhstan"), and USD; (4) the discount rate to be applied to such revenue and costs for the purpose of deriving a recoverable amount. If the recoverable amount of the interest is estimated to be less than its carrying amount, the carrying amount of the interest is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. The carrying amount of interest in a joint venture is approximately HK\$550,389,000 (2022: HK\$433,995,000) as at 31 December 2023. 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) 於一間合營企業之權益之減值虧損

於報告期末，由於鈾價格及哈薩克斯坦堅戈匯率波動，本集團檢討業務、行業前景和市況以釐定是否有跡象顯示該權益已出現減值虧損。倘存在任何有關跡象，須估計該權益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權益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。倘估計該權益之可收回金額低於其賬面值，則該權益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2023年12月31日，於一間合營企業之權益之賬面值約為550,389,000港元(2022年：433,995,000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 2023 截至2023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 interests in associates

At the end of the reporting period, the Group reviews the business, the outlook for the industry and the market conditions, as the uranium price, the Kazakhstani Tenge and the Canadian dollar were in fluctuation, to determine whether there is any indication that the interests have suffered an impairment loss. If any such indication exists, the recoverable amount of the interests are estimated in order to determine the extent of the impairment loss, if any. The determination of recoverable amount of interests 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) the uranium price forecasted by the two leading uranium price research and analysis companies, (4) exchange rates between Canadian dollar ("CAD"), the currency of Canada, and Tenge and USD and (5) offtake right between the Group and Fission, for the purpose of deriving a recoverable amount. If the recoverable amount of the interests are estimated to be less than its carrying amount, the carrying amount of the interests are reduced to its recoverable amount. For the year ended 31 December 2023, a reversal of impairment loss of approximately HK\$24,632,000 (2022: HK\$38,488,000) was recognised in profit or loss and included in share of results of associates. The carrying amount of interests in associates are approximately HK\$3,945,017,000 (2022: HK\$3,935,248,000) as at 31 December 2023.

#### 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) 於聯營公司之權益之減值虧損

於報告期末，由於鈾價格、哈薩克斯坦堅戈及加元匯率波動，本集團檢討業務、行業前景和市場以釐定是否有跡象顯示該權益已出現減值虧損。倘存在任何有關跡象，須估計該權益之可收回金額以釐定減值虧損(如有)之程度。釐定於聯營公司之權益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)兩家領先鈾價格研究及分析公司所預測的鈾價格，(4)加拿大貨幣加元(「加元」)、堅戈及美元之間之匯率以及(5)本集團與Fission公司之間的採購權以釐定可收回金額。倘估計該權益之可收回金額低於其賬面值，則該權益之賬面值減至其可收回金額。截至2023年12月31日止年度，於損益中確認的減值虧損之撥回約為24,632,000港元(2022年：38,488,000港元)，並列入應佔聯營公司業績中。於2023年12月31日，於聯營公司之權益之賬面值約為3,945,017,000港元(2022年：3,935,248,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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) *Income taxes*

Determining income tax provision involves judgment on the future tax treatment of certain transactions in different tax jurisdictions. Management evaluates tax implications of transactions and tax provision are set up accordingly. The tax treatments of such transactions are reconsidered periodically to take into account all changes in tax legislation. Details are set out in note 10.

The accumulated tax losses relate to certain 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.

### 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) *所得稅*

釐定所得稅撥備涉及對不同稅務司法權區若干交易的未來稅務處理方式作出判斷。管理層評估交易的稅務影響，並相應制定稅項撥備。有關交易的稅務處理方式定期重新考慮，以計及所有稅務法例變動。詳情載於附註10。

累計稅項虧損與若干過往有稅務虧損的附屬公司有關，本集團並未有將相關遞延稅項入賬。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暫時差額可供動用。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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) Income taxes (Continued)

As at 31 December 2023, the Group has not recognised the tax losses of approximately HK\$126,380,000 (2022: HK\$24,901,000) due to the unpredictability of future profit streams. During the year ended 31 December 2023, no tax loss was expired.

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)

##### (vi) 所得稅(續)

於2023年12月31日，本集團尚未確認稅項虧損約126,380,000港元（2022年：24,901,000港元），原因為未能預測未來溢利來源。於截至2023年12月31日止年度，概無稅項虧損已到期。

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 2023 截至2023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 interests in a joint venture and associates.

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

### 6. 分部資料

本集團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。

因此，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) 其他投資分部是指於一間合營企業及聯營公司之權益。

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 2023 截至2023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 2023

		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	7,359,952	3,171	–	7,363,123
Segment profit/(loss)	分部溢利/(虧損)	91,839	(7,381)	605,992	690,450
Other operating income	其他經營收入				29,826
Finance costs	融資成本				(131,464)
Central administration costs	中央行政成本				(29,344)
Profit before taxation	除稅前溢利				559,468

For the year ended 31 December 2022

		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	3,645,362	3,318	–	3,648,680
Segment profit/(loss)	分部溢利/(虧損)	101,114	(2,196)	523,358	622,276
Other operating income	其他經營收入				22,305
Finance costs	融資成本				(61,699)
Central administration costs	中央行政成本				(15,739)
Profit before taxation	除稅前溢利				567,143

### 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2023年12月31日止年度

截至2022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 2023 截至2023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

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Natural uranium trading	天然鈾貿易	1,149,724	2,387,660
Property investment	物業投資	39,235	46,566
Other investments	其他投資	4,495,408	4,369,243
		5,684,367	6,803,469
Unallocated corporate assets	未分配公司資產	1,065,996	62,238
Total assets	資產總值	6,750,363	6,865,707

### 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 2023 截至2023年12月31日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

##### Segment liabilities

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Natural uranium trading	天然鈾貿易	2,741,248	3,437,657
Property investment	物業投資	18,112	535
		<b>2,759,360</b>	3,438,192
Unallocated corporate liabilities	未分配公司負債	110,812	79,376
Total liabilities	負債總值	<b>2,870,172</b>	3,517,568

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

就監察分部表現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 2023 截至2023年12月31日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Other segment information

2023

### 6. 分部資料(續)

#### 其他分部資料

2023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	總結
	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)	36	-	-	-	36
Depreciation of property, plant and equipment	178	-	-	48	226
Depreciation of right-of-use assets	418	-	-	1,236	1,654
Interest expenses on loans from a fellow subsidiary	67,769	-	-	-	67,769
Interest expenses on lease liabilities	18	-	-	16	34
Changes in fair value of investment properties	-	6,026	-	-	6,026
Share of results of a joint venture	-	-	(272,735)	-	(272,735)
Share of results of associates (Note b)	-	-	(333,257)	-	(333,257)
<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	-	-	-	62,369	62,369
Interest income	-	-	-	(17,951)	(17,951)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

2022

	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
--	---	--	--	---------------------------------------	--------------------------------

**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)	594	-	-	594
Depreciation of property, plant and equipment	物業、廠房及設備折舊	166	-	44	210
Depreciation of right-of-use assets	使用權資產折舊	407	-	1,236	1,643
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	9,018	-	-	9,018
Interest expenses on lease liabilities	租賃負債之利息支出	39	-	29	68
Changes in fair value of investment properties	投資物業公允值變動	-	2,903	-	2,903
Share of results of a joint venture	應佔一間合營企業業績	-	(209,412)	-	(209,412)
Share of results of associates (Note b)	應佔聯營公司業績(附註b)	-	(313,947)	-	(313,947)

**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	-	-	52,228	52,228
Interest income	利息收入	-	-	(5,947)	(5,947)

Note a: Non-current assets excluded financial instruments and deferred tax assets.

Note b: A reversal of impairment loss of interests in associates of approximately HK\$24,632,000 (2022: HK\$38,488,000) is included in the share of results of associates.

### 6. 分部資料(續)

#### 其他分部資料(續)

2022年

**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:

Addition to non-current assets (Note a)	添置非流動資產(附註a)	594	-	-	594
Depreciation of property, plant and equipment	物業、廠房及設備折舊	166	-	44	210
Depreciation of right-of-use assets	使用權資產折舊	407	-	1,236	1,643
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	9,018	-	-	9,018
Interest expenses on lease liabilities	租賃負債之利息支出	39	-	29	68
Changes in fair value of investment properties	投資物業公允值變動	-	2,903	-	2,903
Share of results of a joint venture	應佔一間合營企業業績	-	(209,412)	-	(209,412)
Share of results of associates (Note b)	應佔聯營公司業績(附註b)	-	(313,947)	-	(313,947)

附註a: 非流動資產不包括金融工具及遞延稅項資產。

附註b: 於聯營公司之權益的減值虧損撥回約24,632,000港元(2022年: 38,488,000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 2023 截至2023年12月31日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Geographical information

The Group's operations are located in the Hong Kong Special Administrative Region of the People's Republic of China ("HKSAR"), the PRC, Kazakhstan, Canada and United Kingdom ("UK").

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

### 6. 分部資料(續)

#### 地域資料

本集團的業務位於中華人民共和國香港特別行政區(「香港特別行政區」)、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 來自外部客戶的營業額		Non-current assets 非流動資產	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
PRC (other than HKSAR)	中國(香港特別行政區除外)	1,690,774	1,344,348	39,160	45,806
HKSAR	香港特別行政區	385,815	–	518	1,779
Europe (other than UK)	歐洲(英國除外)	2,695,758	802,621	–	–
US	美國	984,386	402,079	–	–
UK	英國	784,794	515,558	1,211	1,789
Czech Republic	捷克共和國	330,971	–	–	–
Singapore	新加坡	207,836	–	–	–
Canada	加拿大	205,859	584,074	582,006	546,731
United Arab Emirates	阿拉伯聯合酋長國	76,930	–	–	–
Kazakhstan	哈薩克斯坦	–	–	3,913,401	3,822,512
		<b>7,363,123</b>	<b>3,648,680</b>	<b>4,536,296</b>	<b>4,418,617</b>

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 2023 截至2023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:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A <sup>1</sup>	客戶甲 <sup>1</sup>	1,687,604	1,341,031
Customer B <sup>1</sup>	客戶乙 <sup>1</sup>	927,104	529,653
Customer C <sup>1</sup>	客戶丙 <sup>1</sup>	873,820	N/A <sup>2</sup>
			不適用 <sup>2</sup>
Customer D <sup>1</sup>	客戶丁 <sup>1</sup>	N/A <sup>2</sup>	584,074
		不適用 <sup>2</sup>	
Customer E <sup>1</sup>	客戶戊 <sup>1</sup>	N/A <sup>2</sup>	515,558
		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

### 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：

<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 2023 截至2023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 years are as follows:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Sale of goods	銷售貨品	7,359,952	3,645,362
Rental income (net of direct outgoings: nil)	租金收入(扣除直接成本：無)	3,171	3,318
		<b>7,363,123</b>	3,648,680

The revenue from sale of goods were recognised at a point in time under HKFRS 15.

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銷售之已收及應收款項，以及租金收入(扣除直接成本：無)。年內確認之營業額如下：

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

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	17,951	5,947
Government grants	政府補助金	–	120
Inventory lease income	存貨租賃收入	4,574	16,122
Foreign exchange gain, net	匯兌收益淨額	6,972	–
Others	其他	329	116
		<b>29,826</b>	22,305

### 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 2023 截至2023年12月31日止年度

### 9. FINANCE COSTS

### 9. 融資成本

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Interest expenses on loan from immediate holding company	來自直接控股公司貸款之利息支出	158	38,511
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	67,769	9,018
Interest expenses on loans from an intermediate holding company	來自一間中間控股公司貸款之利息支出	976	327
Interest expenses on bank borrowings	銀行借款利息支出	62,527	13,775
Interest expenses on lease liabilities	租賃負債利息支出	34	68
		<b>131,464</b>	61,699

### 10. INCOME TAX EXPENSES

### 10. 所得稅支出

		2023	2022
		2023年	2022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	–	541
– over provision in prior years	– 過往年度超額撥備	(39)	–
		<b>(39)</b>	541
UK Corporation tax	英國企業稅		
– current year	– 本年度	–	14,157
– over provision in prior years	– 過往年度超額撥備	(64)	–
		<b>(64)</b>	14,157
Other jurisdictions current tax:	其他司法權區即期稅項：		
– PRC Enterprise Income tax	– 中國企業所得稅	2,045	4,724
– Kazakhstan withholding tax	– 哈薩克斯坦預提所得稅	34,118	15,065
		<b>36,163</b>	19,789
Deferred tax (Note 32)	遞延稅項(附註32)	26,309	17,741
		<b>62,369</b>	52,228

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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 2023, the Company was in tax loss position (31 December 2022: profit making position), 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 both years ended 31 December 2023 and 2022, the PRC subsidiary was in profit making position.

The subsidiaries operating in the UK are subject to Corporation Tax Act of UK and the tax rate of the UK subsidiary is 25% for the year ended 31 December 2023 (31 December 2022: 19%). One of the subsidiaries in the UK is in a profit-making position. The taxable profit of this subsidiary was offset by the accumulated tax loss transferred by another subsidiary which is in tax loss-making position for the year, in accordance with the UK Corporation Tax group relief. As a result, no tax provision is required for the year.

### 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2023年12月31日止年度，本公司處於稅項虧損狀態(2022年12月31日：盈利狀態)，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2023年及2022年12月31日止兩個年度，中國附屬公司處於盈利狀態。

截至2023年12月31日止年度，於英國營運之附屬公司須根據英國企業所得稅法，英國附屬公司之稅率為25%(2022年12月31日：19%)。一間於英國的附屬公司處於盈利狀態。該附屬公司的應課稅溢利被另一間於本年度處於稅項虧損狀態的附屬公司根據英國企業稅集團減免所轉讓的累計稅項虧損所抵銷。因此，本年度毋須計提稅項撥備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 10. INCOME TAX EXPENSES (Continued)

Pursuant to the Tax Code (Revision Edition) enacted since January 2023 in Kazakhstan (the “New Tax Code of Kazakhstan”), dividends paid by subsurface users to foreign shareholders without permanent establishments in Kazakhstan will be subject to the Kazakhstan withholding tax at the rate of 10% if (i) the dividends are not paid to the entities registered in the list of Countries with Preferential Tax Regime; (ii) the holding period of shares or participation interest is more than three years; (iii) subsurface users undertake further processing (after primary processing) of a prescribed percentage of the mineral raw materials extracted by its own production facilities in Kazakhstan or owned by its affiliated resident entity in Kazakhstan and (iv) the distributed income was earlier levied with Corporate Income Tax.

The Group has held shareholding in the joint venture, Semizbay-U Limited Liability Partnership (“Semizbay-U”) 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 subject to the Kazakhstan withholding tax in accordance with the provisions of the New Tax Code of Kazakhstan. For the year ended 31 December 2023, Semizbay-U is subject to Kazakhstan withholding tax at 10%.

Pursuant to the EIT Law, the earnings distributed from Semizbay-U to the Mainland China subsidiary of the Company is subject to tax if the tax rate under EIT Law is higher than the tax rate under the New Tax Code of Kazakhstan. The applicable tax rate is the difference between the tax rates under EIT Law and the New Tax Code of Kazakhstan. For the year of assessment of 2023, as Mainland China’s income tax rate of 25% is lower than the Kazakhstan’s total tax rate, which is the sum of income tax rate of 20% and withholding dividend tax rate of 10% under the New Tax Code of Kazakhstan, the Mainland China subsidiary is not subject to tax in this regard.

### 10. 所得稅支出(續)

根據自2023年1月起頒佈的哈薩克斯坦修訂版稅法(「哈國新稅法」)，對在境內無常設機構的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、紅利按稅率10%徵收哈薩克斯坦預提所得稅，若：(i)股息、紅利並非支付予優惠稅制國家名單中登記的實體；(ii)股份或參股權益的持有期超過三年；(iii)地下資源使用法人對其所開採的不少於規定比例的礦產原料進行加工(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及(iv)獲分派的收入之前已徵收企業所得稅。

本集團持有合營企業謝米茲拜伊鈾有限責任合作企業\*(「謝公司」)的權益超過三年，且合營企業的所有已提取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，繳納哈薩克斯坦預提所得稅。於截至2023年12月31日止年度，謝公司須按10%繳納哈薩克斯坦預提所得稅。

根據中國企業所得稅法，倘企業所得稅法項下之稅率高於哈國新稅法項下之稅率，本公司位於中國內地的附屬公司享有謝公司的盈利須繳稅。適用稅率為企業所得稅法與哈國新稅法項下之稅率差異。於2023年評稅年度，由於中國內地的企業所得稅率25%低於哈薩克斯坦總稅率(即哈國新稅法下之企業所得稅率20%與預提股息稅率10%之和)，故位於中國內地的附屬公司就此毋須繳稅。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 10. INCOME TAX EXPENSES (Continued)

Ortalyk has qualified for a reduced withholding tax rate under an applicable tax treaty, the dividends received by the Group from Ortalyk are subject to the UK-Kazakhstan double taxation agreement and the tax rate of the withholding tax is 5%.

Pursuant to the laws and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands for both years.

The income tax expenses for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 10. 所得稅支出(續)

奧公司根據適用稅項協定合資格享有較低預提所得稅稅率，本集團收自奧公司的分紅須遵守英國－哈薩克斯坦雙重稅項協議及預提所得稅率為5%。

根據開曼群島之法律及法規，本集團於兩個年度毋須繳納任何開曼群島所得稅。

本年度所得稅支出可與綜合損益及其他全面收益表除稅前溢利對賬如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Profit before taxation	除稅前溢利	559,468	567,143
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	143,873	120,053
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	(68,184)	(52,353)
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	(77,380)	(58,938)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	2,738	29,502
Tax effect of income not taxable for tax purpose	不可扣稅收入之稅務影響	(15,441)	(7,983)
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	23,242	6,344
Deferred tax on undistributed earnings of associates	聯營公司未分配盈利的遞延稅項	4,574	6,971
Effect of withholding tax on the distributed profits of the Group's Kazakhstan associate	分配本集團哈薩克斯坦聯營公司溢利的預提所得稅之影響	34,118	15,065
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	37	1
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	28,003	2,974
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認稅項虧損之稅務影響	(12,155)	(8,682)
Over provision in prior years	過往年度超額撥備	(103)	-
Others	其他	(953)	(726)
Income tax expenses for the year	本年度所得稅支出	62,369	52,228

Details of deferred taxation are set out in note 32.

遞延稅項詳情載於附註32。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 11. PROFIT FOR THE YEAR

### 11. 本年度溢利

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	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>3,812</b>	2,894
Carrying amount of inventories sold	已出售存貨賬面值	<b>7,231,197</b>	3,500,648
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>226</b>	210
Depreciation of right-of-use assets	使用權資產折舊	<b>1,654</b>	1,643
Short-term lease expenses	短期租賃費用	<b>1,671</b>	1,334
Staff costs (including directors' emoluments) (Note 14)	員工成本(包括董事酬金)(附註14)	<b>24,319</b>	20,741
Net exchange (gain)/loss	淨匯兌(收益)／虧損	<b>(6,972)</b>	3,323

### 12. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during 2023, nor has any dividend been proposed since the end of the reporting period (2022: Nil).

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 2023 (2022: Nil).

### 12. 股息

於2023年，並無為本公司普通股股東派付或建議派付任何股息，且自報告期末以來亦無建議派付任何股息(2022年：無)。

由於本集團打算保留充足資金作業務發展，故董事會不建議派付任何2023年末期股息(2022年：無)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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:

		2023	2022
		2023年	2022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本年度盈利	<b>497,099</b>	514,915
<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	<b>7,600,682,645</b>	7,169,520,454

The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares during both years.

The Group's associate, Fission has issued share options to employees, directors, officers, and consultants, as well as warrants to underwriters through the bought deal financing, granting the right for the share options and warrants holders to subscribe the ordinary shares of Fission. The diluted earnings per share is the same as basic earnings per share as the effect of these potential ordinary shares is anti-dilutive during the years ended 31 December 2023 and 2022.

### 13. 每股盈利

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。

本集團之聯營公司Fission公司已向僱員、董事、高級管理人員及顧問發行購股權，以及透過包銷融資向包銷商發行認股權證，授予購股權及認股權證持有人認購Fission公司普通股的權利。於截至2023年及2022年12月31日止年度，每股攤薄盈利與每股基本盈利相同，原因為該等潛在普通股具有反攤薄效應。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

#### 14. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

#### 14. 員工成本(包括董事酬金)

		2023	2022
		2023年	2022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	<b>22,742</b>	19,747
Retirement benefit schemes contribution	退休福利計劃供款	<b>1,577</b>	994
		<b>24,319</b>	20,741

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.

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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 14. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

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.

There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

The total cost charged to profit or loss of HK\$1,577,000 (2022: HK\$994,000) 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)

根據中國及英國有關當局之規例，本公司於該等國家之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。

並無已沒收供款可由本集團用作僱主減少現有供款水平。

自損益扣除之總成本1,577,000港元(2022年：994,000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 2023 截至2023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 nine (2022: nine) directors and the chief executive were as follows:

For the year ended 31 December 2023

### 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

已付或應付九名(2022年：九名)董事及主要行政人員之酬金如下：

截至2023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	Retirement benefit schemes contribution 退休福利 計劃供款	
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> An Junjing <sup>1</sup> Xu Junmei <sup>4</sup>				
<i>執行董事：</i> 安軍靖 <sup>1</sup> 徐軍梅 <sup>4</sup>	- -	950 864	- -	950 864
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> Sun Xu <sup>2</sup> Yin Xiong <sup>2</sup> Liu Guanhua <sup>2</sup>				
<i>非執行董事：</i> 孫旭 <sup>2</sup> 殷雄 <sup>2</sup> 劉冠華 <sup>2</sup>	- - -	- - -	- - -	- - -
<i>Independent non-executive directors:</i> Qiu Xianhong Gao Pei Ji Lee Kwok Tung Louis <sup>3</sup> Zhang Yuntao <sup>3</sup>				
<i>獨立非執行董事：</i> 邱先洪 高培基 李國棟 <sup>3</sup> 張濼濤 <sup>3</sup>	120 120 75 45	- - - -	- - - -	120 120 75 45
	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 2023 截至2023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 2022

### 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2022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 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> An Junjing <sup>1</sup> Xu Junmei <sup>4</sup> Chen Deshao <sup>4</sup>	<i>執行董事：</i> 安軍靖 <sup>1</sup> 徐軍梅 <sup>4</sup> 陳德邵 <sup>4</sup>	- - -	950 720 144	- - -
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> Sun Xu <sup>2</sup> Yin Xiong <sup>2</sup> Liu Guanhua <sup>2</sup>	<i>非執行董事：</i> 孫旭 <sup>2</sup> 殷雄 <sup>2</sup> 劉冠華 <sup>2</sup>	- - -	- - -	- - -
<i>Independent non-executive directors:</i> Qiu Xianhong Lee Kwok Tung Louis <sup>3</sup> Gao Pei Ji	<i>獨立非執行董事：</i> 邱先洪 李國棟 <sup>3</sup> 高培基	120 120 120	- - -	- - -
		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 2023 截至2023年12月31日止年度

### 15. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

#### (a) Directors' and chief executive's emoluments (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 years end 31 December 2023 and 2022, those directors have waived their remuneration of Directors.
- 3 Mr. Lee Kwok Tung Louis resigned as director and Mr. Zhang Yuntao was appointed as director on 17 August 2023.
- 4 Mr. Chen Deshao resigned as director and Ms. Xu Junmei was appointed as director on 14 March 2022.

During the years ended 31 December 2023 and 2022, no other directors or chief executive have waived or agreed to waive any arrangements for remuneration other than those disclosed in these consolidated financial statements.

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 2023 and 2022.

During the years ended 31 December 2023 and 2022, 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)

- 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2023年及2022年12月31日止年度，該等董事已放棄其董事薪酬。
- 3 於2023年8月17日，李國棟先生辭任董事及張蘊濤先生獲委任為董事。
- 4 於2022年3月14日，陳德邵先生辭任董事及徐軍梅女士獲委任為董事。

於截至2023年及2022年12月31日止年度內，除本綜合財務報表披露者外，並無其他董事或主要行政人員已放棄或同意放棄任何薪酬的安排。

於截至2023年及2022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2023年及2022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 2023 截至2023年12月31日止年度

### 15. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

#### (b) Individuals with highest emoluments

For the years ended 31 December 2023 and 2022, all directors' emoluments were not within the five highest rank. The emoluments of the five (2022: five) individuals were as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	6,841	7,546
Discretionary bonus	酌情花紅	366	479
Retirement benefit schemes contribution	退休福利計劃供款	1,567	1,411
		<b>8,774</b>	<b>9,436</b>

The emoluments were within the following bands:

		2023 2023年 Number of Individuals 人數	2022 2022年 Number of Individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	–	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	3
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\$2,500,000	2,000,001港元至2,500,000港元	2	1
HK\$2,500,001 to HK\$3,000,000	2,500,001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	1

### 15. 董事及最高薪酬人士之酬金 (續)

#### (b) 最高薪酬人士

截至2023年及2022年12月31日止年度，所有董事的薪酬概無屬於五大最高薪酬範圍內。五名(2022年：五名)人士的薪酬為如下：

其酬金在以下範圍內：





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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
COST	成本				
At 1 January 2022	於2022年1月1日	238	577	5,946	6,761
Additions	添置	-	-	594	594
Disposals	出售	-	-	(11)	(11)
Exchange realignment	匯兌調整	-	-	(1)	(1)
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	238	577	6,528	7,343
Additions	添置	-	-	36	36
Exchange realignment	匯兌調整	-	-	1	1
At 31 December 2023	於2023年12月31日	238	577	6,565	7,380
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值				
At 1 January 2022	於2022年1月1日	238	577	5,059	5,874
Provided for the year	本年度撥備	-	-	210	210
Disposals	出售	-	-	(4)	(4)
Exchange realignment	匯兌調整	-	-	1	1
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	238	577	5,266	6,081
Provided for the year	本年度撥備	-	-	226	226
Exchange realignment	匯兌調整	-	-	(3)	(3)
At 31 December 2023	於2023年12月31日	238	577	5,489	6,304
CARRYING VALUES	賬面值				
At 31 December 2023	於2023年12月31日	-	-	1,076	1,076
At 31 December 2022	於2022年12月31日	-	-	1,262	1,262



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 17. RIGHT OF USE ASSETS AND LEASE LIABILITIES

### 17. 使用權資產及租賃負債

#### (a) Right-of-use assets

#### (a) 使用權資產

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Properties	物業	673	2,327

The Group has lease arrangements for offices. The lease terms are generally ranged from three to five years.

本集團就辦公室設有租賃安排。租賃期限通常介乎三至五年。

During the years ended 31 December 2023 and 2022, the Group did not enter into any new lease agreement.

截至2023年及2022年12月31日止年度，本集團並無訂立任何新租賃協議。

#### (b) Lease liabilities

#### (b) 租賃負債

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Current	流動	537	1,560
Non-current	非流動	-	662
		537	2,222



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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	2023	2022
		2023年 HK\$'000 千港元	2022年 HK\$'000 千港元
Within one year	一年內	537	1,560
After one year but within two years	一年後但於兩年內	-	662
		537	2,222
Less: Amount due for settlement within 12 months	減：於十二個月內到期結算的金額	(537)	(1,560)
Amount due for settlement after 12 months	於十二個月後到期結算的金額	-	662

During the years ended 31 December 2023 and 2022, the Group did not enter into any new lease agreement.

截至2023年及2022年12月31日止年度，本集團並無訂立任何新租賃協議。

#### (c) Amounts recognised in profit or loss

		2023	2022
		2023年 HK\$'000 千港元	2022年 HK\$'000 千港元
Depreciation expense on right-of-use assets	使用權資產的折舊支出	1,654	1,643
Interest expense on lease liabilities	租賃負債的利息支出	34	68
Expense relating to short-term leases	短期租賃支出	1,671	1,334

#### (c) 於損益中確認的金額



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 17. RIGHT OF USE ASSETS AND LEASE LIABILITIES (Continued)

#### (d) Others

During the year ended 31 December 2023, the total cash outflow for leases amount to approximately HK\$3,390,000 (2022: HK\$3,042,000).

### 17. 使用權資產及租賃負債 (續)

#### (d) 其他

截至2023年12月31日止年度，租賃的現金流出總額約為3,390,000港元(2022年：3,042,000港元)。

### 18. INVESTMENT PROPERTIES

### 18. 投資物業

		HK\$'000 千港元
FAIR VALUE	公允值	
At 1 January 2022	於2022年1月1日	53,082
Net decrease in fair value recognised in profit or loss	已於損益確認之公允值淨減少	(2,903)
Exchange realignment	匯兌調整	(4,394)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	45,785
Net decrease in fair value recognised in profit or loss	已於損益確認之公允值淨減少	(6,026)
Exchange realignment	匯兌調整	(618)
At 31 December 2023	於2023年12月31日	39,141

The carrying value of investment properties shown above are situated in the PRC and held under medium-term lease.

All of the Group's property interests to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

上述賬面值之投資物業乃位於中國，根據中期租賃持有。

本集團所有持有以賺取租金或作資本增值用途之物業權益均以公允值模式計量，並分類及入賬列作投資物業。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 18. INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties held by Beijing Sino-Kazakh as at 31 December 2023 and 2022 have been arrived at on the basis of a valuation carried out on that date by an independent qualified professional valuer not connected with the Group, Avista Valuation Advisory Limited, who has among its staff members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The valuation was arrived at on an open market value basis by using the income approach of capitalising the net rental income receivable from the existing tenancies and the reversionary income potentials.

There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The Group's investment properties that are measured subsequent to initial recognition at fair value are HK\$39,141,000 (2022: HK\$45,785,000). 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 2023 and 2022.

### 18. 投資物業 (續)

北京中哈鈾於2023年及2022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，擁有近期所估值物業所在地點及其類別之估值經驗。該估值乃透過資本化應收現有租約租金淨收入及潛在復歸收入，以收入法按公開市值基準而作出。

估值技術較上一年度所使用者並無改變。就估計物業之公允值而言，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39,141,000港元(2022年：45,785,000港元)計量，乃按輸入值公允值計量可觀察的程度分類為公允值第三級。

截至2023年及2022年12月31日止年度，並無公允值等級之間的等級轉移。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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 重大不可觀察參數
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% (2022: 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，且已就有關租賃之潛在復歸收入作適當估量，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% (2022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\$6,026,000 (Net decrease in fair value of approximately 2022: HK\$2,903,000) was recognised in profit or loss for the year ended 31 December 2023.

截至2023年12月31日止年度，公允值減少淨額約6,026,000港元 (2022年：公允值減少淨額約2,903,000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 2023 截至2023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

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount as at 1 January	於1月1日的賬面值	<b>433,995</b>	358,011
Share of post-acquisition results and other comprehensive income for the year	本年度應佔收購後業績及其他全面收益	<b>272,735</b>	209,412
Dividend received	已收股息	<b>(164,052)</b>	(113,332)
Exchange realignment	匯兌調整	<b>7,711</b>	(20,096)
Carrying amount as at 31 December	於12月31日的賬面值	<b>550,389</b>	433,995

Details of the joint venture as at 31 December 2023 and 2022 are as follows:

合營企業於2023年及2022年12月31日的詳情如下：

Name of entity	Form of entity	Place of incorporation 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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 19. INTEREST IN A JOINT VENTURE (Continued)

#### Summarised financial information of material joint venture

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:

*Semizbay-U*

### 19. 於一間合營企業之權益 (續)

#### 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：

謝公司

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	894,209	627,162
Non-current assets	非流動資產	558,938	465,806
Current liabilities	流動負債	197,922	104,085
Non-current liabilities	非流動負債	131,982	103,178
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	598,936	316,737
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)	-	-



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 19. INTEREST IN A JOINT VENTURE (Continued)

#### Summarised financial information of material joint venture (Continued)

Semizbay-U (Continued)

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	營業額	1,213,191	946,297
Profit for the year	本年度溢利	556,603	427,372
Other comprehensive income/ (expenses) for the year	本年度其他全面收益／(開支)	15,734	(41,013)
Total comprehensive income for the year	本年度全面收益總額	572,337	386,359

Note: Dividend, net of tax, of approximately HK\$147,790,000 from joint venture has been received during the year ended 31 December 2023 (2022: HK\$113,332,000).

The above profit for the year include the following:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation and amortisation	折舊及攤銷	137,032	97,895
Interest income	利息收入	28,251	12,981
Interest expense	利息支出	1,177	198
Income tax expense	所得稅支出	145,840	106,139

### 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)

附註：於截至2023年12月31日止年度，已收取來自合營企業約147,790,000港元(2022年：113,332,000港元)之除稅後股息。

上述本年度溢利包括下列：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 19. INTEREST IN A JOINT VENTURE (Continued)

#### Summarised financial information of material joint venture (Continued)

Semizbay-U (Continued)

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

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Net assets of Semizbay-U	謝公司資產淨值	1,123,243	885,705
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	550,389	433,995

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)

上述於一間合營企業之權益財務資料概要與賬面值的對賬如下：

本集團於一間合營企業的權益並無資本承擔及或然負債。

### 20. INTERESTS IN ASSOCIATES

Listed associate (Notes a, b, c)

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount as at 1 January	於1月1日的賬面值	546,731	551,209
Loss on deemed disposal	視作出售的虧損	(4,453)	(2,520)
Share of post-acquisition results and other comprehensive income for the year (Note a)	本年度應佔收購後業績及其他全面收益 (附註a)	34,306	(5,999)
Share of other reserve for the year	本年度應佔其他儲備	5,422	4,041
Carrying amount as at 31 December	於12月31日的賬面值	582,006	546,731

### 20. 於聯營公司之權益

上市聯營公司 (附註 a、b、c)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 20. INTERESTS IN ASSOCIATES (Continued)

### 20. 於聯營公司之權益(續)

#### Listed associate (Notes a, b, c) (Continued)

#### 上市聯營公司(附註a、b、c)(續)

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Market value of the interest in the listed associate	於上市聯營公司 權益之市值	<b>615,904</b>	445,178

The market value is estimated 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, without taking into account of off-take right.

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)而估計,並無計及包銷權。

#### Unlisted associate

#### 非上市聯營公司

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Carrying amount as at 1 January	於1月1日的賬面值	<b>3,388,517</b>	3,443,685
Share of post-acquisition results and other comprehensive income for the year	本年度應佔收購後業績及 其他全面收益	<b>319,906</b>	285,506
Dividend received	已收股息	<b>(355,903)</b>	(314,938)
Exchange realignment	匯兌調整	<b>10,491</b>	(25,736)
Carrying amount as at 31 December	於12月31日的賬面值	<b>3,363,011</b>	3,388,517

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Total of carrying amount	賬面總值	<b>3,945,017</b>	3,935,248

Details of the recoverable amount of the interest in the listed associate as at 31 December 2023 and 2022 are as follows:

於2023年及2022年12月31日的於上市聯營公司權益的可收回金額詳情如下:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Recoverable amount	可收回金額	<b>615,904</b>	546,731

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 20. INTERESTS IN ASSOCIATES (Continued)

Details of the associates as at 31 December 2023 and 2022 are as follows:

### 20. 於聯營公司之權益(續)

於2023年及2022年12月31日，聯營公司詳情如下：

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporations establishment and operation 註冊成立 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	12.62% (Note c) (31 December 2022: 13.75%)	Acquisition and development of exploration and evaluation assets
Fission公司	企業	加拿大	普通股	12.62% (附註c) (2022年12月31 日：13.75%)	收購及開發勘探及 評估資產
Ortalyk	Limited liability partnership	Kazakhstan	Ordinary shares	49%	Extraction, preliminary processing and sale of uranium products and resources on Central Mynkuduk field and Zhalpak field
奧公司	有限責任合夥	哈薩克斯坦	普通股	49%	提取、初步加工及銷售 Central Mynkuduk及 Zhalpak區域的鈾產 品及資源

Note a: As at 31 December 2023, the management of the Group considered that there is an indication that an impairment loss previously recognised no longer exists. As at 31 December 2022, the management of the Group reviewed the interest in Fission for impairment assessment and determined the recoverable amount based on the higher of the fair value less cost of disposal and a value-in-use calculation using cash flow projection over the life of exploration and evaluation assets 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.

附註a：於2023年12月31日，本集團管理層認為，先前確認減值虧損的跡象不復存在。於2022年12月31日，本集團管理層審閱於Fission公司之權益減值評估，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，採用公允價值減出售成本與勘探及評估資產年期現金流預測之使用價值之較高者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。

During the year, as a result of recovery of uranium price, a reversal of impairment loss of approximately HK\$24,632,000 (2022: HK\$38,488,000) was recognised and included in the share of results of associates for the current year. The reversal of impairment has been increased to the revised estimate of the 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 in prior years, i. e. HK\$582,006,000, during the year.

年內，由於鈾價回升，本公司確認減值虧損撥回約24,632,000港元(2022年：38,488,000港元)，其計入於本年度應佔聯營公司業績。減值撥回已增加至可收回金額的經修訂估計，年內經增加的賬面值並未超出在過往年度未確認的減值虧損情況下將釐定的賬面值，即582,006,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 20. INTERESTS IN ASSOCIATES (Continued)

Note a: (Continued)

The carrying amounts of Fission as at 31 December 2022 represent the recoverable amount and the recoverable amount is its value-in-use, which is higher than the fair value less costs of disposal. As the shares of Fission are listed on Toronto Stock Exchange in the Canada, its fair value less costs of disposal can be determined based on the quoted market price of the shares as the management of the Group considers that the cost of disposal is insignificant.

Note b: As at 31 December 2023, the Group is able to exercise significant influence over Fission by virtue of its contractual right to have one (2022: two) out of seven directors to the board of directors of Fission under the terms stated in the subscription agreement entered into by the Company and Fission on 11 January 2016.

Note c: Fission entered into an equity distribution agreement providing for an at-the-market ("ATM") equity offering program in April 2022. The ATM program will allow Fission, through its agents, to, from time to time, offer and sell, in Canada through the facilities of the Toronto Stock Exchange. During the year, Fission issued a total of 50,141,400 ordinary shares (2022: 10,899,300 ordinary shares) of Fission in aggregate through the ATM program.

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 330,000 ordinary shares of Fission upon exercise of purchase warrants and interest payment to the Lender in accordance with the terms and conditions of the credit facility agreement.

Fission has entered an agreement with several financial institutions ("Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a "bought deal" basis, 7,731,092 flow-through common shares (2022: Nil) of Fission that will qualify as "flow-through shares" at a price of CAD1.19 per flow-through share for gross proceeds of CAD9,200,000.

In addition, Fission issued 205,601 ordinary shares (2022: 121,792 ordinary shares) under a directors remuneration plan and 4,564,625 ordinary shares (2022: 1,239,463 ordinary shares) of Fission upon exercise of share options granted to the directors, employees, officers and consultants of Fission under the share option scheme of Fission.

### 20. 於聯營公司之權益(續)

附註a: (續)

於2022年12月31日Fission公司賬面值為可收回金額，可收回金額為其使用價值，高於公允價值減出售成本。由於Fission公司股份於加拿大多倫多證券交易所上市，其公允價值減出售成本可按股份市場報價釐定，乃因本集團管理層認為出售成本並不重大。

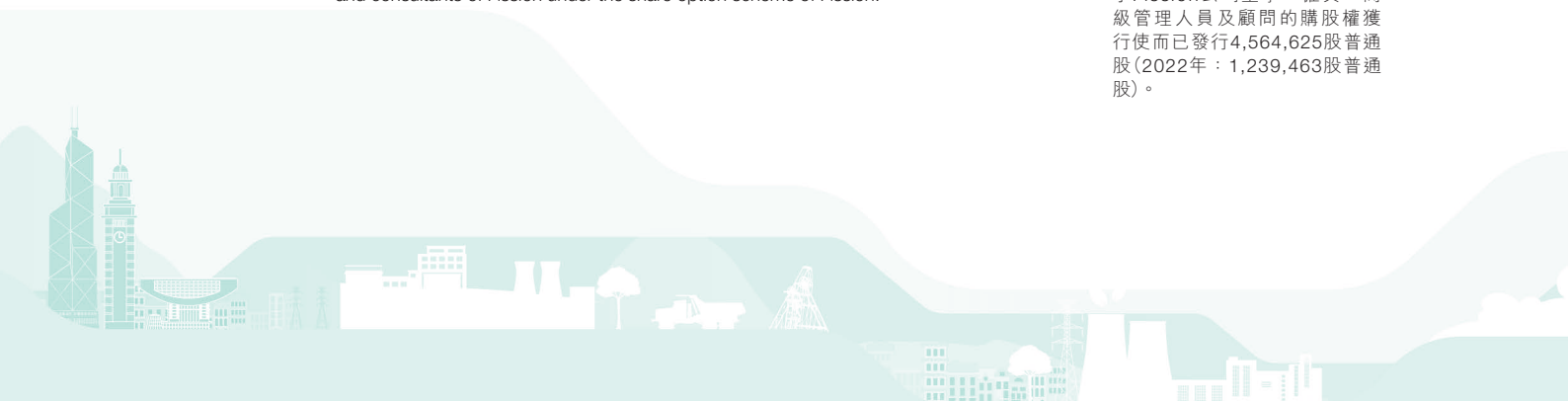
附註b: 於2023年12月31日，本集團能對Fission公司施加重大影響，因根據本公司與Fission公司於2016年1月11日訂立之認購協議條款，本集團於Fission公司董事會七名董事中擁有一名(2022年：兩名)董事的合約權利。

附註c: Fission公司於2022年4月訂立股權分配協議，提供按市值(「按市值」)發售股權計劃。按市值發售股權計劃容許Fission公司經其代理不時在加拿大透過多倫多證券交易所的設施進行出售及銷售股權。年內，Fission公司透過按市值發售股權計劃發行合共50,141,400股普通股(2022年：10,899,300股普通股)。

Fission公司亦與一間公司(「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公司已於行使認購權證時發行約330,000股Fission公司普通股，並根據信貸融資協議的條款及條件向貸款人支付利息。

Fission公司已與若干金融機構(「包銷商」)訂立協議，據此，包銷商已同意按全數包銷基準按每股流轉股份1.19加元購買7,731,092股Fission公司將合資格作為「流轉股份」的流轉普通股(2022年：無)，所得款項總額為9,200,000加元。

此外，Fission公司根據董事薪酬計劃已發行205,601股普通股(2022年：121,792股普通股)及因根據Fission公司購股權計劃授予Fission公司董事、僱員、高級管理人員及顧問的購股權獲行使而已發行4,564,625股普通股(2022年：1,239,463股普通股)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 20. INTERESTS IN ASSOCIATES (Continued)

Note c: (Continued)

With the combined effects of the above transactions, the Group's interest in Fission was diluted in aggregate by 1.13% (2022: 0.59%) from 13.75% as at 31 December 2022 to 12.62% as at 31 December 2023. The effect on the deemed disposal of partial interest in Fission is approximately HK\$4,453,000 (2022: HK\$2,520,000).

In the initial subscription of shares in Fission by the Group in prior years, the Group entered an offtake agreement with Fission, which offered the Group shall purchase, pay for and take delivery from Fission, a quantity of uranium equal to certain percentage of annual production and an additional quantity of 15% of annual production under the following circumstances:

- If, for a period of twenty-four consecutive months ("Reference Period"), the shareholding percentage drops and continuously remains below the shareholding percentage of 17% but remains above 10% inclusive, beginning in the third delivery year after the Reference Period, the Group shall lose its right to acquire the additional quantity of 15% and in that same year its right to the base quantity shall be reduced to reflect its actual pro rata shareholding percentage at the end of the Reference Period. Delivery year shall mean each calendar year within which Fission shall delivery to the Company a quantity of uranium ore concentrates in the commercial form of  $U_3O_8$  pursuant to the offtake agreement ("Delivery Year"); provided that the first Delivery Year shall commence on the first day of the calendar month immediately following the date of commercial operations and end on 31 December of that year.
- If, for a Reference Period, the shareholding percentage drops and continuously remains below 10%, beginning in the third Delivery Year, the Group shall lose its right to any base quantity.

### 20. 於聯營公司之權益(續)

附註c: (續)

綜合上述交易的影響，本集團於Fission公司的權益由2022年12月31日的13.75%攤薄至2023年12月31日的12.62%，合共攤薄1.13% (2022年：0.59%)。視作出售於Fission公司部分權益的影響約為4,453,000港元 (2022年：2,520,000港元)。

本集團於過往年度初始認購Fission公司股份中，本集團與Fission公司訂立採購協議，規定本集團於以下情況下須向Fission公司採購、支付及交付相當於年產量一定百分比的鈾及相當於年產量15%額外數量的鈾：

- 倘於連續二十四個月期間（「參考期」）內，股權百分比下降並持續低於17%的股權比例，但仍高於10%（包括該百分比），從參考期後第三個交付年度開始，本集團將失去收購15%額外數量的權利及於同年減少其基準數量的權利，以反映於參考期末其實際持股比例。交付年度指Fission公司根據採購協議須向本公司交付一定數量的八氧化三鈾商業形態之鈾礦精砂的各曆年；惟首個交付年度將自緊隨商業營運日期後曆年的首日起至該年12月31日止。
- 倘於參考期內，股權比例下降並持續低於10%，於第三個交付年度開始，本集團將失去任何基準數量的權利。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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*

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	441,558	235,873
Non-current assets	非流動資產	4,698,074	3,183,812
Current liabilities	流動負債	15,606	8,180
Non-current liabilities	非流動負債	680,096	305,930
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	營業額	–	–
Loss and other comprehensive income for the year	本年度虧損及其他全面收益	(51,955)	(52,583)
Other reserve for the year	本年度其他儲備	40,662	118,476
		(11,293)	65,893

### 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*公司

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	441,558	235,873
Non-current assets	非流動資產	4,698,074	3,183,812
Current liabilities	流動負債	15,606	8,180
Non-current liabilities	非流動負債	680,096	305,930
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	營業額	–	–
Loss and other comprehensive income for the year	本年度虧損及其他全面收益	(51,955)	(52,583)
Other reserve for the year	本年度其他儲備	40,662	118,476
		(11,293)	65,893



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Depreciation and amortisation	折舊及攤銷	571	484
Interest income	利息收入	15,695	5,506
Interest expense	利息支出	105	110
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:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Net assets of Fission	Fission公司的資產淨值	4,443,930	3,105,575
Proportion of the Group's ownership in Fission	本集團於Fission公司擁有權比例	12.62%	13.75%
Carrying amount of the Group's interest in Fission, on the assumption that the Group will exercise its off-take right	本集團於Fission公司權益之賬面值，乃假設本集團將行使其包銷權		
– Under off-take right	– 根據包銷權	33,777	123,959
– Under equity interest	– 根據股權	548,229	422,772
Carrying amount of the Group's interest in Fission	本集團於Fission公司權益之賬面值	582,006	546,731

### 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公司(續)

上述本年度虧損包括下列：

上述於Fission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 2023 截至2023年12月31日止年度

### 20. INTERESTS IN ASSOCIATES (Continued)

#### Summarised financial information of material associates (Continued)

##### (a) Fission (Continued)

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Investment cost in Fission (equity interest and off-take right), after dilution	於Fission公司的投資成本（股權及包銷權），攤薄後	501,185	512,927
Accumulated impairment loss	累計減值虧損	-	(15,215)
Share of post-acquisition reserves	應佔收購後儲備	80,821	49,019
Carrying amount of the Group's interest in Fission	本集團於Fission公司權益之賬面值	582,006	546,731

##### (b) Ortalyk

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Current assets	流動資產	1,072,028	1,005,510
Non-current assets	非流動資產	6,029,373	6,063,139
Current liabilities	流動負債	137,747	80,461
Non-current liabilities	非流動負債	100,364	72,848
Revenue	營業額	2,135,567	1,602,744
Profit and other comprehensive income for the year	本年度溢利及其他全面收益	652,869	582,666
Other expenses for the year	本年度其他開支	-	(52,523)
		652,869	530,143

Note: Dividend, net of tax, of approximately HK\$338,047,000 from Ortalyk has been received during the year ended 31 December 2023 (2022: HK\$299,873,000).

附註：截至2023年12月31日止年度，已收取來自奧公司的除稅後股息約338,047,000港元（2022年：299,873,000港元）。

### 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公司(續)

##### (b) 奧公司

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 20. INTERESTS IN ASSOCIATES (Continued)

#### Summarised financial information of material associates (Continued)

(b) Ortalyk (Continued)

The above profit for the year includes the following:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Depreciation and amortisation	折舊及攤銷	153,343	108,719
Interest income	利息收入	6,778	33,700
Interest expense	利息支出	7,366	6,914
Income tax expense	所得稅支出	295,144	235,291

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

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Net assets of Ortalyk	奧公司資產淨值	6,863,290	6,915,340
Proportion of the Group's ownership interest in Ortalyk	本集團於奧公司的權益比例	49%	49%
Carrying amount of the Group's interest in Ortalyk	本集團於奧公司的權益的賬面值	3,363,011	3,388,517

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(續)

上述本年度溢利包括下列：

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擔及或然負債。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 21. INVENTORIES

### 21. 存貨

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Uranium	鈾	697,245	2,048,471

During the years ended 31 December 2023 and 2022, there was no provision/reversal of impairment of inventories. The net realisable value of the inventories have been determined with reference to the subsequent sales price of similar items.

於截至2023年及2022年12月31日止年度，概無存貨減值撥備／撥回。存貨的可變現淨值及參考類似項目隨後售價而釐定。

### 22. TRADE AND OTHER RECEIVABLES

### 22. 應收賬款及其他應收款項

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables (Note a)	應收賬款(附註a)	450,750	335,621
Prepayments, deposits and other receivables (Note b)	預付款項、按金及其他應收款項(附註b)	10,851	8,142
		461,601	343,763
Analysed into	分析為		
Current portion	流動部分	461,551	343,396
Non-current portion	非流動部分	50	367
		461,601	343,763

The Group did not hold any collateral over these balances. At 31 December 2023 and 2022, there was no loss allowance provided.

本集團並無就該等結餘持有任何抵押品。於2023年及2022年12月31日，本集團並未計提虧損撥備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 22. TRADE AND OTHER RECEIVABLES

(Continued)

Note a: Trade receivables of HK\$400,148,000 (2022: HK\$277,148,000) represents amount due from immediate holding company, China Uranium Development.

Note b: Included in prepayments, deposits and other receivables, approximately HK\$5,083,000 (2022: HK\$197,000) are interest receivables due from CGNPC Huasheng Investment Limited (“CGNPC Huasheng”), a fellow subsidiary of the Company.

### 22. 應收賬款及其他應收款項

(續)

附註a：應收賬款400,148,000港元(2022年：277,148,000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投資有限公司(「中廣核華盛」)約5,083,000港元(2022年：197,000港元)的應收利息。

Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Analysed into	分析為		
Current	即期	10,801	7,775
Non-current	非即期	50	367
		<b>10,851</b>	<b>8,142</b>

The Group normally grants to its trade customer credit periods for natural uranium segment within 15 days to 120 days after delivery dates for both years 2023 and 2022.

於2023年及2022年兩個年度，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15日至120日內的信貸期。

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.

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。

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Within 30 days	30日內	450,750	335,621



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 22. TRADE AND OTHER RECEIVABLES

(Continued)

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECLs. The ECLs 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 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.

There has been no change in the estimation techniques or significant assumptions made during the reporting period.

The Group's trade and other receivables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

Presented in:	2023	2022	2023	2022
列示為：	2023年	2022年	2023年	2022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	4,028	3,978	-	1,297

### 22. 應收賬款及其他應收款項

(續)

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。

於報告期內所作估值技術或重大假設並無任何變動。

本集團以相關集團實體功能貨幣以外之貨幣計值之應收賬款及其他應收款項如下：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 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 2023 is approximately HK\$1,655,000 (2022: HK\$1,679,000).

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.

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:

### 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2023年12月31日止年度最高未償還金額約1,655,000港元(2022年：1,679,000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。

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：

Presented in: 列示為：		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Amount due from an intermediate holding company	應收一間中間控股公司款項	1,500	1,500
Amount due to an intermediate holding company	應付一間中間控股公司款項	701	913

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

#### 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: 列示為：		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 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	330	420

#### 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：

#### 25. BANK BALANCES AND CASH

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Bank deposits:	銀行存款：		
Cash at bank and on hand	銀行結存及現金	1,017,239	52,390
Analysis of bank balances and cash at the end of the year:	於年末銀行結存及現金分析：		
Cash at bank and on hand (Note a)	銀行結存及現金(附註a)	1,651	1,236
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)	1,015,588	51,154
		1,017,239	52,390

#### 25. 銀行結存及現金



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 25. BANK BALANCES AND CASH (Continued)

Note a: Cash at bank carries interest at prevailing market rates for both years.

Note b: The balance is unsecured, interest bearing at rates ranging from 6.30% to 6.39% (2022: 3.95% to 5.92%) per annum and recoverable on demand.

On 16 June 2022, the Company renewed the financial services framework agreements with CGNPC Huasheng and CGN Finance for a terms of three years commencing from 1 January 2023 and ending on 31 December 2025 (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 and cash equivalent as the Group can withdraw the deposits by giving notice to meet its short term cash commitments and without suffering any penalty.

The Group's bank balances and cash that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

### 25. 銀行結存及現金(續)

附註a：於兩個年度的銀行存款均按現行市場利率計算利息。

附註b：該結存為無抵押，按年利率介乎6.30%至6.39%(2022年：3.95%至5.92%)計息並於需要時可收回。

於2022年6月16日，本公司與中廣核華盛及中廣核財務續訂財務服務框架協議，自2023年1月1日開始至2025年12月31日止，為期三年(「該等協議」)。

根據該等協議，本公司董事認為，因本集團能夠透過發出通知提取該等存款以滿足其短期現金承擔且不會遭受任何懲罰，存置於中廣核華盛及中廣核財務的存款合資格作為現金及現金等值項目。

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：

Presented in: 列示為：	2023	2022	2023	2022	2023	2022
	2023年	2022年	2023年	2022年	2023年	2022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 銀行結存及現金	1,009	22,541	4,853	6,964	129,718	2,085





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 26. TRADE AND OTHER PAYABLES

### 26. 應付賬款及其他應付款項

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables (Note a)	應付賬款(附註a)	433,740	655,139
Accrued expenses and other payables (Note b)	應計開支及其他應付款項(附註b)	565,661	388,689
		<b>999,401</b>	<b>1,043,828</b>

Note a: Trade payables of HK\$17,110,000 (2022: HK\$10,875,000) and HK\$416,525,000 (2022: HK\$243,828,000) represented amount due to a joint venture of the Company, namely, Semizbay-U and an associate of the Company, namely Ortalyk.

Note b: Included in other payables, approximately HK\$219,000 and HK\$7,067,000 is interest payable due to CGNPC-URC and CGNPC Huasheng respectively (2022: Nil and HK\$7,067,000 respectively) and approximately HK\$534,170,000 (2022: HK\$350,948,000) is the cash received in inventory lease which details as set out in note 4(j) (iii).

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30日內	433,740	655,139

The average credit period on purchases of goods was within 12 days to 120 days after the delivery date for both years 2023 and 2022. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

附註a：應付賬款17,110,000港元(2022年：10,875,000港元)及416,525,000港元(2022年：243,828,000港元)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與公司的款項。

附註b：其他應付款項包括分別應付中廣核鈾業發展及中廣核華盛約219,000港元及7,067,000港元(2022年：分別為零及7,067,000港元)應付利息，及已收存貨租賃現金約534,170,000港元(2022年：350,948,000港元)，詳情載於附註4(j)(iii)。

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：

於2023年及2022年兩個年度，採購貨品之平均信貸期均為交付日期後介乎12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償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 27. LOANS FROM AN INTERMEDIATE HOLDING COMPANY

### 27. 來自一間中間控股公司之貸款

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Loan repayable on 12 January 2024, unsecured and interest bearing at One Year Loan Prime rate per annum (Note a)	於2024年1月12日償還、無抵押及按年利率一年貸款最優惠利率計息之貸款(附註a)	3,311	—
Loan repayable on 19 October 2024, unsecured and interest bearing at One Year Loan Prime rate per annum (Note b)	於2024年10月19日償還、無抵押及按年利率一年貸款最優惠利率計息之貸款(附註b)	14,345	—
Analysed into Current portion	分析為流動部分	17,656	—

Note a: The effective interest rate of the loan from an intermediate holding company is 3.65% per annum. The balance was fully repaid subsequent to the year ended.

附註a：來自一間中間控股公司之貸款的實際年利率為3.65%。餘額已於年度結束後悉數償還。

Note b: The effective interest rate of the loan from an intermediate holding company is 3.45% per annum.

附註b：來自一間中間控股公司之貸款的實際年利率為3.45%。

The repayment schedule of the above loan based on the agreed terms of repayment granted by an intermediate holding company is as follows:

根據一間中間控股公司授出的協定還款條款，上述貸款的還款計劃如下：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
On demand or within one year	按要求或於一年內	17,656	—



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023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

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Loan repayable on 14 December 2023, unsecured and interest bearing at LIBOR+1% per annum	於2023年12月14日償還、無抵押及按年利率LIBOR+1%計息之貸款	-	47,694
Analysed into Current portion	分析為流動部分	-	47,694

For the year ended 31 December 2023, the effective interest rate of the loan from immediate holding company is 5.75% per annum. The balance was fully settled during the year.

截至2023年12月31日止年度，來自直接控股公司之貸款的實際年利率為5.75%。餘額已於年內悉數償還。

The repayment schedule of the above loan based on the agreed terms of repayment granted by immediate holding company is as follows:

根據直接控股公司授出的協定還款條款，上述貸款的還款計劃如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Within one year	一年內	-	47,694



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 29. BANK BORROWINGS

### 29. 銀行借款

		2023	2022
		2023年	2022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	<b>348,979</b>	957,752

As at 31 December 2023, the above balance was borrowed by CGN Global, a subsidiary of the Company, under a credit facility with amounts of USD150,000,000 (2022: two credit facilities with amounts of USD50,000,000 and USD150,000,000 respectively).

One loan is borrowed by a subsidiary of the Company, and bears interest rates at Secured Overnight Financing Rate + 0.5% per annum (2022: two loans at LIBOR+1.2% and Secured Overnight Financing Rate + 0.8% per annum) and it is guaranteed by the Company.

As at 31 December 2023 and 2022, the Group does not expect there is modification of the loan interest rate.

The repayment schedule of the above borrowings based on the agreed terms of repayment granted by bank are as follows:

於2023年12月31日，上述餘額由本公司附屬公司中廣核國際銷售公司借入，信貸融資額度為150,000,000美元(2022年：兩筆信貸融資額度分別為50,000,000美元及150,000,000美元)。

該一筆貸款由本公司之附屬公司借入，年利率為擔保隔夜融資利率+0.5%(2022年：兩筆貸款，年利率為LIBOR+1.2%及擔保隔夜融資利率+0.8%)，並由本公司提供擔保。

於2023年及2022年12月31日，本集團預計該貸款利率不會修改。

根據銀行授出的協定還款條款，上述借款的還款計劃如下：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
On demand or within one year	按要求或於一年內	<b>348,979</b>	957,752

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 30. LOANS FROM A FELLOW SUBSIDIARY

### 30. 來自一間同系附屬公司之貸款

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Loans repayable on 7 November 2025, unsecured and interest bearing ranging from 4.59% to 5.27% per annum	於2025年11月7日償還、無抵押及按年利率介乎4.59%至5.27%計息之貸款	1,395,914	1,395,914
Analysed into Non-current portion	分析為非流動部分	1,395,914	1,395,914

The effective interest rate of the loans from a fellow subsidiary is 4.79% (2022: 4.88%) per annum.

來自一間同系附屬公司之貸款的實際年利率為4.79% (2022年：4.88%)。

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出的協定還款條款，上述貸款的還款計劃如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
On demand or within one year	按要求或於一年內	-	-
After one year but within two years	一年或以後但於兩年內	1,395,914	-
After two years but within five years	兩年或以後但於五年內	-	1,395,914
		1,395,914	1,395,914



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 31. SHARE CAPITAL

### 31. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary share of HK\$0.01 each Authorised:	每股面值0.01港元之普通股 法定：		
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於2022年1月1日、2022年 12月31日、2023年1月1日 及2023年12月31日	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2022	於2022年1月1日	6,600,682,645	66,007
Issue of new shares under subscription agreement (Note a)	根據認購協議發行新股份 (附註a)	240,700,000	2,407
Issue of new shares under subscription agreement (Note b)	根據認購協議發行新股份 (附註b)	759,300,000	7,593
At 31 December 2022 and 2023	於2022年及2023年12月31日	7,600,682,645	76,007

All the ordinary shares issued during the years ended 31 December 2023 and 2022 rank pari passu with the then existing shares in all respects.

Note a: On 28 March 2022, the Company completed a subscription agreement with third parties (the "Subscribers"), pursuant to which the Subscribers has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 240,700,000 ordinary shares (at par value of HK\$0.01) at the subscription price of HK\$0.80 per share. Those subscription shares issued by the Company rank pari passu in all respects with the issued ordinary shares of the Company on the date of issue.

Note b: On 30 June 2022, the Company completed a subscription agreement with a third party (the "Subscriber A"), pursuant to which the Subscriber A has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 759,300,000 ordinary shares (at par value of HK\$0.01) at the subscription price of HK\$0.80 per share. Those subscription shares issued by the Company rank pari passu in all respects with the issued ordinary shares of the Company on the date of issue.

The Company replenishes its capital after the acquisition of 49% interest in Ortalyk on 30 July 2021 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 gross proceeds from the above subscriptions are HK\$800 million and the net proceeds from the Subscriptions, after deducting the relevant expenses, are HK\$776 million. The Company intends to utilise the net proceeds as general working capital and for acquisition of uranium resources project.

於截至2023年及2022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等權益。

附註a：於2022年3月28日，本公司與第三方（「認購人」）完成一份認購協議，據此，認購人已有條件同意認購及本公司已有條件同意配發及發行合共240,700,000股每股面值0.01港元的普通股，認購價為每股0.80港元。本公司發行的該等認購股份與本公司於發行當日已發行的普通股在所有方面均享有同等權益。

附註b：於2022年6月30日，本公司與一名第三方（「認購人A」）完成一份認購協議，據此，認購人A已有條件同意認購及本公司已有條件同意配發及發行合共759,300,000股每股面值0.01港元的普通股，認購價為每股0.80港元。本公司發行的該等認購股份與本公司於發行當日已發行的普通股在所有方面均享有同等權益。

本公司於2021年7月30日收購奧公司49%的股權後補充資本，用於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。

上述認購事項所得款項總額為8億港元，及認購事項所得款項淨額（經扣除相關開支後）為7.76億港元。本公司擬動用所得款項淨額作為一般營運資金及收購鈾資源項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 32. DEFERRED TAXATION

The analysis of deferred tax assets/(liabilities) is as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	9	9
Deferred tax liabilities	遞延稅項負債	<b>(83,030)</b>	(57,281)

The followings are the major deferred tax assets/(liabilities) recognised and movements thereon during the current and prior years:

		Tax losses	Accumulated tax depreciation	Change in fair value of land and buildings and investment properties 土地及樓宇以及 投資物業之 公允價值變動	Undistributable profits of a joint venture 一間合營企業 之未分配溢利	Undistributable profits of an associate 一間聯營公司 之未分配溢利	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2022	於2022年1月1日	5,151	10	(8,787)	(21,651)	(19,628)	(44,905)
(Charged)/credited to profit or loss	於損益(扣除)/計入	(5,151)	(1)	726	(6,344)	(6,971)	(17,741)
Exchange realignment	匯兌調整	-	-	745	4,629	-	5,374
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	-	9	(7,316)	(23,366)	(26,599)	(57,272)
(Charged)/credited to profit or loss	於損益(扣除)/計入	-	-	1,507	(23,242)	(4,574)	(26,309)
Exchange realignment	匯兌調整	-	-	70	490	-	560
At 31 December 2023	於2023年12月31日	-	9	<b>(5,739)</b>	<b>(46,118)</b>	<b>(31,173)</b>	<b>(83,021)</b>

At the end of the Reporting Period, the Group has unused tax losses of approximately HK\$126,380,000 (2022: HK\$24,901,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses of approximately HK\$126,380,000 (2022: HK\$24,901,000) due to the unpredictability of future profit streams. No tax loss was expired during the years ended 31 December 2023 and 2022.

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：

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126,380,000港元(2022年：24,901,000港元)。由於未能預測未來溢利流，故並無就約126,380,000港元(2022年：24,901,000港元)之稅項虧損確認遞延稅項資產。截至2023年及2022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 2023 截至2023年12月31日止年度

### 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 33. 本公司財務狀況表

		Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 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		106	131
Right-of-use-assets	使用權資產		412	1,648
Interests in subsidiaries	於附屬公司之權益		2,172,699	2,172,699
Interest in an associate	於一間聯營公司之權益		453,924	453,924
Other receivables	其他應收款項		50	367
Deferred tax assets	遞延稅項資產		9	9
			<b>2,627,200</b>	<b>2,628,778</b>
<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		410,331	288,429
Loan to a subsidiary	貸款予一間附屬公司		480,488	873,458
Income tax recoverable	可收回所得稅款		5,649	-
Bank balances and cash	銀行結存及現金		422,038	23,720
			<b>1,318,506</b>	<b>1,185,607</b>
<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		436,819	259,560
Lease liabilities	租賃負債		414	1,248
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	(a)	1,234	590
Amount due to an intermediate holding company	應付一間中間控股公司款項	(b)	-	97
Loan from immediate holding company	來自直接控股公司之貸款		-	47,694
Loan from a subsidiary	來自一間附屬公司之貸款		192,552	190,597
Income tax payable	應付所得稅		3,560	4,101
			<b>634,579</b>	<b>503,887</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>683,927</b>	<b>681,720</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>3,311,127</b>	<b>3,310,498</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		-	414
<b>Net assets</b>	<b>資產淨值</b>		<b>3,311,127</b>	<b>3,310,084</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本		76,007	76,007
Reserves	儲備	(c)	3,235,120	3,234,077
<b>Total equity</b>	<b>權益總額</b>		<b>3,311,127</b>	<b>3,310,084</b>

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note a: The amount due to a fellow subsidiary and details are set out in note 24.

Note b: Amount due to an intermediate holding company are unsecured, non-interest bearing and repayable on demand.

Note c: Movements in the reserves during the years are as follows:

### 33. 本公司財務狀況表(續)

附註a：應付一間同系附屬公司款項，詳情載於附註24。

附註b：應付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 2022	於2022年1月1日	1,734,144	154	7	715,420	2,449,725
Profit for the year	本年度溢利	-	-	-	18,010	18,010
Issue of shares	發行股份	790,000	-	-	-	790,000
Share issue expenses	股份發行開支	(23,658)	-	-	-	(23,658)
At 31 December 2022 and 1 January 2023	於2022年12月31日 及2023年1月1日	2,500,486	154	7	733,430	3,234,077
Profit for the year	本年度溢利	-	-	-	1,043	1,043
At 31 December 2023	於2023年12月31日	2,500,486	154	7	734,473	3,235,120



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 34. LIST OF SUBSIDIARIES

Details of the subsidiaries held by the Company as at 31 December 2023 and 2022 are as follows:

### 34. 附屬公司列表

本公司於2023年及2022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
					2023 2023年	2022 2022年	
<b>Direct subsidiaries:</b> 直接附屬公司：							
Beijing Sino-Kazakh <sup>#</sup> 北京中哈鈾 <sup>#</sup>	Contributed Capital 實繳資本	PRC 中國	PRC 中國	RMB823,770,000 (2022:RMB823,770,000) 人民幣823,770,000元(2022年： 人民幣823,770,000元)	100%	100%	Investment project 投資項目
CGNM UK Ltd.	Ordinary shares 普通股	UK 英國	UK 英國	100,000 ordinary shares of GBP 1 each and 130,521,354 ordinary shares of USD 1 each (2022: 100,000 ordinary shares of GBP1 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(2022年： 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 中廣核國際銷售公司	Ordinary shares 普通股	UK 英國	UK 英國	11,000,000 (2022: 11,000,000) ordinary shares of USD 1 each 11,000,000股(2022年： 11,000,000股)普通股 每股面值1美元	100%	100%	Trading of natural uranium 天然鈾貿易

<sup>#</sup> Wholly-owned foreign enterprise with limited liability.

<sup>#</sup> 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 2023 截至2023年12月31日止年度

### 35. 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:

### 35. 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：

			2023	2022
		Notes	2023年	2022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)	1,687,603	1,341,031
Purchases of natural uranium resources from Semizbay-U, including taxes	向謝公司購買天然鈾資源(含稅)	(ii)	616,012	455,276
Purchases of natural uranium resources from Ortalyk, including taxes	向奧公司購買天然鈾資源(含稅)	(iii)	1,084,013	829,528
Management fee charged by CGNPC-URC	中廣核鈾業發展收取的管理費	(iv)	5,302	5,293
Interest income from CGNPC Huasheng	收取中廣核華盛的利息收入	(v)	15,133	1,527
Interest income from CGN Finance	收取中廣核財務利息收入	(vi)	1,909	56
Rental income from CGNPC-URC	收取中廣核鈾業發展之租金收入	(vii)	3,171	3,318
Dividend income received from Semizbay-U	收取謝公司股息收入		164,052	113,332
Dividend income received from Ortalyk	收取奧公司股息收入		355,903	314,938
Interest expenses to CGNPC Huasheng	付予中廣核華盛之利息支出	(viii)	67,769	9,018
Interest expense to China Uranium Development	付予中國鈾業發展之利息支出	(ix)	158	38,511
Financial service income received from China Uranium Development	收取中國鈾業發展之財務服務收入		200	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 35. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

### 35. 關聯人士交易 (續)

(a) (續)

			2023	2022
		Notes	2023年	2022年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Interest expense to CGNPC-URC	付予中廣核鈾業發展之 利息支出	(x)	976	327
Information system services fee paid to CGN Finance	向中廣核財務支付的 資訊系統服務費用	(xi)	123	827
Accounting services fee paid to CGN Power	向中廣核電力支付 會計服務費用	(xii)	-	162
Administrative service fee paid to CGNPC-URC	向中廣核鈾業發展支付行政 服務費用		-	546
Purchases of natural uranium resources from Swakop Uranium (Pty) Ltd, including taxes ("Swakop")	自Swakop Uranium (Pty) Ltd (「Swakop」)購買天然鈾資源 (含稅)	(xiii)	132,245	-

Notes:

(i) On 16 June 2022, the Group has entered into a new sales framework agreement with CGNPC-URC for the sales of natural uranium resources for another term of three years from 1 January 2023. Details are set out in the circular of the Company dated 19 August 2022.

(ii) On 17 March 2022, the Group entered into a purchase agreement with Semizbay-U for the purchases of natural uranium resources for the year 2022 with other certain taxes in relation thereon borne by the Group.

On 9 March 2023, the Group entered into a purchase agreement with Semizbay-U for the purchases of natural uranium resources for the year 2023 with other certain taxes in relation thereon borne by the Group.

附註：

(i) 於2022年6月16日，本集團與中廣核鈾業發展就銷售天然鈾資源而訂立新銷售框架協議，自2023年1月1日起計，續期三年。詳情載於本公司日期為2022年8月19日的通函。

(ii) 於2022年3月17日，本集團與謝公司就於2022年購買天然鈾資源訂立購買協議，其他有關若干稅項由本集團承擔。

於2023年3月9日，本集團與謝公司就於2023年購買天然鈾資源訂立購買協議，其他有關若干稅項由本集團承擔。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 35. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

Notes: (Continued)

- (iii) On 4 March 2022, the Group entered into a purchase agreement with Ortalyk for the purchases of natural uranium resources for the year 2022 with other certain taxes in relation thereon borne by the Group.
- On 9 March 2023, the Group entered into a purchase agreement with Ortalyk for the purchases of natural uranium resources for the year 2023 with other certain taxes in relation thereon borne by the Group.
- (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) The Group entered into a loan agreement with CGNPC-URC to withdraw amounts with CGNPC-URC and incurred interest expenses for those loans.
- (xi) During the both years ended 31 December 2023 and 2022, CGN Finance, a fellow subsidiary of the Group provided the information system to the Group charged for the service fee.
- (xii) During the year ended 31 December 2022, CGN Power, a fellow subsidiary of the Group provided the accounting services to the Group charged for the services fee.
- (xiii) During the year ended 31 December 2023, 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.

### 35. 關聯人士交易 (續)

(a) (續)

附註：(續)

- (iii) 於2022年3月4日，本集團與奧公司就於2022年購買天然鈾資源訂立購買協議，其他有關若干稅項由本集團承擔。
- 2023年3月9日，本集團與奧公司就於2023年購買天然鈾資源訂立購買協議，其他有關若干稅項由本集團承擔。
- (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支出。
- (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支出。
- (x) 本集團與中廣核鈾業發展就於中廣核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支出。
- (xi) 截至2023年及2022年12月31日止兩個年度，本集團同系附屬公司中廣核財務向本集團提供資訊系統，並收取服務費用。
- (xii) 截至2022年12月31日止年度，本集團同系附屬公司中廣核電力向本集團提供會計服務，並收取服務費用。
- (xiii) 截至2023年12月31日止年度，本集團與本集團同系附屬公司Swakop訂立購買協議以購買天然鈾資源，而與此相關的其他稅項由本集團承擔。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 35. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

All transactions were conducted with terms mutually agreed with the counter parties.

Details of connected transactions of the Company are disclosed in the “Directors’ Report” section to the annual report.

The Group entered into a facility letter with CGNPC Huasheng (as lender), pursuant to which the Company can borrow from CGNPC Huasheng for operation capital within of total borrowing amounting to USD480,000,000 (2022: USD480,000,000) from time to time within 3 years from the first withdrawal. As at 31 December 2023, there was unused borrowing facilities amounting to USD300,000,000 (2022: USD300,000,000).

The Group entered into a facility letter with China Uranium Development (as lender), pursuant to which the Company can borrow from China Uranium Development for operation capital within of total borrowing amounting to USD650,000,000 (2022: USD650,000,000) from time to time within 3 years from the first withdrawal. As at 31 December 2023, there was unused borrowing facilities amounting to USD650,000,000 (2022: USD643,850,000).

The Group entered into a facility letter with CGNPC-URC (as lender), pursuant to which the Company can borrow from CGNPC-URC for operation capital within of total borrowing amounting to RMB50,000,000 (2022: RMB50,000,000) from time to time within 3 years from the first withdrawal. As at 31 December 2023, there was unused borrowing facilities amounting to RMB34,000,000 (2022: RMB50,000,000).

### 35. 關聯人士交易 (續)

(a) (續)

所有交易乃根據與交易方相互協定的條款進行。

本公司關連交易詳情於年度報告「董事會報告」中披露。

本集團與中廣核華盛(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480,000,000美元(2022年：480,000,000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2023年12月31日，未動用借款融資達300,000,000美元(2022年：300,000,000美元)。

本集團與中國鈾業發展(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650,000,000美元(2022年：650,000,000美元)內，可不時向中國鈾業發展借入資金用於經營資金週轉。於2023年12月31日，未動用借款融資達650,000,000美元(2022年：643,850,000美元)。

本集團與中廣核鈾業發展(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，在總借款額人民幣50,000,000元(2022年：人民幣50,000,000元)內，可不時向中廣核鈾業發展借入資金用於經營資金週轉。於2023年12月31日，未動用借款融資達人民幣34,000,000元(2022年：人民幣50,000,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 35. RELATED PARTY TRANSACTIONS

(Continued)

#### (b) Compensation of key management personnel

The remuneration of directors of the Company during the years ended 31 December 2023 and 2022 is as follows:

		2023	2022
		2023年	2022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.

### 35. 關聯人士交易 (續)

#### (b) 主要管理人員之報酬

於截至2023年及2022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 2023 截至2023年12月31日止年度

### 36. NOTES SUPPORTING STATEMENT OF CASH FLOWS

### 36. 現金流量表附註

Reconciliation of liabilities arising from financing activities:

融資活動產生之負債對賬：

		Interest payable	Loans from immediate holding company	Loans from a fellow subsidiary	Loans from an intermediate holding company	Bank borrowings	Lease liabilities	Inventory lease payables
		應付利息	應付一間直接控股公司貸款	應付一間同系附屬公司之貸款	來自一間中間控股公司之貸款	銀行借款	租賃負債	應付存貨租賃
		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
At 1 January 2023	於2023年1月1日	13,359	47,694	1,395,914	-	957,752	2,222	350,948
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	(67,769)	-	-	-	-	-	-
Interest paid on loan from immediate holding company	就來自直接控股公司貸款已付利息	(295)	-	-	-	-	-	-
Interest paid to intermediate holding company	支付予中間控股公司利息	(757)	-	-	-	-	-	-
Cash repayment in inventory lease	已償還存貨租賃現金	-	-	-	-	-	-	(350,948)
Cash received in inventory lease	已收存貨租賃現金	-	-	-	-	-	-	534,170
Interest paid on bank borrowings	就銀行借款已付利息	(55,783)	-	-	-	-	-	-
Repayment of loan to immediate holding company	償還直接控股公司的貸款	-	(47,694)	-	-	-	-	-
Repayment of bank borrowings	償還銀行借款	-	-	-	-	(957,752)	-	-
Advance of loans from an intermediate holding company	來自一間中間控股公司貸款墊款	-	-	-	17,656	-	-	-
Advance of bank borrowings	銀行借款墊款	-	-	-	-	348,979	-	-
Repayment of lease liabilities	償還租賃負債	-	-	-	-	-	(1,719)	-
Total changes from financing activities	來自融資活動現金流總變動	(124,604)	(47,694)	-	17,656	(608,773)	(1,719)	183,222
Other changes:	其他變動：							
Finance costs	融資成本	131,430	-	-	-	-	34	-
As at 31 December 2023	於2023年12月31日	20,185	-	1,395,914	17,656	348,979	537	534,170



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 36. NOTES SUPPORTING STATEMENT OF CASH FLOWS (Continued)

### 36. 現金流量表附註(續)

		Interest payable	Loans from immediate holding company	Loans from a fellow subsidiary	Bank borrowings	Lease liabilities	Inventory lease payables
		應付利息	應付一間直接控股公司貸款	應付一間同系附屬公司之貸款	銀行借款	租賃負債	應付存貨租賃
		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
At 1 January 2022	於2022年1月1日	19,906	2,400,197	236,530	387,754	3,862	984,197
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	(2,202)	-	-	-	-	-
Interest paid on loan from immediate holding company	就來自直接控股公司貸款已付利息	(56,671)	-	-	-	-	-
Interest paid to intermediate holding company	支付予中間控股公司利息	(327)	-	-	-	-	-
Repayment of inventory lease payables	償還應付存貨租賃	-	-	-	-	-	(633,249)
Interest paid on bank borrowings	就銀行借款已付利息	(8,978)	-	-	-	-	-
Advance of loans from a fellow subsidiary	來自一間同系附屬貸款墊款	-	-	1,395,914	-	-	-
Repayment of loan to immediate holding company	償還直接控股公司的貸款	-	(2,352,503)	-	-	-	-
Repayment of bank borrowings	償還銀行借款	-	-	-	(387,754)	-	-
Repayment of loans to a fellow subsidiary	償還一間同系附屬公司貸款	-	-	(236,530)	-	-	-
Advance of bank borrowings	銀行借款墊款	-	-	-	957,752	-	-
Repayment of lease liabilities	償還租賃負債	-	-	-	-	(1,708)	-
Total changes from financing activities	來自融資活動現金流總變動	(68,178)	(2,352,503)	1,159,384	569,998	(1,708)	(633,249)
Other changes:	其他變動:						
Finance costs	融資成本	61,631	-	-	-	68	-
As at 31 December 2022	於2022年12月31日	13,359	47,694	1,395,914	957,752	2,222	350,948

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 37. MAJOR NON-CASH TRANSACTION

During the year ended 31 December 2023, there is no major non-cash transaction. During the year ended 31 December 2022, the borrowing of HK\$957,752,000 as set out in note 29 has incurred interest payable of HK\$61,631,000.

### 38. OPERATING LEASE ARRANGEMENTS

#### The Group as lessor

Property rental income earned during the year was HK\$3,171,000 (2022: HK\$3,318,000). The Group's investment properties were held for rental purposes and were expected to generate rental yields on approximately 6% (2022: 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:

### 37. 主要非現金交易

於截至2023年12月31日止年度，並無主要非現金交易。於截至2022年12月31日止年度，附註29所載借款957,752,000港元已產生應付利息61,631,000港元。

### 38. 經營租賃安排

#### 本集團作為出租人

年內賺取之物業租金收入為3,171,000港元(2022年：3,318,000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%(2022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：

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Within one year 一年內	<b>3,153</b>	3,198



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

### 39. 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

		2023	2022
		2023年	2022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	460,502	339,988
– Amount due from an intermediate holding company	– 應收一間中間控股公司款項	1,655	1,679
– Amount due from a fellow subsidiary	– 應收一間同系附屬公司款項	18	18
– Bank balances and cash	– 銀行結存及現金	1,017,239	52,390
		<b>1,479,414</b>	<b>394,075</b>
<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	999,401	1,043,828
– Loans from a fellow subsidiary	– 來自一間同系附屬公司之貸款	1,395,914	1,395,914
– Loans from an intermediate holding company	– 來自一間中間控股公司之貸款	17,656	–
– Loan from immediate holding company	– 來自直接控股公司之貸款	–	47,694
– Bank borrowings	– 銀行借款	348,979	957,752
– Amount due to an intermediate holding company	– 應付一間中間控股公司款項	10,938	1,120
– Amounts due to fellow subsidiaries	– 應付同系附屬公司款項	1,598	1,060
		<b>2,774,486</b>	<b>3,447,368</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 40. 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 for customer with significant balances by using an individual basis, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group has a low historical credit loss experience and there was no significant and adverse changes in the general economic conditions of the industry in what the debtors operate, thus the management considered the credit risk is not material.

### 40. 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。

為將信貸風險降至最低，本集團管理層已委派一支團隊負責確保跟進收回逾期債項之情況。此外，本集團會於各報告期末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。本集團對具重大結存客戶按個別基礎估算，以債務人過往信貸虧損經驗及債務人經營行業的整體經濟狀況釐定預期信貸虧損。就此而言，本公司的董事認為本集團歷史信貸虧損為低，由於債務人經營的行業之總體經濟狀況並無重大不利變動，因此管理層認為信貸風險不重大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 40. 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 internal credit rating was ranked as “performing” as set out on page 230. Based on the strong 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;

### 40. 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，內部信貸評級獲評為「良好」(如第230頁所載)。基於同系附屬公司及中間控股公司的優良財務狀況及良好還款記錄，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日期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：

- 內部信貸評級；
- 外部信貸評級；



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 40. 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.

### 40. 財務風險管理(續)

#### (a) 信貸風險(續)

- 業務狀況、財務狀況或經濟狀況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
- 借款人預期表現及行為發生重大變化，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*

為盡量降低信貸風險，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主要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 2023 截至2023年12月31日止年度

### 40. 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

### 40. 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 2023 截至2023年12月31日止年度

### 40. 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.

### 40. 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 2023 2023年12月31日	Internal credit rating 內部信貸評級	12-month or lifetime ECLs 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Trade receivables 應收賬款	Note 附註	Lifetime ECLs (simplified approach) 全期預期信貸虧損(簡化方法)	450,750	450,750
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	9,752	9,752
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	1,655	1,655
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	18	18
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	1,017,239	1,017,239



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 40. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Credit risk (Continued)

The Group's exposure to credit risk (Continued)

31 December 2022 2022年12月31日	Internal credit rating 內部信貸評級	12-month or lifetime ECLs 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Trade receivables 應收賬款	Note 附註	Lifetime ECLs (simplified approach) 全期預期信貸虧損(簡化方法)	335,621	335,621
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	4,367	4,367
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	1,679	1,679
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	18	18
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	52,390	52,390

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 individually. 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預期信貸虧損的虧損撥備。除具有重大未結存額或信貸減值的債務外，本集團單獨釐定此類項目的預期信貸虧損。由於所涉金額並不重大，故並無就應收賬款作出虧損撥備。

### 40. 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 2023 截至2023年12月31日止年度

### 40. 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 (2022: China), which accounted for 89% (2022: 83%) of the total trade receivable as at 31 December 2023.

Besides, the Group has concentration of credit risk as 23% (2022: 37%) and 62% (2022: 85%) 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 bank borrowings, loans from a fellow subsidiary and loans from an intermediate 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.

### 40. 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(2022年：中國)，佔2023年12月31日之應收賬款總額89%(2022年：83%)。

此外，本集團應收賬款總額23%(2022年：37%)及62%(2022年：85%)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降低現金流量波動之影響。管理層監察來自銀行借款之貸款、來自一間同系附屬公司之貸款及來自一間中間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條款，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。非衍生金融負債到期日乃以協定還款日期為基準。該表包括利息及本金現金流量。於報告期末，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 2023 截至2023年12月31日止年度

### 40. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Liquidity risk (Continued)

		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 2023</b>	<b>於2023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	999,401	-	-	999,401	999,401
Loans from a fellow subsidiary	來自一間同系附屬公司之貸款	74,837	1,395,914	-	1,470,751	1,395,914
Loans from an intermediate holding company	來自一間中間控股公司之貸款	18,261	-	-	18,261	17,656
Bank borrowings	銀行借款	365,344	-	-	365,344	348,979
Amount due to an intermediate holding company	應付一間中間控股公司款項	10,938	-	-	10,938	10,938
Amounts due to fellow subsidiaries	應付同系附屬公司款項	1,598	-	-	1,598	1,598
		<b>1,470,379</b>	<b>1,395,914</b>	<b>-</b>	<b>2,866,293</b>	<b>2,774,486</b>
Lease liabilities	租賃負債	679	-	-	679	537

		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 2022</b>	<b>於2022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	1,043,828	-	-	1,043,828	1,043,828
Loans from a fellow subsidiary	來自一間同系附屬公司之貸款	61,891	-	1,395,914	1,457,805	1,395,914
Loans from immediate holding company	來自直接控股公司之貸款	50,346	-	-	50,346	47,694
Bank borrowings	銀行借款	998,439	-	-	998,439	957,752
Amount due to an intermediate holding company	應付一間中間控股公司款項	1,120	-	-	1,120	1,120
Amounts due to fellow subsidiaries	應付同系附屬公司款項	1,060	-	-	1,060	1,060
		<b>2,156,684</b>	<b>-</b>	<b>1,395,914</b>	<b>3,552,598</b>	<b>3,447,368</b>
Lease liabilities	租賃負債	1,708	673	-	2,381	2,222

### 40. 財務風險管理(續)

#### (b) 流動資金風險(續)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 40. 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 cash flow interest rate risk mainly in relation to its variable-rate bank borrowings, bank balances, including the deposits made to CGNPC Huasheng and CGN Finance, loans from an intermediate holding company and loan from immediate holding company. 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 analysis below have been determined based on the exposure to interest rates for non-derivative instruments including variable-rate bank borrowings, bank balances, 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 (2022: 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 (2022: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2023 would increase/decrease by approximately HK\$2,967,000 (2022: HK\$10,003,000).

### 40. 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

本集團就其浮息銀行借款、銀行結存(包括存置於中廣核華盛及中廣核財務的存款、來自一間中間控股公司之貸款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(包括浮息銀行借款、銀行結存)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(2022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(2022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2023年12月31日止年度之除稅後溢利會增加/減少約2,967,000港元(2022年：10,003,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 40. 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. All 100% (2022: 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:		2023	2022	2023	2022	2023	2022
列示為		2023年	2022年	2023年	2022年	2023年	2022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	1,462,541	293,320	10,665	14,571	1,473	23,144
Liabilities	負債	(2,309,361)	(383,975)	(22,226)	(2,715)	(2,640)	(4,177)

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.

### 40. 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。本集團全部100% (2022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 2023 截至2023年12月31日止年度

### 40. 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 2023 and 2022. 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% (2022: 5% or 0.5%) change in foreign currency rates. The positive number below indicates an increase in post-tax profit where the respective functional currency strengthens 5% or 0.5% (2022: 5% or 0.5%) against the relevant currency. For a 5% or 0.5% (2022: 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:	2023	2022	2023	2022	2023	2022
列示為	2023年	2022年	2023年	2022年	2023年	2022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
Profit or loss						
溢利或虧損	5%	5%	5%	5%	0.5%	0.5%
	(29,624)	(3,326)	(410)	464	(5)	79

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.

### 40. 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。

下表詳列本集團截至2023年及2022年12月31日止年度(i)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%(2022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%(2022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%(2022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 2023 截至2023年12月31日止年度

### 41. 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 an intermediate and immediate holding company, bank borrowings, 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 2023 and 2022 were as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Net debt	淨負債	745,310	2,348,970
Total equity	權益總額	3,880,191	3,348,139
Gearing ratio	資本負債比率	19.21%	70.16%

### 42. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the directors on 21 March 2024.

### 41. 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一間中間及直接控股公司之貸款及銀行借款），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2023年及2022年12月31日的資本負債比率如下：

### 42. 批准財務報表

本公司董事於2024年3月21日批准及授權刊發財務報表。

## Particulars of Major Properties as at 31 December 2023

### 於2023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	Lease term
		物業種類	租賃期限
Rooms 2906-2910 & 2912, 29/F, Block A, 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A座 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” 「聯系人」	指	has the meaning ascribed to it under the Listing Rules. 具有上市規則所賦予之涵義。
“Articles of Association” 「章程細則」	指	the articles of association of the Company. 本公司組織章程細則。
“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. 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，由奧公司擁有及管理。
“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，為中廣核集團公司之附屬公司。
“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 Ltd., a company incorporated in the United Kingdom, with limited liability and a wholly-owned subsidiary of the Company. CGNM UK Ltd.，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” [中廣核華盛]	指	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” [中廣核鈾業發展]	指	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. 中廣核鈾業發展有限公司，於中國成立之有限責任公司，為中國鈾業發展之唯一股東。
“CGNPC-URC Group” [中廣核鈾業發展集團]	指	CGNPC-URC and its subsidiaries (other than member of the Group). 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” [中國鈾業發展]	指	China Uranium Development Company Limited, a company incorporated in Hong Kong with limited liability and the Controlling Shareholder of the Company. 中國鈾業發展有限公司，於香港成立之有限責任公司，本公司之控股股東。
“Company”, “CGN Mining” or “we” [本公司]、[中廣核礦業]或[我們]	指	CGN Mining Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange. 中廣核礦業有限公司*(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” [控股股東]	指	has the meaning ascribed to it under the Listing Rules. 具有上市規則賦予之含義。
“Corporate Governance Code” [企業管治守則]	指	Corporate Governance Code set out in Appendix C1 to the Listing Rules. 上市規則附錄C1所載列的企業管治守則。
“Czech Republic” [捷克共和國]	指	the Czech Republic, an inland country in Central Europe. 捷克共和國，位於中歐的一個內陸國家。
“Director(s)” [董事]	指	the director(s) of the Company. 本公司董事。
“ED(s)” [執行董事]	指	executive Director(s) of the Company. 本公司執行董事。
“Environmental, Social and Governance Committee” or “ESG Committee” [環境、社會及管治委員會]或[ESG委員會]	指	the environmental, social and governance committee of the Board. 董事會環境、社會及管治委員會。
“EU” [歐盟]	指	European Union, a political and economic union of 27 member states that are located primarily in Europe. 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。
“Fission” [Fission公司]	指	Fission Uranium Corp., a Canadian-based resource company of which ordinary shares are listed on the Toronto Stock Exchange under the symbol “FCU”, the OTCQX market place in the US under the symbol “FCUUF” and on the Frankfurt Stock Exchange under the symbol “2FU” a company owned as to 12.62% by the Company as at 31 December 2023. 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2023年12月31日持有Fission公司12.62%權益。

## Definitions

### 釋義

<p>“Fourteenth Five-year Plan” [十四五]</p>	指	<p>The fourteenth five-year plan for the national economic and social development of the PRC, which covers 2021 to 2025. 中國國家經濟和社會發展的第十四個五年，涵蓋2021至2025年。</p>
<p>“Group” [本集團]或[集團]</p>	指	<p>the Company and its subsidiaries. 本公司及其附屬公司。</p>
<p>“GWe” [GWe]</p>	指	<p>Gigawatts of Electricity. 吉瓦電力。</p>
<p>“HK\$” or “HKD” [港元]</p>	指	<p>Hong Kong dollars, the lawful currency of Hong Kong. 港元，香港之法定貨幣。</p>
<p>“HKASs” [香港會計準則]</p>	指	<p>the Hong Kong Accounting Standards issued by HKICPA. 由香港會計師公會頒佈之香港會計準則。</p>
<p>“HKFRSs” [香港財務報告準則]</p>	指	<p>the Hong Kong Financial Reporting Standards issued by HKICPA. 由香港會計師公會頒佈之香港財務報告準則。</p>
<p>“HKICPA” [香港會計師公會]</p>	指	<p>the Hong Kong Institute of Certified Public Accountants. 香港會計師公會。</p>
<p>“Hong Kong” or “HKSAR” [香港]或[香港特別行政區]</p>	指	<p>the Hong Kong Special Administrative Region of the People's Republic of China. 中華人民共和國香港特別行政區。</p>
<p>“INED(s)” [獨立非執行董事]</p>	指	<p>independent non-executive Director(s) of the Company. 本公司獨立非執行董事。</p>
<p>“Irkol Mine” [伊礦]</p>	指	<p>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. 伊爾克利礦山，位於哈薩克斯坦Chiili鎮20公里處之Kyzylorzhinsk地區，由謝公司擁有及管理。</p>
<p>“Kazakhstan” [哈薩克斯坦]</p>	指	<p>The Republic of Kazakhstan. 哈薩克斯坦共和國。</p>
<p>“Kazatomprom” [哈原工]</p>	指	<p>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. 指哈薩克斯坦國家原子能工業公司*(Joint Stock Company National Atomic Company “Kazatomprom”)，一家根據哈薩克斯坦法律成立的股份公司，持有謝公司和奧公司51%權益。</p>
<p>“kWh” [kWh]</p>	指	<p>kilowatt hour. 千瓦小時。</p>
<p>“lb” [lb]</p>	指	<p>pound. 磅。</p>
<p>“Listing Rules” [上市規則]</p>	指	<p>the Rules Governing the Listing of Securities on the Stock Exchange. 聯交所證券上市規則。</p>
<p>“Model Code” [標準守則]</p>	指	<p>the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules. 上市規則附錄C3所載上市公司董事進行證券交易的標準守則。</p>
<p>“Natural Uranium” [天然鈾]</p>	指	<p>uranium ore concentrates in the form of U<sub>3</sub>O<sub>8</sub> in this announcement. 八氧化三鈾形態之鈾礦精砂。</p>

## Definitions

### 釋義

“NED(s)” [非執行董事]	指	non-executive Director(s) 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。
“New Financial Services Framework Agreement” [新財務服務框架協議]	指	the financial services framework agreement dated 16 June 2022 entered into among the Company, CGN Finance and CGNPC Huasheng. 本公司、中廣核財務與中廣核華盛訂立日期為2022年6月16日之財務服務框架協議。
“New Sales Framework Agreement” [新銷售框架協議]	指	the framework agreement dated 16 June 2022 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日期為2022年6月16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。
“Ortalyk” [奧公司]	指	Mining Company “ORTALYK” LLP, a limited liability partnership established in Kazakhstan, with the Company holding 49% of its equity interest through its wholly-owned subsidiary and recognised as an associate of the Company. 礦業公司奧爾塔雷克有限責任合夥企業*(Mining Company “ORTALYK” LLP)，為於哈薩克斯坦成立之有限責任合夥企業，為本公司聯營公司，本公司通過全資附屬公司持有其49%權益。
“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 2023 to 31 December 2023. 2023年1月1日至2023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。
“Semizbay Mine” [謝礦]	指	the Semizbay mine located in the Valihanov District of Akmolinsk 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Akmolinsk Oblast之Valihanov區，由謝公司擁有及管理。
“Semizbay-U” [謝公司]	指	Semizbay-U Limited Liability Partnership, a limited liability partnership established in Kazakhstan, with the Company holding 49% of its equity interest through its wholly-owned subsidiary and recognised as a joint venture of the Company. 謝米茲拜伊鈾有限責任合夥企業*(Semizbay-U Limited Liability Partnership)，為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，本公司通過全資附屬公司持有其49%權益。
“SFO” [證券及期貨條例]	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time. 不時經修訂的《證券及期貨條例》(香港法例第571章)。
“share(s)” [股份]	指	ordinary share(s) in the Company with a nominal value of HK\$0.01 each. 本公司每股面值0.01港元之普通股。

## Definitions

### 釋義

“Shareholder(s)” 「股東」	指	holder(s) of the share(s). 股份持有人。
“Sprott” 「Sprott」	指	The Sprott Asset Management LP, a global leader in precious metals and real assets investments. 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” 「聯交所」	指	The Stock Exchange of Hong Kong Limited. 香港聯合交易所有限公司。
“subsidiary(s)” 「附屬公司」	指	has the meaning ascribed to it under the Listing Rules. 具有上市規則所賦予之含義。
“Swakop” 「斯科公司」	指	Swakop Uranium (Proprietary) Limited, a company incorporated in Namibia and a subsidiary of CGNPC-URC. 中廣核鈾業斯科有限公司*(Swakop Uranium (Proprietary) Limited)，於納米比亞註冊成立之公司，為中廣核鈾業發展的子公司。
“Takeovers Code” 「收購守則」	指	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong. 香港證券及期貨事務監察委員會發佈之公司收購、合併及股份回購守則。
“Tenge” 「堅戈」	指	Tenge, the lawful currency of Kazakhstan. 堅戈，哈薩克斯坦的法定貨幣。
“tU” 「tU」	指	tons of elemental uranium. 噸金屬鈾。
“U <sub>3</sub> O <sub>8</sub> ” 「U <sub>3</sub> O <sub>8</sub> 」	指	Triuranium octoxide, a compound of uranium present as an olive green to black, odorless solid. It is one of the more popular forms of yellowcake and is shipped between mills and refineries in this form. 八氧化三鈾，一種鈾的化合物，呈橄欖綠至黑色，無味的固體，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” 「英國」	指	the United Kingdom of Great Britain and Northern Ireland. 大不列顛及北愛爾蘭聯合王國。
“US” 「美國」	指	the United States of America. 美利堅合眾國。
“USD” or “US\$” 「美元」或「US\$」	指	United States dollars, the lawful currency of the US. 美元，美國之法定貨幣。
“UxC” 「UxC」	指	UxC, LLC, one of the leading providers of uranium prices and an independent third party. UxC, LLC，為鈾價格的領先提供者之一，並為獨立第三方。
“Zhalpak Deposit” 「扎礦」	指	the uranium deposit located in Sozak district, Kazakhstan, which was owned and operated by Ortalyk. 位於哈薩克斯坦索扎克地區的鈾礦，由奧公司擁有及管理。

\* For identification purpose only  
僅供識別



