

Annual Report 2018  
二零一八年年報



中核集团  
CNNC

**CNNC International Limited**  
**中核國際有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 2302



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## CNNC INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

### BOARD OF DIRECTORS

#### Chairman and Non-Executive Director

Yang Chaodong

#### Chief Executive Officer and Executive Director

Bai Donghai

#### Non-Executive Director

Li Zhihuang

#### Independent Non-Executive Directors

Cheong Ying Chew Henry

Cui Liguo

Zhang Lei

### AUDIT COMMITTEE

Cheong Ying Chew Henry (*Chairman*)

Li Zhihuang

Cui Liguo

Zhang Lei

### REMUNERATION COMMITTEE

Cui Liguo (*Chairman*)

Bai Donghai

Li Zhihuang

Cheong Ying Chew Henry

Zhang Lei

### NOMINATION COMMITTEE

Yang Chaodong (*Chairman*)

Bai Donghai

Cheong Ying Chew Henry

Cui Liguo

Zhang Lei

### COMPANY SECRETARY

Li Philip Sau Yan

## 中核國際有限公司

(於開曼群島註冊成立之有限公司)

### 董事局

#### 主席暨非執行董事

楊朝東

#### 行政總裁暨執行董事

白東海

#### 非執行董事

李志煌

#### 獨立非執行董事

張英潮

崔利國

張雷

### 審核委員會

張英潮 (*主席*)

李志煌

崔利國

張雷

### 薪酬委員會

崔利國 (*主席*)

白東海

李志煌

張英潮

張雷

### 提名委員會

楊朝東 (*主席*)

白東海

張英潮

崔利國

張雷

### 公司秘書

李守仁

## REGISTERED OFFICE

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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 3009, 30th Floor  
No. 118 Connaught Road West  
Hong Kong  
Tel: (852) 2598 1010  
Fax: (852) 2598 6262  
Email: info@cncintl.com

## SOLICITOR

KY Woo & Co.

## AUDITOR

Deloitte Touche Tohmatsu

## PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited  
Chong Hing Bank Limited

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

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

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

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman, KY1-1110  
Cayman Islands

## CORPORATE WEBSITE

www.cncintl.com

## SHARE LISTING AND STOCK CODE

The Stock Exchange of Hong Kong Limited  
Stock Code: 2302

## 註冊辦事處

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

## 總辦事處及主要營業地點

香港  
干諾道西118號  
30樓3009室  
電話：(852) 2598 1010  
傳真：(852) 2598 6262  
電郵：info@cncintl.com

## 律師

胡國賢律師行

## 核數師

德勤•關黃陳方會計師行

## 主要往來銀行

中國工商銀行(亞洲)有限公司  
創興銀行有限公司

## 香港股份過戶登記處(分處)

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

## 開曼群島股份過戶登記處(總處)

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman, KY1-1110  
Cayman Islands

## 公司網站

www.cncintl.com

## 股份上市及股份代號

香港聯合交易所有限公司  
股份代號：2302





Yang Chaodong 楊朝東  
Chairman 主席

On behalf of the Board of Directors of CNNC International Limited (the "Company") and its subsidiaries (collectively the "Group"), I present the annual results of the Group for the year ended 31st December, 2018 (the "Year"). I am pleased to report, due to the significant increase in revenue generated from the business of trading of electronics products during the Year, the Group has recorded a significant increase in revenue. The Group also recorded a significant increase in net profit due to the write-back of a tax provision in the People's Republic of China which were provided in previous years and the increase in gross profit generated from the trading business of the Group during the Year.

## BUSINESS

The revenue of the Group continued to be generated from uranium products trade and during the Year the Group commenced the business of trading in electronics products, including but not limited to trading of liquid crystal displays, flash drives, memory cards etc. As disclosed in the announcement, dated 26th February, 2019, of the Company, the Group has completed the investment in CNNC Financial Leasing Company Limited ("CNNC Leasing"). The Group will hold approximately 18.45% of the enlarged registered capital in CNNC Leasing.

本人謹代表中核國際有限公司(「本公司」)及其附屬公司(統稱為「本集團」)董事局提呈本集團截至二零一八年十二月三十一日止年度(「本年度」)之全年業績。本人欣然報告，由於本年度電子產品貿易業務大增，本集團錄得收入大幅增長。本集團於本年度亦錄得淨利潤大幅增長，原因是於前年度中國稅務撥備之回撥及貿易業務毛利增長所致。

## 業務

本集團繼續以天然鈾產品貿易為主營收入，及於本年度開展電子產品貿易，包括但不限於液晶顯示器、驅動器及記憶卡貿易等。誠如本公司於二零一九年二月二十六日刊發之公告，本集團完成出資中核融資租賃有限公司(「中核租賃」)。本集團將持有的中核租賃經擴大註冊資本約18.45%。

## RESULTS

During the Year, the Group has substantial improvement in its main business and reported a revenue of approximately HK\$1,992,052,000 (2017: approximately HK\$652,060,000), an increase of approximately 206%. The Group has also recorded a gross profit of approximately HK\$22,685,000 (2017: approximately HK\$14,230,000). Due to the write-back of a tax provision in the People's Republic of China and the gross profit generated from the trading business of the Group in the Year, a substantial increase of profit for the Year of approximately HK\$23,613,000 (2017: approximately HK\$257,000) was recorded. The total comprehensive income for the Year attributable to owners of the Company has increased to approximately HK\$20,988,000 (2017: approximately HK\$3,823,000).

## BUSINESS PROSPECTS

The Group has recorded a significant increase in trading volume during the Year, and will continue to develop its trading business in electronics and natural uranium products. The Group will also consider trading in other products to diversify its income source. The Group will closely monitor the situation and continue to work with the other shareholders of Somina for its future plans. The Group will continue to negotiate with the Mongolian Government for the setting up of a joint venture company for the Mongolian project, and complete all the procedures for the application of mining licenses. The Group has completed the investment in CNNC Leasing in February 2019. CNNC Leasing has a promising business development and is expected to generate satisfactory returns to its shareholders. The Group continues to expand and diversify its business by leveraging on the strengths of its parent company, in the field of nuclear energy, to develop project with reasonable returns.

## APPRECIATION

On behalf of the Board of Directors, I would like to take this opportunity to express my heartfelt appreciation to our shareholders, customers and business partners for their long-standing supports and my gratitude to the Group's management team and staff for their endeavours and contributions in the past year.

**Yang Chaodong**  
Chairman

Hong Kong, 15th March, 2019

## 業績

於本年度，本集團大幅改善主營業務，及錄得收入增長206%至約港幣1,992,052,000元（二零一七年：約港幣652,060,000元）。本集團亦錄得毛利提升至約港幣22,685,000元（二零一七年：約港幣14,203,000元）。由於前年度中國稅務撥備之回撥及貿易業務毛利，本年度錄得年內盈利大幅增長至約港幣23,613,000元（二零一七年：約港幣257,000元）。本公司擁有人應佔年度全面收入約港幣20,988,000元（二零一七年：約港幣3,823,000元）。

## 業務展望

於本年度本集團貿易業務錄得大幅增長，本集團會繼續於電子產品及天然鈾產品市場發展貿易業務。本集團亦考慮其他產品貿易擴大業務收入。本集團會緊密地觀察情況及繼續與Somina公司其他股東制定其下一步計畫。本集團會繼續與蒙古國政府商議合營公司的籌備事項，及完成申請開採許可證所需步驟。本集團於二零一九年二月完成出資中核租賃。中核租賃預期發展前景良好及為其股東帶來理想回報。憑藉本集團股東於核能領域之優勢，本集團將繼續擴大及多元化發展業務。

## 致謝

本人謹代表董事局藉此機會就股東、客戶及業務夥伴一直以來對我們的支持致以衷心謝意，並感謝本集團管理團隊及員工於過去一年之努力及貢獻。



**楊朝東**  
主席

香港，二零一九年三月十五日

### MARKET AND BUSINESS OVERVIEW

During the year ended 31st December, 2018 (the “Year”), in addition to its investment in uranium resources and its trading business in uranium products, the Group has also commenced the business of trading in electronics products at the beginning of the Year, including but not limited to trading of liquid crystal displays, flash drives, memory cards etc.

The Group has recorded revenue from trading of natural uranium and supply chain business of approximately HK\$1,992,052,000 (2017: approximately HK\$652,060,000) for the Year, a substantial increase of approximately 206% over last year. The significant increase in revenue is due to the significant increase in revenue generated from the business of trading of electronics products. In view of the above, the Group has set up a new business segment, namely the “Supply Chain” segment, in addition to its “Trading of Mineral Property” and “Exploration and Selling of Mineral Properties” segments, and diversified its trading activities to other products such as metal raw materials, electrical appliances, etc. and supply chain management service since July 2018. The Supply Chain segment covers the Group’s business of trading in electronic products and other products, through its participation in the supply chain management. During the Year, a net profit of approximately HK\$23,613,000 was recorded as compared to a net profit of approximately HK\$257,000 recorded in the corresponding period last year. The aforesaid significant increase is primarily due to the write-back of a tax provision in the People’s Republic of China which were provided in previous years and the gross profit generated from the trading business of the Group in the Year.

During the Year, the Group continued to communicate and negotiate with the Mongolian Government to set up a joint venture company for the application of the mining licenses of the Group’s Mongolian uranium resources project. The process has been slow as the Group has to revise the application materials to comply with the official requirements. The Group will endeavour to expedite the negotiations and application.

### OPERATIONS REVIEW

During the Year, the Group recorded a “Revenue” and “Cost of sales” of approximately HK\$1,992,052,000 (2017: approximately HK\$652,060,000) and approximately HK\$1,969,367,000 (2017: approximately HK\$637,830,000) respectively, a substantial increase of approximately 206% and approximately 209% respectively, which resulted in a “Gross profit” of approximately HK\$22,685,000 (2017: approximately HK\$14,230,000), an increase of approximately 59.4% over last year. The significant increase in revenue and gross profit is due to the significant increase in revenue generated from the business of trading of electronics products (which are covered under the Supply Chain segment).

### 市場及商業概覽

於截至二零一八年十二月三十一日止年度（「本年度」），本集團，除天然鈾資源投資及天然鈾產品貿易外，於年初亦開展電子產品貿易，包括但不限於液晶顯示器、驅動器及記憶卡貿易等。

於本年度，本集團錄得天然鈾及供應鏈貿易業務收入約港幣1,992,052,000元（二零一七年同期：約港幣652,060,000元）相比去年收入大幅增長，上升約206%。收入大幅增長由於電子產品貿易收入大幅增長所致。有見及此，除「經營礦產物業」和「勘探及銷售礦產物業」分部外，本集團亦成立新業務分部，即「供應鏈」分部，於二零一八年七月起擴大其他產品經營範圍，如金屬原材料，電器等及供應鏈服務。供應鏈分部通過參與供應鏈管理，涵蓋本集團電子產品及其他產品貿易業務。於本年度，本集團錄得盈利約港幣23,613,000元，而去年同期的盈利約為港幣257,000元。上述重大增加主要是由於前年度中國企業所得稅於本年度回撥以及本集團於本年度的貿易業務產生的毛利。

於本年度，本集團繼續與蒙古國政府相關機構保持緊密溝通，繼續商議建立合營公司，以開發本集團在蒙古國的鈾礦資產，並推進開採許可證申領進程。過程比較緩慢由於本集團需要根據法定要求整理申領材料。本集團會儘快與商議專案及申請開採證。

### 經營業務

於本年度，本集團錄得「收入」及「銷售成本」分別為約港幣1,992,052,000元（二零一七年：約港幣652,060,000元）及約港幣1,969,367,000元（二零一七年：約港幣637,830,000元），比去年同期大幅上升分別為約206%及約209%，產生「毛利」約港幣22,685,000元（二零一七年：約港幣14,230,000元），比去年同期上升約59.4%。收入及毛利大幅增長由於電子產品貿易（包含在供應鏈分部）收入大幅增長所致。

“Other income”, of approximately HK\$2,464,000 (2017: approximately HK\$3,601,000), was mainly interest income, a decrease of approximately 31.6% from last year, as most of the funds of the Group has been utilized the trading business during the Year. “Other gains and losses” of approximately HK\$535,000 were the exchange loss recorded during the Year (2017: exchange gains of approximately HK\$1,104,000).

Due to the substantial increase of business activities during the Year, the “Selling and distribution expenses” has increased by approximately 133% to approximately HK\$1,982,000 (2017: approximately HK\$850,000) as compared to last year. The “Administrative expenses” amounted to approximately HK\$18,340,000 (2017: approximately HK\$17,828,000) during the Year, an increase of approximately 2.9% compared to last year as the general activities of the Group has increased during the Year.

During the Year, the Group did not record any interest expenses (2017: nil). As at 31st December 2018, the Group did not have any interest bearing debt. After review of the Group tax position, the Group has written back a tax provision in the People’s Republic of China which were provided in previous years of approximately HK\$19,360,000 (2017: nil) during the Year.

## TOTAL COMPREHENSIVE INCOME FOR THE YEAR

Summing up the combined effects of the foregoing, profit for the Year amounted to approximately HK\$23,613,000 (2017: approximately HK\$257,000). After taken into account of the other comprehensive expense of approximately HK\$2,625,000 (2017: income approximately HK\$3,566,000) relating to exchange differences arising on translation to presentation currency, the total comprehensive income for the Year amounted to approximately HK\$20,988,000 (2017: approximately HK\$3,823,000), a substantial increase over last year.

## FUTURE STRATEGIES

The Group has recorded a significant increase in revenue during the Year. The Group will continue to develop its natural uranium trading and supply chain management business, and will be proactive in expanding and diversifying its trading activities, including trading in other products with a view to increase returns for the Group. The Group expects the supply chain segment will be a major source of income of the Group in 2019.

於本年度「其他收入」，約港幣2,464,000元（二零一七年：約港幣3,601,000元）主要來源於利息收入、由於本集團大部分存款用於貿易業務，收入比去年下跌約31.6%。於本年度「其他收益及虧損」約港幣535,000元屬於匯對虧損（二零一七年：收益約港幣1,104,000元）。

由於業務收入大幅增加，「銷售及分銷開支」亦同時增加至約港幣1,982,000元（二零一七年：約港幣850,000元），比去年同期上升約133%。本年度本集團的日常運作增加，「行政開支」約港幣18,340,000元（二零一七年同期：約港幣17,828,000元）與上年相比，增加約2.9%。

於本年度，本集團並無錄得任何利息開支（二零一七年：無）。於二零一八年十二月三十一日本集團並無任何帶息債務。經檢討，本集團回撥前年度中國稅務撥備而產生的稅項抵免約港幣19,360,000元（二零一七年：無）。

## 本年度的全面收入

總結以上各項原因的共同影響，本年度溢利約港幣23,613,000元（二零一七年：約港幣257,000元）。計及其他全面開支之換算為呈列貨幣產生之滙兌差額約港幣2,625,000元（二零一七年：收入約港幣3,566,000元）後，本年度的全面收入總額約港幣20,988,000元（二零一七年：約港幣3,823,000元），比去年大幅增長。

## 未來策略

於本年度本集團貿易業務收入錄得大幅增長，本集團會繼續在下年度發展天然鈾及供應鏈貿易業務，積極尋求機會擴大及多元化業務活動領域，包括擴大供應鏈貿易活動至其他高回報產品，供應鏈分部將成為本集團重要收入來源。本集團預期於二零一九年供應鏈分部將會是本集團主要收入來源。



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

For the Mongolian project, the Group will continue to negotiate with the Mongolian Government for the setting up of a joint venture company for the project. The project has not been, to a material extent, adversely affected by its slow progress, as the market price of natural uranium products has remained low during the Year. The Group intends to time the production to match with the recovery of the natural uranium market price.

As mentioned in the announcement, dated 26th February, 2019, of the Company (“Announcement”), the Group has completed the investment in CNNC Financial Leasing Company Limited (“CNNC Leasing”). Total consideration was approximately RMB373,190,000. Following completion and registration at the relevant authorities, the Group will hold approximately 18.45% of the enlarged registered capital in CNNC Leasing, and such equity investments will be accounted for as equity instrument at fair value through other comprehensive income of the Company. By leveraging on the market expertise and size of the shareholders of CNNC Leasing including China National Nuclear Corporation (“CNNC”), the ultimate holding company of the Company, a market leader in the nuclear energy market in the PRC, the management believes that CNNC Leasing could be able to develop into a promising business and generate satisfactory returns to its shareholders. Further details of the investments are set out in the circular of the Company dated 12th November, 2018.

The Group aims to expand and diversify its business by leveraging on the strengths of CNNC, in the field of nuclear energy, to develop project with reasonable returns.

## EMPLOYEES AND REMUNERATION POLICIES

As at 31st December, 2018, the Group employed approximately 16 (2017: 12) full-time employees of whom 3 (2017: 2) were based in Hong Kong, 9 (2017: 6) were based in the PRC and 4 (2017: 4) were based in Mongolia. Total staff costs incurred during the Year amounted to approximately HK\$8,181,000 (2017: approximately HK\$7,358,000).

本集團聯營公司(Société des Mines d’Azelik S.A. (「Somina公司」))仍面對嚴重現金流問題，短期內未能重啟生產。本集團會緊密地觀察情況及繼續與Somina公司其他股東制定其下一步計畫。

本集團會繼續與蒙古國政府商議合營公司的籌備事項。項目較慢的進展沒有嚴重負面影響，因為天然鈾價格於本年度仍處於低位。本集團將計畫專案生產期配合天然鈾價格回升。

誠如本公司於二零一九年二月二十六日刊發之公告，本集團完成出資中核融資租賃有限公司(「中核租賃」)。總代價約人民幣373,190,000元，完成交易並在相關政府部門登記後，本集團共持有的中核租賃經擴大註冊資本約18.45%，而該股本投資將入帳列作本公司的按公平值計入其他全面收益之股權工具。中核租賃的股東(包括中國核工業集團有限公司(「中核集團」，本集團之最終控股公司)，其為中國核能市場的市場領導者)的市場專業知識及規模，其能夠發展為前景看好的業務，及為其股東帶來理想回報。有關相關交易的進一步詳情載於本公司日期為二零一八年十一月十二日之通函。

憑藉中核集團於核能領域之優勢，本集團將重點專注擴大及多元化發展業務，開發有合理回報的投資專案。

## 僱員及薪酬政策

於二零一八年十二月三十一日，本集團僱用約16名(二零一七年：12名)全職員工，其中：3名(二零一七年：2名)駐於香港，9名(二零一七年：6名)駐於中國，另4名(二零一七年：4名)駐於蒙古。本年度內員工成本總額約為港幣8,181,000元(二零一七年：約港幣7,358,000元)。

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

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31st December, 2018, the Group did not have any bank borrowings (at 31st December, 2017: Nil). The Group had net current assets amounting to approximately HK\$337,934,000 (at 31st December, 2017: approximately HK\$319,282,000) and the current liabilities amounting to approximately HK\$44,073,000 (at 31st December, 2017: approximately HK\$182,684,000) as at 31st December, 2018. During the Year, the Group continued trading in uranium products and engaged in electronics products trading and as at 31st December, 2018, the Group had trade receivables of approximately HK\$21,611,000 (at 31st December, 2017: HK\$70,005,000) and did not have any trade payables (at 31st December, 2017: HK\$141,357,000). Capital expenditures on property, plant and equipment were approximately HK\$429,000 during the Year (2017: approximately HK\$56,000). During the Year, the Group did not have any capital expenditures on exploration and evaluation assets (2017: approximately HK\$1,248,000). The Group did not have any commitment to purchase additional property, plant and equipment that had been contracted for but not provided in the consolidated financial statements as at 31st December, 2018 (at 31st December, 2017: Nil).

During the Year, net cash outflow from operating activities amounted to approximately HK\$64,074,000 (2017: approximately HK\$40,951,000). The Group's cash on hand and bank balances decreased from approximately HK\$247,743,000 as at 31st December, 2017 to approximately HK\$177,917,000 as at 31st December, 2018.

Total shareholders' funds increased from approximately HK\$545,706,000 as at 31st December, 2017 to approximately HK\$566,694,000 as at 31st December, 2018, mainly due to the total comprehensive income during the Year. The gearing ratio, in terms of total debts to total assets, decreased to approximately 0.07 (at 31st December, 2017: approximately 0.25) as at 31st December, 2018.

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

## 流動資金及財務資源

於二零一八年十二月三十一日，本集團沒有銀行借貸(於二零一七年十二月三十一日：無)。於二零一八年十二月三十一日，本集團流動資產淨值及流動負債分別約港幣337,934,000元(於二零一七年十二月三十一日：約港幣319,282,000元)及約港幣44,073,000元(於二零一七年十二月三十一日：約港幣182,684,000元)。於本年度內，本集團繼續買賣鈾產品及從事電子產品貿易。於二零一八年十二月三十一日，本集團應收貿易賬款約港幣21,611,000元(於二零一七年十二月三十一日：港幣70,005,000元)及沒有應付貿易賬款(於二零一七年十二月三十一日：141,357,000)。於本年度內之物業、廠房及設備之資本開支約港幣429,000元(二零一七年：約港幣56,000元)。本集團於本年度內沒有勘探及評估資產之資本開支(二零一七年：約港幣1,248,000元)。於二零一八年十二月三十一日，本集團並無已訂約但並未於綜合財務報表撥備之購買額外物業、廠房及設備之承擔(於二零一七年十二月三十一日：無)。

於本年度內，來自經營活動之現金淨流出額約港幣64,074,000元(二零一七年：約港幣40,951,000元)。本集團之手頭現金及銀行結餘由二零一七年十二月三十一日約港幣247,743,000元減少至二零一八年十二月三十一日約港幣177,917,000元。

股東資金總額由二零一七年十二月三十一日約港幣545,706,000元增加至二零一八年十二月三十一日約港幣566,694,000元，主要因本年度之全面收入所致。於二零一八年十二月三十一日，資產負債比率(按負債總額相對資產總值計算)減少至約0.07(於二零一七年十二月三十一日：約0.25)。

## ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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

## EXPOSURE TO FOREIGN EXCHANGE RISK

The Group's income, expenditure of raw materials, manufacturing, investment and borrowings are mainly denominated in USD, HKD, Mongolian Tugrigs and RMB. Fluctuations of the exchange rates of Mongolian Tugrigs and RMB against foreign currencies could affect the operating costs of the Group. Currencies other than Mongolian Tugrigs and RMB were relatively stable during the Year, the Group did not expose to significant foreign exchange risk. The Group currently does not have a foreign currency hedging policy for hedging significant foreign currency exposure.

## CAPITAL STRUCTURE

There has been no significant change in the capital structure of the Group since 31st December, 2017.

## CHARGE ON ASSETS

Apart from the 37.2% of the share capital in Somina held by Ideal Mining Limited pledged to a bank for banking facilities granted to Somina, there was no charge on the Group's assets during the Year (2017: apart from the shares in Somina, Nil).

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

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

## 收購及出售附屬公司及聯營公司

於本年度，並無任何重大收購及出售附屬公司及聯營公司。

## 外匯風險承擔

本集團之收入、原材料開支、製造、投資及借貸主要以美元、港幣、蒙古圖及人民幣列值。蒙古圖及人民幣兌外幣匯率波動對本集團經營成本可構成影響。蒙古圖及人民幣以外之貨幣於本年度內相對穩定，本集團並無重大外匯風險。本集團現時並無外幣對沖策略就重大外匯風險進行對沖。

## 資本結構

自二零一七年十二月三十一日以來，本集團之資本結構並無任何重大變動。

## 資產抵押

除了將由理想礦業有限公司持有Somina公司之37.2%股本抵押予銀行以取得授予Somina公司之銀行信貸外，於本年度內，本集團並無抵押任何資產(二零一七年：除了Somina公司之股本，無)。

## 購買或贖回本公司上市證券

本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



## SCOPE AND REPORTING PERIOD

This is the third Environment, Social and Governance Report by the Group, highlighting the Group's overall performance in the environmental, social and governance aspects, with disclosure reference made to the ESG Reporting Guide as described in Appendix 27 of the Listing Rules and Guidance set out by The Stock Exchange of Hong Kong Limited.

Unless otherwise stated, this environmental and social report covers the overall performance of Hong Kong headquarters, Shenzhen office and Mongolia office for the year ended 31st December, 2018 in the two main areas: environmental and social.

## ENGAGING OUR STAKEHOLDERS

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

### A. Environmental

Types of emissions the Group has involved in the reporting period were mainly electricity, gasoline and paper. The Group's business does not involve in production-related air, water, and land pollutions which are regulated under national laws and regulations.

Total floor area coverage for the Group was 368 sq.m (2017: 238 sq.m). Of which the floor area coverage for Hong Kong headquarters, Mongolia office and Shenzhen office was 114 sq.m, 124 sq.m and 130 sq.m (2017: 114 sq.m, 124 sq.m and nil sq.m) respectively.

## 範圍及報告期間

此為本集團第三份環境、社會及管治報告，以強調本集團於環境、社會及管治(環境、社會及管治)方面之表現，乃參考香港聯合交易所有限公司之上市規則附錄27所規定《環境、社會及管治報告指引》及指引所披露。

除另有說明外，本環境及社會報告書涵蓋本集團香港總部、深圳辦公室、蒙古項目公司截至二零一八年十二月三十一日止年度環境及社會兩個主要範疇之整體表現。

## 與持份者攜手合作

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

### A. 環境

本集團於報告期間主要涉及電力、汽油、紙張等排放類別。本集團之業務並不涉及受國家法律法規所規管之生產相關空氣、水質及土地污染。

本集團之建築面積為368平方米(二零一七年：238平方米)。其中，香港總部建築面積114平方米(二零一七年：114平方米)，蒙古項目公司建築面積124平方米(二零一七年：124平方米)及深圳辦事處建築面積130平方米(二零一七年：零平方米)。



**A. Environmental** *(continued)*  
**Greenhouse Gas Emission**

**A. 環境** *(續)*  
**溫室氣體排放量**

Scope of greenhouse gas emission 溫室氣體排放範圍	Emission sources 排放來源	Emission (in tonnes of CO <sub>2</sub> e) 排放量 (以噸二氧化碳當量計)		Total emission (in percentage) 排放量 (百分比)	
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
Scope 1 範圍1					
Direct emission 直接排放	Petroleum consumed by vehicles 車輛使用之汽油	0.00	1.76	0.00%	3.42%
Scope 2 範圍2					
Indirect emission 間接排放	Purchased electricity 電力消耗	12.11	49.38	93.33%	95.70%
Scope 3 範圍3					
Other indirect emission 其他間接排放	Paper consumption 紙張消耗	0.87	0.45	6.67%	0.88%
Total 總計		12.98	51.59	100%	100%



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

**A. 環境 *(續)***  
**溫室氣體排放密度**

		Unit	2018	2017
		單位	二零一八年	二零一七年
Total greenhouse gas emission (a)	溫室氣體總排放量(a)	tCO <sub>2</sub> e 噸二氧化碳當量	<b>12.98</b>	51.60
Total floor area of coverage (b)	所覆蓋之總建築面積(b)	sq.m 平方米	<b>368</b>	238
Emission intensity (c)=(a)/(b)	排放密度(c)=(a)/(b)	tCO <sub>2</sub> e/sq.m 每平方米噸 二氧化碳當量	<b>0.04</b>	0.22

There were approximately 12.98 tonnes (2017: 51.60 tonnes) of carbon dioxide equivalent greenhouse gases emitted from the Group's operation in the reporting period. The annual emission intensity was approximately 0.04 tCO<sub>2</sub>e/sq.m (2017: 0.22 tCO<sub>2</sub>e/sq.m).

**Gasoline**

No gasoline were used for motor vehicles by the Group in the reporting period (2017: 1,050 litres).

The Group's Hong Kong headquarters, Shenzhen office and Mongolia office did not have any vehicle in the reporting period. The Group encourages green travelling policy to reduce the usage of public transport and to lower gas emission.

**Electricity**

The electricity consumption by the Group was approximately 17,247 kWh (2017: 70,320 kWh), contributing to approximately 12.11 tonnes (2017: 49.38 tonnes) of carbon dioxide equivalent.

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

**Paper**

A total of approximately 0.2 tonne (2017: 0.1 tonne) of paper was used for daily office operations by the Group in the reporting period, contributing to approximately 0.87 tonne (2017: 0.45 tonne) of carbon dioxide equivalent.

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

本集團業務於報告期間之溫室氣體排放量為12.98噸二氧化碳當量(二零一七年：51.60噸)，年度排放強度為每平方米0.04噸二氧化碳當量(二零一七年：0.22噸)。

**汽油**

本集團於報告期間沒有使用之汽油(二零一七年：1,050公升)。

本集團香港總部、深圳辦公室、蒙古辦公室於報告期內沒有公司車輛。本集團鼓勵綠色出行，造成氣體排放量不斷降低，對降低氣體排放起到積極意義。

**電力**

本集團之耗電量為17,247千瓦時(二零一七年：70,320千瓦時)，佔二氧化碳當量之12.11噸(二零一七年：49.38噸)。

本集團致力採用省電照明設施，並鼓勵員工節約能源，提高電器使用效率，電力消耗顯著降低。

**紙張**

本集團日常營運耗費紙張為0.2噸(二零一七年：0.1噸)，佔二氧化碳當量之0.87噸(二零一七年：0.45噸)。

本集團鼓勵無紙化辦公，降低紙張使用頻率；要求員工採用雙面列印。

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

The Group had a total number of 16 (2017: 12) full time employees as of 31st December, 2018.

Employee's location distribution 僱員地區分佈	Hong Kong 香港		PRC 中國		Mongolia 蒙古	
	No.	Percentage	No.	Percentage	No.	Percentage
	人數	佔比	人數	佔比	人數	佔比
2018						
二零一八年	3	19%	9	56%	4	25%
2017						
二零一七年	2	17%	6	50%	4	33%

Employee's sex distribution 僱員性別分佈	Male 男性		Female 女性	
	No.	Percentage	No.	Percentage
	人數	佔比	人數	佔比
2018				
二零一八年	7	44%	9	56%
2017				
二零一七年	6	50%	6	50%

Employee's age distribution 僱員年齡分佈	26-35		36-45		46-55		56 & above	
	No.	Percentage	No.	Percentage	No.	Percentage	No.	Percentage
	人數	佔比	人數	佔比	人數	佔比	人數	佔比
2018								
二零一八年	6	38%	4	25%	4	25%	2	12%
2017								
二零一七年	3	25%	6	50%	1	8%	2	17%

The Group offers competitive remuneration, promotional opportunity, compensation and benefit packages to attract and retains talents. Salaries are reviewed and adjusted on a yearly basis based on performance appraisals and the market trend. Employees are entitled to year-end bonus, mandatory provident fund, social security contributions and various types of paid leave in addition to annual leave and sick leave. The Group also provides internal academic and training opportunities to the employees.

The Group commits to ensure safe and healthy working environment for employees, and equal opportunities for job advancement and benefits. Regardless of their age, nationality, gender, religion and ethnical backgrounds, all employees are treated fairly without discrimination.

**B. 社會**
**(1) 僱傭及勞工常規**
**僱傭**

於二零一八年十二月三十一日，本集團共有16名僱員（二零一七年：12名），全部為全職僱員。

本集團提供具競爭力之薪酬、晉升機會、補償及福利待遇，以吸引及挽留人才。員工薪酬乃按績效評估及市場趨勢而每年檢討及調整。僱員可享有年終花紅、公積金、社會保險以及年假及病假之外的多種有薪假期，並由集團提供進修、培訓機會。

本集團承諾確保為僱員提供安全及健康之工作環境，平等之晉升機制及福利待遇。不論任何年齡、國別、種族、性別、宗教信仰，本集團均平等對待，反對歧視。



**B. SOCIAL** *(continued)*

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

*Employees' health and safety*

The Group regularly reviews the employees' health and safety procedure to safeguard employees' well-being. Annual medical checks and safety equipment are provided to employees. Briefing, training, news and tips are provided to employees regularly to raise their health and safety awareness.

The Group has a sound and effective health and safety procedure, no casualty from work in the reporting period.

*Development and training*

The Group pays great attention to staff development and training to enhance their technical skills and professionalism. The Group provided its employees multiple external and internal trainings in professional skills, management, linguistics and business, and a total of 496 hours (2017: 182 hours) training courses were conducted in the reporting period.

Employee training data	僱員培訓統計	2018	2017
		二零一八年	二零一七年
Total number of employees	僱員總數	16	12
Total training hours	培訓總時數	496	182
Average training hours per employee	人均培訓時數	31	15

*Employees' communication*

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

*Labour standard*

The Group strictly follows the local labour jurisdiction in employment management. No child nor forced labour was involved in the Group's operations in the reporting period.

**B. 社會** *(續)*

**(1) 僱傭及勞工常規** *(續)*

*僱員健康與安全*

本集團定期檢討僱員之健康及安全程式以保障僱員健康，每年均為全體僱員提供專業身體健康檢查，購買勞動保護用品。本集團不定期為僱員提供簡報、培訓、資訊及提示，提高員工安全意識及健康意識。

本集團僱員健康與安全措施扎實有效，於報告期內無因公死亡、負傷事件。

*發展及培訓*

本集團高度重視員工培訓以增強僱員專業技能及職業素養。本集團於報告期內為員工提供多次職業技能、管理、語言、商務、市場訊息等外部、內部培訓，合計共496小時(二零一七年：182小時)之培訓課程。

*員工交流*

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

*勞工準則*

本集團在僱傭管理方面嚴格遵守所在國家(地區)的法律、法規，於報告期內無僱用童工或強制勞工等違法事件。



**B. SOCIAL** *(continued)*

**(2) Operating practices**

*Supply chain management*

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

The main activities of the Group are trading in natural uranium and electronic products. The main suppliers or brokers range from the USA, Europe, Kazakhstan South Korea and Taiwan etc. The business partners range top of their trade and are reputable companies.

*Product responsibility*

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

*Anti-corruption*

The Group commits to manage all business without undue influence and has regarded honesty, integrity, and fairness as its core values. All employees are required to strictly follow the code of conduct and Group's policy to prevent potential bribery, extortion, fraud and money laundering. The Group's code of conduct states clearly the anti-bribery, forbidding the personal relationship with suppliers and contractors and discipline requirements. Employees are required to sign the code to ensure the reputation of the Group would not be impaired by fraud, dishonesty and bribery.

**(3) Community**

*Community Investment*

The Group actively participates in community charity. During the reporting period, the Group through donations and courtesy visits supported the lesser community and improved their life quality. During the Year, Mongolia office made donations of Mongolian tents and furniture to the local community in Bayandun and Songelen, Mongolia which achieved a great social influence.

**B. 社會** *(續)*

**(2) 營運慣例**

*供應鏈管理*

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

本集團主要業務為天然鈾及電子產品貿易，主要供應商(中間商)來自美國、歐洲、哈薩克、南韓及台灣等國家和地區，合作夥伴均為產業內排名前列、資質優良、信譽佳的公司。

*產品責任*

本集團業務非從事產品生產，本條款不適用。

*反貪污*

本集團承諾所進行之一切業務均不會受到不正當之影響，並視誠實、廉潔及公平為其核心價值，而所有僱員均需嚴格遵守員工守則及本集團之政策以防止可能賄賂、勒索、欺詐及洗黑錢。本集團員工守則清楚列明防止賄賂、與供應商及承辦商的關係、紀律守則等條例，要求僱員簽署並遵守，以確保公司之聲譽不會因欺詐、不忠或貪污而蒙受損害。

**(3) 社區**

*社區投資*

本集團努力致力於社區公益事業。於報告期內，本集團透過捐款、捐贈、慰問等管道支持貧困人群，改善其生活品質。於本年度蒙古辦公室向蒙古巴顏東縣及格楞縣捐贈蒙古包及傢俱，取得了較好的社會影響力。

## CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions laid down in the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the year ended 31st December, 2018 (the “Year”).

## BOARD OF DIRECTORS

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

The Board currently comprises a total of six members including one executive director, two non-executive directors and three independent non-executive directors (“INEDs”), whose details are set out on pages 31 to 33. Members of the Board have different professional, industry experiences and backgrounds so as to bring in valuable contributions and advices for the development of the Group’s business. More than one-third of the Board are INEDs and one of the INEDs has appropriate related financial management expertise as required under the Listing Rules.

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

## 企業管治常規守則

本公司於截至二零一八年十二月三十一日止年度內(「本年度」)，一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載企業管治守則(「守則」)所訂守則條文。

## 董事局

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

董事局現由合共六名成員組成，包括一名執行董事、兩名非執行董事及三名獨立非執行董事(「獨董」)，董事履歷詳情載於第31至33頁。董事局成員具備不同專業、行業經驗及背景，能為本集團之業務發展作出寶貴貢獻及意見。董事局超過三分之一成員為獨董，其中一名具有上市規則要求之合適有關財務管理專業經驗。

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

### BOARD OF DIRECTORS *(continued)*

Regular meetings are held by the Board at least four times a year to discuss strategies and business issues, including financial performance of the Group, and additional meetings will be held when necessary. The Company has held regular board meetings in accordance with the Listing Rules, the CG Code and also the Articles of Association of the Company, formal notice and board meeting documents are also given in advance to all directors. During the Year, the Board held four regular meetings and three other meetings. Members of the Board can attend the meetings either in person or through electronic means of communication. A record of the directors' attendance at regular Board meetings is set out on page 27.

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

### THE TERM OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The term of office of each of the non-executive directors is the period from his appointment to the time of retirement by rotation in accordance with the Articles of Association of the Company.

### CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

### 董事局 *(續)*

董事局每年舉行至少四次全體常規會議，以討論策略及業務事項，其中包括本集團之財務表現，並於有需要時召開額外會議。本公司已根據上市規則，守則及本公司之公司組織章程細則召開定期常規會議，及在開會前向全體董事發出正式通知及董事局文件。於本年度，董事局共舉行了四次定期常規會議及三次其他會議。董事局成員可親身或透過電子通訊方式出席會議。董事出席董事局定期常規會議之記錄載於第27頁。

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

### 非執行董事之任期

各非執行董事之任期為由其獲委任起直至根據本公司之組織章程細則輪值退任為止。

### 獨立非執行董事之確認書

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

### 董事進行證券交易的標準守則

本公司已就董事進行證券交易採納一套不寬鬆於上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）所規定標準的操守準則。本公司向全體董事作出明確查詢後，全體董事確認本年度內彼等已遵守標準守則及本公司就董事進行證券交易所採納的操守準則所載標準規定。

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

## DIRECTORS' TRAINING

Pursuant to the CG Code, directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the Year, all directors have participated in appropriate continuous professional development activities by way of attending training seminar or reading material on legal and regulatory subjects relevant to the Company's business or to the directors' duties and responsibilities.

## INTERNAL CONTROLS, RISK MANAGEMENT AND INTERNAL AUDIT

The Board acknowledges its responsibility in maintaining sound and effective internal control system for the Group to safeguard investments of the shareholders and assets of the Company at all times.

The system of internal controls and risk management aims to help achieving the Group's business objectives, safeguarding assets and maintaining proper accounting records for provision of reliable financial information. However, the design of the system is to provide reasonable, but not absolute, assurance against material misstatement in the financial statements or loss of assets and to manage rather than eliminate risks of failure when business objectives are being sought.

Management has conducted regular reviews during the Year on the effectiveness of the internal control and risk management system covering all material controls in area of financial, operational and compliance controls, various functions for risks management as well as physical and information system security.

## 董事對財務報表之責任

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

本年報載有獨立核數師對本集團賬目之報告。

## 董事培訓

根據守則，董事應參與持續專業發展以建立及重溫彼等的知識及技能。此乃確保彼等繼續在具備全面資訊及切合所需的情況下對董事局作出貢獻。於本年度內，全體董事均已透過出席培訓課程或閱讀有關本公司業務或董事職責之法律及規管主題的相關資料，以參與適當的持續專業發展活動。

## 內部監控、風險管理及內部審計

董事局理解須負責為本集團維持穩健有效之內部監控制度，隨時保障股東投資及本公司資產。

內部監控及風險管理制度旨在協助本集團達成業務目標、保障資產及恰當存管會計記錄以提供可靠財務數據。然而，有關制度只為防止財務報表出現重大陳述錯誤或資產損失提供合理而非絕對保證，並管理而非消除實現業務目標時面對之失敗風險。

管理層於本年度定期檢討內部監控及風險管理制度之成效，涵蓋財務、營運及守章方面之所有重大監管、風險管理各項職能以至實質及信息系統保安。



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

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

Internal Audit Department has conducted an on going independent review on the effectiveness of the system of internal control and risk management of the Group and considers it to be adequate and effective. Reports on the effectiveness of the Group's internal control on difference areas had been submitted to the Audit Committee. It is noted that there is no significant areas of concern which may affect the effectiveness of the internal control system.

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

## AUDITOR'S REMUNERATION

For the Year, the remuneration paid to the Company's auditor, Messrs Deloitte Touche Tohmatsu, is set out as follows:

## 內部監控、風險管理及內部審計 *(續)*

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

內部審核部門持續獨立審閱本集團內部監控制度及風險管理之成效，並認為有關制度充足有效。有關本集團就不同範疇之內部監控成效所作出報告，已提呈審核委員會審理。務請注意，並無重大範疇或會影響內部監控系統之成效。

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

## 核數師酬金

於本年度，應付本公司核數師德勤•關黃陳方會計師行之酬金載列如下：

Services rendered 所提供服務		Fees paid/payable 已付／應付酬金	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Audit services	審計服務	1,500	1,350
Non-audit services (i.e. Taxation and reports to support the issuance of circular)	非審計服務 (稅務及報告支持 發佈通函)	2,308	70
		<b>3,808</b>	<b>1,420</b>

## AUDIT COMMITTEE

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

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

Mr. Cheong Ying Chew Henry (*Chairman of the Audit Committee*)  
Mr. Li Zhihuang  
Mr. Cui Liguo  
Mr. Zhang Lei

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

During the Year, the Audit Committee held two meetings and also had two meetings with the management and external auditors of the Company. The minutes of the Audit Committee meetings were tabled to the Board for noting and for action by the Board where appropriate. The attendance of each member is set out on page 27.

During the Year, the Audit Committee reviewed the Group's interim and annual report for the year ended 31st December, 2018 and the accounting principles and practices adopted by the Group. The Audit Committee also reviewed the adequacy and effectiveness of the Company's internal control system and made recommendations to the Board.

## REMUNERATION COMMITTEE

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

Mr. Cui Liguo (*Chairman of the Remuneration Committee*)  
Mr. Bai Donghai  
Mr. Li Zhihuang  
Mr. Cheong Ying Chew Henry  
Mr. Zhang Lei

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

## 審核委員會

本公司審核委員會於二零零二年十二月成立，其職權範圍載於本公司網頁。

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

張英潮先生(審核委員會主席)  
李志煌先生  
崔利國先生  
張雷先生

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

於本年度內審核委員會舉行兩次會議及與本公司管理層及獨立核數師舉行兩次會議。審核委員會會議記錄已提呈董事局過目及採取適當行動。每名成員出席率載於第27頁。

本年度內，審核委員會已審閱本集團截至二零一八年十二月三十一日止年度之中期及年度報告與本集團所採納會計準則及慣例。審核委員會另審閱本公司內部監控制度是否充足有效，並向董事局提供推薦意見。

## 薪酬委員會

本公司薪酬委員會於二零零五年九月成立，現任成員包括：

崔利國先生(薪酬委員會主席)  
白東海先生  
李志煌先生  
張英潮先生  
張雷先生

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

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

The Remuneration Committee held two meetings during the Year. The minutes of the Remuneration Committee meeting were tabled to the Board for noting and for action by the Board where appropriate. The attendance of each member is set out on page 27. During the meeting, the committee members discussed the policy for the remuneration of executive director and senior management and assessed the performance of executives.

## NOMINATION COMMITTEE

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

Mr. Yang Chaodong (*Chairman of the Nomination Committee*)  
 Mr. Bai Donghai  
 Mr. Cheong Ying Chew Henry  
 Mr. Cui Liguo  
 Mr. Zhang Lei

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

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

The Nomination Committee held one meeting during the Year. The attendance of each member is set out on page 27.

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

薪酬委員會於本年度內舉行二次會議。薪酬委員會會議記錄已提呈董事局過目及採取適當行動。每名成員出席率載於本報告第27頁。會上，委員會成員討論執行董事及高級管理層之薪酬政策及評估行政人員表現。

## 提名委員會

本公司提名委員會於二零一二年三月二十七日由董事局批准成立。現任成員包括：

楊朝東先生 (*提名委員會主席*)  
 白東海先生  
 張英潮先生  
 崔利國先生  
 張雷先生

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

提名委員會之主要職責包括至少每年檢討董事局的架構、人數、多元化及組成；並就任何為配合本公司的團體策略而擬對董事局擬作出的變動提出建議；物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事局提供意見；評核獨董的獨立性；及就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事局提出建議。

提名委員會於本年度內舉行一次會議。每名成員出席率載於本報告第27頁。

## REVIEW OF CORPORATE GOVERNANCE FUNCTIONS

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

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

## BOARD DIVERSITY POLICY

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

## DIVIDEND POLICY

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

1. Retained surpluses and distributable reserves of the Company and its subsidiaries;
2. The Group's operating capital requirements, capital expenditure requirements and future expansion plans;

## 檢討企業管治職能

董事局全權負責發展及維持本集團內的良好及有效企業管治，並竭力確保設立一個有效的管治架構，能夠根據不斷變化的經營環境及監管規定而持續檢討及改善本集團內的企業管治常規，及檢討及監察董事及高級管理人員的培訓及持續專業發展。

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

## 董事局成員多元化政策

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

## 股息政策

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

1. 本公司及本集團各附屬公司的保留盈餘及可分派儲備；
2. 本集團的營運資金要求、資本開支要求及未來擴展計劃；

3. The Group's liquidity position;
4. the overall economic situation, the business cycle of the Group's business and the possible impact on the Company's business, the internal or external factors that make up the impact of financial performance and positioning; and
5. Other factors that the Board considers relevant.

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

## COMPANY SECRETARY

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

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

## SHAREHOLDERS' RIGHTS

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

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

3. 本集團的流動資金狀況；
4. 整體經濟狀況、本集團業務的商業週期及可能對本公司業務、財務業績及定位構成影響的內在或外在因素；及
5. 董事局認為相關的其他因素。

股息政策將不時進行審查，並不保證在任何特定時期內會提出或宣佈股息。

## 公司秘書

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

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

## 股東權利

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

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



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

Pursuant to Article 68 of the Articles of Association of the Company, extraordinary general meetings can be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office, specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at extraordinary general meetings of the Company. Extraordinary general meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office, specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at extraordinary general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

## 召開股東特別大會及提呈議案的權利

根據本公司之組織章程細則第68條，股東特別大會可應本公司任何兩名或以上股東之書面要求而召開，有關要求須送達本公司於香港之主要辦事處（或倘本公司不再設立上述主要辦事處，則為註冊辦事處），當中列明大會之主要商議事項並由請求人簽署，惟該等請求人於送達要求之日須持有本公司不少於十分之一之繳足股本（附帶本公司股東特別大會之投票權）。股東特別大會亦可應本公司任何一名股東（為一間認可結算所（或其代理人））之書面要求而召開，有關要求須送達本公司於香港之主要辦事處（或倘本公司不再設置上述主要辦事處，則為註冊辦事處），當中列明大會之主要商議事項並由請求人簽署，惟該請求人於送達要求之日須持有本公司不少於十分之一之繳足股本（附帶本公司股東特別大會之投票權）。倘董事局於送達要求之日起計21日內未有按既定程序召開大會，則請求人自身或代表彼等所持全部投票權超過半數以上之任何請求人可按盡量接近董事局召開大會之相同方式召開股東特別大會，惟按上述方式召開之任何大會不得於送達有關要求之日起計三個月屆滿後召開，且本公司須向請求人償付彼等因應董事局未有召開大會而產生的所有合理費用。

## RIGHT TO PUT ENQUIRIES TO THE BOARD

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

1. By post: CNNC International Limited  
Unit 3009, 30th Floor  
No. 118 Connaught Road West  
Hong Kong
2. By facsimile: (852) 2598 1010
3. By email: info@cncintl.com

## INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company sees high quality reporting as an essential element in building successful relationship with the Company's shareholders. The information provided will not only comply with the different requirements in force but to provide additional information to enhancing communications with shareholders and the investment public. It is part of a continuous communication that encompasses meetings, announcements to the market and circulars to shareholders as well as periodic written reports in the form of preliminary announcement of results and interim and annual reports.

The Company also maintains a corporate website on which comprehensive information of the Group is provided.

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

## 向董事局提出查詢的權利

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

1. 郵遞：中核國際有限公司  
香港  
干諾道西118號  
30樓3009室
2. 傳真：(852) 2598 1010
3. 電郵：info@cncintl.com

## 投資者關係及與股東溝通

本公司視良好報告制度為與本公司股東建立良好關係的關鍵。所提供數據除符合現行不同法律法規外，更可提供額外數據加強與股東及公眾投資者之溝通。本公司透過各項會議，市場公佈，股東通函以及業績初步公佈與中期及年度報告等定期書面報告與股東及投資者持續溝通。

本公司亦設有公司網頁，提供本集團全面資訊。

本年度內本公司之組織章程文件沒有任何重大變動。



**DIRECTORS' ATTENDANCE AT BOARD, AUDIT, REMUNERATION AND NOMINATION COMMITTEES' MEETINGS, GENERAL MEETINGS**

**董事局、審核委員會、薪酬委員會及提名委員會會議及股東大會之出席紀錄**

		Regular Board Meetings	Other Board Meetings	Audit Committee Meetings	Remuneration Committee Meetings	Nomination Committee Meeting	Annual General Meeting	Extraordinary General Meeting
		董事局常規會議	其他董事局會議	審核委員會會議	薪酬委員會會議	提名委員會會議	股東週年大會	特別股東大會
Total number of meetings held during the Year	本年度內舉行之會議總數	4	3	2	2	1	1	1
Number of meetings attended:	所出席會議次數：							
<b>Chairman and Non-executive Director</b>	<b>主席暨非執行董事</b>							
Mr. Yang Chaodong	楊朝東先生	3 (100%)	1 (33%)	N/A 不適用	N/A 不適用	1 (100%)	1 (100%)	0 (0%)
<b>Chief Executive Officer and Executive Director</b>	<b>行政總裁暨執行董事</b>							
Mr. Bai Donghai	白東海先生	4 (100%)	3 (100%)	N/A 不適用	2 (100%)	1 (100%)	1 (100%)	1 (100%)
<b>Non-executive Director</b>	<b>非執行董事</b>							
Mr. Li Zhihuang (appointed on 15th January, 2018)	李志煌先生 (於二零一八年一月十五日上任)	4 (100%)	2 (67%)	2 (100%)	2 (100%)	N/A 不適用	0 (0%)	1 (100%)
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>							
Mr. Cheong Ying Chew Henry	張英潮先生	4 (100%)	3 (100%)	2 (100%)	2 (100%)	1 (100%)	1 (100%)	1 (100%)
Mr. Cui Liguo	崔利國先生	4 (100%)	3 (100%)	2 (100%)	2 (100%)	1 (100%)	1 (100%)	1 (100%)
Mr. Zhang Lei	張雷先生	4 (100%)	3 (100%)	2 (100%)	2 (100%)	1 (100%)	1 (100%)	1 (100%)

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

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

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

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

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

## FINANCIAL RISK

### (1) Interest rate risk

The Group's working capital and fixed assets investment, apart from internal funds, rely on bank financing and issue of convertible bonds. All convertible bonds were fully redeemed by 2013. At 31st December, 2018, the Group did not have any bank borrowing. The fluctuation of lending interest rates has no effect to the Group and the Group does not have any risk in this area.

### (2) Currency risk

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

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

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

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

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

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

## 財務風險

### (1) 利率風險

本集團的周轉資本和固定資產投資，除了內部資金外，主要依靠銀行融資及發行可換股債券。可換股債券於二零一三年已贖回，於二零一八年十二月三十一日，本集團沒有任何借款。貸款利率波動對公司沒有影響，沒有風險。

### (2) 外幣風險

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

**(A) USD vs HKD**

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

**(B) USD vs RMB**

The Group has established an office in Shenzhen, its expenses are paid in RMB. In 2018, the exchange rate of RMB decreased about 5.1% against USD. The annual budget of Shenzhen office is approximately HK\$6,000,000. The exchange rate risk effect in RMB is insignificant to the Group.

**(C) USD vs MT**

The exchange rate of MT against USD dropped approximately 7.2% in 2018. The inflation rate in December 2018 in Mongolia was approximately 8.1%. The bank deposit of Mongolian project is mainly in USD. The Mongolia office settles its expenses in MT. Therefore, the fluctuation of exchange rate of USD against MT did not have any negative effect to the Group in 2018. The fixed assets of Mongolian project are recorded in USD, so there has been little effect in exchange rate. The amounts of payables and receivables of Mongolian project which are denominated in MT are relatively small, so as the exchange rate risk in this area.

**(3) Counterparty exchange rate risk**

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

**(A) 美元對港元**

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

**(B) 美元對人民幣**

本集團設有深圳辦事處，費用以人民幣支付。二零一八年，人民幣對美元約有5.1%跌幅。深圳辦事處每年預算費用約港幣6,000,000元。本集團對人民幣匯率風險，影響不大。

**(C) 美元對蒙古圖**

蒙古圖於二零一八年對美元貨幣匯率下跌約7.2%。蒙古於二零一八年十二月的通漲率約8.1%。蒙古項目存款以美元為主，蒙古項目以蒙古圖支付日常開支，所以二零一八年美元對蒙古圖匯率變動沒有對本集團造成負面影響。蒙古項目固定資產以美元入帳，所以匯率波動不大，而以蒙古圖入帳的應付、應收及存款金額較小，匯率風險亦較小。

**(3) 交易對方匯率風險管理**

本集團之天然鈾貿易無論買賣都是以美元為單位，不存在外匯交易交收風險。



## OPERATIONAL RISK

### (1) Concentration risk

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

The Group has taken initiatives to investigate in the nuclear power related business. To cooperate with the business development of its holding company, the Group will look for opportunities to expand its business activities. The Group will also participate in the natural uranium market events to obtain latest market information and enlarge the suppliers and customers list, avoiding the reliance on a small number of trading partners.

The Group has completed its investment in CNNC leasing on 26th February, 2019 and the management believes that CNNC leasing would generate satisfactory returns to the Group.

### (2) Credit risk

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

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

## 營運風險

### (1) 單一業務

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

本集團已採取措施探討與核能相關業務，在配合母公司集團業務發展下，本集團尋找擴大業務商機。本集團亦將會廣泛參與天然鈾貿易市場活動，獲取市場最新資訊，擴大供應商及客戶名單，避免依賴少數交易夥伴。

本集團於二零一九年二月二十六日完成出資中核租賃及管理層相信中核租賃會帶給本集團理想回報。

### (2) 授信風險

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

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

### BOARD OF DIRECTORS

#### Chairman and Non-executive Director

Mr. Yang Chaodong, aged 54, joined The Fifth Research and Design Institute of Nuclear Industry ("Fifth Nuclear Institute") in 1987 and was promoted to principal in 2005. He also acted as vice secretary of Party Leadership Group of Fifth Nuclear Institute. Mr. Yang was transferred to China Nuclear Power Engineering Co., Ltd ("Nuclear Power Engineering") as vice general manager in 2008 and also became vice secretary of Party Leadership Group of Nuclear Power Engineering in 2009. Since 2012, he was transferred and now acts as the Chairman and secretary of Party Leadership Group of China Zhongyuan Engineering Co., Ltd "Zhongyuan Co.". Mr. Yang was a director of Xie He Kong Co., Ltd ("XHK"). Fifth Nuclear Institute, Nuclear Power Engineering, Zhongyuan Co. and XHK are subsidiaries of China National Nuclear Corporation ("CNNC"), the ultimate holding company of the Company. Mr. Yang had been a delegate of the Hai Dian District, Beijing, PRC for The National People's Congress from 2011 to 2016. Mr. Yang has obtained a bachelor degree in Environmental Engineering in 1987 and a master degree in Executive Master of Business Administration in 2013 from School of Environment, Tsinghua University and Guanghua School of Management of Peking University respectively. He was qualified as a senior research engineer and has obtained qualifications for Registered Utility Engineer in the PRC.

#### Executive Director

Mr. Bai Donghai, aged 58, joined China National Nuclear Corporation 813 Factory (核工業八一三廠) ("CNNC813") in 1986 and worked as manager, vice department head and department head of its finance department. Mr. Bai was transferred to Shanghai Nuclear Puyuan Corporation (上海中核浦原有限公司) ("Puyuan") and worked as assistant to general manager and vice chief accountant in 2001. In 2010, he was transferred to China National Nuclear Corporation (Shenzhen) Ltd (深圳中核集團有限公司) ("CNNCSZ") and worked as a vice general manager. Mr. Bai was also a Director of XHK and CNNC Financial Leasing Co., Ltd. ("CNNC Leasing"). CNNC813, Puyuan, CNNCSZ, XHK and CNNC Leasing are subsidiaries of CNNC, the ultimate holding company of the Company. Mr. Bai graduated from Shanxi Broadcasting University (陝西省廣播電視大學) in Business Administration in 1986 and Shanghai Jiao Tong University, School of Continuing Education (上海交通大學網路學院) in Accounting in 2008. He was qualified as a senior accountant in the PRC.

### 董事局成員

#### 主席暨非執行董事

楊朝東先生，54歲，於一九八七年加入核工業第五研究設計院（「核五院」），於二零零五年曾擔任院長及核五院黨委副書記。曾於二零零八年調入中國核電工程有限公司（「核電工程」）任副總經理及於二零零九年擔任核電工程黨委書記。於二零一二年調入中國中原對外工程有限公司（「中原公司」），現任董事長，兼黨委書記。楊先生曾擔任協和港有限公司（「協和港」）董事。核五院、核電工程、中原公司及協和港均為中國核工業集團有限公司（「中核集團」）（本公司之最終控股公司）下屬單位。楊先生曾於二零一一年至二零一六年擔任中國北京市海澱區全國人民代表大會人大代表。楊先生於一九八七年畢業於清華大學環境工程系，取得工學學士學位，於二零一三年畢業於北京大學光華管理學院，取得高級管理人員工商管理碩士學位。楊先生已具有研究員級高級工程師之職稱，及取得中國註冊公用設備工程師的執業資格。

#### 執行董事

白東海先生，58歲，於一九八六年加入核工業八一三廠（「八一三廠」），曾任財務部科長、副處長及處長。於二零零一年調入上海中核浦原總公司（「浦原」），曾任總經理助理兼副總會計師。於二零一零年曾任深圳中核集團有限公司（「深核」）副總經理。白先生曾擔任協和港及中核融資租賃有限公司（「中核租賃」）董事。八一三廠、浦原、深核、協和港、中核租賃均為中核集團（本公司之最終控股公司）下屬單位。白先生於一九八六年畢業於陝西省廣播電視大學企業經營管理科，及於二零零八年畢業於上海交通大學網絡學院會計學科。白先生已具有高級會計師之職稱。

#### Non-executive Director

Mr. Li Zhihuang, aged 46, is a director of China National Nuclear Corporation (Shenzhen) Limited (深圳中核集團有限公司) (“CNNCSZ”) and XHK. He joined Shenzhen Iron Eagle Plastics Company (深圳鐵鷹塑膠抽粒公司) (“SIE”), a member company of CNNCSZ, in 1994 as technician, vice manager and manager. He was transferred to CNNCSZ as vice supervisor of the general manager office of CNNCSZ in 2008. He then worked as investment manager of CNNCSZ in 2011 and was later promoted to vice general manager and general manager of CNNCSZ in 2016. During 2013 to 2016, Mr. Li worked as the general manager of CNNC Nuclear Power Service Co, Ltd (中核核電後勤服務有限公司) (“NPS”) and XHK. During the period from June to November 2017, he worked as vice president of the Company and was in charge of the trading business of the Group. CNNCSZ, SIE, NPS and XHK are subsidiaries of CNNC, the ultimate holding company of the Company. Mr. Li graduated from School of Mechatronics & Vehicle Engineering, Chongqing Jiaotong University (重慶交通大學機電與車輛工程學院) with a bachelor degree in Vehicle Engineering in 1994.

#### Independent Non-executive Directors

Mr. Cheong Ying Chew Henry, aged 71, currently serves as an Executive Director & Deputy Chairman of Worldsec Ltd, a company listed on the London Stock Exchange. Mr. Cheong also serves as an independent non-executive director of CK Asset Holdings Ltd (stock code: 1113), CK Infrastructure Holdings Ltd (stock code: 1038), Greenland Hong Kong Holdings Ltd (stock code: 337), Hutchison Telecommunications Hong Kong Holdings Ltd (stock code: 215), New World Department Store China Ltd (stock code: 825), Skyworth Digital Holdings Ltd (stock code: 751), TOM Group Ltd (stock code: 2383), all being companies listed on the Main Board of the Stock Exchange. He is also an independent director of BTS Group Holdings Public Co., Ltd, a company listed on the Stock Exchange of Thailand. Mr. Cheong has over 40 years of experience in securities industry. Mr. Cheong holds a Bachelor of Science (Mathematics) degree from Chelsea College, University of London and a Master of Science (Operational Research and Management) degree from Imperial College, University of London.

#### 非執行董事

李志煌先生，46歲，現任深圳中核集團有限公司(「深核」)及協和港董事。李先生於一九九四年加入深核屬下深圳鐵鷹塑膠抽粒公司(「鐵鷹」)為技術員、副經理及經理。於二零零八年調入深核為公司總經理辦公室副主任，於二零一一年任職投資經營管理部經理，及後職至副總經理及總經理。於二零一三年至二零一六年曾任中核核電後勤服務有限公司(「核電後勤」)及協和港總經理。於二零一七年六月至十一月，曾任本公司副總裁，主管本集團貿易業務。深核、鐵鷹、核電後勤、及協和港為中核集團(本公司之最終控股公司)下屬單位。李先生於一九九四年畢業於重慶交通大學機電與車輛工程學院，取得汽車工程學士學位。

#### 獨立非執行董事

張英潮先生，71歲，現任倫敦證券交易所上市公司Worldsec Ltd執行董事及副主席。張先生亦擔任長江實業集團有限公司(股份代號：1113)、長江基建集團有限公司(股份代號：1038)、綠地香港控股有限公司(股份代號：337)、和記電訊香港控股有限公司(股份代號：215)、新世界百貨中國有限公司(股份代號：825)、創維數碼控股有限公司(股份代號：751)、TOM集團有限公司(股份代號：2383)(以上公司均為聯交所主板上市公司)之獨立非執行董事。張先生亦是於泰國證券交易所上市之BTS Group Holdings Public Co., Ltd之獨立董事。張先生於證券行業累積逾40年經驗。張先生持有倫敦大學Chelsea College的理學(數學)學士學位及倫敦大學Imperial College的理學(營運研究及管理學)碩士學位。

Mr. Cui Liguu, aged 49, is currently a founding partner of Guantao Law Firm which is a law firm in Beijing, PRC and the Chairman of its Management Committee. He has over 25 years of experience in legal sector, and holds independent directorship in the board of directors of several companies, such as APT Satellite Holdings Ltd. (a corporation listed on the Stock Exchange, stock code: 01045), China National Software & Service Co., Ltd. (a corporation listed on the Shanghai Stock Exchange, stock code: 600536), Joincare Pharmaceutical Group Industry Co., Ltd. (a corporation listed on the Shanghai Stock Exchange, stock code: 600380), Essence Securities Co., Ltd., and Beijing Life Insurance Co., Ltd. He is also a member of the Finance & Securities Committee of All China Lawyers Association; and the legal counselor in the internal control group of securities issuing of Guodu Securities Co., Ltd. and Bohai Securities Co., Ltd. Mr. Cui graduated from the China University of Political Science and Law with a bachelor degree in laws in 1991. He also holds a master degree in laws from the same university.

Mr. Zhang Lei, aged 49, currently serves as assistant of general manager of Beijing Zhongguancun Dajie Securities sales department of China Great Wall Securities Co., Ltd. (長城證券股份有限公司), a company Mr. Zhang joined since 1994. Mr. Zhang has over 25 years of experience in the securities industry. Mr. Zhang graduated from Renmin University of China in 1996, major in commercial and economic management. Mr. Zhang holds the qualification of settlement practitioner granted by Beijing Stock Exchange.

## SENIOR MANAGEMENT

Mr. Li Philip Sau Yan, aged 60, is the Company Secretary and Financial Controller of the Company. Mr. Li joined the Company in November 2008. He had over 30 years of experience in auditing, accounting and financial management. Mr. Li is an associate member of the Institute of Chartered Accountants in England and Wales and a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Li is a graduate of Imperial College of the University of London and holds a Bachelor of Science degree

崔利國先生，49歲，現任觀韜中茂律師事務所創始合夥人及管理委員會主任。崔先生在法律界擁有逾25年經驗，並同時兼任多間公司，包括亞太衛星控股有限公司（是一家於聯交所上市企業，證券代碼：01045）、中國軟體及技術服務股份有限公司（是一家於中國上海證券交易所上市企業，證券代碼：600536）、健康元藥業集團股份有限公司（是一家於中國上海證券交易所上市企業，證券代碼：600380）、安信證券股份有限公司、北京人壽保險股份有限公司獨立董事。彼為在中華全國律師會金融證券專業委員會委員，國都證券有限責任公司及渤海證券股份有限公司證券發行內核小組法律專家。崔先生於一九九一年畢業於中國政法大學，獲法律學士學位，後於該學校獲法學碩士學位。

張雷先生，49歲，一九九四年加入長城證券股份有限公司，現任長城證券股份有限公司北京中關村大街證券營業部總經理助理。張先生在證券業務方面累積逾25年經驗。張先生於一九九六年畢業於中國人民大學商業經濟管理專業。張先生具有北京證券交易中心頒授的清算員資格。

## 高級管理層

李守仁先生，60歲，為本公司秘書及財務總監。李先生於二零零八年十一月加入本公司及已擁有逾30年有關核數、會計及財務管理經驗。李先生為英格蘭及威爾斯特許會計師公會會員及香港會計師公會資深會員。李先生畢業於英國倫敦大學Imperial College，取得科學學士學位。

The directors present their annual report and the audited consolidated financial statements for the year ended 31st December, 2018 (the "Year").

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of the Company's principal subsidiaries, an associate and a joint operation are set out in notes 33, 14 and 15 to the consolidated financial statements. The market and business review are set out in the "Management Discussion and Analysis" section.

### RESULTS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 47.

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

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year are set out in note 11 to the consolidated financial statements.

### SHARE CAPITAL

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

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31st December, 2018, the Company's reserves available for distribution amounted to approximately HK\$344,762,000.

### DIRECTORS

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

#### Chairman and non-executive director

Mr. Yang Chaodong

#### Executive directors

Mr. Bai Donghai

#### Non-executive director

Mr. Li Zhihuang (appointed on 15th January, 2018)

董事局提呈其截至二零一八年十二月三十一日止年度(「本年度」)之年報及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司。本公司之主要附屬公司、一間聯營公司及一項共同營運之業務載於綜合財務報表附註33、14及15。市場概覽及業務回顧載於「管理層討論及分析」一節。

### 業績

本集團於本年度之業績載於第47頁之綜合損益及其他全面收益表。

董事局不建議派付本年度之任何股息。

### 物業、廠房及設備

本集團物業、廠房及設備於本年度內之變動詳情載於綜合財務報表附註11。

### 股本

本公司股本之變動詳情載於綜合財務報表附註22。

### 本公司之可供分派儲備

本公司於二零一八年十二月三十一日可供分派之儲備金額約港幣344,762,000元。

### 董事

本公司於本年度內及直至本報告日期之董事為：

#### 主席暨非執行董事

楊朝東先生

#### 執行董事

白東海先生

#### 非執行董事

李志煌先生(於二零一八年一月十五日上任)



### Independent non-executive directors

Mr. Cheong Ying Chew Henry  
Mr. Cui Liguo  
Mr. Zhang Lei

In accordance with Article 112 of the Articles of Association of the Company, Mr. Yang Chaodong and Mr. Zhang Lei will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

All independent non-executive directors had entered into a service contract with the Company for a term of three years commencing 12th November, 2017. Mr. Bai Donghai has entered into a service contract with the Company for a term of 3 years commencing 13th November 2017. Upon agreement of both parties the abovementioned service contracts shall continue thereafter until terminated by either party giving to the other party not less than three months prior written notice.

The term of office of each of the non-executive directors is the period from his appointment to the time of retirement by rotation in accordance with the Articles of Association of the Company.

### SERVICE CONTRACTS OF DIRECTORS

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

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31st December, 2018, none of the directors nor their associates had any shares or underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

### SHARE OPTIONS

The share option scheme adopted on 11th December, 2002 ("2002 Share Option Scheme") was expired and terminated on 11th December, 2012. A new share option scheme was adopted by the Company on 3rd June, 2013 ("2013 Share Option Scheme") and its particulars are set out in note 23 to the consolidated financial statements. No share option had been granted under the 2002 Share Option Scheme and 2013 Share Option Scheme since their adoption.

### 獨立非執行董事

張英潮先生  
崔利國先生  
張雷先生

根據本公司組織章程細則第112條，楊朝東先生及張雷先生將於即將舉行之股東週年大會輪值退任，惟彼等符合資格並願意重選連任。

所有獨立非執行董事已與本公司訂有服務合約，年期由二零一七年十一月十二日起計為期三年。白東海先生已與本公司訂有服務合約，年期由二零一七年十一月十三日起計為期三年。上述服務合約於雙方同意下其後將會繼續有效，直至其中一方方向另一方發出不少於三個月之事先書面通知為止。

各非執行董事之任期為由其獲委任起直至根據本公司之組織章程細則輪值退任為止。

### 董事服務合約

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

### 董事於股份及相關股份之權益

於二零一八年十二月三十一日，未有董事及彼等之聯繫人士於本公司及其相聯法團擁有本公司根據證券及期貨條例(「證券及期貨條例」)第352條存置之登記冊所記錄或根據上市公司董事進行證券交易之標準守則(「聯交所」)之任何股份或相關股份。

### 購股權

於二零零二年十二月十一日採納之購股權計劃(「二零零二年購股權計劃」)於二零一二年十二月十一日屆滿及終止。本公司已於二零一三年六月三日採納新購股權計劃(「二零一三年購股權計劃」)，其詳情載於綜合財務報表附註23。自採納二零零二年購股權計劃及二零一三年購股權計劃以來，並無根據有關計劃授出購股權。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Year.

## SUBSTANTIAL SHAREHOLDERS

At 31st December, 2018, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company.

### Long positions

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

## 購入股份或債券之安排

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

## 董事於重大合約之權益

概無由本公司或其任何控股公司、附屬公司或同母系附屬公司訂立且本公司董事直接或間接擁有重大權益之重大合約於年末或本年度內任何時間仍然有效。

## 主要股東

於二零一八年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，以下股東已知會本公司於本公司已發行股本中擁有相關權益及淡倉。

### 好倉

#### 本公司每股面值港幣0.01元之普通股

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

Note: CNNC Overseas is the immediate holding company of the Company, which is wholly owned by CNUC, whereas CNUC is wholly owned by CNNC.

附註：中核海外為本公司之直接控股公司，由中國鈾業全資擁有。中國鈾業由中核集團全資擁有。

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31st December, 2018.

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

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

## RELATED PARTY TRANSACTIONS

The related party transactions are disclosed in note 30 to the consolidated financial statements.

## APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

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

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

除上文已披露者外，於二零一八年十二月三十一日，本公司並無獲悉於本公司已發行股本中有任何其他相關權益或淡倉。

## 購買或贖回本公司上市股份

本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

## 關連方交易

關連方交易披露於綜合財務報表附註30。

## 獨立非執行董事之委任

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

## 與供應商、客戶、僱員及其他利益相關者之關係

本集團瞭解與其供應商、客戶、僱員及其他利益相關者保持良好關係對達到本集團短期及長期目標之重要性。主要客戶資料披露於綜合財務報表附註5。本集團之採購從數位供應商購買。本集團計劃尋求及與市場主要鈾產品貿易商磋商，打算擴闊供應商及客戶基礎。就董事所知悉，本公司董事、其緊密聯繫人或任何股東（就董事所知擁有本公司股本超過5%者）於年內任何時間概無擁有本集團主要供應商及客戶任何權益。

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

## EMOLUMENT POLICY

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

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

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of which are set out in note 24 to the consolidated financial statements.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

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

## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

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

## PRE-EMPTIVE RIGHTS

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

## SUFFICIENCY OF PUBLIC FLOAT

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

## 薪酬政策

薪酬委員會按本集團僱員之長處、資格及能力釐定僱員之薪酬政策。

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

本公司已採納購股權計劃作為對董事及合資格僱員之獎勵，詳情載於綜合財務報表附註24。

## 環境政策及表現

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

## 遵守相關法律及法規

本集團致力遵守有關開曼群島法律項下公司法(修訂版)、香港法例項下上市規則、公司條例及證券及期貨條例的要求。於蒙古的附屬公司亦致力遵守有關蒙古法律。

## 優先購買權

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

## 充足公眾持股量

本公司於本年度內一直維持充足公眾持股量。

## PERMITTED INDEMNITY PROVISION

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

## CONTINUING DISCLOSURE REQUIREMENTS

The following circumstances giving rise to the obligations of disclosure pursuant to Rule 13.18 of the Listing Rules continue to exist after the year ended 31st December, 2018.

Terms used herein have the same meaning as those defined in the announcement made by the Company on 18th February, 2019 pursuant to Rule 13.18 of the Listing Rules (the "Announcement").

On 18th February, 2019, the Company made the Announcement that CNNC International (HK) Limited, the Investor, as the borrower, has entered into the Facility Agreement (the "Facility Agreement"), with a financial institution for a term loan facility in the principal amount of up to HK\$300,000,000 (the "Loan") for the purpose of financing the proposed investments in CNNC Financial Leasing Company Limited ("CNNC Leasing"). The Loan is repayable over a period of 36 months (subject to extension to 72 months as provided in the Facility Agreement) from the date of the Facility Agreement. Pursuant to the Facility Agreement, among other matters, early repayment of the Loan may be required (together with interests accrued thereon and other amounts payable thereunder) upon occurrence of any of the following events: (i) the Stated-owned Assets Supervision and Administration Commission of the State Council of the PRC ("SASAC") ceases to directly wholly own the China National Nuclear Corporation ("CNNC"); (ii) CNNC ceases to wholly own 中國中原對外工程有限公司 (China Zhongyuan Engineering Corporation, "China Zhongyuan"), a company incorporated in the PRC which is assigned by CNNC to provide a letter of comfort in relation to the Loan; (iii) CNNC, together with the management and staff who are currently employed by CNNC and/or any of its subsidiaries, cease to collectively own, directly or indirectly, majority of the share capital in the Company, or the Company ceases to be a subsidiary of CNNC; (iv) CNNC ceases to remain the single largest shareholder of the Company; and (v) CNNC ceases to maintain control over the management and the board of directors of China Zhongyuan and the Company. As at the date of the Announcement, the Company was owned as to approximately

## 獲許可的彌償保證條文

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

## 持續披露規定

以下根據上市規則第13.18條產生披露責任之情況於截至二零一八年十二月三十一日止年度後繼續存在。

本節所用詞彙與本公司於二零一九年二月十八日發表之公佈(「公佈」)所界定者具有相同涵義。

於二零一九年二月十八日本公司發出公佈，中核國際(香港)有限公司，投資方(作為借款人)與一間金融機構訂立本金額最高為300,000,000港元之定期貸款融資(「貸款」)協議(「融資協議」)，目的是為建議出資中核租賃提供資金。貸款須於融資協議日期起計36個月(可根據融資協議延長至72個月)期間內償還。根據融資協議，(其中包括)倘下列任何情況發生，則可要求提早償還貸款(連同相關累計利息及項下其他應付款項)：(i) 中國國務院國有資產監督管理委員會(「國資委」)不再直接全資擁有中國核工業集團有限公司(「中核集團」)；(ii) 中核集團不再全資擁有中國中原對外工程有限公司(「中原公司」)(一間於中國註冊成立之公司，其就貸款由中核集團委託提供安慰函)；(iii) 中核集團，連同中核集團及／或其任何附屬公司目前聘用的管理層及員工不再直接或間接共同擁有本公司大部分股本，或本公司不再是中核集團的附屬公司；(iv) 中核集團不再是本公司的唯一最大股東；及(v) 中核集團不再控制中原公司及本公司的管理層及董事局。於本公告日期，本公司由中核海外鈾業控股有限公



66.72% by CNNC Overseas Uranium Holding Limited, an indirect wholly-owned subsidiary of CNNC (which is wholly-owned by the SASAC), and the controlling Shareholder.

Details of the Loan are set out below:

**Facility Agreement:** The facility agreement dated 18th February, 2019 and executed by the Borrower, the Mortgagor, and the Lender;

**Borrower:** CNNC International (HK) Limited, a wholly-owned subsidiary of the Company;

**Mortgagor:** The Company;

**Lender:** Chong Hing Bank Limited; and

**Loan:** Term loan facility in the principal amount of up to HK\$300,000,000, which is repayable over a period of 36 months (subject to extension to 72 months as provided in the Facility Agreement) from the date of the Facility Agreement.

司擁有約66.72%，中核海外鈾業控股有限公司為中核集團(由國資委全資擁有)的間接全資附屬公司及控股股東。

融資之詳情載列如下：

**融資協議：** 日期為二零一九年二月十八日由中核國際(香港)有限公司、擔保方及貸款方所簽訂的融資協議；

**借款方：** 中核國際(香港)有限公司，本公司之全資附屬公司；

**擔保方：** 本公司；

**貸款方：** 創興銀行有限公司；及

**融資：** 不多於300,000,000港元的定期貸款，貸款須於融資協議日期起計36個月(可根據融資協議延長至72個月)期間內償還。

## AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as the auditor of the Company.

On behalf of the Board

**Yang Chaodong**  
Chairman

Hong Kong, 15th March, 2019

## 核數師

本公司將於股東週年大會提呈決議案以續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事局



**楊朝東**  
主席

香港，二零一九年三月十五日

**Deloitte.**

**德勤**

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

**致中核國際有限公司各股東**  
*(於開曼群島註冊成立之有限公司)*

## **OPINION**

We have audited the consolidated financial statements of CNNC International Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 47 to 127, which comprise the consolidated statement of financial position as at 31st December, 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st December, 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("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 ("HKSAs") 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.

## **KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, 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.

## **意見**

本核數師(以下簡稱「我們」)已審計列載於第47頁至第127頁內中核國際有限公司(以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此財務報表包括於二零一八年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合資本變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實及中肯地反映了貴集團於二零一八年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

## **意見的基礎**

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## **關鍵審計事項**

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

### Key audit matter

#### 關鍵審計事項

### How our audit addressed the key audit matter

#### 我們的審計如何對關鍵審計事項進行處理

#### *Impairment assessment of exploration and evaluation assets*

##### 勘探及評估資產之減值評估

We identified the impairment assessment of exploration and evaluation assets as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant judgments made by management in performing the impairment assessment of the assets.

我們識別勘探及評估資產之減值評估為關鍵審計事項，由於其數值相對整體綜合財務報表屬重大，加上管理層進行該資產減值評估的重大判斷。

As at 31st December, 2018, the Group's exploration and evaluation assets in relation to uranium mining in Mongolia ("Mongolian uranium resources project") amounted to HK\$211,151,000 and represented 34.6% of the Group's total assets.

於二零一八年十二月三十一日，貴集團有關蒙古鈾採礦項目（「蒙古鈾資源項目」）之勘探及評估資產為港幣211,151,000元，等於貴集團總資產之34.6%。

Under HKFRSs, exploration and evaluation assets shall be assessed for impairment when facts and circumstances indicate that the carrying amount of exploration and evaluation assets may exceed its recoverable amount.

根據香港財務報告準則，勘探及評估資產會於有事實及情況表明賬面值可能會超過可收回金額時，須要就減值進行評估。

As disclosed in notes 4 and 12, the management performed an impairment assessment of the exploration and evaluation assets. The recoverable amount is estimated using fair value less costs of disposal which requires significant degree of judgment by management in selecting the valuation techniques and applying key assumptions and inputs to the impairment assessment model, including market price of natural uranium and market observable transactions of similar transactions taking into account the recent negotiation and consensus with the Mongolian authorities, regulatory requirements in Mongolia and the arrangement for the Group's mining licenses. The management considers that no impairment is required in respect of the exploration and evaluation assets as at 31st December, 2018.

誠如附註4及附註12所詳述，管理層對勘探及評估資產進行了減值評估。而估計可收回金額是根據公平值減出售成本，其中須要管理層之重大判斷以選擇評估技術及採用關鍵假設及輸入數據在減值評估模型，包括鈾市價，鈾礦的計算儲量，以計算及顯示價格，根據市場可比較專案調整，並考慮近期與蒙古當局之商議及共識、蒙古的法例要求及貴集團開採許可證之安排。管理層認為於二零一八年十二月三十一日，勘探及評估資產沒有計提減值必要。

The Group's exploration and evaluation assets are measured at fair value which were revalued by the directors of the Company by reference to the valuation performed by an independent qualified professional valuer (the "Valuer").

貴集團的勘探及評估資產乃按公平值計量，並由貴公司董事參考獨立合資格專業評估師進行的估值重估（「評估師」）。

Our procedures in relation to impairment assessment of exploration and evaluation assets included:

就勘探及評估資產之減值評估，我們所執行的程式包括：

- Discussing with management the progress of the Mongolian uranium resources project and examining the minutes, and reviewing correspondences and other supporting documents in relation to the Group's negotiation and communication with the government officials of Mongolian authorities;
- 與管理層商議蒙古鈾資源項目之進度及審查有關貴集團與蒙古有關當局政府人員之商議及交流之會議紀錄，函件及其他證明文件；
- Obtaining legal advice from external Mongolian legal adviser on status of the Group's application for the mining licenses, any change in regulatory requirements in Mongolia that would adversely affect the application of the mining licenses and the validity of the Group's exploration licenses;
- 對於貴集團申請開採許可證的進度，任何會對該開採許可證的申請有不利影響的蒙古法例要求之變動以及貴集團勘探許可證之有效性獲取外部法律顧問的法律意見；
- Understanding the Group's impairment assessment process, including the valuation techniques adopted and the key assumptions and inputs used;
- 了解貴集團之減值評估過程，包括採用評估技術及使用的關鍵假設及輸入數據；
- Evaluating the competence, capabilities and objectivity of the Valuer and verifying its qualifications; and
- 評估獨立評估師的勝任力，能力及客觀性以及查證他的專業資格；及
- Evaluating the reasonableness of the key assumptions and inputs used by the Valuer with the involvement of our internal valuation expert.
- 評估獨立評估師採用的關鍵假設及輸入數據之合理性，及僱用我們內部評估專家參與。

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the 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.

## RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## 其他信息

貴公司董事須對其他信息負責。其他信息包括列載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實及中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，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。

治理層須負責監督 貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是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，並按照我們商定的業務約定條款僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作任何其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們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，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。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的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性以及作出會計估計和相關披露的合理性。



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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## 核數師就審計綜合財務報表承擔的責任 *(續)*

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果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使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已經符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

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

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

The engagement partner on the audit resulting in the independent auditor's report is Woo King Wa.

### Deloitte Touche Tohmatsu

*Certified Public Accountants*

Hong Kong  
15th March, 2019

## 核數師就審計綜合財務報表承 擔的責任 *(續)*

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是胡景華。

### 德勤•關黃陳方會計師行

*執業會計師*

香港  
二零一九年三月十五日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31st December, 2018 截至二零一八年十二月三十一日止年度

			2018	2017
			二零一八年	二零一七年
		NOTES	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
Revenue	收入	5	1,992,052	652,060
Cost of sales	銷售成本		(1,969,367)	(637,830)
Gross profit	毛利		22,685	14,230
Other income	其他收入		2,464	3,601
Net exchange (losses) gains	淨滙兌(損益)收益		(535)	1,104
Selling and distribution expenses	銷售及分銷開支		(1,982)	(850)
Administrative expenses	行政開支		(18,340)	(17,828)
Profit before tax	除稅前盈利	7	4,292	257
Income tax credit	所得稅抵免	8	19,321	—
Profit for the year	年內盈利		23,613	257
<b>Other comprehensive (expense) income</b>	<b>其他全面(開支)收入</b>			
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目:</i>			
Exchange differences arising on translation to presentation currency	換算為呈列貨幣產生之滙兌差額		(2,625)	3,566
Total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內全面收入總額		20,988	3,823
Basic earnings per share	每股基本盈利	10	HK4.8 cents 港幣4.8仙	HK0.1 cent 港幣0.1仙

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31st December, 2018 於二零一八年十二月三十一日

			2018 二零一八年	2017 二零一七年
		NOTES 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	15,048	15,715
Exploration and evaluation assets	勘探及評估資產	12	211,151	210,709
Deposit paid for acquisition of equity instrument at fair value through other comprehensive income	為收購按公平值計入其他收益之股權工具之預付款	13	2,561	—
			<b>228,760</b>	226,424
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	16	100,380	179,670
Trade and other receivables and repayments	應收貿易賬款及其他應收款項以及預付款項	17	103,710	74,553
Bank balances and cash	銀行結餘及現金	18	177,917	247,743
			<b>382,007</b>	501,966
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	應付貿易賬款及其他應付款項以及應計欠款	19	24,549	158,622
Contract liabilities	合約負債	20	15,520	—
Amount due to an intermediate holding company	應付一間中介控股公司款項	21	1,910	1,907
Amount due to ultimate holding company	應付最終控股公司款項	21	1,977	2,678
Amounts due to fellow subsidiaries	應付同母系附屬公司款項	21	117	117
Income tax payable	應付所得稅		—	19,360
			<b>44,073</b>	182,684
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>337,934</b>	319,282
<b>Net assets</b>	<b>資產淨值</b>		<b>566,694</b>	545,706
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	22	4,892	4,892
Share premium and reserves	股本溢價及儲備	23	561,802	540,814
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>566,694</b>	545,706

The consolidated financial statements on pages 47 to 127 were approved and authorised for issue by the Board of directors on 15th March, 2019 and are signed on its behalf by:

**Yang Chaodong**

**楊朝東**

DIRECTOR

董事

第47至127頁之綜合財務報表已於二零一九年三月十五日經由董事局批准及授權發出，並由下列董事代其簽署：

**Bai Donghai**

**白東海**

DIRECTOR

董事

# Consolidated Statement of Changes in Equity

## 綜合資本變動表

For the year ended 31st December, 2018 截至二零一八年十二月三十一日止年度

		Share capital	Share premium	Capital reserve	Non-distributable reserve	Merger reserve	Translation reserve	Accumulated losses	Total
		股本	股份溢價	資本儲備	不可分派儲備	合併儲備	匯兌儲備	累計虧損	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Note 22)		(Note 23)	(Note 23)	(Note 23)			
		(附註22)		(附註23)	(附註23)	(附註23)			
At 1st January, 2017	於二零一七年一月一日	4,892	868,805	80,827	16,584	127	8,489	(437,841)	541,883
Profit for the year	年內溢利	—	—	—	—	—	—	257	257
Exchange differences arising on translation	換算所產生之匯兌差額	—	—	—	—	—	3,566	—	3,566
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	—	3,566	257	3,823
At 31st December, 2017	於二零一七年十二月三十一日	4,892	868,805	80,827	16,584	127	12,055	(437,584)	545,706
Profit for the year	年內溢利	—	—	—	—	—	—	23,613	23,613
Exchange differences arising on translation	換算所產生之匯兌差額	—	—	—	—	—	(2,625)	—	(2,625)
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	—	—	—	—	—	(2,625)	23,613	20,988
At 31st December, 2018	於二零一八年十二月三十一日	4,892	868,805	80,827	16,584	127	9,430	(413,971)	566,694



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31st December, 2018 截至二零一八年十二月三十一日止年度

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	4,292	257
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,081	2,190
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	54
Interest income	利息收入	(2,041)	(3,636)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	3,332	(1,135)
Decrease (increase) in inventories	存貨減少(增加)	80,396	(70,214)
(Increase) decrease in trade and other receivables and prepayments	應收貿易賬款及其他應收款項以及預付款項(增加)減少	(29,005)	99,244
Decrease in trade and other payables and accruals	應付貿易賬款及其他應付款項以及應計欠款減少	(134,084)	(68,846)
Increase in contract liabilities	合約負債增加	15,326	—
Cash used in operations	用作經營之現金	(64,035)	(40,951)
PRC tax paid	支付中國稅項	(39)	—
NET CASH USED IN OPERATING ACTIVITIES	用作經營活動之現金淨額	(64,074)	(40,951)
INVESTING ACTIVITIES	投資活動		
Deposits paid for investment in equity instrument at fair value through other comprehensive income	為收購按公平值計入其他收益之股權工具之預付款	(2,561)	—
Interest received	已收利息	2,041	3,636
Purchase of property, plant and equipment	購買物業、廠房及設備	(429)	(56)
Additions of exploration and evaluation assets	添置勘探及評估資產	—	(1,248)
NET CASH (USED IN) FROM INVESTING ACTIVITIES	(用作)來自投資活動之現金淨額	(949)	2,332
FINANCING ACTIVITIES	融資活動		
(Repayment to) advance from ultimate holding company	(償還)來自最終控股公司之墊款	(706)	253
Repayment to fellow subsidiaries	償還同母系附屬公司之墊款	—	(409)
Advance from an intermediate holding company	來自中介控股公司之墊款	—	93
NET CASH USED IN FINANCING ACTIVITIES	用作融資活動之現金淨額	(706)	(63)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(65,729)	(38,682)
CASH AND CASH EQUIVALENTS AT 1ST JANUARY	於一月一日現金及現金等價物	247,743	285,020
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動之影響	(4,097)	1,405
CASH AND CASH EQUIVALENTS AT 31ST DECEMBER, represented by bank balances and cash	現金及現金等價物於十二月三十一日，由銀行結餘及現金組成	177,917	247,743

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December, 2018 截至二零一八年十二月三十一日止年度

### 1. GENERAL

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

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

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

The functional currency of the Company is United States dollars (“US\$”). The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) for the convenience of the shareholders, as the Company is listed in Hong Kong.

The principal activities of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are exploration and selling of mineral properties and supply chain.

### 1. 一般資料

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

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

本公司之註冊辦事處及主要營業地點之地址於年報「公司資料」一節披露。

本公司之功能貨幣為美元(「美元」)。由於本公司於香港上市，為方便股東，綜合財務報表以港幣(「港幣」)呈列。

本公司及其附屬公司(下文統稱「本集團」)之主要業務為勘探及經營礦產物業。

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

### New and amendments to HKFRSs that are mandatorily effective for 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 in the current year:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC) — Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

### 本年度強制生效的香港財務報告準則的修訂

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」)頒佈之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收入及相關修訂
香港(國際財務報告詮釋委員會)— 詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號之修訂本	股份支付交易分類及計量
香港財務報告準則第4號之修訂本	與香港財務報告準則第4號「保險合約」一併應用香港財務報告準則第9號「金融工具」
香港會計準則第28號之修訂本	香港財務報告準則的年度改進(二零一四年至二零一六年週期)之一部分
香港會計準則第40號之修訂本	轉讓投資物業

除下文所述外，於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或於該等綜合財務報表所載之披露並無重大影響。

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

New and amendments to HKFRSs that are mandatorily effective for the current year

*(continued)*

### **HKFRS 15 Revenue from Contracts with Customers**

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1st January, 2018. Any difference at the date of initial application is recognised in the opening accumulated losses and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1st January, 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 *Revenue* and HKAS 11 *Construction Contracts* and the related interpretations.

The Group recognises revenue from trading of uranium, electronics products and provision of merchandising services which arise from contracts with customers. Information about the Group’s performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in notes 5 and 3 respectively.

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

本年度強制生效的香港財務報告準則的修訂 *(續)*

### **香港財務報告準則第15號「來自客戶合約的收益」**

於本年度，本集團首次應用香港財務報告準則第15號。香港財務報告準則第15號已取代香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則的累計影響於首次應用日期二零一八年一月一日確認。首次應用日期的任何差額於期初累計虧損確認及並無重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團已選擇僅將該準則追溯用於在二零一八年一月一日尚未完成的合約。由於比較資料乃根據香港會計準則第18號「收益」及香港會計準則第11號「建築合約」及有關詮釋而編製，故若干比較資料可能無法比較。

本集團銷售鈾和電子產品以及提供商品交易服務乃通過與客戶訂立之合同來確認收入。有關本集團履約義務及應用香港財務報告準則第15號產生的會計政策的資料分別於附註5及3披露。

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

New and amendments to HKFRSs that are mandatorily effective for the current year

(continued)

### HKFRS 15 Revenue from Contracts with Customers (continued)

Summary of effects arising from initial application of HKFRS 15

As at 1st January, 2018, receipt in advance previously included in trade and other payables and accruals were reclassified to contract liabilities as follows:

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

本年度強制生效的香港財務報告準則的修訂 (續)

### 香港財務報告準則第15號「來自客戶合約的收益」(續)

首次應用香港財務報告準則第15號產生的影響摘要

於二零一八年一月一日，預先包含在應付貿易賬款及其他應付款項以及應計項目中的預收款項重新分類為合約負債如下：

	Carrying amounts previously reported at 31st December, 2017	Reclassification	Carrying amounts under HKFRS 15 at 1st January, 2018*
	於二零一七年十二月三十一日 先前呈報的 賬面值 HK\$'000 港幣千元	重分類 HK\$'000 港幣千元	於二零一八年一月一日根據 香港財務報告 準則第15號的 賬面值* HK\$'000 港幣千元
<b>Current liabilities</b>			
<b>流動負債</b>			
Trade and other payables and accruals	應付貿易賬款及其他應付款項以及應計欠款	158,622	(194)
			<b>158,428</b>
Contract liabilities	合約負債	—	194
			<b>194</b>

\* The amounts in this column are before the adjustments from the application of HKFRS 9.

\* 本欄為在應用香港財務報告準則第9號作出調整前的金額。



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

New and amendments to HKFRSs that are mandatorily effective for the current year

*(continued)*

### HKFRS 15 Revenue from Contracts with Customers *(continued)*

Summary of effects arising from initial application of HKFRS 15 *(continued)*

The relevant impact of applying HKFRS 15 on the Group's consolidated statement of financial position as at 31st December, 2018 are as follows:

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

本年度強制生效的香港財務報告準則的修訂 *(續)*

### 香港財務報告準則第15號「來自客戶合約的收益」*(續)*

首次應用香港財務報告準則第15號產生的影響摘要 *(續)*

於二零一八年十二月三十一日，應用香港財務報告準則第15號對本集團綜合財務狀況表的相關影響如下：

		As reported	Adjustment	Amounts without application of HKFRS 15 應用香港財務報告準則第15號前之金額
		呈報 HK\$'000 港幣千元	調整 HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	應付貿易賬款及其他應付款項以及應計欠款	24,549	15,520	40,069
Contract liabilities	合約負債	15,520	(15,520)	—

### Impact on the consolidated statement of cash flows

For the year ended 31st December, 2018, the decrease in trade and other payables and accruals of HK\$134,084,000 and increase in contract liabilities of HK\$15,326,000 arising from operating activities stated in the consolidated statement of cash flows would have been adjusted to HK\$118,758,000 and nil, respectively, without application of HKFRS 15.

The application of HKFRS 15 has no other significant impact on the timing and amounts of revenue in the current year and accumulated losses at 1st January, 2018.

### 綜合現金流量表之影響

截至二零一八年十二月三十一日止年度，源自經營活動載于綜合現金流量表之應付貿易賬款及其他應付款項以及應計欠款減少港幣134,084,000元及合同負債增加港幣15,326,000元，在未應用香港會計準則第15號情況下，會分別調整至港幣118,758,000元及零元。

應用香港財務報告準則第15號對本年度收入的時間和金額以及二零一八年一月一日的累計虧損並無其他重大影響。

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

### New and amendments to HKFRSs that are mandatorily effective for the current year

(continued)

#### HKFRS 9 Financial Instruments

In the current year, the Group has applied HKFRS 9 *Financial Instruments* and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and other items and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1st January, 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1st January, 2018. The difference between carrying amounts as at 31st December, 2017 and the carrying amounts as at 1st January, 2018 are recognised in the opening accumulated losses and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 *Financial Instruments: Recognition and Measurement*.

Accounting policies resulting from application of HKFRS 9 are disclosed in note 3.

The application of HKFRS 9 has no significant impact in the current year.

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

### 本年度強制生效的香港財務報告準則的修訂 (續)

#### 香港財務報告準則第9號「金融工具」

於本年度，本集團已應用香港財務報告準則第9號「金融工具」及其他相關香港財務報告準則相應之修訂。香港財務報告準則第9號引入有關(1)金融資產及金融負債之分類及計量，(2)金融資產及其他項目(如財務擔保合同)之預期信貸虧損(「預期信貸虧損」)，及(3)一般對沖會計法之新規定。

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即就二零一八年一月一日(初始採用日期)尚未終止確認的工具追溯應用分類及計量的規定(包括預期信貸虧損模式項下的減值)，且尚未應用於二零一八年一月一日已終止確認的工具的規定。於二零一七年十二月三十一日的賬面值與於二零一八年一月一日的賬面值的差額於期初累計虧損及其他權益部分中確認，且並無重列比較資料。

由於比較資料乃根據香港會計準則第39號「金融工具：確認與計量」而編製，故若干比較資料可能無法比較。

應用香港財務報告準則第9號產生的會計政策在附註3中披露。

香港財務報告準則第9號的應用對本年度的財務報表並無重大影響。

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

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

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>2</sup>
HK(IFRIC) — Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>4</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>5</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st January, 2019.

<sup>2</sup> Effective for annual periods beginning on or after 1st January, 2021.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>4</sup> Effective for business combination for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1st January, 2020.

<sup>5</sup> Effective for annual periods beginning on or after 1st January, 2020.

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

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

### 新訂及修訂但尚未生效的香港財務報告準則

本集團並無提早應用以下已頒佈惟尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>2</sup>
香港(國際財務報告詮釋委員會)—詮釋第23號	所得稅處理之不確定性 <sup>1</sup>
香港財務報告準則第3號之修訂本	界定業務 <sup>4</sup>
香港財務報告準則第9號之修訂本	具有負補償的提前還款特性 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營公司之間的資產出售或注入 <sup>3</sup>
香港會計準則第1號及第8號之修訂本	重大界定 <sup>5</sup>
香港會計準則第19號之修訂本	計劃修訂、縮減或清償 <sup>1</sup>
香港會計準則第28號之修訂本	於聯營公司及合資企業之長期權益 <sup>1</sup>
香港財務報告準則之修訂本	香港財務報告準則二零一五年至二零一七年週期之年度改進 <sup>1</sup>

<sup>1</sup> 於二零一九年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零二一年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於待定日或之後開始之年度期間生效。

<sup>4</sup> 在收購日期於二零二零年一月一日或之後開始的首個年度期間開始或其後之業務合併及資產收購生效。

<sup>5</sup> 於二零二零年一月一日或之後開始之年度期間生效。

本公司董事預期應用新訂及經修訂香港財務報告準則或將不會對本集團之業績及財務狀況造成重大影響。

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for deposit paid for acquisition for equity instrument at fair value through other comprehensive income at the end of each reporting period, as explained in the accounting policies set out below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of HKAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

### 3. 主要會計政策

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

誠如下述會計政策所解釋，除為收購按公平值計入其他收益之股權工具之預付款外，綜合財務報表乃按於報告期末之歷史成本基準編製。

歷史成本一般根據交易貨品及服務時所付出代價之公平值計算。

公允價值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付的價格，不論該價格是否直接觀察可得或使用另一種估值技術估計。就估計資產或負債的公允價值而言，本集團經考慮市場參與者於計量日期為該資產或負債進行定價時所考慮有關資產或負債的特徵。在合併財務報表中計量及／或披露的公允價值均在此基礎上予以釐定，惟屬於香港會計準則第17號租賃範圍內的租賃交易，以及與公允價值部分類似但並非公允價值的計量(例如香港會計準則第2號存貨內的可變現淨值或香港會計準則第36號資產減值的使用價值)除外。

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

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

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

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

### 3. 主要會計政策 *(續)*

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

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

主要會計政策載列如下。

#### 綜合賬目綜合基準

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

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



### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Basis of consolidation (continued)

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

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

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

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

### 3. 主要會計政策(續)

#### 綜合賬目綜合基準(續)

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

當本集團所擁有被投資方之投票權少於大多數，但其擁有之投票權足以給予其實際能力單方面指揮被投資方相關活動時，則本集團擁有控制被投資方之權力。於評估本集團於被投資方之投票權是否足以給予其權力時，本集團會考慮所有相關事實及情況，包括：

- 本集團所持有投票權之多少相對於其他有權投票人士所持有投票權之多少及分散程度；
- 本集團、其他有權投票人士或其他各方持有之潛在投票權；
- 其他合約安排產生之權利；及
- 於需要作出決定(包括於先前股東大會上之投票模式)時顯示本集團當前擁有(或並無擁有)指揮相關活動之能力之任何額外事實及情況。

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Interest in an associate

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

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

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 主要會計政策 *(續)*

#### 於聯營公司之權益

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

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

本集團評估是否有客觀證據證明聯營公司權益出現減值。當存在任何客觀證據時，該項投資的全部賬面值(包括商譽)會根據香港會計準則第36號以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公允價值減出售成本的較高者)與賬面值。任何已確認的減值虧損構成該項投資賬面值的一部分。倘該項投資的可收回金額其後增加，則有關減值虧損的任何撥回乃根據香港會計準則第36號確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Interest in a joint operation

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2)

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

### 3. 主要會計政策 *(續)*

#### 於合營業務之權益

合營業務為一種聯合安排，據此就聯合安排擁有共同控制權之各方對該安排之資產享有權利並對負債承擔責任。共同控制權指按照合約協定對一項安排所分享之控制權，僅在相關活動必須獲得分享控制權之各方一致同意方能決定時存在。

本集團根據適用於特定資產、負債、收入及開支之香港財務報告準則就其於合營業務之權益所佔資產、負債、收入及開支入賬。

#### 與客戶之間之合同產生的收入 (根據附註2的過渡條文應用香港財務報告準則第15號)

根據香港財務報告準則第15號，本集團於完成履約責任時(或就此)確認收入，即與特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。

履約責任指個別的商品及服務(或一組商品或服務)或一系列大致相同的個別商品或服務。

**3. SIGNIFICANT ACCOUNTING POLICIES***(continued)***Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) *(continued)***

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

***Principal versus agent***

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

**3. 主要會計政策 *(續)*****與客戶之間的合同產生的收入 (根據附註2的過渡條文應用香港財務報告準則第15號) *(續)***

倘符合以下其中一項標準，則控制權隨時間轉移，而收入則參照完全履行相關履約責任的進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並消耗本集團履約所提供的利益；
- 於本集團履約時，本集團的履約產生或加強一項客戶控制的資產；或
- 本集團的履約並未產生讓本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收入於客戶獲得個別商品或服務控制權的時間點確認。

合約負債指本集團因已向客戶收取代價(或收取已到期代價)，而須向客戶轉讓商品或服務的責任。

***當事人與代理人***

當另一方牽涉向客戶提供商品或服務，本集團釐定其承諾的性質是否為提供指定商品或服務本身的履約責任(即本集團為當事人)或安排由另一方提供該等商品或服務(即本集團為代理人)。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2)** (continued)

**Principal versus agent** (continued)

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

**Revenue recognition (prior to 1st January, 2018)**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of returns and sales related taxes.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed.

### 3. 主要會計政策(續)

**與客戶之間的合同產生的收入 (根據附註2的過渡條文應用香港財務報告準則第15號)**(續)

**當事人與代理人**(續)

倘本集團在向客戶轉讓商品或服務之前控制指定商品或服務，則本集團為當事人。

倘本集團的履約責任為安排另一方提供指定的商品或服務，則本集團為代理人。在此情況下，在將商品或服務轉讓予客戶之前，本集團不控制另一方提供的指定商品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定商品或服務預期有權獲得的任何收費或佣金的金額確認收入。

**收入確認(於二零一八年一月一日之前)**

收入按已收或應收代價之公平值計量，並指於一般業務過程中售出貨品之應收款項(經扣除退貨及銷售相關稅項)。

收入在可以可靠地計量收入時確認；當未來經濟利益很可能流入本集團且本集團各項活動符合特定標準時，如下所述。

來自貨品銷售之收益於貨品付運及擁有權轉讓後確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Revenue recognition (prior to 1st January, 2018) *(continued)*

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### Exploration and evaluation assets

Exploration and evaluation assets are recognised at cost on initial recognition. Subsequent to initial recognition, exploration and evaluation assets are stated at cost less any accumulated impairment losses.

Exploration and evaluation assets include the cost of exploration rights and the expenditure incurred in the search for natural resources as well as the determination of the technical feasibility and commercial viability of extracting those resources.

When the technical feasibility and commercial viability of extracting natural resources become demonstrable, previously recognised exploration and evaluation assets are reclassified as either intangible assets or property, plant and equipment. These assets are assessed for impairment before reclassification, and any impairment loss is recognised in profit or loss.

#### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

### 3. 主要會計政策 *(續)*

#### 收益確認(於二零一八年一月一日之前) *(續)*

利息收入按未提取本金及適用實際利率以時間基準累計，有關利率乃於金融資產預期年期將估計日後現金收入準確貼現至該資產初步確認時之賬面淨值之利率。

#### 勘探及評估資產

勘探及評估資產於初步確認時按成本確認。初步確認後，勘探及評估資產按成本減任何累計減值虧損列賬。

勘探及評估資產包括探礦權之成本以及尋找天然資源及釐定開採該等資源在技術及商業上是否可行而產生之開支。

當有證據顯示開採天然資源在技術及商業上均屬可行時，過往已確認之勘探及評估資產會重新分類為無形資產或物業、廠房及設備。此等資產於重新分類前須通過減值評估，而任何減值虧損於損益內確認。

#### 租賃

倘租賃條款將擁有權之絕大部分風險及回報轉讓予承租人，則租賃分類為融資租賃。所有其他租賃均分類為經營租賃。

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

**Leases** *(continued)*

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

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term.

#### **Foreign currencies**

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

### 3. 主要會計政策 *(續)*

**租賃** *(續)*

#### **本集團作為承租人**

經營租約付款(包括收購經營租賃土地的成本)以直線法在有關租期內確認為開支。

#### **外幣**

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易，均按交易日期之現行匯率確認。於各報告期末，以外幣計值之貨幣項目均按該日之現行匯率重新換算。按歷史成本以外幣計算之非貨幣項目毋須重新換算。

貨幣項目之匯兌差額均於其產生期間內於損益內確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債按各報告期末之現行匯率換算為本集團之呈列貨幣(即港幣)。收支項目按期內平均匯率換算，惟期內匯率大幅波動除外，在此情況下則採用交易日期之匯率。如產生匯兌差額，則於其他全面收入確認，並於換算儲備項下之股本累計。

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Foreign currencies *(continued)*

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

#### Retirement benefit costs

Payments to retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

#### Taxation

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

### 3. 主要會計政策 *(續)*

#### 外幣 *(續)*

出售海外業務(即出售本集團於海外業務之全部權益、涉及失去對一間附屬公司(包括海外業務)之控制權之出售、或出售部分合營安排或聯營公司(包括海外業務)之權益(當中之保留權益成為金融資產)時,就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。

#### 退休福利成本

向退休福利計劃之付款於僱員提供服務而有權享有供款時確認為開支。

#### 短期僱員福利

短期僱員福利於僱員提供有關服務時按預期支付的福利未貼現金額確認。所有短期僱員福利確認為開支,除非另一香港財務報告準則規定或允許將福利計入資產成本內。

負債於扣除已付任何金額後就僱員應計福利(如工資及薪金、年假及病假)確認。

#### 稅項

所得稅開支指即期應繳稅項與遞延稅項總和。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation (continued)

The tax currently payable is based on taxable profit before tax. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss and other comprehensive income because of items or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 3. 主要會計政策(續)

#### 稅項(續)

即期應繳稅項乃按年內應課稅溢利計算。應課稅溢利與損益所呈報之溢利不同，乃由於前者不包括在其他年度應課稅或可扣稅收支項目，亦不包括毋須課稅或不可扣稅項目。本集團之即期稅項乃按於報告期末頒佈或實質頒佈之稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之暫時差額確認。遞延稅項負債一般按所有應課稅暫時差額確認。倘於日後可能取得應課稅溢利以抵銷可動用之可扣減暫時差額，則遞延稅項資產一般按所有可扣減暫時差額確認。倘暫時差額產生自初步確認一項交易之資產及負債，而有關交易既不影響應課稅溢利亦不影響會計溢利，則不予確認有關遞延稅項資產及負債。

遞延稅項資產之賬面值於報告期末審閱並進行扣減，直至不再可能有足夠應課稅溢利將可收回全部或部分資產。

遞延稅項資產及負債按預期於償還負債或變現資產期間適用之稅率計量，並根據截至報告期末前已頒佈或實質已頒佈之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或結算其資產及負債賬面值之方式將會遵循之稅務結果。

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Taxation *(continued)*

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### Property, plant and equipment

Property, plant and equipment including buildings held for use for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of uranium are determined on the weighted average cost method and cost of electronic products are determined on the first-in-first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

### 3. 主要會計政策 *(續)*

#### 稅項 *(續)*

即期及遞延稅項於損益內確認，除非其關係到於其他全面收入或直接於股本確認之項目，在該情況下即期及遞延稅項亦分別於其他全面收入或直接於股本確認。

#### 物業、廠房及設備

物業、廠房及設備(包括持作行政用途之樓宇)乃按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。

折舊乃於其估計可使用年期以直線法撇銷物業、廠房及設備之項目成本減其剩餘減值確認。估計可使用年期、剩餘價值及折舊方法會於各報告期末檢討，而任何估計變動之影響按前瞻基準入賬。

物業、廠房及設備項目於出售或於預期不會自持續使用資產產生日後經濟利益時剔除確認。出售或報廢物業、廠房及設備項目所產生之任何收益或虧損乃按銷售所得款項與資產賬面值間之差額釐定並於損益內確認。

#### 存貨

存貨按成本及可變現淨值之較低者列賬。鈾存貨成本以加權平均法計算，及電子產品存貨成本以計算先進先出計算。可變現淨值為存貨之估計售價減所有進行銷售之估計所需成本。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1st January, 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 主要會計政策(續)

#### 金融工具

金融資產及金融負債於集團實體成為該工具合同條文的訂約方時確認。所有常規方式買賣的金融資產概於交易日予以確認及取消確認。常規方式買賣乃指遵循法規或市場慣例在約定時間內交付資產的金融資產買賣。

金融資產及金融負債初步以公允價值計量，惟產生自與客戶的合約之貿易應收款項(自二零一八年一月一日起初步按香港財務報告準則第15號計量)除外。收購或發行金融資產及金融負債(按公允價值計入損益的金融資產或金融負債除外)直接應佔的交易成本於初步確認時加入或從金融資產或金融負債的公允價值扣除(倘適用)。收購按公允價值計入損益的金融資產或金融負債直接應佔的交易成本即時在損益中確認。

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支之方法。實際利率乃於初步確認時按金融資產或金融負債的預期可使用年期或適用的較短期間內確切貼現估計未來現金收入及款項(包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或貼現)至賬面淨值的利率。

**3. SIGNIFICANT ACCOUNTING POLICIES***(continued)***Financial instruments** *(continued)***Financial assets**

*Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2)*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

**3. 主要會計政策** *(續)***金融工具** *(續)***金融資產**

*金融資產的分類及其後計量(根據附註2的過渡條文應用香港財務報告準則第9號)*

符合下列條件的金融資產按攤餘成本計量：

- 金融資產在以持有金融資產來收取約定現金流量為目的的業務模式下持有的；及
- 金融資產合同條款於特定日期產生的現金流量為僅支付本金及未償還本金的利息。

符合下列條件的金融資產其後以公允價值計量且其變動計入其他綜合收益(「以公允價值計量且其變動計入其他綜合收益」)計量：

- 金融資產在以同時收取約定現金流量及出售金融資產為目的的業務模式下持有的；及
- 金融資產合同條款於特定日期產生的現金流量為僅支付本金及未償還本金的利息。

所有其他金融資產隨後以公允價值計量且其變動計入損益計量，惟於初步應用／初步確認金融資產當日，倘股本投資並非持作買賣或由收購方於香港財務報告準則第3號業務合併適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他綜合收益中呈列股本投資的公允價值的其後變動。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

*Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (continued)*

##### Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

*Impairment of loans and receivables (upon application HKFRS 9 with transitions in accordance with note 2)*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產的分類及其後計量(根據附註2的過渡條文應用香港財務報告準則第9號)(續)*

##### 攤於成本及利息收入

就其後按攤於成本計量的金融資產而言，利息收入使用實際利率法確認。利息收入透過對金融資產的帳面總值使用實際利率計算，惟其後出現信用減值的金融資產(見下文)除外。就其後出現信用減值的金融資產而言，利息收入透過對金融資產自下一報告期起的攤於成本使用實際利率確認。倘已信用減值的金融工具的信用風險減低，致使有關金融資產不再出現信用減值，利息收入乃透過對金融資產於有關資產獲確定不再出現信用減值後的報告期開始起的帳面總值使用實際利率而確認。

*貸款及應收款項減值(根據附註2的過渡條文應用香港財務報告準則第9號)*

本集團對須根據香港財務報告準則第9號作出減值的金融及其他資產(包括應收賬款及其他應收款項及銀行結餘)的預期信用損失確認虧損撥備。預期信用損失的金額於各報告日期更新，以反映信用風險自初步確認以來的變動。

**3. SIGNIFICANT ACCOUNTING POLICIES***(continued)***Financial instruments** *(continued)***Financial assets** *(continued)*

*Impairment of loans and receivables (upon application HKFRS 9 with transitions in accordance with note 2)* *(continued)*

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

**(i) Significant increase in credit risk**

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

**3. 主要會計政策** *(續)***金融工具** *(續)***金融資產** *(續)*

*金融資產的分類及其後計量 (根據附註2的過渡條文應用香港財務報告準則第9號)* *(續)*

存續期預期信用損失指於相關工具的預計年期內所有可能的違約事件而產生的預期信用損失。相反，12個月預期信用損失（「12個月預期信用損失」）指於報告日期後12個月內因可能發生的違約事件而預期產生的部分存續期預期信用損失。評估已根據本集團過往信貸虧損經驗，並就債務人特定因素、整體經濟狀況以及對於報告日期的當前狀況及未來狀況預測的評估作出調整。

本集團一直就應收賬款確認存續期預期信用損失。該等資產的預期信用損失會採用合適組別的撥備矩陣進行整體評估。

就所有其他工具而言，除非當信用風險自初步確認以來顯著增加，本集團需確認存續期預期信用損失，否則本集團計量虧損撥備只需確認相等於12個月預期信用損失。應否確認存續期預期信用損失乃視乎自初次確認以來，出現違約的可能性或風險有否顯著增加。

**(i) 信用風險顯著增加**

評估信用風險自首次確認以來有否顯著增加時，本集團會就金融工具於報告日期發生違約的風險與金融工具於首次確認當日發生違約的風險進行比較。在進行有關評估時，本集團會考慮合理且可靠的定量和定性資料，包括過往經驗及毋須付出不必要的成本或努力即可獲得的前瞻性資料。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

#### Financial assets (continued)

Impairment of loans and receivables (upon application HKFRS 9 with transitions in accordance with note 2) (continued)

(i) Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產的分類及其後計量(根據附註2的過渡條文應用香港財務報告準則第9號)(續)

(i) 信用風險顯著增加(續)

具體而言，在評估信用風險是否顯著增加時會考慮以下資料：

- 金融工具的外部信貸評級的實際或預期嚴重轉差；
- 商業、金融或經濟情況目前或預期有不利變動，預期將導致債務人償還債項的能力大幅減少；
- 債務人的經營業績實際或預期嚴重轉差；或
- 債務人的監管、經濟或技術環境有實際或預期重大不利變動，導致債務人償還債項的能力大幅減少。

無論上述評估的結果如何，本集團假設倘合同付款逾期超過30天，則信用風險自初次確認以來顯著增加，除非本集團有能夠說明信用風險並無顯著增加的合理可靠資料，則作別論。

本集團定期監察用以確定信用風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信用風險顯著增加。



**3. SIGNIFICANT ACCOUNTING POLICIES***(continued)***Financial instruments** *(continued)***Financial assets** *(continued)*

*Impairment of loans and receivables (upon application HKFRS 9 with transitions in accordance with note 2)* *(continued)*

## (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event; or
- (c) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

**3. 主要會計政策** *(續)***金融工具** *(續)***金融資產** *(續)*

*金融資產的分類及其後計量 (根據附註2的過渡條文應用香港財務報告準則第9號)* *(續)*

## (ii) 違約定義

就內部信用風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文如何，本集團認為，違約於金融資產逾期超過90天後違約，除非本集團有合理可靠資料顯示更加滯後的違約標準更為恰當。

## (iii) 信用減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信用減值。金融資產發生信用減值的證據包括有關下列事件的可觀察資料：

- (a) 發行人或借款人的重大財困；
- (b) 違反合約(如違約或逾期事件)；或
- (c) 借款人將可能陷入破產或其他財務重組。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

*Impairment of loans and receivables (upon application HKFRS 9 with transitions in accordance with note 2) (continued)*

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over five years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

金融資產的分類及其後計量(根據附註2的過渡條文應用香港財務報告準則第9號)(續)

##### (iv) 撤銷政策

當有資料顯示對手方處於嚴重財困及無實際收回可能時(例如對手方被清盤或已進入破產程式時或(如屬應收賬款)當款項逾期超過五年時(以較早發生者為準))，本集團則撤銷金融資產。經考慮法律意見後(倘合適)，遭撤銷的金融資產可能仍須按本集團收回程式進行強制執行活動。撤銷構成撤除確認事項。任何其後收回在損益中確認。

##### (v) 預期信用損失的計量及確認

預期信用損失的計量為違約概率、違約損失率(即違約時虧損大小)及違約時風險敞口的函數。違約概率及違約損失率之評估乃基於歷史資料按前瞻性資料作調整。預期信用損失的預估乃無偏概率加權平均金額，以各自發生違約的風險為權重確定。

一般而言，預期信用損失為根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量間的差額(按初始確認時釐定的實際利率折現)。

**3. SIGNIFICANT ACCOUNTING POLICIES***(continued)***Financial instruments** *(continued)***Financial assets** *(continued)*

*Impairment of loans and receivables (upon application HKFRS 9 with transitions in accordance with note 2)* *(continued)*

(v) Measurement and recognition of ECL *(continued)*

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

*Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1st January, 2018)*

The Group's financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of loans and receivables below).

**3. 主要會計政策** *(續)***金融工具** *(續)***金融資產** *(續)*

*金融資產的分類及其後計量 (根據附註2的過渡條文應用香港財務報告準則第9號)* *(續)*

(v) 用損失的計量及確認 *(續)*

利息收入根據金融資產的帳面值總額計算，惟金融資產為信用減值的情況除外，於此情況下，利息收入根據金融資產的攤餘成本計算。

本集團藉由調整金融工具的帳面值於損益中確認其減值收益或虧損，惟應收貿易賬款除外，相應調整於減損撥備賬中確認。

*金融資產的分類及其後計量 (於二零一八年一月一日前應用香港財務報告準則第9號)*

本集團之金融資產分為貸款及應收款項。分類取決於金融資產之性質及目的及於初步確認時決定。

貸款及應收款項為沒有於活躍市場報價之固定或可釐定付款之非衍生金融資產。貸款及應收款項(包括應收貿易賬款及其他應收款項以及銀行結餘)均按採用實際利率法計算之攤銷成本減任何已識別減值虧損計量(見下文金融資產減值之會計政策)。

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

**Financial instruments** *(continued)*

**Financial assets** *(continued)*

*Impairment of loans and receivables (before application of HKFRS 9 on 1st January, 2018)*

Loans and receivables are assessed for indicators of impairment at the end of each reporting period. Loans and receivables are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of loans and receivables, such as trade receivables, assets are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments and observable changes in national or local economic conditions that correlate with default on receivables.

### 3. 主要會計政策 *(續)*

**金融工具** *(續)*

**金融資產** *(續)*

*貸款及應收款項減值 (於二零一八年一月一日前應用香港財務報告準則第9號)*

貸款及應收款項會在報告期末評定有否減值跡象。倘有客觀證據顯示，初步確認後發生之一項或多項事件導致對估計未來現金流量造成影響，即考慮貸款及應收款項減值。

減值之客觀證據可能包括：

- 發行者或對手方出現重大財政困難；或
- 違反合約，例如逾期或拖欠支付利息或本金；或
- 借款人有可能面臨破產或進行財務重組。

就若干類別之貸款及應收款項（如應收貿易賬款）而言，即使資產經評估後並無個別減值，仍會彙集一併評估減值。應收款項組合出現減值之客觀證據包括本集團過往收款紀錄以及國家或地區經濟狀況出現明顯變動導致應收款項未獲償還。

**3. SIGNIFICANT ACCOUNTING POLICIES***(continued)***Financial instruments** *(continued)***Financial assets** *(continued)**Impairment of loans and receivables (before application of HKFRS 9 on 1st January, 2018)**(continued)*

The amount of impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the loans and receivables is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

*Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

**3. 主要會計政策** *(續)***金融工具** *(續)***金融資產** *(續)**貸款及應收款項減值(於二零一八年一月一日前應用香港財務報告準則第9號)* *(續)*

已確認之減值虧損金額為資產帳面值與估算之未來現金流量以金融資產原本實際利率折現之現值之間差額。

就所有金融資產而言，減值虧損會直接於貸款及應收款項帳面值中作出扣減，惟應收貿易賬款除外，其帳面值會透過使用撥備賬作出扣減。當應收貿易賬款被視為不可收回時，其將於撥備賬內撇銷。其後收回之先前撇減之金額則計入撥備賬。撥備賬內之帳面值變動會於損益內確認。

若於其後期間，減值虧損之金額減少，且該減少在客觀上與確認減值後發生之事項相關連，則先前確認之減值虧損可從損益賬中撥回，惟該資產於減值撥回日期之帳面值不應超過未確認減值時之攤銷成本。

*終止確認金融資產*

本集團僅於收取資產現金流量之合約權利屆滿時方會終止確認金融資產。

終止確認金融資產以攤銷成本計量時，資產之帳面值與已收及應收代價兩者之差額會在損益中確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Financial instruments *(continued)*

#### **Financial liabilities and equity**

##### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### *Financial liabilities*

All financial liabilities including trade and other payables and amount due to an intermediate holding company, ultimate holding company and fellow subsidiaries are subsequently measured at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策 *(續)*

#### 金融工具 *(續)*

#### **金融資產**

##### 金融負債及股本

金融負債及股本工具根據合約安排之內容與金融負債及股本工具之定義分類為負債或股本。

##### 股本工具

股本工具乃證明實體於扣減其所有負債後之資產剩餘權益之任何合約。本公司發行之股本工具按已收所得款項扣除直接發行成本確認。

##### 金融負債

金融負債(包括應付貿易賬款及其他應付款項、應付一間中介控股公司、最終控股公司及同母系附屬公司款項)其後採用實際利息法按攤銷成本計量。

##### 終止確認金融負債

只有當本集團之義務解除、取消或到期時，本集團才會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價兩者間之差額會於損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Impairment losses on tangible and intangible assets

##### **Property, plant and equipment**

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 主要會計政策 *(續)*

#### 有形及無形資產之減值虧損

##### **物業、廠房及設備**

本集團於報告期末審閱其物業、廠房及設備之賬面值，以釐定是否有跡象顯示該等資產出現減值虧損。倘出現任何減值跡象，即會估計該資產之可收回金額，以釐定減值虧損(如有)之程度。

倘不能估計個別資產之可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。如可識別合理貫切之分配基準，企業資產亦會被分配至個別現金產生單位，否則會被分配至可識別合理貫切分配基準之最小現金產生單位。

可收回金額為公平值減銷售成本及使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產或現金產生單位之獨有風險。

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Impairment losses on tangible and intangible assets *(continued)*

##### **Property, plant and equipment** *(continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策 *(續)*

#### 有形及無形資產之減值虧損 *(續)*

##### **物業、廠房及設備** *(續)*

若一項資產或現金產生單位之可收回金額預計低於其賬面值，則該資產或現金產生單位之賬面值將被撇減至其可收回金額。分配減值虧損時，減值虧損會先分配以撇減任何商譽之賬面值(如適用)，其後再按比例基於單位內各項資產之賬面值分配至其他資產。資產賬面值不會被撇減以致低於以下三項之最高者：其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零。原應分配至該項資產之減值虧損金額會按比例分配至單位內之其他資產。減值虧損即時於損益賬確認。

倘其後撥回減值虧損，資產或現金產生單位之賬面值調高至其重新估計之可收回金額，惟因此而增加之賬面值不可高於假設該資產或現金產生單位於過往年度未經確認減值虧損原應釐定之賬面值。撥回之減值虧損即時在損益賬中確認。

**3. SIGNIFICANT ACCOUNTING POLICIES***(continued)***Impairment losses on tangible and intangible assets** *(continued)***Exploration and evaluation assets**

The carrying amount of the exploration and evaluation assets is reviewed annually and assessed for impairment in accordance with HKAS 36 "Impairment of Assets" whenever one of the following events or changes in circumstances indicate that the carrying amount may not be recoverable (the list is not exhaustive):

- the period for which the Group has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities in the specific area; or
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset exceeds its recoverable amount.

**3. 主要會計政策** *(續)***有形及無形資產之減值虧損** *(續)***勘探及評估資產**

勘探及評估資產之賬面值每年均作檢討及評估，並於出現下列事件或事況變化顯示賬面值或不能收回時，按照香港會計準則第36號「資產之減值」作出減值調整(此列不能盡錄)：

- 本集團於特定區域勘探權於期間已經或將於近期屆滿，並預期不會續期；
- 對進一步勘探及評估特定區域礦產資源之大量開支既無預算，亦無規劃；
- 於特定區域勘探及評估礦產資源並無發現商業上有利之礦產資源數量，故本集團已決定終止於特定區域之該等活動；或
- 充分數據表明，儘管於特定區域之開發可能會繼續進行，但勘探及評估資產之賬面值不可能於成功開發或銷售中全面收回。

倘一項資產之賬面值超出其可收回金額時，則減值虧損於損益內確認。

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

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### 4. 估計不明朗因素及判斷之主要來源

在應用於附註3所述之本集團會計政策時，本公司董事須對未能輕易從其他來源獲知之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被認為相關之其他因素而作出。實際結果或會有別於此等估計。

本集團將以持續方式審閱該等估計及相關假設。倘對會計估計之修訂僅影響修訂有關估計之期間，則有關修訂於該期間內確認；或倘有關修訂對當期及未來期間均有影響，則於修訂期間及未來期間確認。

##### 應用會計政策的關鍵判斷

除該等涉及估計(見下文)外，以下為本公司董事於應用本集團會計政策時作出，並對綜合財務報表確認的金額產生最重大影響的關鍵判斷。



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

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

##### ***Principal versus agent consideration (principal)***

The Group engages in trading of uranium and electronics products. Upon application of HKFRS 15, the Group reassessed whether the Group should continue to recognise revenue on gross basis based on the requirements in HKFRS 15. The Group concluded that the Group acts as the principal for such transactions as it controls the specified good before it is transferred to the customer after taking into consideration indicators such as the Group is primarily responsible for fulfilling the promise to provide the goods. The Group has inventory risk and price risk.

##### ***Principal versus agent consideration (agent)***

The Group is considered as an agent in provision of supply chain services, the performance obligation is to arrange for the provision of electronic and other products as the Group did not obtain the control over the goods before passing on to customers taking into consideration indicators such as the Group is not primarily responsible for fulfilling the promise to provide electronic and other products and not exposed to inventory risk.

##### **Key sources of estimation uncertainty**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. 估計不明朗因素及判斷之主要來源 *(續)*

##### 應用會計政策的關鍵判斷 *(續)*

##### **委託人與代理人之考慮 (委託人)**

本集團從事鈾及電子產品貿易。於應用香港財務報告準則第15號後，本集團重新評估本集團是否應繼續根據香港財務報告準則第15號的規定確認收益。本集團的結論是，本集團是作為其控制指定商品之前的交易的委託人，是以主要負責履行承諾提供貨物後轉移給客戶為考慮指標。本集團存在存貨風險及價格風險。

##### **委託人與代理人之考慮 (代理人)**

本集團被視為提供供應鏈服務的代理人，履行義務是安排提供電子產品及其他產品，因為本集團在傳遞給客戶之前未獲得對貨物的控制權，並考慮到諸如集團並非主要負責履行提供電子和其他產品的承諾，並且不會面臨庫存風險。

##### **估計不明朗因素主要來源**

以下為有關未來的主要假設及於報告期末估計不明朗因素的主要來源，該等主要假設及主要來源使本集團面臨對於下一個財政年度資產賬面值作出重大調整的重大風險。

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

##### Key sources of estimation uncertainty *(continued)*

##### ***Impairment assessment on exploration and evaluation assets***

Exploration and evaluation assets are assessed for impairment when facts and circumstances indicate that the carrying amount may exceed the recoverable amount. As detailed in note 12, the Group owns a number of exploration licenses included in exploration and evaluation assets with carrying values of approximately HK\$211 million in Mongolia for uranium mining which are subjected to Mongolia's Law on Nuclear Energy and Mongolia's Law on Implementing Procedures of the Law on Nuclear Energy being effective on 15th August, 2009 (collectively referred to as the "New Laws"). The Group commenced negotiating with the relevant Mongolian authorities in respect of the implementation of the New Laws from 2010 and consensus has been reached between the Group and the relevant Mongolian authorities that a joint venture will be established for holding the Group's mining licenses, which are currently under application, with the Mongolia Government holding 51% of the equity interest of the joint venture. However, the timing of obtaining the mining licenses is uncertain and if the application of the mining licenses is not approved due to the New Laws, the Group might incur a significant impairment loss on the exploration and evaluation assets and there might have a significant decrease in net assets of the Group.

#### 4. 估計不明朗因素及判斷之主要來源 *(續)*

##### 估計不明朗因素主要來源 *(續)*

##### **勘探及評估資產之減值評估**

勘探及評估資產會於有事實及情況表明賬面值可能會超過可收回金額時，就減值進行評估。誠如附註12所詳述，本集團擁有計入賬面值為約港幣211,000,000元之勘探及評估資產內之多項勘探許可證，需要遵守於二零零九年八月十五日生效之蒙古之核能法例及蒙古有關核能法例實施程序之法例(統稱「新法例」)於蒙古開採鈾礦。本集團自二零一零年起與有關蒙古當局就實施新法例展開商議。本集團與有關蒙古當局已就將會成立合營企業達成共識，以持有正處於申請階段之本集團開採許可證，而蒙古政府將持有合營企業股權之51%。然而，獲得開採許可證之時間未定，且倘申請開採許可證因新法例而未獲批准，則本集團於勘探及評估資產上可能產生重大減值虧。

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

##### Key sources of estimation uncertainty *(continued)*

##### **Impairment assessment on exploration and evaluation assets** *(continued)*

In determining the recoverable amount of exploration and evaluation assets, the management has assumed the mining licenses can be successfully applied. The management has assessed the impairment based on higher of value in use or fair value less costs of disposal. To measure the fair value, it requires significant degree of judgment by management in selecting the valuation techniques and applying key assumptions and inputs to the impairment assessment model, including market price of natural uranium and market observable transactions of similar transactions related to the acquisition of companies which hold mining project at preliminary stage, taking into account the recent negotiation and consensus with the Mongolian authorities, regulatory requirements in Mongolia and the arrangement for the Group's mining licenses. Details of the assessment have been set out in note 12. Where the recoverable amount determined is less than expected by the management, a material impairment loss may arise.

#### 4. 估計不明朗因素及判斷之主要來源 *(續)*

##### 估計不明朗因素主要來源 *(續)*

##### **勘探及評估資產之減值評估** *(續)*

在確定可收回的勘探及評估資產，管理層已假設採礦證可以成功得到。管理層估計減值是根據使用價值或公平值減出售成本之較高者。計算公平值須要管理層之重大判斷以選擇評估技術及採用關鍵假設及輸入數據在減值評估模型中，包括天然鈾的市場價格和市場類似交易有關收購在初步階段開展採礦項目的公司，考慮到最近與蒙古當局的談判及達成共識，蒙古採礦證的監管及本集團的對採礦證的安排。評估詳情於附註12披露。倘可收回金額由公平值減出售成本測定少於管理層預期，則可能出現重大減值虧損。

**5. REVENUE AND SEGMENT INFORMATION**

Information reported to the Group's executive directors, being the chief operating decision maker (CODM), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered or services provided. The Group currently organises its operations into three operating divisions, which also represent the operating segments of the Group for financial reporting purposes, namely trading of mineral property, exploration and selling of mineral properties and supply chain which is newly developed in current year. They represent three major lines of business engaged by the Group. The Group's operating and reportable segments under HKFRS 8 are as follows:

- Trading of mineral property — trading of uranium
- Exploration and selling of mineral properties — exploration and selling of uranium
- Supply chain — selling of electronics and other products, including but not limited to trading of liquid crystal displays, flash drives, memory cards, etc. and provision of supply chain services

**5. 收入及分部資料**

就進行資源分配及分部表現評估而向主要營運決策人(即本集團執行董事)呈報之資料,主要集中在付運之產品或提供之服務類別。本集團目前將其營運劃分為三個營運部分,亦代表本集團就財務報告而言劃分之營運分部,分別為經營礦產物業以及勘探及銷售礦產物業及於本年度新增的供應鏈。有關分部代表本集團從事之三個主要系列業務。本集團根據香港財務報告準則第8號之營運及匯報分部如下:

- 經營礦產物業 — 買賣鈾
- 勘探及銷售礦產物業 — 勘探及銷售鈾
- 供應鏈 — 銷售電子產品和其他產品,包括但不限於液晶顯示器,閃存驅動器,存儲卡等的交易,及提供供應鏈服務

**Disaggregation of revenue from contracts with customers for the year ended 31st December, 2018****截至二零一八年十二月三十一日止年度客戶合約收入細分**

Segments	分部	Trading of mineral property 經營礦產物業 HK\$'000 港幣千元	Exploration and selling of mineral properties 勘探及銷售礦產物業 HK\$'000 港幣千元	Supply chain 供應鏈 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Trading of	買賣				
— uranium	— 鈾	252,886	—	—	252,886
— electronics and other products	— 電子及其他產品	—	—	1,731,507	1,731,507
Provision of supply chain services	提供供應鏈服務	—	—	7,659	7,659
		252,886	—	1,739,166	1,992,052

No operating segments have been aggregated in arriving at the reportable segments of the Group.

沒有營運分部合併至本集團匯報分部。

**5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料 *(續)****(continued)***Disaggregation of revenue from contracts with customers for the year ended 31st December, 2018 *(continued)***

The following is an analysis for the Group's revenue and results from continuing operations by reportable and operating segment:

***For the year ended 31st December, 2018***

		Trading of mineral property 經營礦產物業 HK\$'000 港幣千元	Exploration and selling of mineral properties 勘探及銷售 礦產物業 HK\$'000 港幣千元	Supply chain 供應鏈 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Segment revenue	分部收入	252,886	—	1,739,166	1,992,052
Segment profit (loss)	分部溢利(虧損)	1,836	(6,086)	10,281	6,031
Interest income	利息收入				2,041
Unallocated corporate costs	未分配企業成本				(3,780)
Profit before tax	除稅前溢利				4,292

***For the year ended 31st December, 2017******截至二零一七年十二月三十一日止年度***

		Trading of mineral property 經營礦產物業 HK\$'000 港幣千元	Exploration and selling of mineral properties 勘探及銷售 礦產物業 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Segment revenue	分部收入	652,060	—	652,060
Segment profit (loss)	分部溢利(虧損)	14,326	(5,351)	8,975
Interest income	利息收入			3,636
Unallocated corporate costs	未分配企業成本			(12,354)
Profit before tax	除稅前溢利			257

Revenue of the Group represents amounts received or receivable arising from the sale of uranium and electronics products.

本集團收入指出售鈾產品及電子產品之已收或應收買賣收入。



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

(continued)

Commission income is recognised when services are provided.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of interest income and corporate costs. This is the measure reported to the CODM 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 segment:

佣金收入於已提供服務時確認。

誠如附註3披露，政策與本集團會計政策相同。分部溢利(虧損)指各分部所產生溢利(虧損)，不包括利息收入及中央行政成本之分配。此乃就進行資源分配及評估分部表現而向主要營運決策人呈報之計量資料。

**分部資產及負債**

本集團資產及負債按滙報及經營分部劃分之分析如下：

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>ASSETS</b>	<b>資產</b>		
Segment assets	分部資產		
— Trading of mineral property	— 經營礦產物業	204,636	249,675
— Exploration and selling of mineral properties	— 勘探及銷售礦產物業	228,908	231,888
— Supply chain	— 供應鏈	165,822	—
		<b>599,366</b>	481,563
Unallocated corporate assets	未分配公司資產	11,401	246,827
Consolidated assets	綜合資產	<b>610,767</b>	728,390
<b>LIABILITIES</b>	<b>負債</b>		
Segment liabilities	分部負債		
— Trading of mineral property	— 經營礦產物業	3,373	144,152
— Exploration and selling of mineral properties	— 勘探及銷售礦產物業	16,425	15,710
— Supply chain	— 供應鏈	22,629	—
		<b>42,427</b>	159,862
Unallocated corporate liabilities	未分配公司負債	1,646	22,822
Consolidated liabilities	綜合負債	<b>44,073</b>	182,684

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

(continued)

**Segment assets and liabilities** (continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- Segment assets include property, plant and equipment, exploration and evaluation assets, inventories, trade and other receivables and prepayments and bank balances and cash which are directly attributable to the relevant reportable segment.
- Segment liabilities include trade and other payables and accruals, contract liabilities and amounts due to an intermediate holding company, ultimate holding company and fellow subsidiaries which are directly attributable to the relevant reportable segment.

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

就監察分部間表現及分配分部間資源而言：

- 分部資產包括相關滙報分部直接應佔之物業、廠房及設備、勘探及評估資產、存貨、貿易及其他應收款項及預付款項以及銀行結餘及現金。
- 分部負債包括相關滙報分部直接應佔之貿易及其他應付款項以及應計欠款、合約負債以及應付一間中介控股公司、最終控股公司及同母系附屬公司的款項。

**其他分部資料**

		2018 二零一八年				
		Trading of mineral property	Exploration and selling of mineral properties	Supply chain	Unallocated	Total
		經營礦產物業	勘探及銷售 礦產物業	供應鏈	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Amounts included in the measure of segment results or segment assets:	計量分部業績或 分部資產時計入 之金額：					
Addition to non-current assets	添置非流動資產	—	142	227	60	429
Depreciation of property, plant and equipment	物業、廠房及 設備之折舊	—	977	35	69	1,081

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

## 綜合財務報表附註 *(續)*

For the year ended 31st December, 2018 截至二零一八年十二月三十一日止年度

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

*(continued)*

#### Other segment information *(continued)*

#### 其他分部資料 *(續)*

		2017			
		二零一七年			
	Trading of mineral property	Exploration and selling of mineral properties	Unallocated	Total	
	經營礦產物業	勘探及銷售礦產物業	未分配	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Amounts included in the measure of segment results or segment assets:	計量分部業績或分部資產時計入之金額：				
Addition to non-current assets	添置非流動資產	—	1,270	34	1,304
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	—	2,118	72	2,190
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	54	—	54

#### Geographical information

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

#### 地區資料

按客戶成立地點劃分之本集團於地區市場(不論貨品來源地)之收入詳述如下：

		Revenue	
		收入	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
PRC	中國	1,808,179	—
Canada	加拿大	108,477	—
Switzerland	瑞士	75,396	228,452
The United States	美國	—	329,828
Kazakhstan	哈薩克斯坦	—	63,995
Others	其他	—	29,785
		1,992,052	652,060

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

The Group's operation is principally located in the Mongolia (country of domicile) and PRC (2017: the Mongolia (country of domicile)). information about the Group's non-current assets by geographical location of the assets is detailed below:

		Non-current assets	
		非流動資產	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Mongolia (country of domicile)	蒙古(主要營運國家)	225,893	226,294
PRC	中國	2,867	130
		<b>228,760</b>	<b>226,424</b>

**Information about major customers**

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Customer A	客戶A	1,711,182 <sup>1</sup>	N/A 不適用 <sup>2</sup>
Customer B	客戶B	N/A 不適用 <sup>2</sup>	180,282 <sup>3</sup>
Customer C	客戶C	N/A 不適用 <sup>2</sup>	149,546 <sup>3</sup>
Customer D	客戶D	N/A 不適用 <sup>2</sup>	228,452 <sup>3</sup>

1 Revenue from supply chain.

2 The corresponding revenue did not contribute over 10% of the total revenue of the Group.

3 Revenue from trading of mineral property.

**地區資料 *(續)***

本集團主要在蒙古(主要營運國家)及中國營運(二零一七年: 蒙古(主要營運國家))。本集團按其非流動資產之地區劃分之資產資料詳列如下:

**有關主要客戶資料**

超過本集團總收入10%來自客戶於相對年度的收入如下:

1 供應鏈收入。

2 對應的收入沒有超過本集團總收入之10%。

3 經營礦產物業收入。

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

### 綜合財務報表附註 *(續)*

For the year ended 31st December, 2018 截至二零一八年十二月三十一日止年度

#### 6. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

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

#### 6. 董事及僱員酬金

已付或應付予各董事及行政總裁之酬金如下：

		Directors' fee	Salaries and allowances	Discretionary bonus	Total
		董事袍金	薪金及津貼	酌情花紅	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>For the year ended</b>	<b>截至二零一八年</b>				
<b>31st December, 2018</b>	<b>十二月三十一日止年度</b>				
Executive director:	執行董事：				
Mr. Bai Donghai	白東海先生	—	531	320	851
Non-executive directors:	非執行董事：				
Mr. Yang Chaodong	楊朝東先生	—	—	—	—
Mr. Li Zhihuang	李志煌先生				
(appointed on	(於二零一八年				
15th January, 2018)	一月十五日上任)	—	—	—	—
Independent non-executive directors:	獨立非執行董事：				
Mr. Cheong Ying Chew, Henry	張英潮先生	250	—	—	250
Mr. Cui Ligu	崔利國先生	250	—	—	250
Mr. Zhang Lei	張雷先生	250	—	—	250
		<b>750</b>	<b>531</b>	<b>320</b>	<b>1,601</b>



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

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

**6. 董事及僱員酬金** (續)

已付或應付予各董事及行政總裁之酬金如下：

	Directors' fee	Salaries and allowances	Discretionary bonus	Total	
	董事袍金	薪金及津貼	酌情花紅	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	
<b>For the year ended 31st December, 2017</b>	<b>截至二零一七年十二月三十一日止年度</b>				
<b>Executive directors:</b>	<b>執行董事：</b>				
Mr. Bai Donghai (appointed on 13th November, 2017) (Note i)	白東海先生 (於二零一七年十一月十三日上任) (附註(i))	19	65	—	84
Mr. Xie Jiajie (appointed on 5th June, 2017 and resigned on 13th November, 2017) (Note ii)	謝嘉杰先生 (於二零一七年六月五日上任及二零一七年十一月十三日離任) (附註(ii))	69	200	—	269
Ms. Wang Ying (resigned on 13th November, 2017) (Note iii)	王英女士 (於二零一七年十一月十三日離任) (附註(iii))	131	380	320	831
Mr. Gao Shangxiang (resigned on 30th April, 2017) (Note iii)	高尚雄先生 (於二零一七年四月三十日離任) (附註(iii))	50	144	288	482
<b>Non-executive directors:</b>	<b>非執行董事：</b>				
Mr. Yang Chaodong (appointed on 21st March, 2017) (Note ii)	楊朝東先生 (於二零一七年三月二十一日上任) (附註(ii))	150	—	—	150
Mr. Xu Shouyi (resigned on 13th November, 2017)	徐守義先生 (於二零一七年十一月十三日離任)	131	—	—	131
Mr. Du Yunbin (resigned on 21st March, 2017) (Note iii)	杜運斌先生 (於二零一七年三月二十一日離任) (附註(iii))	50	—	—	50
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>				
Mr. Cheong Ying Chew, Henry	張英潮先生	200	—	—	200
Mr. Cui Ligu	崔利國先生	200	—	—	200
Mr. Zhang Lei	張雷先生	150	—	—	150
		1,150	789	608	2,547

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

Mr. Bai Donghai (2017: Mr. Bai Donghai) is the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

Notes:

- (i) The directors' fees for Mr. Bai Donghai in 2017 were paid or payable to a fellow subsidiary by the Company.
- (ii) The directors' fees for Mr. Yang Chaodong and Mr. Xie Jiajie in 2017 were paid or payable to a fellow subsidiary by the Company.
- (iii) The directors' fees for Ms. Wang Ying, Mr. Gao Shangxiong and Mr. Du Yunbin in 2017 were paid or payable to CNNC Overseas and a fellow subsidiary by the Company.
- (iv) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (v) The non-executive directors' emoluments shown above were for their services as directors of the Company or its subsidiaries.
- (vi) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- (vii) Certain executive directors of the Company are entitled to bonus payments which are determined based on the performance of the individual executive directors.

## 6. 董事及僱員酬金 *(續)*

白東海先生(二零一七年:白東海先生)亦為本公司行政總裁,故上文所披露彼之酬金包括其作為行政總裁所提供服務之酬金。

附註:

- (i) 白東海先生於二零一七年之董事袍金由本公司支付或應予支付本公司之同母系附屬公司。
- (ii) 謝嘉杰先生及楊朝東先生於二零一七年之董事袍金由本公司支付或應予支付本公司之同母系附屬公司。
- (iii) 王英女士、高尚雄先生及杜運斌先生於二零一七年之董事袍金由本公司支付或應予支付中核海外及本公司之同母系附屬公司。
- (iv) 以上給予執行董事酬金乃有關於彼管理本公司及本集團事務。
- (v) 以上非執行董事酬金主要作為本公司或其附屬公司之董事服務。
- (vi) 以上獨立非執行董事酬金主要作為本公司之董事服務。
- (vii) 本公司若干執行董事有權獲得花紅,該花紅乃根據個別執行董事的表現釐定。

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

Of the five employees with the highest emoluments in the Group, one individual (2017: two individuals) was director of the Company whose emolument is included in the disclosure set out above. The emoluments of the remaining four (2017: three) employees were as follows:

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Salaries and other benefits	薪酬及其他福利	3,075	2,255
Retirement benefit schemes contributions	退休福利計劃供款	43	24
		<b>3,118</b>	<b>2,279</b>

		2018	2017
		二零一八年	二零一七年
		No. of employee	No. of employee
		僱員人數	僱員人數
Emoluments of the employees were within the following bands:	僱員酬金介乎下列組別：		
Nil to HK\$1,000,000	零至港幣1,000,000元	3	2
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	1	1

During the year, no emoluments were paid by the Group to any of the directors or the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during the year.

**6. 董事及僱員酬金** *(續)*

本集團之五名最高薪酬人士中，一名（二零一七年：二名）人士為本公司董事，彼等之酬金計入上文所述之披露。餘下四名（二零一七年：三名）人士之酬金如下：

年內，本集團並無向任何董事或五名最高薪酬人士支付任何酬金，作為誘使加入本集團或加入本集團時之獎金或離職賠償。概無董事於年內放棄任何酬金。

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

### 綜合財務報表附註(續)

For the year ended 31st December, 2018 截至二零一八年十二月三十一日止年度

## 7. PROFIT BEFORE TAX

## 7. 除稅前盈利

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit before tax has been arrived at after charging (crediting):	除稅前盈利經扣除(計入)下列各項:		
Directors' emoluments (see note 6)	董事酬金(附註6)	1,601	2,547
Other staff costs	其他員工成本	6,518	4,729
Retirement benefit schemes contributions (see note 28)	退休福利計劃供款(附註28)	62	82
Total staff costs	員工成本總額	8,181	7,358
Less: Amount capitalised in exploration and evaluation assets	減: 撥充資本至勘探及評估資產之金額	—	(785)
		<b>8,181</b>	<b>6,573</b>
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,081	2,190
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	54
Auditors' remuneration	核數師酬金	1,616	1,400
Cost of inventories recognised as an expense	確認為開支之存貨成本	1,969,367	637,830
Operating lease charges on land and buildings	土地及樓宇之經營租賃費用	1,010	1,190
Bank interest income	銀行利息收入	(2,041)	(3,636)

## 8. TAXATION

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years. No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the assessable profits were wholly absorbed by tax losses brought forward for both years.

## 8. 稅項

香港利得稅按兩個期間之估計應課稅溢利以16.5%之稅率計算。由於集團實體於兩個年度均產生稅務虧損，故於綜合財務報表並無作出香港利得稅撥備。

**8. TAXATION** *(continued)*

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of a PRC subsidiary is 25%. In addition, a PRC subsidiary of the Company was qualified as "Small Low-profit Enterprise" in Shenzhen and subject to an Enterprise Income Tax Rate of 10%.

**8. 稅項** *(續)*

根據中華人民共和國企業所得稅法和企業所得稅法實施條例，中國子公司的稅率為25%。此外，本公司的中國附屬公司在深圳被評為小型低利潤企業，企業所得稅率為10%。

	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
The (charge) credit comprises: (稅收) 抵免包括：		
PRC Enterprise Income Tax ("EIT") 中國企業所得稅	(39)	—
Write-back of EIT provision in prior years 上年度企業所得稅回撥	19,360	—
	<b>19,321</b>	—

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

本年度稅項與綜合損益及其他全面收益表所示除稅前盈利對賬如下：

	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Profit before tax 除稅前盈利	4,292	257
Tax calculated at domestic rates applicable in respective jurisdictions 按當地區適用稅率計算之稅項	742	42
Tax effect of income not taxable for tax purpose 毋須課稅收入之稅務影響	(266)	(785)
Tax effect of expenses not deductible for tax purpose 不可扣稅開支之稅務影響	1,067	1,049
Tax effect of tax losses not recognised 未確認稅項虧損之稅務影響	542	479
Tax effect of utilisation of tax losses previously not recognised 動用前年度未確認稅項虧損之稅務影響	(1,987)	(785)
Effect of tax concession granted to a PRC subsidiary 授予中國附屬公司的稅務優惠的影響	(59)	—
Write-back of EIT provision in prior year 前年度中國企業所得稅回撥	(19,360)	—
Taxation for the year 本年度稅項	<b>(19,321)</b>	—



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

### 綜合財務報表附註 *(續)*

For the year ended 31st December, 2018 截至二零一八年十二月三十一日止年度

#### 8. TAXATION *(continued)*

At the end of the reporting period, the Group has unused tax losses of HK\$60,488,000 (2017: HK\$69,246,000) available for offset against future profits. No deferred tax asset has been recognised for the year due to the unpredictability of future profits streams. The tax losses may be carried forward indefinitely.

#### 9. DIVIDENDS

No dividend was paid, declared or proposed during the current and prior years. The directors have determined that no dividend will be paid in respect of the year ended 31st December, 2018.

#### 10. EARNINGS PER SHARE

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

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	23,613	257
		2018 二零一八年	2017 二零一七年
Number of ordinary shares for the purposes of earnings per share	計算每股盈利之普通股數目	489,168,308	489,168,308

#### 8. 稅項 *(續)*

於報告期終，本集團有估計未動用稅項虧損約60,488,000港元(二零一七年：69,246,000港元)可供抵銷未來溢利。並無就稅項虧損確認遞延稅項資產，蓋因未來溢利來源無法預測。該等稅項虧損可無限期結轉。

#### 9. 股息

於本年度及過往年度內概無派付、宣派或擬派股息。董事已決定不會就截至二零一八年十二月三十一日止年度派付股息。

#### 10. 每股盈利

本公司擁有人應佔每股基本盈利乃根據下列數據計算：

## 11. PROPERTY, PLANT AND EQUIPMENT

## 11. 物業、廠房及設備

		Leasehold improvements	Mining structure	Plant and machinery and other equipment	Furniture and fixtures	Motor vehicles	Total
		租賃物業裝修	礦區結構	廠房及機器 以及其他設備	傢俬及裝置	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>COST</b>	<b>成本</b>						
At 1st January, 2017	於二零一七年一月一日	138	4,849	44,958	3,038	1,491	54,474
Exchange realignment	匯兌調整	—	36	333	19	11	399
Additions	添置	—	—	22	34	—	56
Disposals	出售	—	—	—	—	(67)	(67)
At 31st December, 2017	於二零一七年 十二月三十一日	138	4,885	45,313	3,091	1,435	54,862
Exchange realignment	匯兌調整	—	10	46	(4)	3	55
Additions	添置	—	—	96	333	—	429
Disposals	出售	—	—	—	(203)	—	(203)
At 31st December, 2018	於二零一八年 十二月三十一日	<b>138</b>	<b>4,895</b>	<b>45,455</b>	<b>3,217</b>	<b>1,438</b>	<b>55,143</b>
<b>DEPRECIATION</b>	<b>折舊</b>						
At 1st January, 2017	於二零一七年一月一日	8	1,456	33,000	2,145	84	36,693
Exchange realignment	匯兌調整	—	11	253	12	1	277
Provided for the year	年度撥備	49	79	1,984	69	9	2,190
Eliminated on disposals	出售時對銷	—	—	—	—	(13)	(13)
At 31st December, 2017	於二零一七年 十二月三十一日	57	1,546	35,237	2,226	81	39,147
Exchange realignment	匯兌調整	—	3	65	2	—	70
Provided for the year	年度撥備	49	79	874	70	9	1,081
Eliminated on disposals	出售時對銷	—	—	—	(203)	—	(203)
At 31st December, 2018	於二零一八年 十二月三十一日	<b>106</b>	<b>1,628</b>	<b>36,176</b>	<b>2,095</b>	<b>90</b>	<b>40,095</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>						
At 31st December, 2018	於二零一八年 十二月三十一日	<b>32</b>	<b>3,267</b>	<b>9,279</b>	<b>1,122</b>	<b>1,348</b>	<b>15,048</b>
At 31st December, 2017	於二零一七年 十二月三十一日	81	3,339	10,076	865	1,354	15,715

**11. PROPERTY, PLANT AND EQUIPMENT**

(continued)

The above items of property, plant and equipment are depreciated over their estimated useful lives, after taking into account of their estimated residual value, on a straight-line basis at the following rates per annum:

Leasehold improvements	Over the term of the leases or 5 years, whichever is the shorter
Mining structure	20 to 40 years
Plant and machinery and other equipment	6%–20%
Furniture and fixtures	18%–33%
Motor vehicles	18%–25%

**11. 物業、廠房及設備 (續)**

上述物業、廠房及設備項目乃按其估計可使用年期及經計及其估計剩餘價值，以直線法按以下年率計算折舊：

租賃物業裝修	租賃年期或5年 (以較短者為準)
礦區結構	20至40年
廠房及機器 以及其他設備	6%–20%
傢俬及裝置	18%–33%
汽車	18%–25%

**12. EXPLORATION AND EVALUATION ASSETS****12. 勘探及評估資產**

		HK\$'000 港幣千元
COST	成本	
At 1st January, 2017	於二零一七年一月一日	207,918
Additions	添置	1,248
Exchange realignment	匯兌調整	1,543
At 31st December, 2017	於二零一七年十二月三十一日	210,709
Exchange realignment	匯兌調整	442
At 31st December, 2018	於二零一八年十二月三十一日	<b>211,151</b>

The Group's exploration and evaluation assets were mainly arising from the acquisition of Western Prospector Group Ltd. during the year ended 31st December, 2009.

本集團之勘探及評估資產主要由於截至二零零九年十二月三十一日止年度收購Western Prospector Group Ltd.而產生。

On 15th August, 2009, the New Laws came into force. Under the New Laws, the Mongolia Government has the right to take ownership without payment of either (i) not less than 51% of the equity interest in the Group's Mongolian subsidiaries if the Mongolia Government's funding was used to determine the resource during exploration, or (ii) not less than 34% of the equity interest in the Mongolian subsidiaries if the Mongolia Government's funding was not used to determine the resource during exploration.

於二零零九年八月十五日，新法例已生效。根據新法例，蒙古政府有權取得(i)不少於於本集團蒙古附屬公司股權之51% (倘於勘探過程中動用蒙古政府資金發掘資源) 或(ii)不少於於蒙古附屬公司股權之34% (倘於勘探過程中並無動用蒙古政府資金發掘資源) 之所有權，而毋須付款。

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

The directors of the Company commenced negotiating with the relevant Mongolian authorities in respect of the implementation of various provisions under the New Laws during the year ended 31st December, 2010. Based on management's discussions with the relevant Mongolian authorities and the advice from its Mongolian legal adviser, the Group will have the right to apply for mining licenses to mine or extract the resources identified in the relevant areas covered by the exploration licenses. The Group is currently in the progress of applying for mining licenses to mine or extract the resources identified in the relevant areas covered by these exploration licenses. In the opinion of directors, there is no legal obstacle for application of such mining licenses.

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

## 12. 勘探及評估資產 *(續)*

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

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

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

A notice was previously received in January 2014 from the relevant Mongolian authorities which mentioned that the joint venture would be expected to be established in 2014. However, the establishment has been postponed due to changes in government officials of relevant Mongolian authorities in 2014, June 2016 and October 2017. Further negotiations on the terms of the draft joint venture agreement has been carried out with the new government officials of relevant Mongolian authorities. In 2018, the Group has received assistance from the Embassy of the People's Republic of China in Mongolia, to speed up the application progress. Several communications were made between the Embassy and the Mongolian government officials regarding to the mining licence. The finalisation of the joint venture agreement is anticipated to be delayed to 2019 for completion. The Group's exploration and evaluation assets will then be transferred to the joint venture by way of a shareholder loan upon the completion of establishment of the joint venture.

The Company has continued the negotiation with the relevant Mongolian authorities and the directors are of the opinion that the recent changes will not result in significant impact on the consensus which has been reached previously. At 31st December, 2018 and 2017, the directors performed an impairment assessment and re-assessed the recoverable amount of assets based on fair value less costs of disposal, which is derived by using the market approach. The Group has engaged an independent qualified professional valuer to perform the valuation for assessment.

## 12. 勘探及評估資產 *(續)*

本集團先前於二零一四年一月接獲有關蒙古當局發出之通知，當中提及合營企業預期將於二零一四年成立。然而，因有關蒙古當局之政府官員於二零一四年，二零一六年六月及二零一七年十月出現調動。本集團與蒙古當局新政府官員已進一步進行磋商合營協定條款。在二零一八年，本集團已獲得中華人民共和國駐蒙古大使館的協助，以加快申請進度。大使館和蒙古政府官員就採礦許可證進行了多次溝通。預期合營協定延遲至二零一九年完成。於合營企業成立後，本集團勘探及評估資產將以股東貸款方式轉撥至合營企業。

本公司已繼續與有關蒙古當局磋商，而董事認為近期之調動將不會對先前達成之共識造成重大影響。於二零一八年及二零一七年十二月三十一日，管理層對勘探及評估資產進行了減值評估，而估計勘探及評估資產可收回金額是根據公平值減出售成本，主要採用市場方法評估。本集團已聘用獨立專業有資格評值師進行評估。

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

In determining the fair value, the valuer has adopted the comparable transaction method to calculate the value of the assets and one of the key inputs to the method is the measured resources from the uranium mines, adjusted by the measured and indicated price multiple, which is determined with reference to the market comparable projects. The valuer has also applied an adjusting factor with reference to the uranium prices. The fair value of the asset is a level 3 fair value measurement. There was no change to the valuation technique during the year. In addition to the valuation assessment, the directors also take into consideration the recent negotiation and consensus with the Mongolian authorities, regulatory requirements in Mongolia and the arrangement for the Group's mining licenses. The directors considered the costs of disposal is minimal. The directors are of the view that the recoverable amount of assets is not lower than the carrying value of the assets and no impairment is required in respect of the exploration and evaluation assets as at 31st December, 2018 and 2017.

## 13. DEPOSIT PAID FOR ACQUISITION OF EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

On 12th March, 2018, an indirect wholly-owned subsidiary of the Company (the "Investor"), Xie He Kong Company Limited ("XHK") and CNNC Financial Leasing Company Limited ("CNNC Leasing") entered into a Transfer Framework Agreement, pursuant to which XHK conditionally agreed to transfer, and the Investor conditionally agreed to accept, the right to contribute to the registered capital of CNNC Leasing in the amount of RMB120.19 million and acquire 12.019% of the registered capital in CNNC Leasing (the "First Tranche Investment"), at a consideration which is subject to a cap of RMB3 million. Subsequently, the parties have confirmed the consideration of the rights to contribute to be RMB2.22 million. CNNC Leasing is a fellow subsidiary of the Company.

## 12. 勘探及評估資產 *(續)*

評值師於確定公平值時，採用交易比較方法計算資產價值，其中主要指標為鈾礦的計算儲量，以計算及顯示價格調整，根據市場可比較專案。評值師亦採用鈾價格為調整因素。資產的公允價值為3級公允價值計量。年內評估方法沒有改變。除評估外，董事並考慮近期與蒙古當局之商議及共識、蒙古的法例要求及本集團開採許可證之安排。董事認為出售成本極少。董事認為可收回金額不少於資產之帳面值，於二零一八年及二零一七年十二月三十一日，勘探及評估資產沒有計提減值必要。

## 13. 為收購按公平值計入其他收益之股權工具之預付款

於二零一八年三月十二日，本公司一間直接全資附屬公司（「投資方」）、協和港有限公司（「協和港」）及中核融資租賃有限公司（「中核租賃」）訂立轉讓框架協議，據此，協和港有條件同意轉讓，及投資方有條件同意受讓出資權，可認繳中核租賃註冊資本人民幣120,190,000元，相當於收購中核租賃註冊資本12.019%（「第一筆出資」），代價上限為人民幣3,000,000元。其後，根據轉讓協議確認書，訂約方已確認出資權的代價為人民幣2,220,000元。中核租賃為本公司同母系附屬公司。



### 13. DEPOSIT PAID FOR ACQUISITION OF EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(continued)*

On the same day, the Investor and CNNC Leasing entered into the Investment Framework Agreement, pursuant to which the Investor conditionally agreed to make an investment of RMB250 million (the "Second Tranche Investment"), subject to completion of the First Tranche Investment and capital contributions of other existing shareholders of CNNC Leasing and/or other potential investors in relation to the increase of capital. Upon completion of the First Tranche Investment and the Second Tranche Investment, together with the capital contributions of other existing shareholders of CNNC Leasing and/or other potential investors, the issued and paid-up registered capital of CNNC Leasing will be enlarged to RMB2 billion and the Investor will hold, in aggregate, not more than 18.45% of the registered capital in CNNC Leasing.

As at 31st December, 2018, the acquisition has not been completed and is subject to fulfillment of certain terms and conditions. Transaction costs of HK\$2,561,000 in relation to the acquisition has been incurred and recognised as deposit paid for acquisition of equity instrument at fair value through other comprehensive income, and will be capitalised as part of interests in CNNC Leasing which will be classified as equity instrument at fair value through other comprehensive income upon completion of the acquisition.

Accordingly, no other financial impact of the above transaction to the Group is disclosed. The details of the acquisition were disclosed in the circular of the Company dated 12th November, 2018.

As at the date of the issuance of this report, the acquisition has been subsequently completed and is described in note 31.

### 13. 為收購按公平值計入其他收益之股權工具之預付款 *(續)*

同日，投資方與中核租賃訂立增資框架協議，據此，投資方有條件同意作出金額為人民幣250,000,000元出資（「第二筆出資」），惟須待完成第一筆出資及中核租賃其他現有股東及／或其他潛在投資者就增資出資後，方可作實。完成第一筆出資及第二筆出資，連同中核租賃其他現有股東及／或其他潛在投資者就增資出資後，中核租賃的已發行及實繳註冊資本將擴大至人民幣2,000,000,000元，而投資方合共持有的中核租賃註冊資本將約為18.45%。

於二零一八年十二月三十一日，收購尚未完成，並須待若干條款及條件達成後方可作實。有關收購的交易成本2,561,000港元已經產生並確認為以為收購按公平值計入其他收益之股權工具之預付款而支付的款項，並將作為中核租賃權益的一部分資本化，收購完成後，並將其歸類為收購按公平值計入其他收益之權益工具。

因此，並無披露上述交易對本集團的其他財務影響。有關收購的詳情已於本公司日期為二零一八年十一月十二日的通函中披露。

於本報告刊發日期，收購事項已隨後完成，並於附註31中作了說明。

## 14. INTEREST IN AN ASSOCIATE

## 14. 於聯營公司之權益

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Cost of unlisted investment	非上市投資之成本	463,865	463,865
Share of post-acquisition losses and other comprehensive income	應佔收購後虧損及其他全面收入	(463,865)	(463,865)
Interest in an associate	於聯營公司之權益	—	—

During the year ended 31st December, 2010, the Group acquired 37.2% equity interest in Société des Mines d'Azelik S.A. ("Somina") through the acquisition of a subsidiary known as Ideal Mining Limited ("Ideal Mining"). Somina is accounted for using the equity method in these consolidated financial statements. At 31st December, 2018 and 2017, the Group's equity interest in Somina is pledged to a bank for certain banking facilities granted to Somina.

Details of the Group's associate as at 31st December, 2018 and 2017 are as follows:

本集團於截至二零一零年十二月三十一日止年度透過收購一間名為理想礦業有限公司(「理想礦業」)之附屬公司，收購Société des Mines d'Azelik S.A.(「Somina公司」)之37.2%股本權益。Somina公司於綜合財務報表採用權益法入賬。於二零一七年及二零一八年十二月三十一日，本集團於Somina公司之股本權益已抵押予銀行以取得授予Somina公司之銀行信貸。

於二零一八年及二零一七年十二月三十一日，本集團之聯營公司詳情如下：

Name of associate	Country of registration and operation	Paid-up registered capital	Attributable equity interest held by the Group 本集團所持應佔股權	Principal activity 主要業務
Somina	Republic of Niger	African Financial Community Franc 500,000,000	37.2%	Mining
Somina公司	尼日爾	500,000,000非洲金融共同體法郎		礦業開採

**14. INTEREST IN AN ASSOCIATE** (continued)

Due to the continued operating losses suffered over the years, unfavourable market conditions for the sale of uranium and insufficient cash flows for repayment of outstanding bank borrowings, Somina has run into serious going concern problems. The production of Somina has been suspended since the first half of 2015 and it is highly uncertain whether Somina will resume operation in the foreseeable future.

The directors of the Company considered the summarised financial information of Somina is not presented as the financial position of Somina has no material improvement noted during the year that can support the reversal of the impairment loss made in previous years.

**15. INTEREST IN A JOINT OPERATION**

The Group has a joint operation, XXEM LLC. The Group has a 50% share in the ownership of a power facility in Mongolia. The power facility is designed for the provision of power line support to the Group and the joint operator. The Group is entitled to 50% share of the revenue earned and bears 50% share of the joint operation's expenses.

**16. INVENTORIES**

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Uranium concentrates	金屬鈾	23,043	178,700
Electronic and other products	電子產品	77,337	970
		<b>100,380</b>	<b>179,670</b>

**14. 於聯營公司之權益** (續)

由於多年來持續經營虧損、鈾銷售的市況持續不景及現金流不足以償還到期銀行貸款，Somina公司有嚴重持續經營問題。Somina公司於二零一五年上半年停止生產，能否於可見將來恢復營運存在高度不確定性。

本公司董事認為沒有披露Somina公司之財務資料概要是由於年內Somina公司財務狀況沒有重大改善以致可以支持回撥前年度之減值虧損。

**15. 於合營業務之權益**

本集團有一項合營業務XXEM LLC。本集團擁有蒙古一間發電廠之50%擁有權。該發電廠獲指定為本集團及共同合營者提供電纜支援。本集團有權取得合營業務所賺取收入之50%並承擔合營業務之50%開支。

**16. 存貨**

**17. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS****17. 應收貿易賬款及其他應收款項以及預付款項**

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade receivables — aged 0 to 30 days	應收貿易賬款 — 0日至30日	21,611	70,005
Other receivables (Note)	其他應收款項(附註)	48,577	4,244
Deposits paid	已付訂金	82	120
Prepayments	預付款項	33,440	184
		<b>103,710</b>	<b>74,553</b>

Note: The amount represents receivables from customers in relation to provision of supply chain services.

附註：該金額指客戶就提供應鏈服務而產生的應收款項。

Before accepting any new customer, the Group will understand the potential customer's credit quality and defines its credit limits. Credit sales are made to customers with an appropriate credit history. Credit limits attributed to customers are reviewed regularly.

在接納新客戶之前，本集團將了解潛在客戶之信貸質素並確定其信用限度。本集團向具有良好信用記錄的客戶作出信用銷售。授予客戶的信用限度定期覆核。

The Group allows a credit period of 30 days to its trade customers and presented the aged analysis of trade receivables based on the invoice date. The trade receivables have been fully settled subsequent to the end of the reporting period.

本集團給予其貿易客戶30日的信貸期，於報告期終根據發票日期為基準呈列應收貿易賬款賬齡。所有應收貿易賬款已於報告期末後結清。

Details of impairment assessment of trade and other receivables for the year ended 31st December, 2018 are set out in note 26.

截至二零一八年十二月三十一日止年度的貿易及其他應收款項減值評估詳情載於附註26。

**18. BANK BALANCES AND CASH**

Bank balances carry interest at prevailing market rates which range from 0.05% to 3.50% (2017: 0.01% to 2.21%) per annum.

**18. 銀行結餘及現金**

銀行結餘按介乎0.05厘至3.50厘(二零一七年：0.01厘至2.21厘)之現行市場年利率計息。

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

### 綜合財務報表附註(續)

For the year ended 31st December, 2018 截至二零一八年十二月三十一日止年度

## 19. TRADE AND OTHER PAYABLES AND ACCRUALS

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Trade payables — aged 0 to 30 days	應付貿易款項 — 0日至30日	—	141,357
Receipt in advance	預收款項	—	194
Temporary receipt	臨時收款	6,712	—
Other payables	其他應收款項	881	1,640
Other payable to the joint operator of the joint operation (note)	應付合營業務關聯方 款項(附註)	14,400	13,288
Accruals	應計欠款	2,556	2,143
		<b>24,549</b>	<b>158,622</b>

The average credit period on purchase of goods is 20 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

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

## 19. 應付貿易款項及其他應付款項以及應計欠款

以下為於報告期終發票日期為基準呈列應付貿易賬款賬齡，及其他應付款項及應計欠款明細：

購買貨品之平均信貸期為20日。本集團已訂立財務風險管理政策，以確保所有應付款項均於信時貸限內結清。

附註：款項為無抵押、免息及無固定還款期。

## 20. CONTRACT LIABILITIES

		31.12.2018 二零一八年 十二月三十一日 HK\$'000 港幣千元	1.1.2018* 二零一八年 一月一日 HK\$'000 港幣千元
Deposit received from customers	已收客戶訂金	15,520	194

\* The amounts in this column are after the adjustments from the application of HKFRS 15.

\* 本欄中的金額是在應用香港財務報告準則第15號後作出的調整。

## 21. AMOUNTS DUE TO AN INTERMEDIATE HOLDING COMPANY/ULTIMATE HOLDING COMPANY/FELLOW SUBSIDIARIES

The amounts due to an intermediate holding company, ultimate holding company and fellow subsidiaries are denominated in RMB, unsecured, interest-free and repayable on demand.

## 21. 應付一間中介控股公司／最終控股公司／同母系附屬公司款項

應付一間中介控股公司、最終控股公司及同母系附屬公司款項以人民幣列值，無抵押、免息及按要求償還。

## 22. SHARE CAPITAL

## 22. 股本

	Number of ordinary shares		Amount	
	普通股數目		金額	
	2018	2017	2018	2017
	二零一八年	二零一七年	二零一八年	二零一七年
			HK\$'000	HK\$'000
			港幣千元	港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之普通股			
Authorised:	法定：			
At 1st January and 31st December	於一月一日及十二月三十一日			
	1,000,000,000	1,000,000,000	10,000	10,000
Issued and fully paid:	已發行及繳足：			
At 1st January and 31st December	於一月一日及十二月三十一日			
	489,168,308	489,168,308	4,892	4,892

## 23. RESERVES

The capital reserve mainly represents the deemed capital contribution during the year ended 31st December, 2010.

The non-distributable reserve represents the aggregate amount of the share premium of the subsidiaries as at the time of a group reorganisation effected on 13th December, 2002 (the "Group Reorganisation").

The merger reserve represents the difference between the aggregate nominal amount of the share capital of the subsidiaries and the nominal amount of the Company's shares issued in exchange thereof pursuant to the Group Reorganisation.

## 23. 儲備

資本儲備主要指於截至二零一零年十二月三十一日止年度被視為注資之金額。

不可分派儲備指於二零零二年十二月十三日進行集團重組(「集團重組」)時附屬公司之股份溢價總額。

合併儲備為根據集團重組於附屬公司股本面值總額與本公司就換取有關股本所發行股份面值之間之差額。



## 24. SHARE OPTION SCHEME

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

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

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

## 24. 購股權計劃

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

根據該等計劃可予發行之股份數目受下列規限：

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

## 24. SHARE OPTION SCHEME *(continued)*

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

Any options granted under the scheme must be exercised during such option period as may be determined and notified by the directors of the Company, which shall not exceed 10 years from the date of acceptance of the option.

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

## 25. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising share capital and reserves as disclosed in the consolidated financial statements.

The directors of the Company review the capital structure annually. As part of this review, the directors of the Company assess the annual budget prepared by management of the Company. Based on the proposed annual budget, the directors of the Company consider the cost of capital and the risks associated with capital. The directors of the Company also balance its overall capital structure through new share issues, dividend distribution as well as the issue of new debt.

## 24. 購股權計劃 *(續)*

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

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

自二零一三年購股權計劃獲採納以來，並無根據該等計劃授出任何購股權。

## 25. 資本風險管理

本集團管理其資本以確保本集團實體將能夠持續經營，同時透過優化債務及權益之平衡將股東回報提至最高。本集團之整體策略與上年度維持不變。

本集團之資本架構包括本公司擁有人應佔權益(包括綜合財務報表所披露之股本及儲備)。

本公司董事每年審閱資本架構。作為此審閱之一部份，本公司董事對本公司管理層編製之年度預算進行評估。根據建議年度預算，本公司董事考慮資本成本及與資本有關之風險。本公司董事亦透過本公司發行新股及發行新債券、股息分派或贖回現有債券以平衡其整體資本架構。

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

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	—	322,112
Financial asset at amortised cost	按攤銷成本計算的金融資產	<b>248,187</b>	—
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>19,285</b>	160,987

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

The Group's major financial instruments include trade and other receivables, bank balances and cash, trade and other payables, amounts due to an intermediate holding company, ultimate holding company and fellow subsidiaries. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

***Credit risk and impairment assessment***

As at 31st December, 2018, carrying amounts of financial assets represent the maximum exposure to credit risk. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

**26. 金融工具****(a) 金融工具之類別**

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	—	322,112
Financial asset at amortised cost	按攤銷成本計算的金融資產	<b>248,187</b>	—
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>19,285</b>	160,987

**(b) 金融風險管理目標及政策**

本集團之主要金融工具包括應收貿易款項及其他應收款項、銀行結餘及現金、應付貿易款項及其他應付款項，以及應付一間中介控股公司、最終控股公司及同母系附屬公司款項。下文載列此等金融工具相關之風險及舒緩此等風險之政策。

***信貸風險和減值評估***

截至二零一八年十二月三十一日，金融資產的賬面金額構成信用風險的最大風險。本集團並無持有任何抵押品或其他信貸增強措施以彌補其與其金融資產相關的信貸風險。

**26. FINANCIAL INSTRUMENTS** *(continued)***(b) Financial risk management objectives and policies** *(continued)****Credit risk and impairment assessment****(continued)**Trade receivables arising from contracts with customers*

In order to minimise the credit risk, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (2017: incurred loss model) on trade balances individually. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 100% (31st December, 2017: 91%) of the total trade receivables was due from a customer engaged in uranium trading industry.

*Other receivables*

The credit risks on other receivables is limited because the counterparties have no historical default record and the directors expect that the general economic conditions will not significantly change for the 12 months after the reporting date. Therefore, the credit rating is considered to be low credit risk and the loss allowance is measured on 12m ECL basis.

The Group has no significant concentration of credit risk regarding other receivables with exposure spread over a number of counterparties.

**26. 金融工具** *(續)***(b) 金融風險管理目標及政策***(續)****信貸風險和減值評估*** *(續)**與客戶訂立合約產生的貿易應收款項*

為盡量減低信貸風險，本集團使用內部信貸評分系統評估潛在客戶的信貸質素，並按客戶界定信貸限額。每年兩次審查歸因於客戶的限制和評分。已制定其他監督程序，以確保採取後續行動收回逾期債務。此外，本集團於個別應用香港財務報告準則第9號（二零一七年：已產生虧損模型）後，根據預期信貸虧損模式進行減值評估。此外，本集團於個別應用香港財務報告準則第9號（二零一七年：已產生虧損模型）後，根據期信貸虧損模式進行減值評估。

本集團的信貸風險集中於應收貿易賬款總額的100%（二零一七年十二月三十一日：91%）來自於從事鈾貿易業的客戶。

*其他應收款*

其他應收款項的信貸風險有限，因為交易對手並無歷史違約記錄，而董事預期於報告日期後的12個月內整體經濟狀況不會出現重大變動。因此，信用評級被認為是低信用風險，損失準備以12個月預期信貸虧損為基礎。

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

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

(continued)

**Bank balances**

The credit risks on bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. Therefore, the credit rating is considered to be low credit risk and the loss allowance is measured on 12m ECL basis.

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

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

**26. 金融工具** (續)**(b) 金融風險管理目標及政策**

(續)

**信貸風險和減值評估** (續)**銀行結餘**

銀行結餘的信貸風險有限，因為對手方是國際信貸評級機構指定的信貸評級較高的銀行。因此，信用評級被認為是低信用風險，損失準備以12個月預期信貸虧損為基礎。

本集團並無重大信貸風險集中於銀行結餘，風險分散於若干銀行。

本集團的內部信用風險評級評估包括以下類別：

Internal credit rating 內部信用評級	Description 描述	Trade receivables 應收貿易賬款	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險較低，且沒有任何逾期金額	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 沒有信用減值	12-month ECL 12個月預期信貸虧損
Doubtful 懷疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自從通過內部開發的信息或外部資源初步確認以來，信用風險顯著增加	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 沒有信用減值	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 沒有信用減值
Loss 損失	There is evidence indicating the asset is credit-impaired 有證據表明該資產存在信用缺陷	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信用減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信用減值
Write-off 撥備	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人面臨嚴重的財務困難，而且本集團沒有現實的收回前景	Amount is written off 金額撥備	Amount is written off 金額撥備

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

(continued)

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

2018 二零一八年	Internal credit rating 內部信用評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 毛賬面金額
	Notes 附註		HK\$'000 港幣千元
<b>Financial assets at amortised cost</b> <b>按攤銷成本計算的金融資產</b>			
Bank balances 銀行結餘	18 Low risk 低風險	12-month ECL 12個月預期信貸虧損	<b>177,917</b>
Trade receivables 應收貿易賬款	17 Low risk 低風險	Lifetime ECL 全期預期信貸虧損	<b>21,611</b>
Other receivables 其他應收款	17 Low risk 低風險	12-month ECL 12個月預期信貸虧損	<b>48,577</b>

**Market risk****(i) Foreign currency risk management**

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

**26. 金融工具** (續)**(b) 金融風險管理目標及政策**

(續)

**信貸風險和減值評估** (續)

下表詳細列出了本集團的金融資產的信用風險敞口，受預期信貸虧損評估：

**市場風險****(i) 外幣風險管理**

儘管本集團大部份業務乃以各集團實體之功能貨幣進行，惟本集團進行若干以外幣計值之交易。本集團現時並無就其貨幣風險制定任何對沖政策。然而，本集團透過密切監控外匯匯率變動管理其外幣風險，並將於有需要時考慮對沖重大外幣風險。



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

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in foreign currencies (HK\$, Mongolia Tughrick ("MNT") and Renminbi ("RMB")) at the end of both reporting periods are as follows:

		HK\$ 港幣	MNT 圖格里克	RMB 人民幣
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>As at 31st December, 2018</b>	<b>於二零一八年 十二月三十一日</b>			
Assets	資產	<b>1,353</b>	<b>142</b>	<b>1,179</b>
Liabilities	負債	<b>5</b>	<b>14,117</b>	<b>1,977</b>
<b>As at 31st December, 2017</b>	<b>於二零一七年 十二月三十一日</b>			
Assets	資產	1,625	4,474	2,499
Liabilities	負債	1,523	13,406	4,702

**Sensitivity analysis**

The above foreign currency denominated net assets/liabilities are insignificant to the Group. Accordingly, no sensitivity analysis is presented.

*(ii) Interest rate risk*

The Group's exposure to changes in interest rates is mainly attributable to its bank balances which is considered not significant to the Group.

**Liquidity risk**

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

The Group's contractual maturity for its financial liabilities are due within 90 days from the end of the both reporting periods.

**26. 金融工具** (續)**(b) 金融風險管理目標及政策**

(續)

**市場風險** (續)*(i) 外幣風險管理* (續)

本集團以外幣計值(包括港幣、圖格里克及人民幣)之貨幣資產及貨幣負債於兩個報告期末之賬面值如下:

**敏感度分析**

以上以外幣計值之淨資產／負債對本集團並不重大。因此，沒有呈報敏感度分析。

*(ii) 利率風險*

本集團之利率變動風險主要由於其銀行結餘所致，及對本集團而言並不重大。

**流動資金風險**

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

本集團之金融負債協定還款期於報告期末後90日內。

**26. FINANCIAL INSTRUMENTS** *(continued)***(c) Fair value**

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

**27. OPERATING LEASE COMMITMENTS**

At the end of the reporting period, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases for rented premises which fall due as follows:

		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Within one year	一年內	<b>236</b>	356
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	—	213
		<b>236</b>	569

Operating lease payments represent rentals payable by the Group for certain of its office. Leases are negotiated for a terms of 1 to 3 years initially and rentals are fixed.

**26. 金融工具** *(續)***(c) 公平值**

金融資產及金融負債之公平值乃以貼現現金流量分析為基準根據普遍公認之定價模式釐定。

本公司董事認為，於綜合財務報表內按攤銷成本列賬之金融資產及金融負債賬面值與其公平值相若。

**27. 經營租賃承擔**

於報告期末，本集團根據就已租物業訂立之不可撤銷經營租賃，於下列年期到期支付之未償還日後最低租賃付款承擔如下：

經營租賃付款指本集團就其若干辦公室應付之租金。所協商之初步租賃年期為1至3年，租金乃固定。

## 28. RETIREMENT BENEFIT SCHEMES

Effective from 1st December, 2000, the Group has participated in a Mandatory Provident Fund Scheme (the “MPF Scheme”) for all its eligible employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. No forfeited contributions are available to reduce the contribution payable in the future years.

Pursuant to the relevant labour rules and regulations in the Mongolia, the Group participates in defined contribution retirement benefit schemes (“the Schemes”) organised by the Government of Mongolia whereby the Group is required to make contributions to the Schemes at a rate of 11%-13% of the eligible employees’ salaries. Contributions to the Schemes vest immediately.

During the year, the total amount contributed by the Group to the relevant retirement benefit schemes is HK\$62,000 (2017: HK\$82,000).

## 28. 退休福利計劃

本集團由二零零零年十二月一日起為其香港所有合資格僱員參與一項強制性公積金計劃(「強積金計劃」)。強積金計劃根據強制性公積金計劃條例在強制性公積金計劃管理局註冊。強積金計劃之資產由獨立信託人控制，與本集團之資產分開持有。根據強積金計劃之規則，僱主及其僱員各自須按規則指定之比率就計劃作出供款。本集團就強積金計劃應負之唯一責任為根據計劃作出所需供款。本集團概無沒收供款以減低於未來年度應付之供款。

根據蒙古之相關勞工法規及規例，本集團參與蒙古政府籌辦之定額供款退休福利計劃(「該等計劃」)，據此，本集團須按合資格僱員薪金之11%至13%向該等計劃作出供款。向該等計劃之供款乃即時歸屬。

年內本集團向有關退休福利計劃之總供款為港幣62,000元(二零一七年：港幣82,000元)。

**29. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES**

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

**29. 融資活動所產生負債的對賬**

下表載列本集團融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生負債的現金流量已經或將會於本集團綜合現金流量表內分類為來自融資活動的現金流量。

		<b>Amount due to an intermediate holding company 應付一間中介 控股公司款項</b>	<b>Amount due to ultimate holding company 應付最終 控股公司款項</b>	<b>Amounts due to fellow subsidiaries 應付同母系 附屬公司</b>
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1st January, 2017	於二零一七年一月一日	1,801	2,407	522
Financing cash flows	融資現金流	93	253	(409)
Foreign exchange translations	外幣滙兌調整	13	18	4
At 31st December, 2017	於二零一七年 十二月三十一日	1,907	2,678	117
Financing cash flows	融資現金流	—	(706)	—
Foreign exchange translations	外幣滙兌調整	3	5	—
At 31st December, 2018	於二零一八年 十二月三十一日	<b>1,910</b>	<b>1,977</b>	<b>117</b>

**30. RELATED PARTY DISCLOSURES**

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

**(i) Remuneration of directors and other members of key management**

The remuneration of directors and other members of key management during the year was as follows:

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Short-term benefits	短期福利	4,676	4,802
Post-employment benefits	退休後福利	43	24
		<b>4,719</b>	<b>4,826</b>

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

**(ii) Transactions and balances with PRC government-related entities in the PRC**

The Group operates in an economic environment currently pre-dominated by entities controlled, jointly controlled or significantly influenced by the PRC government.

In addition, the Group itself is part of a larger group of companies under CNNC which is controlled by the PRC government. The balances are disclosed in note 21.

The Group has also entered into various transactions, including deposits placements with certain banks and financial institutions which are PRC government-related entities in its ordinary course of business. The directors of the Company are of the opinion that except as disclosed above, transactions with other PRC government related entities are not significant to the Group's operations.

**30. 關連方披露**

以下交易及結餘分別於年內訂立或於報告期末尚未償還。

**(i) 董事及其他主要管理層成員之酬金**

年內董事及其他主要管理層成員之酬金如下：

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Short-term benefits	短期福利	4,676	4,802
Post-employment benefits	退休後福利	43	24
		<b>4,719</b>	<b>4,826</b>

薪酬委員會考慮董事及主要行政人員之個別表現及市場趨勢後釐定彼等之薪酬。

**(ii) 於中國與中國政府相關實體之交易及結餘**

本集團營商之經濟環境現以中國政府控制、共同控制或有重大影響之實體主導。

此外，本集團本身為中核集團旗下眾多公司成員之一，而中核集團受中國政府控制。結餘披露於附註21。

本集團亦於一般業務過程中與若干屬中國政府相關實體之銀行及金融機構訂立多項交易，包括存置存款。本公司董事認為，除上文披露外，與其他中國政府相關實體之交易對本集團營運並不重要。

**30. RELATED PARTY DISCLOSURES** *(continued)*

(iii) During the year ended 31st December, 2018, the Group paid rental and related expenses of HK\$258,000 (2017: HK\$739,000) to the ultimate holding company, for its office in the PRC. The related party transaction does not constitute a disclosed continuing connected transaction as defined in the Rules Governing the Listing of Securities on the Stock Exchange.

(iv) During the year ended 31st December, 2018, the Group entered into Transfer Framework Agreement with XHK and Investment Framework Agreement with CNNC Leasing, respectively, in relation to acquisition of interests in CNNC Leasing.

Details of the transaction are set out in Note 13.

**31. EVENT AFTER THE REPORTING PERIOD**

On 18th February, 2019, the Investor described in note 13, as the borrower, entered into an agreement (the "Facility Agreement") with a financial institution for a term loan facility in the principal amount of up to HK\$300,000,000 (the "Loan") for the purpose of financing the investments in CNNC Leasing ("Investments"). The Loan is repayable over a period of 36 months (subject to extension to 72 months as provided in the Facility Agreement) from the date of the Facility Agreement.

On 26th February, 2019, the Board of Directors of the Company announced that, following all of the conditions precedent under the Transfer Framework Agreement and the Investment Framework Agreement are satisfied, the Investments completed. Upon completion of the acquisition, the Investor holds approximately 18.45% of the enlarged registered capital in CNNC Leasing and such equity investments will be accounted for as equity instrument at fair value through other comprehensive income.

**30. 關連方披露** *(續)*

(iii) 截至二零一八年十二月三十一日止年度內，本集團就其位於中國之辦事處向本公司之最終控股公司支付租金及相關開支港幣258,000元(二零一七年：港幣739,000元)。此關連方交易並不構成聯交所證券上市規則所定義之披露持續關連交易。

(iv) 截至二零一八年十二月三十一日止年度內，本集團就收購中核租賃權益與中核租賃及協和港分別訂立投資框架協議及轉讓框架協議。

交易詳情載於附註13。

**31. 報告期後事項**

於二零一九年二月十八日，投資者於附註13所述，作為借款人與金融機構訂立協議(「融資協議」)，作為本金貸款融資，金額最高為300,000,000港元(「貸款」)用於為投資中核租賃權益(「投資」)提供資金。貸款須於融資協議日期起36個月內償還(可根據融資協議的規定延長至72個月)。

於二零一九年二月二十六日，本公司董事局宣布，在完成轉讓框架協議及投資框架協議項下的所有先決條件後，投資已完成。收購完成後，投資者持有中核租賃經擴大註冊資本約18.45%，而該等股權投資將按公平值透過其他全面收益入賬為股權工具。



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

### 綜合財務報表附註(續)

For the year ended 31st December, 2018 截至二零一八年十二月三十一日止年度

### 32. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

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

### 32. 本公司財務狀況及儲備表

(a) 於報告期末本公司財務狀況表：

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	447,180	182,169
Amount due from a subsidiary	應收附屬公司款項	48,966	48,966
		<b>496,146</b>	231,135
Current assets	流動資產		
Other receivables and prepayments	其他應收款項以及預付款項	145	145
Amounts due from subsidiaries	應收附屬公司款	283,255	161,323
Bank balances and cash	銀行結餘及現金	8,574	154,593
		<b>291,974</b>	316,061
Current liabilities	流動負債		
Other payables and accruals	其他應付款項以及應計欠款	1,646	1,490
Amount due to a subsidiary	應付一間附屬公司款項	305,479	—
		<b>307,125</b>	1,490
Net current (liabilities) assets	流動(負債)資產淨值	<b>(15,151)</b>	314,571
Net assets	資產淨值	<b>480,995</b>	545,706
Capital and reserves	股本及儲備		
Share capital	股本	4,892	4,892
Reserves	儲備	476,103	540,814
		<b>480,995</b>	545,706

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

### (b) Statement of changes in equity

## 32. 本公司財務狀況及儲備表 *(續)*

### (b) 資本變動表

		Share capital	Share premium	Capital reserve	Non- distributable reserve	Translation reserve	Accumulated losses	Total
		股本	股份溢價	資本儲備	不可分派儲備	換算儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1st January, 2017	於二零一七年一月一日	4,892	868,805	30,748	98,291	525	(394,392)	608,869
Loss for the year	年內虧損	—	—	—	—	—	(64,171)	(64,171)
Exchange differences arising on translation	換算所產生之匯兌差額	—	—	—	—	1,008	—	1,008
Total comprehensive income (expense) for the year	年內全面收入(開支) 總額	—	—	—	—	1,008	(64,171)	(63,163)
At 31st December, 2017	於二零一七年 十二月三十一日	4,892	868,805	30,748	98,291	1,533	(458,563)	545,706
Loss for the year	年內虧損	—	—	—	—	—	(65,480)	(65,480)
Exchange differences arising on translation	換算所產生之匯兌差額	—	—	—	—	769	—	769
Total comprehensive income (expense) for the year	年內全面收入(開支) 總額	—	—	—	—	769	(65,480)	(64,711)
At 31st December, 2018	於二零一八年 十二月三十一日	<b>4,892</b>	<b>868,805</b>	<b>30,748</b>	<b>98,291</b>	<b>2,302</b>	<b>(524,043)</b>	<b>480,995</b>

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31st December, 2018 截至二零一八年十二月三十一日止年度

### 33. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

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

### 33. 本公司主要附屬公司詳情

於兩個報告期末，本公司之主要附屬公司詳情如下：

Name of subsidiary	Place of incorporation	Place of operation	Issued and fully paid share/registered capital 已發行及繳足股份/註冊股本	Proportion of nominal value of issued/registered capital held by the Company 本公司持有已發行/註冊股本面值之比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
附屬公司名稱	註冊成立地點	營運地點		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	
				%	%	%	%	
China Nuclear International Corporation 中核國際集團有限公司	British Virgin Islands ("BVI") 英屬維爾京群島 (「英屬維爾京群島」)	Hong Kong 香港	Ordinary shares US\$50,000 普通股50,000美元	100	100	—	—	Supply chain 供應鏈
CNNC International (HK) Limited 中核國際(香港)有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary shares HK\$10,000 普通股港幣10,000元	100	—	—	100	Supply chain, trading of mineral property and provision of management services 供應鏈、礦物貿易及提供管理服務
CNNC International Supply China (Shenzhen) Limited 中核國際供應鏈(深圳)有限公司	PRC 中國	PRC 中國	Registered capital HK\$60,000,000 註冊股本港幣60,000,000元	100	N/A	—	N/A	Supply chain 供應鏈
Emeelt Mines LLC Emeelt Mines LLC	Mongolia 蒙古	Mongolia 蒙古	Registered capital US\$10,000 註冊股本10,000美元	—	—	100	100	Mineral exploration in the Mongolia 於蒙古探礦
Ideal Mining 理想礦業	BVI 英屬維爾京群島	Hong Kong 香港	Registered capital US\$50,000 註冊股本50,000美元	100	100	—	—	Investment holding 投資控股
Western Prospector Mongolia LLC (Note) Western Prospector Mongolia LLC (附註)	Mongolia 蒙古	Mongolia 蒙古	Registered capital US\$10,000 註冊股本10,000美元	N/A	—	N/A	100	Mineral exploration in the Mongolia 於蒙古探礦

Note: Pursuant to an approval of deregistration issued by the local authority, Western Prospector Mongolia LLC was deregistered during the year.

附註：根據地方政府批准解除登記，年內Western Prospector Mongolia LLC已註銷註冊。

### 33. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY *(continued)*

None of the subsidiaries had issued any debt securities at the end of the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results, assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 33. 本公司主要附屬公司詳情

*(續)*

在本年度年底，並無附屬公司發行任何債務證券。

上表所列為董事認為主要影響本集團業績，資產及負債之本公司附屬公司。董事認為列出其他附屬公司之詳情會使資料過於冗長。

# Financial Summary

## 財務概要

Set out below is a financial summary of the Group for each of the five years ended 31st December, 2018:

以下載列本集團截至二零一八年十二月三十一日止五個年度各年之財務概要：

### RESULTS

### 業績

		For the year ended 31st December, 截止十二月三十一日止年度				
		2014	2015	2016	2017	2018
		二零一四年	二零一五年	二零一六年	二零一七年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue	收益	520,380	57,755	189,429	652,600	1,992,052
(Loss) profit before tax	除稅前(虧損)溢利	(156,223)	(220,599)	(28,192)	257	4,292
Taxation	稅項	(174)	—	—	—	19,321
(Loss) profit for the year	年內(虧損)溢利	(156,397)	(220,599)	(28,192)	257	23,613
(Loss) earnings per share	股(虧損)盈利					
— Basic (HK cents)	— 基本(港仙)	(32.0)	(45.1)	(5.8)	0.1	4.8

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31st December, 於十二月三十一日				
		2014	2015	2016	2017	2018
		二零一四年	二零一五年	二零一六年	二零一七年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total assets	總資產	832,495	608,716	792,148	728,390	610,767
Total liabilities	總負債	(41,899)	(38,831)	(250,265)	(182,684)	(44,073)
Equity attributable to owners of the Company	本公司擁有人應佔權益	790,596	569,885	541,883	545,706	566,694

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