

核燃料  
Nuclear Fuel

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

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)  
(Stock Code 股份代號: 01164)

**2018** | 年度 Annual  
報告 Report



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# Corporate Information

## 公司資料

### ABOUT CGN MINING

The Company is a company incorporated in the Cayman Islands and listed on the main board of the Stock Exchange (stock code: 01164). The principal activities of the Company are development and trading of natural uranium resources for the use of nuclear energy companies. The Company positions itself as the sole overseas uranium development platform for the CGN Group, which strives to provide nuclear power plants owners with high-quality and reliable natural uranium products, and contributes to a clean environment.

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

### 關於中廣核礦業

本公司註冊地為開曼群島，為一家在聯交所主板上市的公司（股票代號：01164），主要業務為核能企業使用的天然鈾資源的開發與貿易。本公司定位為中廣核集團海外鈾資源開發的唯一平台，致力於為核電業主提供優質可靠的天然鈾產品，為清潔環境貢獻力量。

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

## DIRECTORS

### Chairman and Non-executive Director

Yu Zhiping (appointed on 25 January 2018)  
Zhou Zhenxing (resigned on 25 January 2018)

### Executive Directors

An Junjing (appointed on 25 January 2018)  
Chen Deshao (appointed on 25 January 2018)  
Xing Jianhua (resigned on 25 January 2018)

### Non-executive Directors

Sun Xu (appointed on 16 November 2018)  
Yin Xiong (appointed on 16 November 2018)  
Fang Chunfa (resigned on 16 November 2018)  
Zhang Chengbai (resigned on 16 November 2018)

### Independent Non-executive Directors

Qiu Xianhong  
Gao Pei Ji  
Lee Kwok Tung Louis

## AUDIT COMMITTEE

Qiu Xianhong (chairman)  
Sun Xu (appointed on 16 November 2018)  
Lee Kwok Tung Louis  
Fang Chunfa (resigned on 16 November 2018)

## REMUNERATION COMMITTEE

Qiu Xianhong (chairman)  
Yu Zhiping  
An Junjing (appointed on 25 January 2018)  
Xing Jianhua (resigned on 25 January 2018)  
Gao Pei Ji  
Lee Kwok Tung Louis

## NOMINATION COMMITTEE

Yu Zhiping (chairman, appointed on 25 January 2018)  
Zhou Zhenxing (resigned on 25 January 2018)  
An Junjing (appointed on 25 January 2018)  
Qiu Xianhong  
Gao Pei Ji  
Lee Kwok Tung Louis

## 董事

### 主席暨非執行董事

余志平(於2018年1月25日獲委任)  
周振興(於2018年1月25日辭任)

### 執行董事

安軍靖(於2018年1月25日獲委任)  
陳德邵(於2018年1月25日獲委任)  
幸建華(於2018年1月25日辭任)

### 非執行董事

孫旭(於2018年11月16日獲委任)  
殷雄(於2018年11月16日獲委任)  
方春法(於2018年11月16日辭任)  
張承柏(於2018年11月16日辭任)

### 獨立非執行董事

邱先洪  
高培基  
李國棟

## 審核委員會

邱先洪(主席)  
孫旭(於2018年11月16日獲委任)  
李國棟  
方春法(於2018年11月16日辭任)

## 薪酬委員會

邱先洪(主席)  
余志平  
安軍靖(於2018年1月25日獲委任)  
幸建華(於2018年1月25日辭任)  
高培基  
李國棟

## 提名委員會

余志平(主席·於2018年1月25日獲委任)  
周振興(於2018年1月25日辭任)  
安軍靖(於2018年1月25日獲委任)  
邱先洪  
高培基  
李國棟

# Corporate Information 公司資料

## COMPANY SECRETARY

Zheng Xiaowei  
Lai Siu Kuen (resigned on 30 August 2018)

## AUTHORISED REPRESENTATIVES

Chen Deshao (appointed on 25 January 2018)  
Zheng Xiaowei (appointed on 30 August 2018)  
Xing Jianhua (resigned on 25 January 2018)  
Lai Siu Kuen (resigned on 30 August 2018)

## REGISTERED OFFICE

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

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

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

## CORPORATE WEBSITE

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

## PRINCIPAL BANKERS

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

## AUDITOR

SHINEWING (HK) CPA LIMITED

## 公司秘書

鄭曉衛  
黎少娟(於2018年8月30日辭任)

## 授權代表

陳德邵(於2018年1月25日獲委任)  
鄭曉衛(於2018年8月30日獲委任)  
幸建華(於2018年1月25日辭任)  
黎少娟(於2018年8月30日辭任)

## 註冊辦事處

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

## 香港總辦事處及主要營業地點

香港灣仔  
港灣道26號  
華潤大廈19樓1903室

## 公司網址

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

## 主要往來銀行

中國銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司

## 核數師

信永中和(香港)會計師事務所有限公司

## Corporate Information 公司資料

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### SHARE LISTING

The Stock Exchange of Hong Kong Limited

### STOCK CODE

01164

### 開曼群島股份登記及過戶總處

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

### 香港股份登記及過戶分處

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

### 股份上市

香港聯合交易所有限公司

### 股份代號

01164

# Financial Highlights

## 財務摘要

### OPERATING RESULTS 業績

		For the year ended 31 December 截至12月31日止年度				
		2018	2017	2016	2015	2014
		2018年	2017年	2016年	2015年	2014年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
						(Restated) (經重列)
<b>Continuing operations</b>	<b>持續性業務</b>					
Revenue	營業額	362,031	372,790	707,749	703,422	1,151,707
Operating profit	經營溢利	118,234	67,746	469,513	275,273	113,049
Finance costs	融資成本	-	-	(5,601)	(21,990)	(28,802)
Profit before taxation	除稅前溢利	118,234	67,746	463,912	253,283	84,247
Income tax expenses	所得稅支出	(16,826)	(15,668)	(74,782)	(49,920)	(22,462)
Profit from continuing operation	於持續性業務所得之溢利	101,408	52,078	389,130	203,363	61,785
<b>Discontinued Operations</b>	<b>非持續性業務</b>					
Profit (loss) from discontinued operation	於非持續性業務所得之溢利(虧損)	-	-	-	94,640	(103,660)
Profit (loss) for the year	本年度溢利(虧損)	101,408	52,078	389,130	298,003	(41,875)
Profit (loss) attributable to:	下列人士應佔溢利(虧損):					
Owners of the Company	本公司擁有人	101,408	52,078	389,130	297,981	(41,706)
Non-controlling interests	非控股權益	-	-	-	22	(169)
		101,408	52,078	389,130	298,003	(41,875)

### FINANCIAL POSITION 財務狀況

		As at 31 December 於12月31日				
		2018	2017	2016	2015	2014
		2018年	2017年	2016年	2015年	2014年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
						(Restated) (經重列)
Total assets	資產總值	1,861,892	1,911,275	1,886,549	1,145,300	2,244,346
Total liabilities	負債總值	(49,463)	(120,520)	(69,990)	(385,650)	(844,869)
		1,812,429	1,790,755	1,816,559	759,650	1,399,477
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,812,429	1,790,755	1,816,559	759,650	1,397,836
Non-controlling interests	非控股權益	-	-	-	-	1,641
		1,812,429	1,790,755	1,816,559	759,650	1,399,477

Dear Shareholders,

In the past 2018, the international natural uranium market gradually recovered, and showed a slow upward trend in natural uranium price. Since the natural uranium price has been staying low which was close to or even lower than the production cost for the past few years, some major producers have announced production cuts or suspensions for survival and cutting loss, which created possibilities for the recovery. As a long-term participant in the industry, we believe that the natural uranium price has basically changed the downward trend and started to rise after hitting bottom, with an expectation to get rid of the persistent downturn since the Fukushima accident and gradually return to its original value. For CGN Mining, the upturn means new development opportunities and also brings new challenges to us.

In the long term, we are always optimistic about the future of nuclear power in the PRC, and firmly believe that it is imperative to develop nuclear power facing the server environmental problems. As a stable and relatively low-cost clean energy, no other new energy sources can be comparable to the nuclear power in the short term. What we need to do is to make layout in advance, gradually improve the asset structure and seize the opportunity to become bigger and stronger.

The Board has adopted the establishment of echelon resources and increase of uranium resource reserves as one of the Company's strategic objectives to meet the potential increase in natural uranium demand in the Chinese market in the future. In this regard, we have continued to focus on and explore natural uranium mines with economic efficiency. In terms of potential targets, we have conducted repeated research and demonstration to ensure that every investment can create tangible value for Shareholders. Despite the fact that there were no acquisitions of natural uranium mines in 2018, we carried out a lot of meaningful work behind, which including the acquisition projects that had been demonstrated for many times but failed to be finalised. Among them, for the New Kazakhstan Uranium Project of strategic importance, we completed a round of technical due diligence in 2018, obtained more comprehensive project data, which helped us confirmed the excellency of project resources. The work in relation to the acquisition of the new uranium mine would be carried out in succession later on.

各位股東，

過去的2018年，國際天然鈾市場逐漸回暖，天然鈾價格整體呈緩慢上漲態勢。由於過往幾年天然鈾價格持續在接近甚至低於生產成本線位置徘徊，出於生存及止損考慮，部分主要生產商宣佈減產、停產，為天然鈾價格的回升創造了可能。作為天然鈾行業的長期參與者，我們認為天然鈾價格已基本改變下探格局，開始觸底反彈，有望擺脫自福島核事故以來的持續低迷，逐漸回歸其本來價值。於中廣核礦業而言，向好的形勢意味著新的發展機遇，但同時也為我們帶來新的挑戰。

長期來說，我們始終看好中國核電的未來，堅信在當前嚴峻無比的環境形勢下，發展核電勢在必行。而核電作為穩定且相對低成本之清潔能源，短期內無其他新能源能與之比肩。我們需要做的是提前佈局，逐步完善資產結構並抓住契機做大做強。

為應對中國市場未來可能增長的天然鈾需求，董事會始終將打造梯隊資源及提升鈾資源儲備作為公司的戰略目標之一。為此，我們也在持續關注及發掘具經濟性的天然鈾礦項目。針對潛在目標，我們對其反復研究論證，以爭取每一次投資都能為股東創造切實的價值。儘管2018年未實質進行天然鈾礦併購，但背後我們開展了許多極具意義的工作，包括論證再三最終未能落地的併購項目。其中，對於戰略意義重大的哈新鈾礦項目，我們在2018年完成了一輪技術盡職調查，獲得了較為全面的項目數據，幫助我們證實了項目資源的優良性。圍繞新鈾礦併購的工作將陸續展開。



## Chairman's Statement 主席致辭

In addition, in order to expand the third-party market outside CGN Group to create new growth points, we initiated the transaction of acquiring 100% equity of CGN Global from the controlling shareholder in 2018. The completion of this acquisition represents the first step we are marching forward in the international natural uranium trading market. It is believed that this will bring new possibilities to the Company, and is expected to become the new engine driving the Company's performance. We will also take this opportunity to build an international sales team, and try to enhance our sales ability in the international market and the overall market competitiveness of the Group.

As a cultivator in the niche industry, we always believe that the value of the Company has not yet fully gained market attention and recognition. We had fallen far short of what would be needed in terms of self-promotion and market cultivation in the past, which is an important part of the value discovery of the Company. The Board had adopted the maintenance of the investor relationship as a focus in 2018, and has continued and will continue to urge the management to implement relevant improvements in an orderly manner. In 2019, we will further strengthen communication and interaction with investors and strengthen the recognition, understanding and concern of market to the Company.

2019 will be a promising year. On the one hand, we officially entered the overseas natural uranium trading market, and will vigorously expand overseas purchase and sales channels and improve profitability. On the other hand, we will work hard at all levels to promote the substantial development of the new uranium project continuously, thus achieving the development and expansion of assets and fundamental improvement in competitiveness. Meanwhile, we will conduct more in-depth demonstrations and discussions on existing assets, clarify the next investment and management strategies, and consolidate every step of subsequent development. We are willing and will try to share more about the developments of the Company and the industry, and listen to the voice from the market and investors. We always keep an open mind to investors and welcome those people with insights to join us and make CGN Mining the industry leader.

此外，為開拓中廣核集團以外的第三方市場，打造新的業績增長點，2018年我們著手啟動從控股股東手中收購中廣核國際銷售公司100%股權的交易。此次收購的完成意味著我們邁出進軍國際天然鈾貿易市場的第一步。相信這將為公司經營帶來新的可能性，有希望成為公司業績驅動的新引擎。我們也將借此契機著力打造國際銷售隊伍，以提升國際市場銷售能力及本集團整體的市場競爭力。

作為小眾行業的耕耘者，我們始終認為公司的價值尚未完全獲得市場的關注和認可。而作為公司價值發現的重要環節，我們過去在自我宣傳及市場培育方面做得還遠遠不夠。在過去的2018年，董事會已將投資者關係維護列為關注重點，已經並將持續敦促管理層有序落實相關改進工作。2019年，我們將進一步加強與投資人的溝通與互動，加強市場對公司的認識、理解與關注。

2019年將是大有可為的一年，一方面我們正式進軍海外天然鈾貿易市場，將大力開拓海外購銷渠道，提升盈利能力；另一方面，我們將從各個層面努力，持續推進新鈾礦項目取得實質性進展，以實現資產的發展壯大及競爭力的根本改善。同時，我們將針對現有資產展開更深入的論證及探討，明確下一步的投資及管理策略，夯實後續發展的每一步。我們願意且將嘗試更多地向市場分享公司的發展及所在行業的動態，聆聽市場及投資人的聲音。對於投資人，我們始終持開放的心態，也歡迎有識之士與我們並肩將中廣核礦業打造成行業內的領先者。

### APPRECIATION

At last, as the chairman of the Board, I wish to express my heartfelt gratitude on behalf of the Board of CGN Mining to the business partners, clients and Shareholders who have given us their trust and support. I also take this opportunity to sincerely thank all staff whose endeavours have contributed to the development of the Company.

*Chairman of the Board*  
**Yu Zhiping**

Hong Kong, 26 March 2019

### 致謝

最後，作為董事會主席，我謹代表中廣核礦業董事會，對給予我們信任及支持的業務夥伴、客戶及各位股東致以衷心的感謝。同時我也代表董事會衷心感謝全體員工竭誠盡責為公司發展做出的貢獻。

*董事會主席*  
余志平

香港，2019年3月26日

# Chief Executive Officer's Statement

## 首席執行官致辭

Dear Shareholders,

On behalf of the management, I present to you the overall operation of the Company in 2018.

The spot price of natural uranium rebounded from the bottom in 2018 and ended with an increase of over 30% throughout the year. Although the market is still oversupply in 2019, with the imbalance between supply and demand improved significantly, the international uranium price is expected to increase further in 2019. Under this circumstance, we took the initiative to carry out lean management of existing businesses and strived to improve profits, while promoting the acquisition of 100% equity of CGN Global to further expand the Company's business. During the Reporting Period, the Company continued to record a profit, representing a substantial increase as compared to 2017. As the chief executive officer, I would like to thank all Shareholders for their support and understanding, and also to thank all employees for their unremitting endeavours. I will deliver you a briefed report on our main work and performance in 2018 and outline the key tasks of 2019.

### Steady operation of the uranium project

In order to strengthen the cost control of Semizbay-U and create more profit for both shareholders, during the Reporting Period, we actively participated in and promoted the business planning, financial budgeting, sales and production management of Semizbay-U through the appointment of directors and the on-site team to fully implement management innovations such as lean management, office automation, digital mines and 5s on-site management. With the concerted efforts of both shareholders, production cost of Semizbay-U had been well controlled, and its cost advantage continued to be in the forefront of the industry. Under the unfavorable conditions that Tenge depreciated by 7% and inflation of Kazakhstan reached 7%, Semizbay-U turned a loss into profit in 2018. During the Reporting Period, Fission completed the winter and summer exploration on PLS Project, and the overall exploration results were good. Uranium mineralization area with high grade and large thickness was found in all resource exploration upgrade boreholes, which helped partial resource of the PLS Project to be upgraded from the inferred to the indicated level. In addition, Fission is preparing a pre-feasibility study report, which is expected to be officially released in the second quarter of 2019.

各位股東，

本人謹代表管理層向各位股東報告本公司2018年度整體經營情況。

2018年天然鈾現貨價格從底部反彈，全年漲幅超過30%。儘管2019年市場供需基本面仍處於供大於求，但供需失衡狀況已明顯改善，預期2019年國際鈾價會進一步上漲。在此大環境下，我們主動出擊對既有業務進行精益化管理，力爭提升利潤水平，同時力推中廣核國際銷售公司100%股權的收購，以進一步拓展公司業務。報告期內，本公司繼續實現了盈利，且較2017年大幅增長。作為首席執行官，我要感謝各位股東對我們的支持與理解，同時也要感謝全體員工面對挑戰的不懈奮鬥。以下我將向各位股東簡要報告我們在2018年的主要工作及表現，並簡述2019年度的工作重點。

### 鈾礦項目經營情況良好

為加強謝公司成本管控及為雙方股東創造更多的盈利，報告期內，我們通過委任董事及外派團隊積極參與及促進謝公司的經營計劃制訂、財務預算編製、銷售和生產管理等工作，並全面推行精益化管理、自動化辦公、數字化礦山、5s現場管理運動等管理革新。在雙方股東的共同推動下，謝公司生產成本控制良好，成本優勢繼續位居行業前列。在2018年堅戈貶值7%，哈薩克斯坦通貨膨脹7%的不利環境下，謝公司實現扭虧為盈。報告期內，Fission公司針對旗下的PLS項目完成了冬、夏兩季勘探，總體勘探結果良好。所有資源探測升級鑽孔中均發現了品位高、厚度大的鈾礦化段，有助於PLS項目部分資源量級別從推斷級提升至控制級。此外，Fission公司正在編製預可行性研究報告，預計將於2019年二季度正式發佈。

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

## Steady implementation of the New Kazakhstan Uranium Project

Pursuant to the Uranium Mine Principle Agreement with Kazatomprom, the New Kazakhstan Uranium Project is affected by the progress of the assembly plant jointly built by CGNPC-URC and Kazatomprom. Subject to the progress of the assembly plant, we had not yet entered the stage of substantive transaction negotiation with Kazatomprom in relation to the acquisition of uranium mine equity. Given the strategic significance of the new Kazakhstan uranium, we organized a team of technical experts to conduct an on-site investigation for the target mine in 2018, and obtained the latest development and technical parameters of the target deposit, which deepened our understanding of the target mine, thereby facilitating the development of follow-up transaction negotiations. In 2019, we will urge the controlling shareholder to promote the assembly plant project as soon as possible, to seek for initiating formal negotiation and acquisition process of the New Kazakhstan Uranium Project.

## Acquisition of 100% equity of CGN Global

In order to broaden the natural uranium trade channel, we spent approximately US\$8.55 million to acquire CGN Global during the Reporting Period. It is expected that the international sales of natural uranium from non-related parties will account for approximately 70% of our total sales after the transaction completed, which will optimize and improve the overall business structure of the Group. In addition, it will also improve the utilisation efficiency of the funds within the Group, reduce finance costs, and help expand the customer base which allowing us to participate in a more expansive global natural uranium trading market and fully utilize the growing off-take of natural uranium to promote synergies.

## Enhancing maintenance of the investor relationship

In order to deepen investors' understanding on us, we enhanced contacts through ways such as roadshows, and promoted the understanding of the development and trends of the natural uranium industry in the capital market during the Reporting Period. In 2018, we held two investor roadshows. The communication with investors provided new input for the Company and prompting us to continuously improve operations. At the same time, we assisted investors to further understand the business status and development of the Company by increasing voluntary announcements. Furthermore, we are striving to create a top-down professional investor relations management team through seminars and specific trainings to serve the Company's development and enhance communication with market participants.

## 哈新鈾礦項目進展良好

根據與哈原工簽訂的《鈾礦原則協議》，哈新鈾礦項目受到中廣核鈾業發展與哈原工合建的組件廠進度影響，受限於前者的進展，我們與哈原工就鈾礦股權收購事項尚未進入到實質的交易談判階段。基於哈新鈾礦的重要戰略意義，我們在2018年組織技術專家團隊前往目標礦場進行了現場勘察，並獲取了目標礦床的最新開發情況及技術參數，加深了我們對目標礦山的瞭解，這將有利於後續交易談判的開展。2019年我們將督促控股股東儘快推進組建廠項目，以爭取啟動哈新鈾礦項目的正式談判及收購流程。

## 收購中廣核國際銷售公司100%股權

為拓寬天然鈾貿易渠道，報告期內我們斥資約855萬美元收購中廣核國際銷售公司。交易完成後，預計來自於非關連方的天然鈾國際銷售額將佔我們銷售總額的約70%，使得本集團整體業務結構得以優化及改善。此外，還將提升本集團整體資金的使用效率，降低財務成本，並有助於拓展客戶群體，使我們參與到更為廣泛的全球天然鈾貿易市場，充分利用逐漸增長的天然鈾包銷量促進協同效應的產生。

## 加強投資者關係維護

為加深投資者對我們的瞭解，報告期內我們通過舉行路演等方式增進與投資者的接觸，並藉以促進資本市場對於天然鈾行業發展狀況及發展趨勢的理解。2018年度，我們共舉行兩場投資者路演，與投資者的溝通為公司發展提供了新的輸入，促使我們對於自身經營不斷進行改進提升。同時，我們通過增加自願性公告等方式，幫助投資者進一步瞭解公司經營狀況及動態。此外，我們通過開展研討會及舉辦專項培訓等途徑，正努力打造一支從上而下的專業投資者關係管理團隊，服務於公司發展並增進與各市場參與者的溝通互動。

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

## Subsequent plan

It is expected that the imbalance between supply and demand in the global natural uranium market will further improve in 2019. Natural uranium price is expected to rise slowly in the coming year, but remains at a low level, which means that 2019 will still be a good time for the acquisition of natural uranium projects. In line with the trend, we will strive to expand the scale of the Company's asset, and build a benign natural uranium echelon resources to achieve medium to long-term steady growth of the main business. In this regard, with focus on promoting the announced projects, we will also identify other potential investment opportunities and implement it when appropriate.

In terms of the existing mine assets, we will continue to participate in the operation and management of them in 2019 to ensure that our rights and interests can be preserved and increased to the maximum extent. In addition, we will strive to improve the profitability of the international natural uranium trading and build a mature and experienced international trade team to make it a new business growth point for the Company. In order to comprehensively enhance the Company's competitiveness and profitability, we will continue to explore feasible ways to expand new business, while the promotion of new business will also be demonstrated repeatedly to ensure that its economic efficiency meets the requirements of our internal investment.

Finally, in order to ensure the Company's developments updated to investors and promote the capital market's understanding on us, we will increase the frequency of communication with investors based on the existing work, and strengthen the connection of capital markets through various channels. We believe that through continuous efforts, our work will be recognized and our value will be discovered.

*Chief Executive Officer*

**An Junjing**

Hong Kong, 26 March 2019

## 後續計劃

預計2019年全球天然鈾市場供需失衡狀況進一步好轉，預期天然鈾價格在未來一年可能呈緩慢上漲態勢，但仍處於低位，意味著2019年仍將是天然鈾項目併購的好時機。我們也將順勢而為，努力壯大公司資產規模，打造良性的天然鈾梯隊資源，以實現主營業務中長期穩步增長。為此，我們將在着力推動已公佈項目的同時，甄別其他具潛力投資機會，並在時機成熟時促成項目落地。

針對既有的礦山資產，我們在2019年將繼續深入參與對其的運營管理，以確保我方的權益得以最大程度的保值增值。此外，針對國際天然鈾貿易，我們將致力於提升其盈利水平，打造一支成熟且經驗豐富的國際貿易團隊，爭取使其成為公司新的業務增長點。為全面提升公司競爭力及盈利性，我們也將持續探索拓展新業務的可行方式，但新業務的推進也必將論證再三，確保其經濟性達到我們內部投資要求。

最後，為確保公司的發展動態為廣大投資者知悉，同時促進資本市場對我們的瞭解，我們將在目前已開展的投資者關係工作基礎上加大與投資人的溝通頻度，通過多種渠道加強與資本市場的聯繫。相信通過不斷地努力，我們的工作終將被認可，我們的價值終將被發現。

*首席執行官*

**安軍靖**

香港，2019年3月26日



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group is principally engaged in investment and trading of natural uranium resources. As at 31 December 2018, the Group held 49% equity interest and 49% off-take rights of products in Semizbay-U, as well as 19.90% equity interest, 20% off-take rights and additional 15% optional off-take rights of its future natural uranium products in Fission.

In 2018, the Company realised revenue of HK\$362 million, and HK\$101 million in profit attributable to owners of the Company.

### ANALYSIS OF BUSINESS ENVIRONMENT

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

In 2018, the overall slowdown trend in the development of the international nuclear power continued. According to a report released by the World Nuclear Association (WNA) in 2017, the global installed capacity of nuclear power (mid case) is expected to reach 445GWe by 2030, with an annual growth rate of 1.6%, which is 0.8% lower than the expected annual growth rate in the 2015 report. However, the development of nuclear power in Japan and China shows obvious signs of recovery under the current environment.

The Japanese government issued the “Energy Basic Plan” in 2018, which expects the national nuclear power generation will account for 20-22% of the total power generation by 2030, meaning 30 reactors will be required to resume commercial power generation in full capacity given only 9 reactors resumed commercial operation as at 31 December 2018. In China, the third-generation nuclear reactors with AP1000 and EPR technology have successfully connected to the grid.

### 業務回顧

本集團主要從事天然鈾資源投資及貿易。於2018年12月31日，本集團持有謝公司49%的股權及49%產品的包銷權，以及Fission公司19.90%的股權，未來天然鈾產品20%的包銷權及額外15%的包銷選擇權。

2018年本公司實現營業額362百萬港元，本公司擁有人應佔溢利為101百萬港元。

### 經營環境分析

#### 核電市場與行業發展

2018年，世界核電發展整體放緩的大環境沒有發生變化。根據世界核能協會(WNA)2017年發佈的報告，預計全球核電裝機容量(中案)到2030年將達到445GWe，年增速為1.6%，較2015年版預計年增速下調0.8%。但在此大環境下，日本和中國的核電發展呈現出明顯的復甦跡象。

日本政府2018年發佈《能源基本計劃》，該計劃預計到2030年該國核電發電量將佔總發電量的20-22%，意味著屆時將需要30台反應堆恢復商運滿載發電(截至2018年12月31日，僅9台反應堆恢復商運)。而在中國，採用AP1000及EPR技術的三代核電機組先後成功並網發電。

# Management Discussion and Analysis

## 管理層討論及分析

### Natural uranium market and its industrial development

In 2018, the supply still exceeded demand in the international natural uranium market and the trade focused on stock clearing. However, due to the announcement of the indefinite suspension of the McArthur River uranium mine of Cameco and the initial public offering (IPO) of Kazatomprom, together with the production reduction plans announced by the three major international producers, namely Cameco, Kazatomprom and Orano, the market sentiment has gradually become bullish. In addition, the purchase of Cameco and investment companies, such as Yellow Cake Plc and Tribeca Investment Partners Pty. Ltd, etc. prompted the natural uranium spot price to start rising, and the trading volume in the spot market increased significantly.

During the year, the monthly price of natural uranium in the international spot market fell slightly from USD22.00/lb in the beginning of the year to USD21.00/lb in April. Since then, as the purchase volume increased, the spot price climbed and reached the highest point of USD29.1/lb in November, and it finally ended with a price of USD28.50/lb in 2018. The monthly average price in the spot market was USD24.63/lb, representing a year-on-year increase of 13.9%. The monthly average price in the long-term market is USD30.83/lb, which is basically the same as 2017\*.

\* The natural uranium price data in the paragraph are derived from the UxC. In 2018, the supply and demand of long-term market of natural uranium remained stable, and the rising momentum of spot price was not transmitted to the long-term market, therefore the long-term price was basically the same as in 2017.

### 天然鈾市場與行業發展

2018年國際天然鈾市場仍然整體供大於求，天然鈾貿易以庫存出清為主。但由於Cameco宣佈對麥克阿瑟河(McArthur River)鈾礦無限期停產及哈原工股份首次公开发售(IPO)消息的刺激，疊加此前三大國際生產商(Cameco、哈原工、Orano)公佈的減產計劃，市場看漲情緒逐步增強。此外，Yellow Cake Plc、Tribeca Investment Partners Pty. Ltd等投資公司以及Cameco的入市採購則促使天然鈾現貨價格開始上漲，現貨市場交易量大幅提升。

縱觀全年，國際天然鈾市場現貨價格(月度)從年初的22.00美元/磅小幅下跌至4月份的21.00美元/磅，後隨著採購量的增加，現貨價格一路攀升，並在11月達到29.1美元/磅的最高點，最終以28.50美元/磅實現2018年收官。現貨價格月度均價為24.63美元/磅，同比上漲13.9%；長期市場價格月度均價為30.83美元/磅，與2017年度基本持平\*。

\* 本段中天然鈾價格取自UxC發佈的數據。2018年天然鈾長期市場供需基本面保持穩定，現貨價格上漲的動力未傳導到長期市場，因此長期價格與2017年基本持平。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS PERFORMANCE AND ANALYSIS

### 業務表現及分析

#### Uranium under production-Production of Semizbay-U

Due to the production reduction policy of Kazatomprom, the production volume of the Semizbay Mine and Irkol Mine reduced in 2018, with a total annual production of 960 tons of uranium, of which Semizbay Mine and Irkol Mine produced 400 and 560 tons respectively, both have fully fulfilled production plans for 2018. After negotiations, the Company's off-take of natural uranium from Semizbay-U remained at 588 tons.

During the Reporting Period, Semizbay Mine opened up 6 new fault-blocks with 323 boreholes drilled and approximately 451 tons of uranium reserves expanded. Irkol Mine also opened up 6 new fault-blocks with 314 boreholes drilled and approximately 692 tons of uranium reserves expanded. The accumulated exploration expenses and the total mining production cost of the two mines were 2.89 billion tenge and 14.77 billion tenge respectively.

As at 31 December 2018, the uranium reserves and resources of Semizbay-U are as follows:

#### 生產中的鈾礦－謝公司生產情況

受哈原工減產政策影響，2018年謝礦和伊礦進行了減產，合計年度總產量為960噸鈾。其中謝礦年產400噸鈾，伊礦年產560噸鈾，均已100%完成2018年生產計劃。經過談判，本公司從謝公司獲得的天然鈾包銷量仍保持為588噸鈾。

報告期內，謝礦共開拓6個新塊段，累計鑽孔323個，實際開拓儲量約451噸鈾；伊礦亦開拓6個新塊段，累計鑽孔314個，實際開拓儲量約692噸鈾。兩座礦山勘探累計支出28.9億堅戈，開採生產總支出147.7億堅戈。

截至2018年12月31日，謝公司旗下鈾礦的儲量及資源量情況如下：

		Semizbay Mine	Irkol Mine
*Reserves	Average Grade	0.055%	0.0422%
*儲量	平均品位		
	Tons of Uranium	10,950	16,347
	噸鈾		
Measured + Indicated Resources	Average Grade	0.055%	0.0422%
探明級 + 控制級資源量	平均品位		
	Tons of Uranium	10,950	16,347
	噸鈾		

\* Note: Kazatomprom was listed in London on 16 November 2018 and published resources and reserve data of uranium projects under JORC standards. In order to maintain data consistency, the Company will shift from using Kazakh Classification System standards to JORC standard, in reporting the resources and reserve data of these two mines from the date of this report onwards. The JORC standard is a reporting specification of Australia on exploration results, mineral resources and ore reserves, jointly developed by the Australia Institute of Mining and Metallurgy and the Australia Geosciences and Minerals Council.

\*註：哈原工於2018年11月16日在倫敦上市，並公佈使用JORC標準的鈾礦項目資源量及儲量數據。為保持數據一致性，本公司將自本報告日期開始停止使用哈薩克斯坦分類系統儲量標準，改為使用JORC標準報告兩礦資源量及儲量數據。JORC標準是澳大利亞報告勘探結果、礦產資源量與礦石儲量報告規範，由澳大利亞採礦與冶金協會和澳大利亞地球科學與礦物委員會聯合制定。



# Management Discussion and Analysis

## 管理層討論及分析

### Uranium pending for development – exploration by Fission

Fission owns 100% of equity interest of the PLS Project. The PLS Project is located in the south west margin of Saskatchewan's Athabasca Basin, Canada, the world-renowned source of high-grade uranium ore, with a mineralized area of 600 meters, which is the longest continuous area with high-grade uranium ore in the basin. Currently, the main ore body already identified in the PLS Project is the 3R Uranium Deposit. During the Reporting Period, Fission steadily promoted the preliminary feasibility study of 3R Uranium Deposit and achieved the following results: (i) converted all of inferred resources in high-grade section of R780E area to the indicated category; (ii) expanded the scale of the uranium ore body in R1515W section and identified the uranium mine zone with good continuity; and (iii) initiated the preparation of the preliminary feasibility study report of 3R Uranium Deposit. During the Reporting Period, the expenditures on exploration by Fission amounted to approximately CAD 16 million.

As at 31 December 2018, resources of PLS Project under Fission were as follows:

### 待開發鈾礦項目 – Fission 公司勘探情況

Fission 公司擁有 PLS 項目 100% 股權。PLS 項目位於加拿大薩斯卡徹溫省的世界知名高品位鈾礦出產地阿斯帕斯卡盆地西南部，礦化帶延伸達 600 米，是盆地內最長的高品位鈾礦化連續帶。目前 PLS 項目已經識別的主要礦體為 3R 鈾礦。報告期內，Fission 公司穩步推進 3R 鈾礦的預可研工作，主要成果為：(1) 對 R780E 區域高品位地段的推斷級資源量全部轉化為控制級資源量；(2) 擴大了 R1515W 區域鈾礦化規模並發現了連續性較好的鈾礦化段；及 (3) 啟動編製 3R 鈾礦預可研報告。報告期內 Fission 公司勘探支出約 16 百萬加元。

截至 2018 年 12 月 31 日，Fission 公司旗下 PLS 項目資源量情況如下：

		PLS Projects
Indicated Resources	Average Grade	
控制級資源量	平均品位	1.54%
	Tons of Uranium	
	噸鈾	33,757
Inferred Resources	Average Grade	
推斷級資源量	平均品位	1.53%
	Tons of Uranium	
	噸鈾	20,329

Note: Resources are prepared according to the NI43-101 standard. NI43-101 standard is a national instrument for mining project report within Canada, which is formulated by the Standing Committee on Reserve Definitions of Canada. The above figures are derived from the public information of Fission.

註：資源量依據 NI43-101 標準編制。NI43-101 標準是加拿大礦業項目報告的國家標準，由加拿大儲量定義常務委員會制定。以上數據來自 Fission 公司的公開信息。

# Management Discussion and Analysis

## 管理層討論及分析

### Natural uranium trading business

During the Reporting Period, the natural uranium products sold by the Group were sourced from self-owned mines of Semizbay-U, and realized trading revenue of HK\$360 million, representing a 3% decrease compared to 2017 (2017: HK\$371 million). Pursuant to the New Natural Uranium Sales Framework Agreement, the natural uranium transactions between the Company and CGNPC-URC Group were conducted under a pricing mechanism that includes a floor price and a ceiling price with reference to the long-term price index of natural uranium published by a third-party index agency. The spot price of natural uranium rose during the Reporting Period, but the long-term price generally remained stable even with a slight decline. As such, despite a similar sales volume in 2017, the Group recorded a decrease in the amount of sales. In addition, since the natural uranium products supplied by the Group could not fully cater to the demand of CGN, all the natural uranium products were sold to CGNPC-URC Group during the Reporting Period. Based on the long-term and stable cooperation between the parties, the Company maintained good relationships with its controlling shareholders.

## DEVELOPING NEW PROJECTS

### Acquisition of CGN Global

In order to broaden the international marketing of natural uranium products, improve the profit structure and lower the proportion of connected transactions, the Company and China Uranium Development entered into a sales and purchases agreement in relation to the acquisition of 100% equity interest of CGN Global during the Reporting Period. The completion of such transaction took place on 17 January 2019.

CGN Global is a leading uranium trading entity in the industry, whose main business is the sale and purchase of natural uranium in the international market. It is also engaged in the sale and distribution of natural uranium products produced by Swakop.

During the Reporting Period, CGN Global entered into trading contracts with its main customers including European and American nuclear plants owners, international nuclear fuel manufacturers and trading entities with a total trading volume of 5,385 tons of uranium (purchases and sales included), of which 2,298 tons of uranium were delivered throughout the year.

### 天然鈾貿易業務

報告期內，本集團銷售的天然鈾產品來自謝公司自有礦山，共實現貿易額360百萬港元，較2017年下降3%（2017年：371百萬港元）。根據《新天然鈾銷售框架協議》，本集團與中廣核鈾業發展集團開展的天然鈾貿易採用參考第三方指數機構公佈的天然鈾長期價格指數，並加以封頂保底的價格機制。雖然於報告期內天然鈾現貨價格上漲，但由於長期價格基本未變，甚至略有下降。故儘管貿易量與2017年持平，銷售額仍有所下降。此外，本集團供應的天然鈾產品尚不能滿足中廣核的全部需求，故報告期內天然鈾產品全部銷售給中廣核鈾業發展集團。基於雙方長期穩定的合作，本公司與控股股東的關係良好。

## 新項目開發

### 收購中廣核國際銷售公司

為拓寬天然鈾產品國際市場銷售渠道，同時改善本公司利潤結構及降低關連交易比重，報告期內，本公司與中國鈾業發展就收購中廣核國際銷售公司100%股權訂立買賣協議，有關交易已於2019年1月17日完成。

中廣核國際銷售公司是位列行業前列的鈾貿易商，該公司主要業務為在國際市場買賣天然鈾，同時從事銷售及分銷斯科公司的天然鈾產品。

報告期內，中廣核國際銷售公司與其主要客戶，包括歐美核電業主、國際核燃料製造商及核燃料貿易商等簽訂貿易合同涉及貿易量5,385噸鈾（含採購及銷售），全年交付2,298噸鈾。

# Management Discussion and Analysis

## 管理層討論及分析

### Steady implementation of the New Kazakhstan Uranium Project

During the Reporting Period, the Company actively advanced the New Kazakhstan Uranium Project, the subject of the acquisition is no more than 49% equity interest in Altarec. Altarec has two in-situ leachable uranium mines with high competitive advantages in cost, namely the Central Mynkuduk Mine and the Zhalpak Mine. Both mines are located in the Tutkestan state, a southern region of Kazakhstan and adjoins to the Irkol Mine of Semizbay-U.

The Central Mynkuduk Mine is in operation, with a designed production capacity of 2,000 tons of uranium per year. Subject to the production reduction policy of its controlling shareholder, Kazatomprom, the production volume of the Central Mynkuduk Mine was around 1,600 tons of uranium in 2018. According to the cost report of global uranium mines in operation published by UxC in 2017, the production cost of Central Mynkuduk Mine is US\$17.33/lb, which ranked in the top one third of world's uranium mines with the lowest production cost and is expected to operate until 2032. The Zhalpak Mine is still in the test mining phase, with a designed production capacity of 500 tons of uranium per year. The production volume of 2018 was approximately 110 tons of uranium.

During the Reporting Period, the Company organized a technical team to conduct an on-site inspection in the Target Deposits, the key technical data obtained shows that the Target Mines are in good operating condition.

### 推進哈新鈾礦項目

報告期內，本公司積極推進哈新鈾礦項目。此項收購標的為奧公司不超過49%股權。奧公司旗下擁有兩座極具成本競爭優勢的原位地浸型鈾礦山，分別為中門庫杜克鈾礦及扎爾巴克鈾礦，該兩座礦山均位於哈薩克斯坦南部突厥斯坦州，毗鄰謝公司旗下伊礦。

中門庫杜克鈾礦處於生產狀態，設計產能為2,000噸鈾／年。受限於其控股股東哈原工減產政策，中門庫杜克鈾礦2018年產量為約1,600噸鈾。根據UxC 2017年全球在產鈾礦成本報告，該礦生產成本為17.33美元／磅，位於世界鈾礦成本最低的前1/3，預計可運營至2032年。扎爾巴克鈾礦目前仍處於試驗採礦階段，設計產能為500噸鈾／年，2018年產量為約110噸鈾。

報告期內，本公司組織技術團隊對目標礦床進行了現場考察，獲得的關鍵技術數據表明目標鈾礦運行情況良好。

# Management Discussion and Analysis

## 管理層討論及分析

### POTENTIAL RISKS DURING OPERATION AND RISK MANAGEMENT

#### Risks of international natural uranium trade

Taking into account of the uncertainty of the price trend of natural uranium and the complexity of international trade, there are certain risks in the international natural uranium trade. For example, breach of contracts, bankruptcy of suppliers, force majeure events, receivables or prepayments that are not recoverable or misjudgements in investments may cause the Company to suffer loss.

In order to reduce such risks, the Company will improve its risk management on trading by monitoring the qualification and business capacity of the counterparties, adopting protective provisions in the contract, requiring parties with poor credit to provide guarantee or prepayments and implementing risk-based contingency plans on one hand; and trying to improve the ability to predict price of natural uranium, capturing opportunities with low procurement price, and ensuring that each natural uranium trade is strictly implemented in accordance with established authorization and completed approval processes on the other hand.

#### Capital guarantee risk

Considering it is hard for the current capital to meet the needs of the Company in terms of its medium to long-term acquisition and in line with the business plan of 2019 and the short to medium term strategic plan, the Company will make relevant capital and financing plans based on a fair assessment on the economic efficiency and feasibility of potential projects, and finance at an appropriate timing. In addition, the Company will take reasonable measures to improve the utilisation efficiency of capital by reducing various expenses.

### 經營中的潛在風險及風險管理

#### 國際天然鈾貿易風險

考慮到天然鈾價格走勢的不確定性及國際貿易的複雜性，開展國際天然鈾貿易存在一定風險，如同違約、供應商破產、不可抗力事件、應收／預付賬款無法回收，或因投資判斷失誤導致公司遭受損失等。

為降低有關風險，本公司將加強貿易風險管控。一方面對交易方資質和經營能力進行監控，採取設置保護性合同條款，要求資信層級較低的交易方提供保函或預付款，並制定風險保底應急方案等預防措施；另一方面，本公司將努力提升天然鈾市場價格預測能力，把握市場低位採購機會，並確保每筆天然鈾貿易嚴格遵照既定的授權執行及完整地履行規定的審批流程。

#### 資金保障風險

結合2019年經營計劃及中短期戰略規劃，考慮到目前本公司自有資金將難以滿足中長期的併購需求，後續本公司將在合理評估潛在項目經濟性及可行性的基礎上，制定相應的資金及融資計劃，並選擇在合適的時機進行融資。此外，本公司將採取合理措施，在降低各項費用開支的基礎上提升資金使用效率。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS PROSPECTS

#### BUSINESS ENVIRONMENT OUTLOOK

##### Forecast of the nuclear power market

As an important source of low-carbon power generation, nuclear power plays a key role in global decarbonization. For major nuclear power countries in the world, China's increasing emphasis on nuclear power development is widely recognized. Japan's demand for energy is expected to accelerate the recovery of nuclear power. Meanwhile, the progress of nuclear reduction and denuclearization in important nuclear power countries such as France and South Korea are no longer radical, but tend to be stable and rational. Emerging countries such as India, Saudi Arabia and Poland have adopted a more positive attitude towards nuclear power development. Despite the uneven development of the international nuclear power, it is undeniable that while nuclear power meets the global energy demand, its important position as a low-carbon base energy is irreplaceable. It is believed that the development of nuclear power and nuclear fuel industries will remain stable in the future.

##### Forecast of the natural uranium market

Combining analyses and forecasts of various major international institutions, the Company forecasts that the oversupply of natural uranium market will remain unchanged for years to come. Due to the significant production reduction by major natural uranium producers, the market entry of investment companies and the conclusion of a new batch of long-term sales and purchase contracts for natural uranium, the imbalance between supply and demand in the market will be improved in the next few years. The market pressure will gradually ease as the inventories are digested, and the natural uranium price will continue to rise steadily. However, due to a large idle capacity, the increase is expected to be suppressed.

### 業務展望

#### 經營環境展望

##### 核電市場形勢研判

作為低碳發電的重要來源，核電在全球性深度脫碳行動中發揮了關鍵作用。縱觀全球各主要核電國家，中國對核電發展的日益重視有目共睹；預計日本對於能源的需求將促使核電復甦進程加速；與此同時，法國、韓國等重要核電國家的減核、去核進程不再激進，而是趨於平穩理性；印度、沙特阿拉伯及波蘭等核電新興國家對於核電發展則採取了較為積極的態度。儘管核電在全球的發展不均衡，但不可否認核電在滿足全球增長的能源需求同時，其作為低碳基荷能源的重要地位尚不可替代，相信核電及核燃料產業的未來發展空間依舊非常穩定。

##### 天然鈾市場形勢研判

結合國際各大機構的分析預測，我們預計短期內天然鈾市場供應過剩的基本面不會改變。考慮到各主要天然鈾生產商大幅減產、投資公司入市採購及新一輪天然鈾購銷長期合約簽署等因素影響，未來數年的市場供需失衡將有所好轉，市場壓力會隨著庫存消化逐步緩解，天然鈾價格將保持穩定上漲。但由於大量產能閒置，預計上漲幅度將受到壓制。



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS DEVELOPMENT OUTLOOK

#### Strengthening stock asset management

The Company will continue to participate in the operation management of Semizbay-U in 2019 to ensure the completion of its annual production, cost control objectives and delivery of its committed off-take by the latter. Meanwhile, the Company will strengthen control on the expenses of Semizbay-U by participating in board meetings and decisions, to ensure that the annual expenditure budget is not exceeded. In addition, the Company will push Semizbay-U to devote more efforts in improving its resource reserves in 2019, thus to promote its sustainable development.

For Fission, the Company will participate in its decision-making and daily management through the board of directors and the assigned financial manager. We will mainly focus on and encourage Fission to formulate clear medium and long-term development plans for the PLS Project, based on which the Company will make its strategic decisions in relation to Fission in the future. At the same time, the Company will support Fission in promoting the feasibility study of the 3R Uranium Deposit, combining the market situation of natural uranium and the results of its related pre-feasibility study report.

#### Expanding trade business

Leveraging on its own capital advantages, the Company will actively expand its international trade business, vigorously support CGN Global to explore the market outside CGNPC, and ensure that the trade volume and sales profit will be gradually improving under the circumstances that risks are controllable.

#### Promoting the acquisition of new projects

In order to complete the New Kazakhstan Uranium Project earlier, the Company will initiate the formal negotiation in 2019, and discuss with Kazatomprom the feasible plans and arrangements for accelerating the progress.

In the meantime, the Company will continue to systematically screen global high-quality uranium projects, track key potential projects and select the best for acquisitions in good time to gradually realize the goal of asset expansion. Furthermore, the Company will remain concerned with investment opportunities in related industries such as uranium associated mines and natural uranium processing, and treat them as potential opportunities.

### 業務發展展望

#### 加強存量資產管理

本公司2019年將繼續參與謝公司經營管理，確保其完成全年的產量及生產成本控制目標並實現承諾包銷量的交付。同時，將通過參與董事會議事、決策來加強對謝公司各項費用開支控制，確保不超出年度支出預算。此外，為促進謝公司的可持續發展，2019年我們將推動謝公司在資源儲量提升方面進行努力。

對於Fission公司，我們將通過董事會和派出財務經理分別參與其決策和日常管理中，其中將重點關注並推動Fission公司明確PLS項目中長期開發計劃，並以此作為本公司未來對其的戰略決策依據。與此同時，本公司將結合天然鈾市場情況及其有關預可研報告成果，有序支持Fission公司推進3R鈾礦的可行性研究工作。

#### 積極開拓貿易業務

本公司將充分利用自身的優勢，積極擴大國際貿易業務，大力支持中廣核國際銷售公司開拓中廣核外的市場，並確保在風險可控的前提下，逐步提高貿易量和銷售利潤。

#### 推進優質新項目併購

為儘早完成哈新鈾礦項目，本公司將在2019年儘快促成正式談判的啟動，同時與哈原工商討加快進度的可行方案和安排。

與此同時，為逐步實現資產壯大的目標，本公司將繼續對全球優質鈾礦項目進行系統性篩選，並對重點潛在項目進行跟蹤，擇機擇優併購。此外，本公司對於鈾伴生礦、天然鈾後續加工等相關產業的投資機會也將保持關注，並視為潛在機會。

# Management Discussion and Analysis

## 管理層討論及分析

### Enhancing maintenance of the investor relationship

In 2019, the Company will continue to optimize information disclosure by continuously improving the quality of voluntary information, strengthening interaction with investors and analysts through various channels. In addition, the Company will continuously strengthen investor relations management by further improving the investor relations team and enhancing the capacities of team members.

### Strengthening internal control and risk management

In 2019, the Company will continue to carry out a series of internal control and risk management work including comprehensive risk management, internal audit and internal control assessment. In addition, the Company plans to evaluate its risk management system by introducing external professional strength to further improve and enhance the level of risk management.

## FINANCIAL PERFORMANCE AND ANALYSIS

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

### 加強投資者關係維護

本公司2019年將繼續優化信息披露，持續提高自願信息披露質量；通過多種形式加強與投資者及分析師的互動；此外，通過進一步完善投資者關係團隊及提升團隊成員能力，加強投資者關係管理工作。

### 強化內控及風險管理

本公司2019年將按計劃繼續開展全面風險管理、內部審計、內部控制評價等系列內控及風險管理工作。此外，將計劃借助外部專業力量對公司風險管理的狀況進行評價，以改進和提升風險管理水平。

### 財務表現及分析

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

# Management Discussion and Analysis

## 管理層討論及分析

### OVERVIEW OF FINANCIAL RESULTS AND POSITION

### 財務業績及狀況概覽

#### Major Financial Indicators

#### 主要財務指標

		2018	2017
		2018年	2017年
<b>Profitability indicators</b>	<b>盈利能力指標</b>		
Gross profit margin (%) <sup>1</sup>	毛利率 (%) <sup>1</sup>	<b>17.61</b>	31.93
EBITDA (HK\$ million) <sup>2</sup>	EBITDA (百萬港元) <sup>2</sup>	<b>119.82</b>	69.60
EBITDA/Revenue (%) <sup>3</sup>	EBITDA 營業額比率 (%) <sup>3</sup>	<b>33.10</b>	18.67
Net profit margin (%) <sup>4</sup>	淨溢利率 (%) <sup>4</sup>	<b>28.01</b>	13.97
<b>Operation ability indicators</b>	<b>營運能力指標</b>		
Trade receivables cycle – average (Days) <sup>5</sup>	應收賬款周期 – 平均 (天) <sup>5</sup>	<b>64.16</b>	60.16
<b>Investment return indicators</b>	<b>投資回報指標</b>		
Return on equity (%) <sup>6</sup>	權益回報率 (%) <sup>6</sup>	<b>5.63</b>	2.89
Profit attributable to owners of the Company to revenue ratio <sup>7</sup>	本公司擁有人應佔溢利與營業額比率 <sup>7</sup>	<b>28.01</b>	13.97
Return on assets (%) <sup>8</sup>	總資產回報率 (%) <sup>8</sup>	<b>5.38</b>	2.74
<b>Repayment ability indicators</b>	<b>償債能力指標</b>		
Bank balances and cash (HK\$ million)	銀行結存及現金 (百萬港元)	<b>1,071.16</b>	1,017.11
Net tangible assets (HK\$ million) <sup>9</sup>	有形資產淨值 (百萬港元) <sup>9</sup>	<b>1,812.43</b>	1,790.76
Gearing ratio (%) <sup>10</sup>	資本負債比率 (%) <sup>10</sup>	<b>2.73</b>	6.73

- Difference between revenue and cost of sales divided by revenue multiplied by 100%.
- The sum of profit before tax, finance costs, depreciation of property, plant and equipment.
- The sum of profit before tax, finance costs, depreciation of property, plant and equipment, divided by revenue multiplied by 100%.
- Net profit for the year divided by revenue multiplied by 100%.
- Average trade receivables (i.e the arithmetic average of the beginning and the end of the Reporting Period) divided by average daily sales (revenue divided by 360 days).
- Profit attributable to owners of the Company divided by total average equity (i.e the arithmetic average of the beginning and the end of the Reporting Period) multiplied by 100%.
- Profit attributable to owners of the Company divided by the revenue multiplied by 100%.
- Net profit for the year divided by total average assets (i.e the arithmetic average of the beginning and the end of the Reporting Period) multiplied by 100%.
- Interests of the Shareholders less intangible assets, net.
- Total debt divided by total equity multiplied by 100%.

- 營業額與銷售成本之差除以營業額再乘以100%。
- 稅前利潤、融資成本支出及物業、廠房及設備折舊之和。
- 稅前利潤、融資成本支出及物業、廠房及設備折舊之和除以營業額再乘以100%。
- 本年度溢利除以營業額再乘以100%。
- 平均應收賬款(即報告期初期末算術平均值)除以平均日銷售額(營業額除以360天)。
- 本公司擁有人應佔溢利除以平均權益(即報告期初期末算術平均值)總額再乘以100%。
- 本公司擁有人應佔溢利除以營業額再乘以100%。
- 本年度溢利除以平均資產(即報告期初期末算術平均值)總額再乘以100%。
- 股東權益減去無形資產的淨值。
- 債務總額除以權益總額再乘以100%。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL RESULTS

As at 31 December 2018, the Group realized revenue of HK\$362 million, representing a decrease of 3% as compared to 2017. The profit and profit attributable to owners of the Company of 2018 were HK\$101 million, representing an increase of 95% as compared to 2017.

#### Revenue

		For the year ended			Percentage
		31 December		Movements	change
		截至12月31日止年度		變動	變動百分比
		2018	2017	Increase/ (Decrease)	Increase/ (Decrease)
		2018年	2017年	增加/(減少)	增加/(減少)
		HK\$'000	HK\$'000	HK\$'000	%
		千港元	千港元	千港元	
Natural uranium trading	天然鈾貿易	359,916	370,720	(10,804)	(3)
Property investment	物業投資	2,115	2,070	45	2
Total revenue	總營業額	362,031	372,790	(10,759)	(3)

The revenue of the Group was HK\$362 million, representing a decrease of 3% as compared to that of HK\$373 million in 2017. It was mainly due to the slight decrease in the long-term price of international natural uranium as compared to 2017.

### 財務業績

截至2018年12月31日，本集團實現營業額362百萬港元，較2017年同比減少3%。本年度溢利及本公司擁有人應佔溢利為101百萬港元，較2017年同比增加95%。

#### 營業額

本集團營業額為362百萬港元，較2017年的373百萬港元減少3%。主要原因是國際天然鈾長期價格較2017年小幅下降。

#### Cost of sales

		For the year ended			Percentage
		31 December		Movements	Change
		截至12月31日止年度		變動	變動百分比
		2018	2017	Increase/ (Decrease)	Increase/ (Decrease)
		2018年	2017年	增加/(減少)	增加/(減少)
		HK\$'000	HK\$'000	HK\$'000	%
		千港元	千港元	千港元	
Natural uranium trading	天然鈾貿易	298,278	253,774	44,504	18
Property investment	物業投資	—	—	—	—
Total cost of sales	銷售成本合計	298,278	253,774	44,504	18

The cost of sales of the Group was HK\$298 million, representing an increase of 18% as compared to that of HK\$254 million in 2017. It was mainly due to the increase in the spot price of international natural uranium as compared to 2017.

#### 銷售成本

本集團銷售成本為298百萬港元，較2017年的254百萬港元增加18%。主要原因是國際天然鈾現貨價格較2017年同期上漲。

# Management Discussion and Analysis

## 管理層討論及分析

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

Influenced by the slight decline in the sales price and the increase in purchase price, the Group recorded a gross profit of natural uranium trading of HK\$62 million, representing a decrease of 47% as compared to that of HK\$117 million in 2017, and the gross profit margin decreased from 32% in 2017 to 17% in 2018.

### Other operating income

The other operating income of the Group was HK\$29 million, representing a 47% increase as compared to that of HK\$20 million in 2017, mainly due to the increase of interest rate of deposit during the Reporting Period as compared to the corresponding period in 2017, causing a significant increase in interest income.

### Administrative expenses

Administrative expenses of the Group were HK\$40 million, representing an increase of 15% as compared to that of HK\$34 million in 2017, mainly due to the agency fees incurred for the acquisition during the Reporting Period.

### Share of results of a joint venture

The joint venture of the Company is Semizbay-U. The share of results of a joint venture was HK\$52 million, recorded a substantial increase as compared to the loss of HK\$21 million in 2017, mainly due to the increase of selling price of natural uranium, resulting in a substantial increase in its profits.

### Share of results of an associate

The associate of the Company is Fission. The share of results of an associate was HK\$13 million, which includes share of loss for the Reporting Period of HK\$6 million and the reversal of long-term investment impairment of HK\$19 million, representing a significant increase as compared to the loss of HK\$16 million in 2017.

During the Reporting Period, part of the share options granted by Fission to its directors and employees were exercised and 363,604 ordinary shares were issued, as a result, the equity interests in Fission held by the Company decreased to 19.90% (31 December 2017: 19.92%).

### 天然鈾貿易毛利及毛利率

受天然鈾銷售價格略微下降及採購價格上升因素的影響，本集團實現天然鈾貿易毛利62百萬港元，較2017年的117百萬港元降低47%，毛利率亦由2017年的32%下降至2018年的17%。

### 其他經營收入

本集團其他經營收入為29百萬港元，較2017年的20百萬港元增加47%，主要原因是報告期內存款利率較2017年同期提升，導致利息收入有較大幅度增長。

### 行政開支

本集團行政開支為40百萬港元，較2017年的34百萬港元增加15%，主要原因是報告期內開展併購產生的中介費。

### 應佔一間合營公司業績

本公司的合營公司為謝公司，本公司應佔合營公司業績為溢利52百萬港元，較2017年的虧損21百萬港元大幅增長，主要原因是天然鈾銷售價格上升導致其利潤大幅增加。

### 應佔一間聯營公司業績

本公司的聯營公司為Fission公司，本公司應佔聯營公司業績為溢利13百萬港元，包括報告期內應佔虧損6百萬港元和長期投資減值回撥19百萬港元，較2017年的虧損16百萬港元有較大幅度增長。

報告期內，Fission公司根據購股權計劃向其董事及僱員發放的部分購股權被行權，共發行363,604股普通股，本公司持有Fission公司的權益比例減少至19.90% (2017年12月31日：19.92%)。

# Management Discussion and Analysis

## 管理層討論及分析

### Income tax expenses

Income tax expense of the Group was HK\$17 million, representing an increase of 7% as compared to that of HK\$16 million in 2017, mainly due to the increase of provision of income tax in relation to the substantial increase in share of result of a joint venture during the Reporting Period.

### Profit for the year

The profit of the Group in 2018 was HK\$101 million, representing an increase of 95% as compared to that of HK\$52 million in 2017, mainly due to a substantial increase in share of results of the joint venture as compared to 2017.

## ASSETS CONDITION AND ANALYSIS

### Total assets

As at 31 December 2018, the Group's total assets amounted to HK\$1,862 million, representing a decrease of 3% as compared to 2017, mainly due to the decrease of trade receivables.

### Total liabilities

As at 31 December 2018, the Group's total liabilities amounted to HK\$49 million, representing a decrease of 59% as compared to 2017, mainly due to the decrease of trade payables.

### Net current assets

As at 31 December 2018, the Group's net current assets was HK\$1,074 million, representing an increase of 3% as compared to 2017, mainly due to the significant decrease of current liabilities during the Reporting Period.

### 所得稅支出

本集團所得稅支出為17百萬港元，較2017年的16百萬港元增加7%，主要原因是報告期內一間合營企業的利潤大幅增長導致預扣所得稅增加。

### 年度溢利

本集團2018年溢利為101百萬港元，較2017年的52百萬港元增加95%。主要因為應佔合營公司業績較2017年有大幅增長。

## 資產狀況及分析

### 總資產

於2018年12月31日，本集團資產總額1,862百萬港元，較2017年同期下降3%，主要原因是應收賬款減少。

### 總負債

於2018年12月31日，本集團負債總額49百萬港元，較2017年同期下降59%，主要原因是應付賬款減少。

### 流動資產淨值

於2018年12月31日，本集團流動資產淨額1,074百萬港元，較2017年同期增加3%，主要原因是報告期內流動負債大幅下降。

# Management Discussion and Analysis

## 管理層討論及分析

### Current assets

### 流動資產

		As at 31 December		Movements	Percentage change
		於 12 月 31 日		變動	變動百分比
		2018	2017	Increase/ (Decrease)	Increase/ (Decrease)
		2018 年	2017 年	增加/(減少)	增加/(減少)
		HK\$'000	HK\$'000	HK\$'000	%
		千港元	千港元	千港元	
Trade and other receivables	應收賬款及其他應收款項	<b>19,708</b>	128,900	(109,192)	(85)
Amount due from an intermediate holding company	應收一間中間控股公司款項	<b>5,375</b>	1,546	3,829	248
Bank balances and cash	銀行結存及現金	<b>1,071,159</b>	1,017,111	54,048	5
Income tax recoverable	可收回所得稅款	<b>8,728</b>	4,280	4,448	104
Total current assets	流動資產總額	<b>1,104,970</b>	1,151,837	(46,867)	(4)

As at 31 December 2018, the Group's current assets was HK\$1,105 million, representing a decrease of 4% as compared to 2017, which was mainly due to the receipt of all the down payment of natural uranium sales during the Reporting Period, resulting in the significant decrease in the trade and other receivables as compared to 2017.

As at 31 December 2018, the aggregate amount of bank balances and cash of the Group was approximately HK\$1,071 million, representing an increase of HK\$54 million year-on-year, among which approximately 24% (31 December 2017: 30%) was denominated in HK\$, approximately 75% (31 December 2017: 68%) was denominated in USD, and approximately 1% (31 December 2017: 2%) was denominated in RMB. As at 31 December 2018, the Group did not have any bank deposits and cash pledged to any banks (31 December 2017: Nil).

As at 31 December 2018, the proportion of current assets of the Group over total assets was 59% (31 December 2017: 60%), and the proportion of bank balances and cash over total assets was 58% (31 December 2017: 53%).

於 2018 年 12 月 31 日，本集團流動資產為 1,105 百萬港元，較 2017 年同期減少 4%。主要因為報告期內已收到天然鈾銷售的全部首付款，使應收賬款及其他應收款較 2017 年大幅減少。

於 2018 年 12 月 31 日，本集團擁有的銀行結餘及現金資金共計約 1,071 百萬港元，同比增加 54 百萬港元，其中約 24% (2017 年 12 月 31 日：30%) 為港元，約 75% (2017 年 12 月 31 日：68%) 為美元，約 1% (2017 年 12 月 31 日：2%) 為人民幣。於 2018 年 12 月 31 日，本集團無任何銀行結存及現金抵押給銀行 (2017 年 12 月 31 日：無)。

於 2018 年 12 月 31 日，本集團流動資產佔總資產的比例為 59% (2017 年 12 月 31 日：60%)，銀行結存及現金佔總資產的比例為 58% (2017 年 12 月 31 日：53%)。

# Management Discussion and Analysis

## 管理層討論及分析

### Non-current assets

### 非流動資產

		As at 31 December 於 12 月 31 日		Movements 變動	Percentage change 變動百分比
		2018 2018 年	2017 2017 年	Increase/ (Decrease) 增加/(減少)	Increase/ (Decrease) 增加/(減少)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	%
Property, plant and equipment	物業、廠房及設備	14,319	16,529	(2,210)	(13)
Investment properties	投資物業	30,359	31,427	(1,068)	(3)
Interest in a joint venture	於一間合營企業之權益	190,706	161,280	29,426	18
Interest in an associate	於一間聯營企業之權益	521,538	550,202	(28,664)	(5)
Total non-current assets	非流動資產總額	756,922	759,438	(2,516)	(0.3)

As at 31 December 2018, the non-current assets of the Group were HK\$757 million, representing a decrease of 0.3% as compared to 2017.

於 2018 年 12 月 31 日，本集團非流動資產為 757 百萬港元，較 2017 年同期減少 0.3%。

### Current liabilities

### 流動負債

		As at 31 December 於 12 月 31 日		Movements 變動	Percentage change 變動百分比
		2018 2018 年	2017 2017 年	Increase/ (Decrease) 增加/(減少)	Increase/ (Decrease) 增加/(減少)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	%
Trade and other payables	應付帳款及其他應付款	13,778	90,152	(76,374)	(85)
Amount due to an intermediate holding company	應付一間中間控股公司款項	6,132	6,490	(358)	(6)
Amount due to a joint venture	應付一間合營企業款項	5,513	5,513	—	—
Amounts due to fellow subsidiaries	應付同系附屬公司款項	1,668	1,212	456	38
Income tax payable	應付所得稅	4,246	4,047	199	5
Total current liabilities	流動負債總額	31,337	107,414	(76,077)	(71)

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

As at 31 December 2018, the Group's current liabilities were HK\$31 million, representing a decrease of 71% as compared to 2017, mainly due to the payment of all the down payment for natural uranium purchases during the Reporting Period, resulting in the significant decrease in the trade and other payables as compared to 2017.

As at 31 December 2018, the Group had no bank borrowings (31 December 2017: Nil). Pursuant to the loan agreement entered into between the Company and CGNPC Huasheng on 18 December 2015, the Company can borrow from CGNPC Huasheng for short-term capital within the limit of total borrowing from time to time within 3 years after first withdrawal.

於2018年12月31日，本集團流動負債為31百萬港元，較2017年同期下降71%，主要因為報告期內已支付天然鈾採購的全部首付款，使應付帳款及其他應付款較2017年有較大幅度減少。

於2018年12月31日，本集團無任何銀行貸款（2017年12月31日：無）。根據本公司與中廣核華盛於2015年12月18日訂立的貸款協議，本公司自首次提款日起的三年內，在信貸總額內，可不時向中廣核華盛借入資金用於短期資金周轉。

### Non-current liability

### 非流動負債

		As at 31 December 於12月31日	Movements 變動	Percentage change 變動百分比	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) %
Deferred tax liability	遞延稅項負債	18,126	13,106	5,020	38
Total non-current liability	非流動負債總額	18,126	13,106	5,020	38

As at 31 December 2018, the non-current liability of the Group was HK\$18 million, representing an increase of 38% as compared to 2017, primarily due to the increase of provision of income tax in relation to the substantial increase in share of result of a joint venture during the Reporting Period.

於2018年12月31日，本集團非流動負債為18百萬港元較2017年同期增加38%。主要原因為報告期內一間合營企業的利潤大幅增長導致計提所得稅大幅增加。



# Management Discussion and Analysis

## 管理層討論及分析

### Total equity

### 權益總額

		As at 31 December		Movements	Percentage change
		於 12 月 31 日		變動	變動百分比
		2018	2017	Increase/ (Decrease)	Increase/ (Decrease)
		2018 年	2017 年	增加/(減少)	增加/(減少)
		HK\$'000	HK\$'000	HK\$'000	%
		千港元	千港元	千港元	
Share capital	股本	66,007	66,007	-	-
Reserves	儲備	1,746,422	1,724,748	21,674	1
Total equity	權益總額	1,812,429	1,790,755	21,674	1

As at 31 December 2018, total equity of the Group amounted to HK\$1,812 million, representing an increase of 1% as compared to 2017, mainly due to the increase of profit during the Reporting Period.

於2018年12月31日，本集團權益總額1,812百萬港元，較2017年同期增加1%，主要原因是報告期內溢利增加。

The Group's gearing ratio (total borrowings/equity attributable to owners of the Company) was 3% (2017: 7%).

本集團資本借貸比率(全部借貸/本公司擁有人應佔權益)為3%(2017年:7%)。

### Assets and investments

During the Reporting Period, the Company entered into a sale and purchase agreement with China Uranium Development for the acquisition of 100% equity interest in CGN Global, which was completed on 17 January 2019.

### 資產與投資

報告期內，本公司與中國鈾業發展訂立有關收購中廣核國際銷售公司100%股權之買賣協議，有關交易已於2019年1月17日完成。

Other than the abovementioned transaction, the Group did not have any other significant equity investment, major acquisition or disposal.

除上述交易外，本集團未進行其他重大股權投資、重大收購或出售。

### Investment orientation

According to business positioning and development strategy of the Group, the main investment direction of the Group is to acquire overseas uranium resource projects with competitiveness and low cost. The Group will carry out relevant investment activities as and when appropriate to strengthen the assets of the Company.

### 投資方向

根據本集團的業務定位和發展戰略，後續仍以併購有競爭力及低成本海外鈾資源項目為主要投資方向，本集團將適時開展其他相關投資活動，逐步壯大公司資產。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL CAPITAL

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

The financing capacity of the Company is affected by multiple external and internal factors. In order to obtain financing on more favourable terms, the Company has to understand the external financing environment and adopts a reasonable financing model and strategies based on its structure of assets and liabilities.

The Company constantly pays close attention to the trends in the financial market, considers how to respond to internal and external financial risks, formulates reasonable financing model and strategies to ensure the safety and economical efficiency of financing, and adopts strict management measures for debt risks to prevent related risks exposed to the Company, and to facilitate the financial health and the development of core business.

#### Financing model

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

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

### 財務資本

本公司採納了謹慎的資金與財政政策及目標。報告期間，運營所需的資金主要來自經營活動產生的現金。本公司現金需求主要包括為收購天然鈾資源而可能發生的併購開支以及運營的資金需求。

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

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

#### 融資模式

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

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



# Management Discussion and Analysis

## 管理層討論及分析

### Types of financing products

Diversified financing varieties would prevent the Company from relying on a single financing channel, so as to ensure that the Company has choices in meeting the different capital needs.

On 18 December 2015, the Company (as borrower) and CGNPC Huasheng (as lender) entered into a loan agreement, pursuant to which the Company can borrow short-term capital from CGNPC Huasheng for short-term capital within the limit of total borrowing from time to time within 3 years of first withdrawal. As at 31 December 2018, the Company did not have any borrowing from external banks.

### Capital structure

As at 31 December 2018, the Company had 6,600,682,645 ordinary shares in issue totally (31 December 2017: 6,600,682,645 ordinary shares), the market value of the Company was approximately HK\$1,580 million (31 December 2017: HK\$4,160 million).

## FINANCIAL RISK MANAGEMENT

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

### Risk management of debt

As at 31 December 2018, there were no banking borrowings, other borrowings or interest-bearing liabilities of the Company, reserving more space for the Company to acquire overseas uranium resource projects through debt financing.

### 融資品種

多元化的融資品種可避免對單一融資渠道的依賴，確保公司對於不同類型的資金需求有適當的選擇空間。

於2015年12月18日，本公司(作為借款人)與中廣核華盛(作為貸款人)訂立貸款協定，據此，本公司自首次提款日起的三年內，在總貸款額度內，可不時向中廣核華盛借入資金用於短期資金周轉。截至2018年12月31日，本公司尚無來自外部銀行的貸款。

### 資本結構

於2018年12月31日，本公司共發行共6,600,682,645股普通股(2017年12月31日：6,600,682,645股普通股)，市值約15.8億港元(2017年12月31日：41.6億港元)。

### 財務風險管理

本集團業務發展伴隨著各類財務風險，如債務風險、匯率風險等。

### 債務風險管理

於2018年12月31日，本公司無任何銀行借款、其他借款或有息負債，為本公司通過債務融資來進行海外鈾資源併購提供了較大空間。

# Management Discussion and Analysis

## 管理層討論及分析

In order to manage liquidity risk, the Company closely monitors the cash and cash equivalents and the unutilized credit, to ensure a sufficient liquidity for the operation of the Company and to lower the effect from the cash flow volatility. Management of the Company will also keep an eye on the external borrowing, to ensure the sufficiency of borrowing credit. As of 31 December 2018, the Company has undrawn borrowing credit of USD300,000,000.

### Exchange rate risk

The functional currency of the Company is USD. During the Reporting Period, the Group's sale and purchase of main business were mainly settled in USD and RMB (2017: USD and RMB), while its cash was mainly denominated in USD and HKD (2017: USD and HKD).

Fluctuations in exchange rate of Tenge and CAD may have an impact on the Company's interest in Semizbay-U and Fission respectively.

For exchange rate risk management, the Company always targets to control cost rather than profitability. During the Reporting Period, the Group did not have any forward foreign exchange contracts, interests or currency swaps or other financial derivatives for hedging purposes, and the Group did not experience any significant difficulty or impact in its operation or liquidity due to the fluctuation in exchange rate.

## CONTINGENCY EVENTS

### External guarantees

During the Reporting Period, the Group did not have any external guarantee (2017: Nil). The Company did not provide any guarantee to its subsidiaries or other companies, nor allow subsidiaries to provide any form of guarantee to any entities or individuals without the approval of the Company.

### Pledge of assets

During the Reporting Period, the Group did not have any pledge of assets (2017: Nil).

為管理流動資金風險，本公司嚴密監控現金及現金等價物以及未動用的授信水平，以確保能夠為公司經營及減少現金流波動影響提供充足的現金支持。同時，公司管理層密切監控對外借款情況，以確保有足夠的借款信用額度。截至2018年12月31日，本公司擁有3億美元未提取的借款授信。

### 匯率風險

本公司的功能貨幣為美元，報告期內本集團的主要業務銷售及採購主要以美元及人民幣結算(2017年：美元及人民幣)，持有資金主要為美元及港元(2017年：美元及港元)。

堅戈及加元的匯率波動可能對本公司持有謝公司及Fission公司之權益造成影響。

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

## 或然事項

### 對外擔保

報告期內，本集團無任何對外擔保(2017年：無)。本公司亦未對附屬公司或其他公司提供任何擔保，亦不允許附屬公司在未經本公司批准的前提下，為任何單位或個人提供任何形式的擔保。

### 資產抵押

報告期內，本集團無任何資產抵押(2017年：無)。

# Management Discussion and Analysis

## 管理層討論及分析

### Contingent liability

As at 31 December 2018, the Group did not have any major contingent liability (31 December 2017: Nil).

### Legal proceedings

The Company confirmed that there was no litigation, and it was not aware of any pending or threatened litigation against the Company which had or could have a material and adverse effect on the financial condition or results of operations of the Company during the Reporting Period.

### 或然負債

於2018年12月31日，本集團無任何重大或然負債(2017年12月31日：無)。

### 法律訴訟

本公司確認於報告期內未面臨任何訴訟，且不知悉任何未決或面臨威脅的訴訟已經或可能會對本公司財務狀況或經營造成重大不利影響。

# Corporate Governance Report

## 企業管治報告

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

## BIOGRAPHIES OF DIRECTORS

### Chairman and Non-executive Director

**Mr. Yu Zhiping** (“Mr. Yu”), aged 55, is currently the chairman of the Board and serving as the chairman of CGNPC Uranium Development and Swakop respectively. Mr. Yu joined Guangdong Nuclear Joint Venture in 1989 and served as the deputy director (presiding) of the generation scheduling division of the production department since 1998. He subsequently joined CGNPC and served as the planned statistics manager of the development planning department, the general secretary of the financial and economic affairs committee, the director of the research centre and the general manager of the strategic planning department from November 2000 to September 2009. Mr. Yu served as the director and general manager of CGNPC-URC from September 2009 to January 2018 and as the general manager of the nuclear fuel division of CGNPC from February 2016 to January 2018. Mr. Yu graduated with a bachelor degree of engineering mechanics from Huazhong University of Science and Technology\* (華中科技大學) in 1985 and was accredited as a senior engineer by CGNPC in 1995. He has over 28 years of experience in corporate management and nuclear fuel system operation.

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

## 董事簡介

### 主席兼非執行董事

**余志平先生**（「余先生」），55歲，現擔任本公司董事會主席，同時擔任中廣核鈾業發展及斯科公司董事長。余先生於1989年加入廣東核電合營，自1998年起擔任生產部發電規劃處副處長（主持工作）。彼其後加入中廣核集團公司，並於2000年11月起至2009年9月期間先後擔任發展計劃部計劃統計經理、財經委員會秘書長、研究中心主任和戰略規劃部總經理。余先生自2009年9月至2018年1月期間擔任中廣核鈾業發展董事及總經理，並自2016年2月至2018年1月期間兼任中廣核集團公司核燃料事業部總經理。余先生1985年畢業於華中科技大學並獲得工程力學專業學士學位，並於1995年獲中廣核集團公司高級工程師職稱。彼擁有超過28年的公司管理和核燃料體系運作實操經驗。

# Corporate Governance Report

## 企業管治報告

### Executive Director and Chief Executive Officer

**Mr. An Junjing** (“Mr. An”), aged 45, is currently the ED and chief executive officer of the Company and serving as the general manager of the nuclear fuel division of CGN Group and the director and general manager of CGNPC-URC. Mr. An joined Guangdong Nuclear Joint Venture in July 1996 and successively served as the head of the general training division and assistant to director of the training centre and the head of the general training division of Daya Bay Nuclear Operation Management Co., Ltd.\* (大亞灣核電運營管理有限責任公司) and the deputy general manager of Fangchenggang branch (防城港分公司) from March 2003 to December 2011. Mr. An served as the manager of production department and subsequently as the assistant to general manager of Guangxi Fangchenggang Nuclear Power Co., Ltd.\* (廣西防城港核電有限公司) from December 2011 to May 2014. Mr. An served as the deputy director of the office of the board and director of the research office of CGNPC from May 2014 to February 2016. He served as the deputy general manager (presiding) of the system management department of CGNPC from February 2016 to January 2018. Mr. An graduated with a bachelor degree of engineering in nuclear and thermal energy utilization from Tsinghua University\* (清華大學) in July 1996 and subsequently obtained a master degree of engineering in nuclear and nuclear engineering from Shanghai Jiao Tong University\* (上海交通大學) in June 2009. Mr. An was accredited as a senior engineer by CGNPC in 2009.

### 執行董事兼首席執行官

**安軍靖先生** (「安先生」)，45歲，現任本公司執行董事及首席執行官，同時擔任中廣核集團核燃料事業部總經理及中廣核鈾業發展董事兼總經理。安先生於1996年7月加入廣東核電合營並於2003年3月至2011年12月期間先後擔任大亞灣核電運營管理有限責任公司綜合培訓處處長、培訓中心主任助理兼綜合培訓處處長及防城港分公司副總經理等職務。安先生於2011年12月至2014年5月期間先後擔任廣西防城港核電有限公司生產部經理及總經理助理，並於2014年5月至2016年2月期間擔任中廣核集團公司董事會辦公室副主任及研究室主任。彼自2016年2月至2018年1月擔任中廣核集團公司體系管理部副總經理(主持工作)。安先生於1996年7月畢業於清華大學並獲核能及熱能利用專業工學學士學位，並隨後於2009年6月獲上海交通大學的核能及核技術工程專業工程碩士學位。安先生於2009年獲中廣核集團公司高級工程師職稱。

### Executive Director

**Mr. Chen Deshao** (“Mr. Chen”), aged 44, is currently the ED and chief financial officer of the Company and serving as the chief accountant of the nuclear fuel division of CGNPC and CGNPC-URC. Mr. Chen also serves as a director of Semizbay-U, Fission and certain subsidiaries of CGNPC Uranium Development, including China Uranium Development, Swakop and Energy Metals Limited (an Australian listed company with stock code EME), etc. Mr. Chen served as the deputy manager of the finance department of the materials trading centre of Anhui Materials Corporation\* (安徽物資集團公司) from July 1996 to December 2001. He subsequently joined Guangdong Daya Bay Nuclear Power Services Group Co., Ltd.\* (廣東大亞灣核電服務集團有限公司) in December 2001. Mr. Chen successively held positions of head of finance department, manager of budget management, deputy director of budget department and director of budget department of CGNPC from May 2007 to July 2013. He served as an assistant manager of the finance department of China Nuclear Power Engineering Co., Ltd.\* (中廣核工程有限公司) from July 2013 to June 2014 and the manager of finance department of CGNPC-URC from June 2014 to January 2018. Mr. Chen graduated with a bachelor degree of economics in accounting from Anhui Finance and Trade College\* (安徽財貿學院) in June 1996 and a master degree of accounting from Xiamen University\* (廈門大學) in 2012. Mr. Chen obtained the senior accountant title of the PRC in 2008 and was accredited as a non-practicing member of China Institute of Certified Public Accountants in 2009. He has over 22 years of financial management experience.

### 執行董事

**陳德邵先生**（「陳先生」），44歲，現任本公司執行董事及首席財務官，同時擔任中廣核集團公司核燃料事業部及中廣核鈾業發展總會計師。陳先生同時還擔任謝公司、Fission公司及中廣核鈾業發展的若干附屬公司（包括中國鈾業發展、斯科公司及澳大利亞能源金屬有限公司\*（Energy Metals Limited，澳洲上市公司，股份代號EME）等）的董事。陳先生自1996年7月至2001年12月期間擔任安徽物資集團公司的物資貿易中心財務部副經理。彼隨後於2001年12月加入廣東大亞灣核電服務集團有限公司。陳先生於2007年5月至2013年7月期間，先後擔任中廣核集團公司財務部主管、預算管理經理、預算處副處長及預算處處長。彼於2013年7月至2014年6月期間擔任中廣核工程有限公司財務部經理助理並於2014年6月至2018年1月擔任中廣核鈾業發展財務部經理。陳先生於1996年6月畢業於安徽財貿學院並獲得會計學專業經濟學學士學位，於2012年獲得廈門大學頒發的會計專業碩士學位。陳先生於2008年獲得中國高級會計師職稱，並於2009年取得中國註冊會計師協會非執業會員資格。彼擁有逾22年財務管理經驗。



# Corporate Governance Report

## 企業管治報告

### Non-executive Director

**Mr. Sun Xu** (“Mr. Sun Xu”), aged 53, is currently an NED of the Company and also a director of CGN Energy International Holdings Co., Limited (中國廣核能源國際控股有限公司) and a director of CGN Energy Service Co., Ltd.\* (中廣核節能產業發展有限公司). Mr. Sun joined Guangdong Nuclear Power Joint Venture in June 1990 and served in management positions at various group members of CGN Group. Since January 2011, Mr. Sun served as a full-time director of CGN Group and has been a full-time director and a member of various professional committees to various group companies in nuclear power, nuclear fuel, new energy and other industries. Mr. Sun graduated from the Asia International Open University (Macau)\* (亞洲 (澳門) 國際公開大學(AIOU)) in April 2001 with a master degree of business administration (MBA). Mr. Sun was accredited as a senior economist by CGNPC in September 2014.

**Mr. Yin Xiong** (“Mr. Yin”), aged 53, is currently an NED of the Company. He has been serving as a full-time director of members of CGN Group since April 2017. Mr. Yin joined CGN Group in September 2011, prior to which he held management positions in China National Nuclear Corporation\* (中國核工業總公司) and government bureaux in Sanya, Hainan Province. After joining CGN Group, he successively served as the responsible person of some important departments and/or senior management of CGNPC, Daya Bay Nuclear Power Operations and Management Co., Ltd.\* (大亞灣核電運營管理有限責任公司) and Yangjiang Nuclear Power Co., Ltd.\* (陽江核電有限公司). From January 2016 to April 2017, Mr. Yin served as an executive director and general manager of Shenzhen Nengzhahui Power Sales Co., Ltd.\* (深圳市能之匯電力銷售有限公司), which is a electricity sales company of CGN Group. Mr. Yin received a bachelor degree of science in nuclear physics and nuclear technology from Lanzhou University\* (蘭州大學) in July 1986 and a master degree of science in July 1988. In addition, in May 2008, Mr. Yin received his Ph.D. degree of management in business administration from Grenoble School of Business in France. Mr. Yin was accredited as a senior engineer by CGNPC in December 2010.

### 非執行董事

**孫旭先生**(「孫先生」)，53歲，現任本公司非執行董事，同時擔任中廣核能源國際控股有限公司及中廣核節能產業發展有限公司董事。孫先生於1990年6月加入廣東核電合營，在中廣核集團多家成員企業從事經營管理崗位，於2011年1月起擔任中廣核集團專職董事，歷任核電、核燃料、新能源和其他產業多家成員企業專職董事及相關專業委員會委員。孫先生於2001年4月畢業於亞洲(澳門)國際公開大學(AIOU)並獲工商管理(MBA)碩士學位，孫先生於2014年9月獲中廣核集團公司認定為高級經濟師。

**殷雄先生**(「殷先生」)，53歲，現任本公司非執行董事，自2017年4月起至今擔任中廣核集團成員公司專職董事。殷先生於2011年9月加入中廣核集團，此前曾在中國核工業總公司及海南省三亞市政府機關擔任管理職務。加入中廣核集團後，殷先生曾先後在中廣核集團公司、大亞灣核電運營管理有限責任公司、陽江核電有限公司等擔任重要部門負責人及／或高級管理人員，並在2016年1月至2017年4月期間擔任深圳市能之匯電力銷售有限公司(中廣核集團旗下電力銷售公司)的執行董事兼總經理。殷先生於1986年7月獲蘭州大學原子核物理與核技術專業理學學士學位，並於1988年7月獲此專業理學碩士學位。此外，殷先生於2008年5月獲法國格勒諾貝爾商學院工商管理專業管理學博士學位，並於2010年12月獲中廣核集團公司認定為研究員級高級工程師。

### Independent Non-executive Director

**Mr. Qiu Xianhong** (“Mr. Qiu”), aged 56, is currently an INED of the Company. Mr. Qiu possess the qualification as a Certified Public Accountant in the PRC and a senior accountant. Mr. Qiu serves as a finance controller and the vice general secretary to China Institute of Strategy and Management, an independent director of Qinhuangdao Tolian Heavy Industry Co., Ltd. (秦皇島天業聯通重工股份有限公司) (a company listed on the Shenzhen Stock Exchange with stock code 002459). Prior to joining the Company, Mr. Qiu was a partner of Beijing QQCPA Accounting Firm, the deputy head of the financial department and asset management department of China National Packaging Corporation, and the deputy director of the financial department of China Patent Bureau. Mr. Qiu graduated with a bachelor degree in financial accounting from Jiangxi University of Finance and Economics\* (江西財經大學). Mr. Qiu has over 31 years of experience in financial accounting, financial management and auditing.

**Mr. Gao Pei Ji** (“Mr. Gao”), aged 72, is currently an INED of the Company. Mr. Gao also serves as an independent non-executive director of CITIC Resources Holdings Limited (a company listed on the main board of the Stock Exchange with stock code 01205). Mr. Gao was a deputy director of C & C Law Office in Beijing, a leading law firm in China, between 1984 and 1993. Mr. Gao became a partner of Clifford Chance, a leading international law firm, between 1993 and 2007. Following his retirement in 2007, he became a PRC legal consultant to Clifford Chance, Hong Kong office. Mr. Gao has extensive and diversified experience in a broad area of legal practices, including banking and finance, direct investment (both inbound and outbound from the perspective of the PRC) in the areas of energy, natural resource and petrochemical projects. Mr. Gao has been involved in the development of nuclear power projects since 1985, including the development of Daya Bay nuclear power project, the incorporation of the operating company for Daya Bay and Lingao nuclear power plants and the development of the Taishan nuclear power project (applying third generation technology). Mr. Gao holds a LL.M degree from the Law School of University of California, Berkeley. He has been admitted to practice law in the PRC since 1984.

### 獨立非執行董事

**邱先洪先生** (「邱先生」)，56歲，現任本公司獨立非執行董事。彼具有中國註冊會計師資格、高級會計師職稱。邱先生現在擔任中國戰略與管理研究會財務總監兼副秘書長、秦皇島天業聯通重工股份有限公司 (於深圳證券交易所上市，股份代號002459) 獨立董事。加入本公司前，邱先生曾擔任北京全企國際會計師事務所有限責任公司合夥人、中國包裝總公司財務部副主任、資產管理部副主任和中國專利局財務處副處長。邱先生畢業於江西財經大學，獲得學士學位 (財務會計)。邱先生具有超過31年的財務會計、財務管理及審計經驗。

**高培基先生** (「高先生」)，72歲，現任本公司獨立非執行董事。高先生同時擔任中信資源控股有限公司 (於聯交所主板上市，股份代號01205) 之獨立非執行董事。高先生自1984年至1993年期間擔任中國領先的律師事務所北京中信律師事務所副主任；於1993年至2007年期間擔任國際領先律師事務所高偉紳律師事務所的合夥人；於2007年退休後，彼成為高偉紳律師事務所香港辦事處的中國法律顧問。高先生在廣泛的法律實務領域擁有豐富及多元化的經驗，包括銀行及融資領域、及於能源、自然資源、石油化工項目領域的直接投資經驗 (包括中國境內外投資)。彼自1985年起一直參與核電項目的開發與建設，包括開發大亞灣核電站項目、大亞灣與嶺澳等核電站的運營公司的設立及臺山核電項目 (採用第三代核技術) 的開發建設。彼持有加州伯克萊大學法學院的碩士學位。彼自1984年起獲得中國律師資格。



# Corporate Governance Report

## 企業管治報告

### Independent Non-executive Director

**Mr. Lee Kwok Tung Louis** (“Mr. Lee”), aged 51, is currently an INED of the Company. Mr. Lee was admitted as a Certified Practising Accountant of the CPA Australia in June 1996 and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants (“HKICPA”) in October 1999. Mr. Lee is currently a Fellow Certified Practising Accountant of the CPA Australia and a Fellow Certified Public Accountant of HKICPA. He has possessed over 26 years of experience with unlisted groups, listed groups and professional firms in finance, accounting and auditing. Mr. Lee is currently an independent non-executive director of Worldgate Global Logistics Ltd. (listed on the GEM Board of the Stock Exchange with stock code 08292), Windmill Group Limited ( listed on the main board of the Stock Exchange with stock code 01850), China Singyes New Materias Holdings Limited (listed on the GEM Board of the Stock Exchange with stock code 08073) and Redsun Properties Group Limited (listed on the main board of the Stock Exchange with stock code 01996). Mr. Lee graduated with a bachelor degree of economics from Macquarie University in Australia in 1992.

### BIOGRAPHIES OF SENIOR MANAGEMENT

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

### 獨立非執行董事

**李國棟先生** (「李先生」)，51歲，現任本公司獨立非執行董事。李先生自1996年6月成為澳洲會計師公會執業會計師並自1999年10月成為香港會計師公會執業會計師，現為澳洲註冊會計師公會及香港註冊會計師公會資深會員。彼擁有逾26年於非上市集團、上市集團及專業機構從事財務、會計及審計工作經驗。李先生目前亦擔任盛良物流有限公司(於聯交所創業板上市，股份代號08292)、海鑫集團有限公司(於聯交所主板上市，股份代號01850)、中國興業新材料控股有限公司(於聯交所創業板上市，股份代號08073)獨立非執行董事及弘陽地產集團有限公司(於聯交所主板上市，股份代號01996)。李先生於1992年畢業於澳洲麥克里大學，取得經濟學學士學位。

### 高級管理人員簡介

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

**Ms. Zheng Xiaowei** (“Ms. Zheng”), aged 52, is currently the general counsel and company secretary of the Company and serving as the general counsel and secretary of board of directors of CGNPC-URC. Ms. Zheng has served as the project manager of the Hong Kong High Technology Development Management Company Limited\* (香港高科技發展管理有限公司). She joined CGNPC in March 1999 and subsequently worked in the finance department and development planning department. Ms. Zheng served as the manager of planning and finance department, financial representative and secretary of the board of directors of Galaxy Captek Co., Ltd.\* (北京銀河創新公司, a subsidiary of CGN Group) from October 2002 to August 2006. She served as the director of investment and legal department of CGNPC-URC from August 2006 to October 2010 and was re-designated to general counsel and secretary of board of directors of CGNPC-URC from October 2010 to now. Ms. Zheng graduated from Zhejiang University (浙江大學) with a bachelor degree of engineering in industrial automation in 1988 and obtained a master of science degree in science and technology information from China Defense Science and Technology Information Center (中國國防科技信息中心) in 1992. Ms. Zheng possesses the qualification certificate for accounting of the PRC and the Enterprise Legal Adviser Qualification Certificate of the PRC\* (中國企業法律顧問執業資格). Ms. Zheng has 22 years of experience in project investment and financial management, 17 years of experience in corporate governance and 12 years of experience in management of legal affairs.

## CORPORATE GOVERNANCE

### Corporate governance practices

The Company’s corporate governance policy follows all code provisions of the Corporate Governance Code during the Reporting Period and up to the date of this report, except for the deviation from the code provision disclosed below.

Code provision A.6.7 stipulates that, the independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings and develop a balanced understanding of the views of shareholders.

Except Mr. Yu Zhiping, Mr. An Junjing, Mr. Qiu Xianhong, Mr. Gao Pei Ji, and Mr. Lee Kwok Tung Louis, other Directors were unable to attend 2018 AGM due to other business engagement.

**鄭曉衛女士** (「鄭女士」), 52歲, 現任本公司總法律顧問兼公司秘書, 同時擔任中廣核鈾業發展總法律顧問兼董事會秘書。鄭女士曾任香港高科技發展管理有限公司項目經理, 於1999年3月加入中廣核集團公司, 先後任職於財務部和發展計劃部。2002年10月至2006年8月期間, 擔任中廣核集團下屬公司北京銀河創新公司計劃財務部經理、財務負責人及董事會秘書。2006年8月至2010年10月期間擔任中廣核鈾業發展投資與法律部總監, 並於2010年10月至今擔任中廣核鈾業發展總法律顧問兼董事會秘書。鄭女士1988年畢業於浙江大學工業自動化專業, 獲工學學士學位。1992年獲中國國防科技信息中心科技情報專業理學碩士學位; 鄭女士擁有中國會計師資格以及中國企業法律顧問執業資格。鄭女士擁有22年項目投資與財務管理、17年公司治理經驗及12年法律事務管理經驗。

## 企業管治

### 企業管治常規守則

本公司於報告期內和截至本報告日期止已遵守企業管治守則的全部守則條文, 惟下文所述偏離守則條文的情況除外。

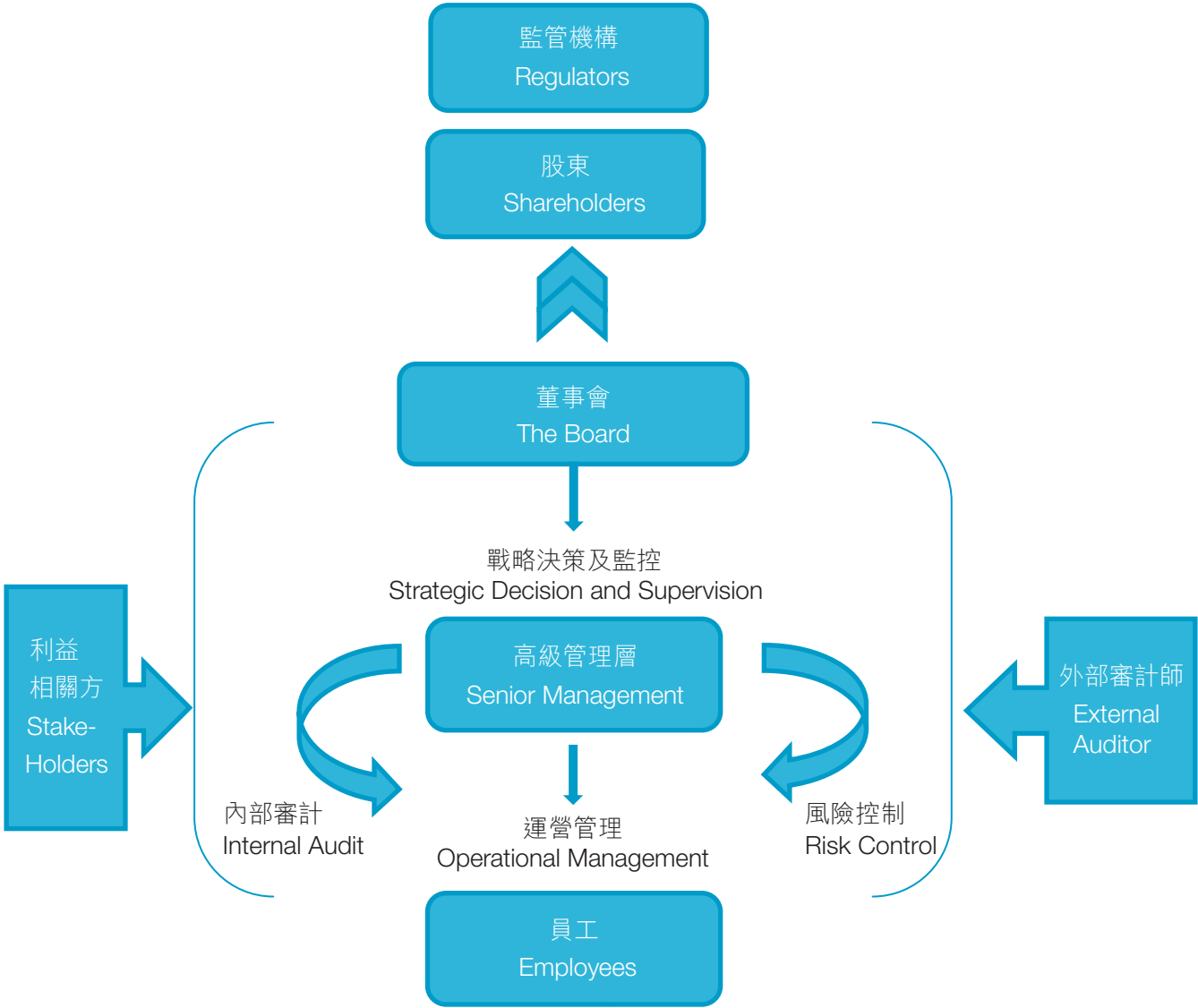
守則條文第A.6.7條規定獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員, 應出席股東大會, 對股東的意見有公正的瞭解。

除余志平先生、安軍靖先生、邱先洪先生、高培基先生及李國棟先生外, 由於另有公務安排, 其他董事未能出席本公司2018年股東週年大會。

# Corporate Governance Report 企業管治報告

## CORPORATE GOVERNANCE STRUCTURE

## 企業管治架構



# Corporate Governance Report

## 企業管治報告

### Model Code for Securities Transactions by Directors

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

### BOARD OF DIRECTORS

#### Composition and role

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

### 董事進行證券交易的標準守則

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

### 董事會

#### 組成及角色

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

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

C – Chairman of the relevant Board committees

M – Member of the relevant Board committees

C – 有關董事委員會的主席

M – 有關董事委員會的成員

## Corporate Governance Report 企業管治報告

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

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

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

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

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

各董事的履歷詳情載於本年報「董事簡介」一節。

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

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

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

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



# Corporate Governance Report

## 企業管治報告

### Responsibilities of the Board

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

- (a) to review the Company's policies, programs and procedures and make recommendations as necessary from time to time;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices to ensure compliance with the legal and regulatory requirements;
- (d) to oversee the implementation of any code of conduct and/or business ethics of the Company to ensure the Company's compliance with the relevant rules and regulations, including but not limited to the Listing Rules and the Takeovers Code;
- (e) to review the Company's compliance with the code and disclosure in the Corporate Governance Report;
- (f) to form any committee(s) or panels, appoint members thereto, delegate at any time and from time to time to any person or committee(s) or panel(s), any of its powers and functions conferred on it, review and approve the reports of the committee(s) and panel(s), review their performance and revise their composition and terms of reference as appropriate;
- (g) to oversee all matters and to formulate policies in relation to the Company's internal control, succession plans, remuneration and compensation for Directors and employees, risk management, corporate governance and corporate social responsibility, and to supervise the implementation of such policies conducted by the Company's management;
- (h) investigate any significant instances of non-compliance or potential non-compliance of the Company; and

### 董事會職責

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

- (a) 檢討本公司的制度、計劃及程序，並於有需要時提出建議；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司的政策及常規做法，以確保遵守法律及監管規定；
- (d) 監督本公司對於任何操守守則及／或經營道德標準的執行，以確保本公司遵守有關的規則及規例，包括但不限於上市規則及收購守則；
- (e) 檢討本公司遵守守則及於企業管治報告內作出披露的情況；
- (f) 成立任何委員會或小組委員會、委任該等委員會的成員，並在任何時候及不時向任何人士或委員會委以該等委員會的權力及職能；審閱及批准該等委員會及小組委員會的報告；審閱彼等履行職務的表現；以及於適當情況下修改其組成及職權範圍；
- (g) 監督與本公司的內部監控、繼任計劃、董事與僱員的薪酬及酬金、風險管理、企業管治與企業社會責任有關的所有事宜及制定有關政策，以及監督本公司的管理層實施該等政策的情況；
- (h) 調查本公司任何重大不合規或可能的不合規情況；及



# Corporate Governance Report

## 企業管治報告

(i) to do any such things to enable the Board to discharge its obligations and responsibilities.

Major work performed by the Board as regards the corporate governance function during the Reporting Period includes:

1. reviewing the "Internal Control Evaluation Report" of 2017;
2. reviewing and approving the internal audit plan of 2018;
3. reviewing and approving the major management system and management optimization plan;
4. considering major matters in relation to major transactions and/or connected transactions;
5. reviewing the Model Code for securities trading that Directors are subject to;
6. reviewing and accepting the independence of INEDs; and
7. The chairman of the Board conducted a meeting with the INEDs (without the presence of other Directors and management).

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

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

(i) 作出任何事情以讓董事會履行其職務及責任。

報告期內董事會進行的有關企業管治功能的主要工作包括：

1. 審閱2017年《內控評價報告》；
2. 審批2018年內審計劃；
3. 審批重大管理制度及管理優化方案；
4. 審議有關主要交易及／或關連交易等重大事項；
5. 審閱董事遵守證券交易之標準守則；
6. 審閱及接納獨立非執行董事的獨立性；及
7. 董事會主席與獨立非執行董事進行了會談（無其他董事及高級管理人員在場）。

### 董事的委任及重選

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

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

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

# Corporate Governance Report

## 企業管治報告

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

The procedures and process of appointment and re-election of directors are laid down in the Articles of Association. The nomination committee is responsible for reviewing the board composition, developing and formulating the relevant procedures for nomination and appointment of directors, monitoring the appointment and succession planning of directors and assessing the independence of the INEDs.

### Directors' Interests

As recorded in the register required to be kept under section 352 of part XV of the SFO, none of the Directors held any Shares of the Company or associated companies during the Reporting Period.

### Directors' Training and Continuous Professional Development

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

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

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

委任及重選董事的程序及流程已載列於章程細則。提名委員會須負責審閱董事會組成、發展及制定有關提名及委任董事的程序、監督董事的委任及接任規劃，並評估獨立非執行董事的獨立性。

### 董事權益

根據香港《證券及期貨條例》第XV部第352條規定備存的登記冊所載，各董事於報告期內概無持有本公司及關連公司的股份。

### 董事培訓及持續專業發展

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

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

# Corporate Governance Report

## 企業管治報告

During the Reporting Period, a summary of training taken by the Directors of the Company is set out as follows:

報告期內，公司董事參與培訓概況如下：

Directors	董事	Type of training	培訓種類
<b>EDs</b>			
Mr. An Junjing (appointed on 25 January 2018)	安軍靖先生(於2018年1月25日獲委任)	b	
Mr. Chen Deshao (appointed on 25 January 2018)	陳德邵先生(於2018年1月25日獲委任)	a	
Mr. Xing Jianhua (resigned on 25 January 2018)	幸建華先生(於2018年1月25日辭任)	N/A 不適用	
<b>NEDs</b>			
Mr. Yu Zhiping (re-designated as a NED on 25 January 2018)	余志平先生(於2018年1月25日調任非執行董事)	a	
Mr. Fang Chunfa (resigned on 16 November 2018)	方春法先生(於2018年11月16日辭任)	b	
Mr. Zhang Chengbai (resigned on 16 November 2018)	張承柏先生(於2018年11月16日辭任)	b	
Mr. Sun Xu (appointed on 16 November 2018)	孫旭先生(於2018年11月16日獲委任)	a	
Mr. Yin Xiong (appointed on 16 November 2018)	殷雄先生(於2018年11月16日獲委任)	a	
Mr. Zhou Zhenxing (resigned on 25 January 2018)	周振興先生(於2018年1月25日辭任)	N/A 不適用	
<b>INEDs</b>			
Mr. Qiu Xianhong	邱先洪先生	a	
Mr. Gao Pei Ji	高培基先生	a	
Mr. Lee Kwok Tung Louis	李國棟先生	a	

a. Attending training seminars in person/via video; on 16 November 2018, the Company held a training session for Directors, which covered the overview and prospects of capital market and enlightenment from global mining capital market.

b. Reading training materials relevant to the Company's business or to the Directors' duties and obligations, including 2019 Listing Rules and other regulatory update materials.

a: 出席/視頻參加培訓講座，本公司於2018年11月16日舉辦董事專項培訓，內容為有關資本市場概述與展望及全球礦業資本市場帶來的啟示。

b: 閱讀與本公司業務或與董事職務及職責有關的培訓資料，包括2019年度上市規則及其他法規更新材料。

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

According to code provision A.2.1, the roles of chairman and chief executive officer should not be performed by the same individual. During the Reporting Period, the chairman of the Board and chief executive officer of the Company were Mr. Yu Zhiping (Mr. Zhou Zhenxing was the chairman of the Board before 25 January 2018) and Mr. An Junjing (Mr. Yu Zhiping was the chief executive officer before 25 January 2018), respectively. The chairman is responsible for ensuring that the Board performs its duties properly under good corporate governance practices and procedures; the chief executive officer is responsible for managing the affairs of the Group with the support of the EDs and management team, including executing the main strategies and measures adopted by the Board.

### 主席及首席執行官

根據守則條文第A.2.1條規定，董事會主席及首席執行官的職務應該由不同人士擔任。報告期內，本公司董事會主席與首席執行官分別由余志平先生(2018年1月25日前由周振興先生擔任董事會主席)及安軍靖先生(2018年1月25日前由余志平先生擔任首席執行官)擔任，負責確保董事會在良好的企業管治慣例及程序下妥善地履行職務；首席執行官則負責在執行董事及管理層隊伍支持下，管理本集團事務，包括執行董事會採納的主要策略及措施。

# Corporate Governance Report

## 企業管治報告

### NEDS

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

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

### COMPANY SECRETARY

Ms. Zheng Xiaowei ("Ms. Zheng") has been appointed as joint company secretary since 1 June 2014. Ms. Lai Siu Kuen ("Ms. Lai"), another joint company secretary of the Company, resigned on 30 August 2018. Therefore, Ms. Zheng has been the sole company secretary of the Company since 30 August 2018. The role of the company secretary is to support the chairman of the Board, the Board and relevant committees, to ensure smooth communications and timely transmission of information. At the same time, the company secretary plays an important role such as to ensure the Board meetings are convened in accordance with laws and regulations, and the Board's decisions are executed correctly. The company secretary is an important communication bridge between the Company and Shareholders, it also assists the Board to perform the responsibility to Shareholders in accordance with the Listing Rules.

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

### 非執行董事

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

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

### 公司秘書

鄭曉衛女士(「鄭女士」)自2014年6月1日起獲委任為本公司聯席公司秘書。本公司另一聯席公司秘書黎少娟女士(「黎女士」)於2018年8月30日辭任，故鄭女士自2018年8月30日起為本公司唯一公司秘書。公司秘書負責支持董事會主席、董事會及相關委員會，以保證溝通的順暢及信息的及時傳遞。同時，公司秘書在確保董事會合法合規召開及董事會決策得到準確執行方面發揮著重要作用。公司秘書亦是公司與股東間的重要溝通橋樑，並協助董事會按照上市規則的要求履行對股東的責任。

根據上市規則第3.29條，報告期內鄭女士已接受不少於15個小時的專業訓練。

# Corporate Governance Report

## 企業管治報告

### BOARD PROCESS AND ATTENDANCE OF MEETINGS

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

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

During the Reporting Period, there were altogether four (4) Board meetings and two (2) ad hoc Board meetings held by the Company. The attendance of each Director at the Board meeting and relevant committee meetings are as follows:

### 董事會程序及會議出席情況

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

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

報告期內，本公司共召開四(4)次定期董事會及兩(2)次臨時董事會，各董事出席董事會會議及相關委員會會議的情況如下：

Name 姓名	Position 職位	Number of meetings attended/Number of meetings held 出席次數/會議舉行次數			
		Board Meeting* 董事會*	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. Zhou Zhenxing (resigned on 25 January 2018) 周振興先生 (於2018年1月25日辭任)	Former NED, chairman of both the Board and nomination committee 前非執行董事、董事會及提名委員會主席	0/1	N/A 不適用	N/A 不適用	0/1
Mr. Yu Zhiping 余志平先生	NED, chairman of both the Board and nomination committee and member of the remuneration committee 非執行董事、董事會主席、提名委員會主席及薪酬委員會委員	6/6	N/A 不適用	2/2	3/3

# Corporate Governance Report

## 企業管治報告

Name 姓名	Position 職位	Number of meetings attended/Number of meetings held 出席次數/會議舉行次數			
		Board Meeting* 董事會*	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. An Junjing (appointed on 25 January 2018) 安軍靖先生 (於2018年1月25日獲委任)	ED and member of both the nomination committee and remuneration committee 執行董事、提名委員會委員及薪酬委員會委員	5/6	N/A 不適用	0/1	1/2
Mr. Xing Jianhua (resigned on 25 January 2018) 幸建華先生 (於2018年1月25日辭任)	Former ED and member of the remuneration committee 前執行董事及薪酬委員會委員	0/1	N/A 不適用	0/1	N/A 不適用
Mr. Chen Deshao (appointed on 25 January 2018) 陳德邵先生 (於2018年1月25日獲委任)	ED 執行董事	5/6	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Fang Chunfa (resigned on 16 November 2018) 方春法先生 (於2018年11月16日辭任)	Former NED and member of the audit committee 前非執行董事及審核委員會成員	5/6	4/4	N/A 不適用	N/A 不適用
Mr. Zhang Chengbai (resigned on 16 November 2018) 張承柏先生 (於2018年11月16日辭任)	Former NED 前非執行董事	3/6	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Sun Xu (appointed on 16 November 2018) 孫旭先生 (於2018年11月16日獲委任)	NED and member of the audit committee 非執行董事及審核委員會委員	1/1	N/A 不適用	N/A 不適用	N/A 不適用



# Corporate Governance Report

## 企業管治報告

Name 姓名	Position 職位	Number of meetings attended/Number of meetings held 出席次數/會議舉行次數			
		Board Meeting* 董事會*	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. Yin Xiong (appointed on 16 November 2018) 殷雄先生 (於2018年11月16日獲委任)	NED 非執行董事	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Qiu Xianhong 邱先洪先生	INED, chairman of both the audit committee and the remuneration committee and member of the nomination committee 獨立非執行董事、審核委員會主席、薪酬委員會主席及提名委員會委員	6/6	4/4	2/2	3/3
Mr. Gao Pei Ji 高培基先生	INED, member of both the remuneration committee and the nomination committee 獨立非執行董事、薪酬委員會委員及提名委員會委員	6/6	N/A 不適用	2/2	3/3
Mr. Lee Kwok Tung Louis 李國棟先生	INED, member of the audit committee, the remuneration committee and the nomination committee 獨立非執行董事、審核委員會委員、薪酬委員會委員及提名委員會委員	6/6	4/4	2/2	3/3

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

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

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

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

# Corporate Governance Report

## 企業管治報告

### DELEGATION AND WORK DONE BY THE BOARD

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

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

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

### 董事會權力轉授及已完成工作

董事會領導公司運作並監察本集團的業務管理、策略決定、表現及事務。

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

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

## Corporate Governance Report 企業管治報告

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

1. approving the 2018 business plan and budget planning;
2. approving the Directors' report, audited financial statements and auditor's report for the year ended 31 December 2017;
3. approving the unaudited interim results for the period ended 30 June 2018;
4. considering the payment of dividend for the year ended 31 December 2017;
5. considering not to declare dividend for the interim period as at 30 June 2018;
6. proposing the re-election of Directors and the authority of the Board to fix the remuneration of the Directors to be approved at the 2018 AGM;
7. proposing the share issue and repurchase general mandate to be approved at the 2018 AGM;
8. proposing the re-appointment of SHINEWING (HK) CPA Limited as the auditors of the Company and the authority of the Board to fix the auditor's remuneration to be approved at the 2018 AGM;
9. reviewing matters relating to the adjustment of Directors and senior management;
10. approving the sale and purchase agreement entered into by the Company and China Uranium Development in relation to the acquisition of 100% equity interest in CGN Global and transactions thereunder;
11. holding a symposium on the strategic development of the Company.

除與企業管治功能有關的工作外，報告期內董事會開展的主要工作還包括：

1. 通過2018年年度經營計劃與預算；
2. 通過截至2017年12月31日止年度之董事報告，經審核之財務報表及核數報告；
3. 通過截至2018年6月30日止期間之未經審核中期業績；
4. 考慮派發截至2017年12月31日止年度股息；
5. 考慮不派發截至2018年6月30日之中期股息；
6. 通過於2018年股東週年大會上提呈有關董事重選及授權董事會釐定董事袍金事宜予以批准；
7. 通過於2018年股東週年大會上提呈有關發行股份及購回股份之一般性授權予以批准；
8. 通過於2018年股東週年大會上提呈有關續聘信永中和(香港)會計師事務所有限公司為本公司核數師及授權董事會釐定核數師酬金予以批准；
9. 審議董事及高管調整相關事宜；
10. 通過本公司與中國鈾業發展就收購中廣鈾國際銷售公司100%股權及其項下之交易訂立買賣協議；
11. 就公司戰略發展召開專題研討會。

# Corporate Governance Report

## 企業管治報告

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

### BOARD COMMITTEES

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

#### AUDIT COMMITTEE

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

As at 31 December 2018, the audit committee of the Company comprised a NED, namely Mr. Sun Xu, and two INEDs, namely Mr. Qiu Xianhong (chairman) and Mr. Lee Kwok Tung Louis.

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

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

1. assessing the independence and objectivity of external auditors;
2. reviewing the internal control and risk management systems of the Company;
3. reviewing the audited annual results for the year ended 31 December 2017; and
4. reviewing the unaudited interim results for the period ended 30 June 2018.

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

#### 董事委員會

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

#### 審核委員會

審核委員會在董事會授權範圍內行使特定權利。

於2018年12月31日，本公司審核委員會由一名非執行董事孫旭先生、兩名獨立非執行董事邱先洪先生(主席)及李國棟先生組成。

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

報告期內審核委員會的主要工作包括：

1. 評估外聘核數師的獨立及客觀性；
2. 檢討公司內部監控及風險管理系統；
3. 審閱截至2017年12月31日止年度的經審核年度業績；及
4. 審閱截至2018年6月30日止期間未經審核中期業績。

# Corporate Governance Report

## 企業管治報告

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

### REMUNERATION COMMITTEE

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

As at 31 December 2018, the remuneration committee of the Company comprised one NED, namely Mr. Yu Zhiping, one ED, namely Mr. An Junjing, and three INEDs, namely, Mr. Qiu Xianhong (chairman), Mr. Gao Pei Ji and Mr. Lee Kwok Tung Louis.

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

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

1. reviewing the management's remuneration packages for the year 2018, with reference to the corporate goals and objectives formulated by the Board; and
2. making recommendations to the Board as to the determination of Directors' remuneration.

Pursuant to code provision B.1.5, the annual remuneration of the members of the senior management (excluding the Directors) by band during the Reporting Period is set out below:

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

### 薪酬委員會

薪酬委員會在董事會授權範圍內行使特定權利。

於2018年12月31日，本公司薪酬委員會由一名非執行董事余志平先生、一名執行董事安軍靖先生，以及三名獨立非執行董事邱先洪先生(主席)、高培基先生及李國棟先生組成。

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

報告期內薪酬委員會的主要工作包括：

1. 根據董事會訂立的公司方針及目標檢討2018年管理層薪酬組合；及
2. 向董事會就董事薪酬釐定提供建議。

根據守則條文第B.1.5條，高級管理層成員(不包括董事)於報告期內的年度薪酬在下列範圍內：

# Corporate Governance Report

## 企業管治報告

Remuneration band (HK\$) 薪酬範圍 (港元)	Number of individuals 人數
0 – 1,000,000	1
1,000,001 – 1,500,000	2

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

董事及五名最高薪酬人士的酬金詳情，載於綜合財務報表附註15。

### NOMINATION COMMITTEE

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

### 提名委員會

提名委員會在董事會授權範圍內行使特定權利。

As at 31 December 2018, the nomination committee comprised a NED, namely Mr. Yu Zhiping (chairman), an ED, namely Mr. An Junjing and three INEDs, namely Mr. Qiu Xianhong, Mr. Gao Pei Ji and Mr. Lee Kwok Tung Louis.

於2018年12月31日，提名委員會由一名非執行董事余志平先生(主席)、一名執行董事安軍靖先生及三名獨立非執行董事邱先洪先生、高培基先生及李國棟先生組成。

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

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



# Corporate Governance Report

## 企業管治報告

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

1. reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board;
2. reviewing the terms of reference of the nomination committee and their effectiveness in the discharge of their duties and considering the need for any changes;
3. making recommendations to the Board as to nomination of Directors for re-election at the 2018 AGM;
4. making recommendations to the Board as to the change of the Board and Board committee members;
5. making recommendations to the Board as to the re-designation of Directors; and
6. assessing the independence of INEDs.

### Board Diversity policy

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

報告期內提名委員會的主要工作包括：

1. 檢討董事會的架構、人數及組成（包括技能、知識及經驗）；
2. 檢討提名委員會的職責範圍及其履行職責的效益及考慮任何變動的需要；
3. 向董事會就提名董事於2018年股東週年大會上重選為董事提出建議；
4. 向董事會就董事會及董事委員會成員變動提出建議；
5. 向董事會就董事調任提出建議；及
6. 評核獨立非執行董事的獨立性。

### 董事多元化政策

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

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### Internal Control

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

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

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

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

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

### 內部監控

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

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

### 董事及核數師對財務報表應負的責任

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

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

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## 企業管治報告

### AUDITOR'S REMUNERATION

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

Services rendered	所提供的服務	Fees paid/payable
		已付／應付的費用 (HK\$'000) (千港元)
Audit services	審核服務	1,370
Non-audit services	非審核服務	853

The significant amount of fee incurred for non-audit services arose from tax service, interim review, continuing connected transactions and in relation to the circular for acquisition projects.

### SHAREHOLDERS AND SHAREHOLDERS' MEETING

In order to ensure that all Shareholders of the Company enjoy equal status and effective exercise of their own rights, the Company convenes general meetings every year in accordance with the Articles of Association. During the Reporting Period, one (1) general meeting was held, namely the 2018 AGM. The attendance of each Director is set out as follows:

Name		Number of meetings attended/ Number of meetings held
姓名		出席次數／會議舉行次數
Mr. Zhou Zhenxing (resigned on 25 January 2018)	周振興先生(於2018年1月25日辭任)	N/A 不適用
Mr. Yu Zhiping	余志平先生	1/1
Mr. An Junjing (appointed on 25 January 2018)	安軍靖先生(於2018年1月25日獲委任)	1/1
Mr. Xing Jianhua (resigned on 25 January 2018)	幸建華先生(於2018年1月25日辭任)	N/A 不適用
Mr. Chen Deshao (appointed on 25 January 2018)	陳德邵先生(於2018年1月25日獲委任)	1/1
Mr. Fang Chunfa (resigned on 16 November 2018)	方春法先生(於2018年11月16日辭任)	0/1
Mr. Zhang Chengbai (resigned on 16 November 2018)	張承柏先生(於2018年11月16日辭任)	0/1
Mr. Sun Xu (appointed on 16 November 2018)	孫旭先生(於2018年11月16日獲委任)	N/A 不適用
Mr. Yin Xiong (appointed on 16 November 2018)	殷雄先生(於2018年11月16日獲委任)	N/A 不適用
Mr. Qiu Xianhong	邱先洪先生	1/1
Mr. Gao Pei Ji	高培基先生	1/1
Mr. Lee Kwok Tung Louis	李國棟先生	1/1

### 核數師酬金

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

非審核服務所產生的重大費用來自稅務服務，中期審閱，持續關連交易及收購項目相關的通函。

### 股東和股東大會

為保障本公司所有股東享有平等地位並有效地行使自身的權利，本公司根據章程細則的規定每年召開股東大會。報告期內，本公司舉行了一(1)次股東週年大會，為2018年股東週年大會。董事出席情況如下：

### SHAREHOLDERS' RIGHTS

#### *Right to convene an extraordinary general meeting*

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

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

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

#### *Right to put enquiries to the Board*

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

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

#### **Voting by poll**

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

### 股東權利

#### *要求召開股東特別大會的權利*

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

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

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

#### *向董事會提出查詢的權利*

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

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

#### **以點票方式進行投票**

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

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### Procedures to put forward proposals at general meetings

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

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

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

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

### Change in Constitutional Documents

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

### Risk management and internal control

#### Comprehensive risk management

The Company has initially established a relatively comprehensive risk management system. With reference to relevant risk management requirements of the "Risk Management — Principles and Guidelines" of ISO31000:2009 standard and the Corporate Governance Code, the Company effectively identified, tracked and controlled the risks. It also strictly facilitated the Comprehensive Risk Management Policy. Meanwhile, the Company classified the overall risk business into three levels, namely major

### 於股東大會上提呈建議的程序

擬於股東大會上提呈建議的股東須遵從以下程序：

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

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

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

### 章程文件變動

報告期內，本公司章程文件概無任何重大變動。

### 風險管理與內控

#### 全面風險管理

本公司已基本建立起較為完善的全面風險管理體系，以 ISO31000：2009 標準《風險管理—原則及指引》及企業管治守則等有關風險管理的要求作為重要參考，對風險進行有效識別、跟蹤及控制，嚴格落實《全面風險管理制度》，並將全面風險業務劃分為重大經營風險、專項風險、一般風險三個層次，分別明確了風險管理流程。



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operating risk, specific risk and general risk, and clearly defined risk management process respectively. The Board, management, the risk management department and business departments were responsible for their relevant duties within risk management to ensure the efficient operation of the system.

### Internal audit

During the Reporting Period, according to the 2018 internal audit plan, the Audit Department carried out a series of audits on connected transaction management, risk management assessment and internal control evaluation among which the connected transaction management audit project was conducted by external professional strength. A total of 8 audit questions were found in the above audit projects, with 8 audit recommendations proposed and 6 rectification plans issued. The implementation of the abovementioned specific audits effectively tested the operation of related fields, strengthened the risk monitoring and helped the internal audit play a positive role in risk management improvement and internal control improvement, thus ensuring the Company's operations in compliance with laws and regulations.

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

## HUMAN CAPITAL

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

As at 31 December 2018, the Group had 24 employees, 14 of these employees were located in China, 8 in Hong Kong and 2 in Kazakhstan. For further information about staff remuneration, please refer to the relevant contents in notes 14 and 15 of the consolidated financial statements.

董事會、管理層、風險管理部門及業務部門根據其於風險管理中承擔的職責開展工作，確保公司風險管理體系有效運作。

### 內部審計

報告期內，根據2018年度內部審計計劃，審計部開展了關連交易管理審計、風險管理評價、內部控制評價系列審計工作，其中關連交易管理審計項目依托外部專業力量深入開展。上述審計項目共發現審計問題8個，提出審計建議8條，累計發放6項整改計劃。通過上述專項審計的實施，有效檢驗了相關領域運作情況，加強了風險監控的力度，發揮了內部審計在風險管理改善和內控持續改進方面的積極作用，確保了公司的合法合規經營。

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

## 人力資本

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

於2018年12月31日，本集團共有24名僱員，其中14名駐於中國，8名駐於香港，2名駐於哈薩克斯坦。有關僱員薪金詳情，請參考綜合財務報表附註14及15有關內容。



# Corporate Governance Report

## 企業管治報告

### TALENTS

#### *Employee composition*

Among the Company's existing workforce, management and professional and technical personnel accounted for 29% and 71%, respectively; the Company has a highly educated workforce, of which 38% have master degree and 63% have undergraduate degree; and employees with mid-level or above work qualification(s) account for 75% of the total employees.

#### **Employment Mechanism**

##### *Path of development*

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

##### *Internal talent market*

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

#### **Evaluation System**

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

### 人才隊伍

#### *員工結構*

公司現有員工隊伍中，管理人員佔比29%，專業技術人員佔比為71%；公司具備一支高學歷的員工隊伍，碩士研究生學歷佔38%，大學本科學歷佔63%；持有中級及以上專業資格的員工佔總員工的75%。

#### **用人機制**

##### *發展通道*

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

##### *內部人才市場*

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

#### **考核制度**

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

### Cultivating talents

The Company adheres to the concept of “cultivating prioritizes training”, follows the principle of “authorized employment, full-time training and lifelong education”, and the “business traction” strategy, and draws on the experience of CGN Group on internationalization and industrialization-oriented personnel training. We will deepen the sharing of resources in three places (Hong Kong, Beijing and Shenzhen), formulate and continually optimize the rolling plans and supporting systems for management cadres and key positions, forming a standardized and efficient independent talent training system.

### Training resources

With close combination of its business needs, the Company will give full play to its own advantages. It has established a comprehensive training system for all employees, covering management cadres, key positions and internationalized talent pools. It has developed four basic safety authorization courses on the basis of further improving the ten authorized courses on the nuclear fuel cycle, namely uranium mining, conversion and enrichment, component manufacturing, spent fuel reprocessing and natural uranium trade. At the same time, relying on the extensive training teachers of CGN Group, we have shared nearly 100 courses and more than 2,000 online courses, effectively meeting the rapid development and talent training needs of the Company.

### Remuneration system

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

### 人才培養

公司堅持「培養人，而不僅僅是培訓人」理念，堅持「授權上崗、全員培訓、終身教育」原則，堅持「業務牽引」策略，充分借鑒中國廣核集團國際化與產業化人才培養經驗，深化共享三地（香港、北京、深圳）資源，制定和持續優化管理幹部、關鍵崗位人才培養滾動計劃與配套制度，形成了規範高效的自主化人才培養體系。

### 培訓資源

公司緊密結合業務需求，充分發揮自身優勢，建立了完善的全員培訓資源體系，覆蓋管理幹部、關鍵崗位與國際化人才儲備；在進一步完善核燃料循環十門授權上崗課程即鈾礦採冶、轉化濃縮、組件製造、乏燃料後處理、天然鈾貿易等課程基礎上，組織開發四門基本安全授權課程；同時依托中廣核集團豐富培訓師資，共享近百門面授課程和兩千餘門網絡在線課程，有效滿足了公司快速發展與人才培養需求。

### 薪酬體系

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

# Directors' Report

## 董事會報告

### PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### EARNINGS AND DIVIDEND DISTRIBUTION

The earnings of the Group for the year of 2018 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 117 and 118 of the annual report.

The Board recommended a payment of final cash dividend of HK0.5 cents per share for the year 2018 to Shareholders as of the record date for payment of dividend (2017: HK0.2 cents per share).

### DIVIDEND POLICY

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

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

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

### 主要業務及分析

本公司主要從事天然鈾開發及貿易。附屬公司的主要業務為天然鈾貿易及天然鈾資源投資。本集團本年度業務分析載於綜合財務報表附註9。

### 香港主要營業點

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

### 盈利及股息派發

本集團2018年度盈利詳細載於本年報第117至118頁的綜合損益及其他全面收入表。

董事會建議向股東派發2018年末期現金股息每股0.5港仙予截至股息支付記錄日期的股東(2017年: 0.2港仙/股)。

### 股息政策

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

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

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

### ANNUAL RESULTS

Details of the Group's business performance for the year of 2018 and its analysis are set out in the section "Management Discussion and Analysis" to this annual report.

### BUSINESS REVIEW

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

### RESERVES

Movements in the reserves of the Group during the Reporting Period are set out on pages 121 and 122 of the annual report.

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of the movements in property, plant and equipment and investment properties of the Group are set out in notes 16 and 17 to the consolidated financial statements respectively.

### SUBSIDIARIES

Details of the major subsidiaries held by the Company are set out in note 32 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 26 to the consolidated financial statements.

### CONVERTIBLE BONDS

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

### 年度業績

本集團2018年度業績表現和分析詳細載於本年報「管理層討論與分析」章節。

### 業務回顧

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

### 儲備

本集團報告期內的儲備變動情況載於本年報第 121 至 122 頁。

### 物業、廠房及設備及投資物業

本集團的物業、廠房及設備及投資物業的變動詳情分別載於綜合財務報表附註 16 及 17。

### 附屬公司

本公司主要附屬公司詳情載於綜合財務報表附註 32。

### 股本

本公司股本變動詳情載於綜合財務報表附註 26。

### 可換股債券

報告期內，本公司未發行或持有任何可換股債券。

# Directors' Report

## 董事會報告

### DIRECTORS

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

#### EDs

Mr. An Junjing (*Chief Executive Officer, appointed on 25 January 2018*)

Mr. Chen Deshao (*appointed on 25 January 2018*)

Mr. Xing Jianhua (*resigned on 25 January 2018*)

#### NEDs

Mr. Yu Zhiping (*Chairman, and re-designated from an ED to a NED on 25 January 2018*)

Mr. Sun Xu (*appointed on 16 November 2018*)

Mr. Yin Xiong (*appointed on 16 November 2018*)

Mr. Fang Chunfa (*resigned on 16 November 2018*)

Mr. Zhang Chengbai (*resigned on 16 November 2018*)

Mr. Zhou Zhenxing (*resigned on 25 January 2018*)

#### INEDs

Mr. Qiu Xianhong

Mr. Gao Pei Ji

Mr. Lee Kwok Tung Louis

In accordance with Article 112 of the Articles of Association, any Director appointed to fill a casual vacancy or as an additional Director shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such general meeting. On 16 November 2018, Mr. Sun Xu and Mr. Yin Xiong was appointed as a NED. All of them are eligible for re-election at the forthcoming annual general meeting.

In accordance with Article 108 of the Articles of Association, Mr. Chen Deshao, Mr. Gao Pei Ji and Mr. Lee Kwok Tung Louis will retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

### 董事

本公司報告期內及截至本報告日期之董事構成如下：

#### 執行董事

安軍靖先生(首席執行官，於2018年1月25日獲委任)

陳德邵先生(於2018年1月25日獲委任)

幸建華先生(於2018年1月25日辭任)

#### 非執行董事

余志平先生(主席，於2018年1月25日由執行董事調任非執行董事)

孫旭先生(於2018年11月16日獲委任)

殷雄先生(於2018年11月16日獲委任)

方春法先生(於2018年11月16日辭任)

張承柏先生(於2018年11月16日辭任)

周振興先生(於2018年1月25日辭任)

#### 獨立非執行董事

邱先洪先生

高培基先生

李國棟先生

根據章程細則第112條規定，獲委任填補臨時空缺的任何董事或額外獲委任加入董事會的董事任期將只至本公司下屆股東大會，屆時將合資格在大會上獲重選連任，而被釐定將於該股東大會上輪流退任的董事人選或數目不應計算在內。於2018年11月16日，孫旭先生及殷雄先生獲委任為非執行董事，彼等均符合資格將於即將舉行的股東週年大會上重選連任。

根據章程細則第108條規定，陳德邵先生、高培基先生及李國棟先生將於即將舉行的股東週年大會上輪流退任，但符合資格將膺選連任。



### DIRECTORS' SERVICE CONTRACTS

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

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

No contract, transactions and arrangement of significance to which the Company, any of its holding companies, or any of subsidiaries of the above-mentioned companies was a party, in which a Director of the Company had a material interest, subsisted during the Reporting Period.

### DIRECTORS' INDEMNITIES

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

### BIOGRAPHIES OF DIRECTORS

The biographical details of the Directors are set out on pages 35 and 40 of the annual report.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2018 amounted to approximately HK\$723 million.

### PRE-EMPTIVE RIGHTS

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

### 董事服務合約

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

### 董事於合約、交易及安排的權益

本公司、任何控股公司、或前述公司的任何下屬公司均未訂立於報告期內仍然有效且本公司董事於當中擁有重大權益的重大合約、交易及安排。

### 董事的彌償保證

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

### 董事簡介

董事簡介詳情載於本報告第35至40頁。

### 可分派儲備

於2018年12月31日，本公司可供分派儲備為約723百萬港元。

### 優先購買權

章程細則無有關優先購買權的條文，而開曼群島法例沒有對該等權利實施限制。



# Directors' Report

## 董事會報告

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

None of the Company or its subsidiaries redeemed any of its shares, nor has purchased or sold any of the Company's shares during the Reporting Period.

### SHARE OPTION SCHEME

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

#### The 2010 Share Option Scheme

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

(1) *Purpose:*

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

(2) *Participants:*

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

### 購買、出售或贖回本公司的上市股份

本公司及其附屬公司於報告期內並無贖回任何股份，亦無購買或出售本公司任何股份。

### 購股權計劃

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

#### 2010年購股權計劃

以下為根據上市規則第17章披露的2010年購股權計劃概要：

(1) *目的：*

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

(2) *參與者：*

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

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

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

(4) *Maximum entitlement of each participant:*

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

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

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

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

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

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

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

(4) *各參與者可享有的最高配額：*

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

(5) *行使購股權的時限：*

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

(6) *行使購股權前規定的最短持有期：*

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

## Directors' Report 董事會報告

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

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

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

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

- (9) *The remaining life:*

The 2010 Share Option Scheme will expire on 1 June 2020 and has a remaining life of approximately 1 year and 3 months.

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

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

- (8) 行使價的釐定基準：

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

- (9) 尚餘有效期：

2010年購股權計劃將於2020年6月1日到期，有效期大約還剩1年零3個月。

## RETIREMENT BENEFIT SCHEMES

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

## COMPANY WEBSITE

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

## 退休福利計劃

退休福利計劃詳情載於綜合財務報表附註14及15。

## 公司網站

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

## DISCLOSURE OF INTERESTS

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

As at 31 December 2018, none of the Directors and the chief executives of the Company had any interests and short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (as defined in the part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to divisions 7 and 8 of part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein.

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

As at 31 December 2018, according to the register of substantial Shareholders kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons/entities, other than a Director or chief executives of the Company, had an interest or short position in the shares and underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of divisions 2 and 3 of Part XV of the SFO:

## 權益披露

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

於2018年12月31日，無本公司董事、行政總裁及其各自之連系人士於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文其被當作或視作擁有的權益及淡倉），或根據證券及期貨條例第352條規定須記錄於該條所指登記冊的權益及淡倉。

### (b) 主要股東於本公司股份及相關股份中的權益及淡倉

於2018年12月31日，按本公司根據證券及期貨條例第336條規定存置的主要股東登記冊，就董事在作出合理查詢後所知或確認，下列人士／實體（不包括本公司董事或行政總裁）於本公司股份、相關股份及債券中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉：

# Directors' Report

## 董事會報告

Name of Shareholder 股東名稱	Capacity 身份	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比
China Uranium Development (Note 1) 中國鈾業發展(附註1)	Beneficial owner 實益擁有人	4,288,695,652 (L)	64.97% (L)
CGNPC – URC (Notes 1 & 2) 中廣核鈾業發展(附註1及2)	Interest in a controlled corporation 受控法團權益	4,288,695,652 (L)	64.97% (L)
CGNPC (Notes 1 & 2) 中廣核集團公司(附註1及2)	Interest in a controlled corporation 受控法團權益	4,288,695,652 (L)	64.97% (L)
Hong Kong Xinmao 香港鑫茂	Beneficial owner 實益擁有人	659,400,000 (L)	9.99% (L)
Hainan Mining (Note 3) 海南礦業(附註3)	Interest in a controlled corporation 受控法團權益	659,400,000 (L)	9.99% (L)
Shanghai Fosun Industrial Investment Co., Ltd. 上海復星產業投資有限公司	Interest in a controlled corporation 受控法團權益	659,400,000 (L)	9.99% (L)
Shanghai Fosun High Technology (Group) Co., Ltd. 上海復星高科技(集團)有限公司	Interest in a controlled corporation 受控法團權益	659,400,000 (L)	9.99% (L)
Fosun International Limited 復星國際有限公司	Interest in a controlled corporation 受控法團權益	659,400,000 (L)	9.99% (L)
Fosun Holdings Limited 復星控股有限公司	Interest in a controlled corporation 受控法團權益	659,400,000 (L)	9.99% (L)
Fosun International Holdings. Ltd. 復星國際控股有限公司	Interest in a controlled corporation 受控法團權益	659,400,000 (L)	9.99% (L)
Guo Guangchang 郭廣昌	Interest in a controlled corporation 受控法團權益	659,400,000 (L)	9.99% (L)
Hainan Haigang Group Co., Ltd. 海南海鋼集團有限公司	Interest in a controlled corporation 受控法團權益	659,400,000 (L)	9.99% (L)
State-owned Assets Supervision and Administration Commission of Hainan Province 海南省政府國有資產監督管理委員會	Interest in a controlled corporation 受控法團權益	659,400,000 (L)	9.99% (L)

### Notes:

1. The long positions represent (i) the 4,278,695,652 Shares held by China Uranium Development; and (ii) the 10,000,000 Shares outstanding charged (pursuant to the share charge dated 1 April 2011, 45,000,000 Shares were charged by Perfect Develop Holding Inc., a company established by the directors of the preceding controlling shareholders of the Company, in favor of China Uranium Development, of which 225,000,000 Shares, 180,000,000 Shares and 35,000,000 Shares were released on 18 February 2014, 31 May 2016 and 10 April 2018 respectively, the remaining 10,000,000 Shares were still charged in favor of China Uranium Development).
2. CGNPC-URC holds 100% of the issued share capital of China Uranium Development. CGNPC holds 100% of the equity interests of CGNPC-URC. Therefore, it is deemed to be interested in the interest held by China Uranium Development.
3. According to the information available on the Stock Exchange website, Hainan Mining is the sole shareholder of Hong Kong Xinmao, and is indirectly held as to 35% by Hainan Haigang Group Co., Ltd. and 54% by Shanghai Fosun High Technology (Group) Co., Ltd., respectively.
4. The letter "L" denotes the person's/entity's long position in the shares.

Save as disclosed above, the Directors are not aware of any person as at 31 December 2018 who had an interest or short position in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO.

## RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES

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

### 附註：

1. 該好倉代表(i)中國鈾業發展持有的4,278,695,652股股份，及(ii)10,000,000股發行在外抵押股份(根據日期為2011年4月1日的股份抵押，由Perfect Develop Holding Inc. (由本公司前控股股東之董事創立)以中國鈾業發展為受益人抵押的45,000,000股股份，其中225,000,000股、180,000,000股及35,000,000股抵押股份已分別於2014年2月18日、2016年5月31日及2018年4月10日獲解除，餘下10,000,000股抵押股份繼續以中國鈾業發展為受益人抵押)。
2. 中廣核鈾業發展持有中國鈾業發展已發行股本的100%，中廣核集團公司持有中廣核鈾業發展100%股本權益，因而被視為擁有中國鈾業發展所持的權益。
3. 根據聯交所網站信息，海南礦業是香港鑫茂的唯一股東，且由海南海鋼集團有限公司間接持有35%及由上海復星高科技(集團)有限公司間接持有54%。
4. 「L」代表該等人士／實體在此等股份中所持之好倉。

除上文所披露外，於2018年12月31日，董事並不知悉有任何人士於本公司股份、相關股份及債券中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉。

## 購買本公司證券的權利

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



# Directors' Report

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

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

### 持續關連交易

本公司與上市規則定義的關連人士已訂立下列持續關連交易協議，並按協議條款開展交易。報告期內持續關連交易的執行情況如下：

No. 編號	Name of agreement, date and existing term 協議名稱、日期及現有期限	Transaction parties of the Group 本集團交易方	Connected transaction parties 關連交易對方	Nature of transaction and description 交易性質及情況	Pricing basis 定價基礎	Annual cap, actual transaction amount/ maximum balances 年度上限、實際 交易金額/最高餘額
1	The New Natural Uranium Sales Framework Agreement was entered into on 6 December 2016, with a term from 1 January 2017 to 31 December 2019  《新天然鈾銷售框架協議》於2016年12月6日訂立，有效期：2017年1月1日至2019年12月31日	The Company	CGNPC-URC Group	The sale of natural uranium to CGNPC-URC Group by the Group	the price per pound of natural uranium shall be determined with reference to the arithmetic average prices of the long-term price index published by UxC and Trade Tech in the second month prior to the delivery month, subject to a floor price and a ceiling price.	HK\$2,520,000,000/ HK\$35,916,000
		本公司	中廣核鈾業發展集團	本集團出售天然鈾予中廣核鈾業發展集團	天然鈾每磅價格將參考UxC及TradeTech於交付月份前第二個月的長期價格指數的算術平均價，但設有封頂及保底價格。	2,520,000,000港元/ 35,916,000港元
2	The New Financial Service Framework Agreement was entered into on 6 December 2016, with a term from 1 January 2017 to 31 December 2019  《新財務服務框架協議》於2016年12月6日訂立，有效期：2017年1月1日至2019年12月31日	The Company	CGNPC Huasheng	The Group may place deposits in CGNPC Huasheng and gain interest income. CGNPC Huasheng provides settlement service and grants loans and facilities (if necessary) to the Company.	The interest payable by CGNPC Huasheng to the Company shall be equal to or higher than (1) the relevant interest rate offered by CGNPC Huasheng to other members of the CGN Group in similar arrangement; and (2) the deposits interest rate as announced by other independent commercial banks in Hong Kong from time to time in similar arrangement.  Settlement and similar services fees shall be (1) equal to or lower than the settlement and similar services fees charged by CGNPC Huasheng to other members of the CGN Group in settlement services arrangements; and (2) equal to or lower than the settlement and similar services fees as announced by other independent commercial banks in Hong Kong from time to time for settlement and similar services provided by CGNPC Huasheng.	USD480,000,000/ USD203,899,591
		本公司	中廣核華盛	本集團可存款於中廣核華盛，並從中獲得利息收入。中廣核華盛向本公司提供結算服務及在有需要時貸款和融資服務。	中廣核華盛支付本公司利息將等於或高於(1)華盛在同類安排中向中廣核集團旗下其他成員公司提供之利率；及(2)香港其他獨立商業銀行在同類安排中不時所報存款利率。  結算及同類服務費用(1)等於或低於中廣核華盛在結算服務安排中向中廣核集團旗下其他成員公司收取之結算及同類服務費用；及(2)等於或低於香港獨立商業銀行就中廣核華盛提供之結算及同類服務不時所報結算及同類服務費用。	480,000,000美元/ 203,899,591美元

# Directors' Report

## 董事會報告

No. 編號	Name of agreement, date and existing term 協議名稱、日期及現有期限	Transaction parties of the Group 本集團交易方	Connected transaction parties 關連交易對方	Nature of transaction and description 交易性質及情況	Pricing basis 定價基礎	Annual cap, actual transaction amount/ maximum balances 年度上限、實際 交易金額/最高餘額
3	The Domestic Financial Service Framework Agreement	The Company	CGN Finance	CGN Finance provides the Group with domestic financial services in the PRC, including deposits, loans, financing and settlement services.	<p>The interest payable by CGN Finance to the Company shall be equal to or higher than (1) the interest rates prescribed by the People's Bank of China for the same type of deposit in the same period; (2) the deposit interest rates offered by Agricultural Bank of China, Bank of China, China Construction Bank and Industrial and Commercial Bank of China (the "China's Big-Four Commercial Banks") to the service recipient for the same type of deposit in the same period; and (3) the deposit interest rates provided by the CGN Finance to the CGN for the same type of deposit in the same period.</p> <p>The interest rates for loans and financing receivable by CGN Finance shall be equal to or lower than (1) the interest rates prescribed by the People's Bank of China for the same type of loan in the same period; (2) the loan interest rates charged by China's Big-Four Commercial Banks to the service recipient for the same type of loan in the same period; and (3) the loan interest rates charged by CGN Finance to the CGN for the same type of loan in the same period.</p> <p>The fees charged by CGN Finance for the provision of settlement services shall be in compliance with the fees standard prescribed by the People's Bank of China or the China Banking Regulatory Commission in respect of such services. If no such fees standard is available, the service fees shall not higher than (1) the fees charged by China's Big-Four Commercial Banks or other financial institutions in the PRC for the same type of financial services; and (2) the fees charged by CGN Finance for the provision of similar type of financial services to the CGN.</p>	<p>USD480,000,000 / USD130,907</p> <p>Such annual cap is included in the annual cap under the New Financial Service Framework Agreement</p>
	《境內金融服務框架協議》	本公司	中廣核財務	<p>中廣核財務於中國向本集團提供境內金融服務包括存置存款、貸款、融資及結算服務。</p> <p>中廣核財務收取的貸款及融資利率將等於或低於(1)中國人民銀行於同期就同類貸款公佈之利率；(2)中國四大商業銀行於同期就同類貸款向服務接收方收取的貸款利率；及(3)中廣核財務於同期就同類貸款向中廣核收取的貸款利率。</p> <p>中廣核財務提供結算服務收取之費用將遵守中國人民銀行或中國銀行業監督管理委員會就該等服務所公佈之費用標準。倘若無有關費用標準則，有關服務費不得高於(1)中國四大商業銀行或中國其他金融機構就同類服務收取的費用；及(2)中廣核財務向中廣核提供類似財務服務收取的費用。</p>	<p>中廣核財務支付本公司利息將等於或高於(1)中國人民銀行於同期就同類存款公佈之利率；(2)中國農業銀行、中國銀行、中國建設銀行及中國工商銀行(「中國四大商業銀行」)於同期就同類存款向服務接收方提供的存款利率；及(3)中廣核財務於同期就同類存款向中廣核提供的存款利率。</p>	<p>480,000,000美元/ 130,907美元</p> <p>該年度上限包含於(新財務服務框架協議)的年度上限內</p>

# Directors' Report

## 董事會報告

### Annual review of continuing connected transactions

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

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

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

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

The Board acknowledged the receipt of the auditors' confirmation letter dated 26 March 2019 which confirms the matters as required by Rule 14A.56 of the Listing Rules.

### MAJOR TRANSACTIONS AND CONNECTED TRANSACTIONS

On 16 November 2018, the Company (as the purchaser) and China Uranium Development (as the vendor) entered into a sale and purchase agreement for the acquisition of 100% equity interest in CGN Global and transactions thereunder. The transaction constitutes a very substantial and connected transaction under the Listing Rules.

### 持續關連交易的年度審閱

本公司獨立非執行董事已審閱上述的持續關連交易，並確認該等持續關連交易為：

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

本公司外聘核數師已審閱該等持續關連交易，並向董事會確認該等交易：

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

董事會確認收到核數師於2019年3月26日發出的確認書以確認上市規則第14A.56條所規定的事宜。

### 主要交易及關連交易

於2018年11月16日，本公司（作為買方）與中國鈾業發展（作為賣方）就收購中廣核國際銷售公司100%股權及其項下交易訂立買賣協議，本次交易構成上市規則項下非常重大及關連交易。

### RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with “related parties” as defined under the applicable accounting standards, which include transactions that constitute connected/continuing connected transactions for which the disclosure requirements under the Listing Rules have been complied with.

A summary of the related party transactions entered into by the Group during Reporting Period is contained in note 29 to consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

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

#### Purchases

- the largest supplier: 100%
- five largest suppliers: 100%

#### Sales

- the largest customer: 100%
- five largest customers: 100%

China Uranium Development, the controlling shareholder, is the largest customer of the Company. Mr. An Junjing, an ED and the chief executive officer of the Company, Mr. Chen Deshao, an ED and the chief financial officer of the Company, Mr. Yu Zhiping, a NED and chairman of the Company, Mr. Yin Xiong, a NED, all are the Directors and/or the senior management of CGNPC-URC, the parent of China Uranium Development, at different times throughout 2018. Save as disclosed above, none of the Directors, their associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

### MANAGEMENT CONTRACTS

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

### 關聯方交易

本集團與根據會計準則定義的「關聯方」訂立若干交易，當中包括構成關連／持續關連交易的交易，就此已遵守上市規則項下相關披露規定。

本集團於報告期內進行的關聯方交易概要載於綜合財務報表附註29。

### 主要客戶及供應商

本公司主要供貨商及客戶所佔購買及銷售之百分比如下：

#### 購買

- 最大供貨商：100%
- 五大供貨商：100%

#### 銷售

- 最大客戶：100%
- 五大客戶：100%

本公司的最大客戶為控股股東中國鈾業發展。本公司執行董事兼首席執行官安軍靖先生，執行董事兼首席財務官陳德邵先生，非執行董事兼主席余志平先生，非執行董事殷雄先生均在2018年不同時間為中國鈾業發展之母公司中廣核鈾業發展董事及／或高級管理層。除上述披露外，並無董事、其聯繫人士或任何按董事所知悉擁有本公司股本5%以上的股東於上述主要供貨商或客戶擁有權益。

### 管理合約

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

# Directors' Report

## 董事會報告

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

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

### OTHERS

#### Environmental Protection

The Company, as a green energy affiliate, pays high attention to environmental protection. We vigorously promotes environmental protection by promoting green, energy saving and environmental protection concept, such as advocating the green office, encouraging the replacement of paper document with electronic document, the use of double-sided printing and eco-friendly appliances, etc. At the same time, the Company requests the staff to participate in promotional activities from time to time, such as tree planting activity, and promotes the use of public transports, or walking to substitute driving.

#### Relationship with Suppliers and Customers

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

#### Social Participation

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

#### Equal Opportunity and Diversity

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

### 與控股股東或其附屬公司之重要合同

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

### 其他

#### 環境保護

本公司作為與綠色能源相關的企業，十分重視環境保護。本公司大力提倡保護環境，倡導綠色、節能及環保理念。包括在日常工作中大力倡導綠色辦公，鼓勵使用電子文件替代紙質文件、文件雙面打印及複印、裝置環保節能的電器等。同時，本公司亦不定期組織員工參與植樹活動及提倡以搭乘公共交通工具或者步行替代駕車出行的宣傳活動等。

#### 與供應商及客戶的關係

報告期內，本公司與供應商及客戶之間保持良好關係。

#### 社會參與

本公司積極參與社會慈善，鼓勵並組織員工參與「獻愛心」活動如幫助和探訪有需要人士。

#### 平等機會與多元化

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

### Compliance with laws and regulations

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors and their respective associates (as defined in the Listing Rules) had an interest in a business which causes or may cause any significant competition with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

### EQUITY-LINKED AGREEMENTS

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

### DONATIONS

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

### PUBLIC FLOAT

As of the Latest Practicable Date prior to the publication of this report, and based on the information that is publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's issued shares are held by public Shareholders as required under the Listing Rules.

### AUDITOR

The consolidated financial statements for the year ended 31 December 2018 have been audited by SHINEWING (HK) CPA Limited who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

### 遵守法律及法規

報告期內及截至本報告之日起，據董事所知，本集團在所有重大方面均遵守相關法律、規則及法規。

### 董事於競爭業務的權益

報告期內，本公司董事及彼等各自聯繫人士（定義見上市規則）概無在與本集團業務構成或可能構成任何重大競爭的業務中擁有任何權益，而任何該等人士與本集團亦無或可能出現其他利益衝突。

### 股票掛鈎協議

報告期內，本公司並無訂立任何股票掛鈎協議。

### 慈善捐款

報告期內，本集團未進行慈善捐贈。

### 公眾持股量

於本報告刊發前的最後實際可行日期，根據本公司可以得悉而本公司董事亦知悉的公開數據，如上市規則要求，本公司至少25%已發行股份被公眾股東持有。

### 核數師

截至2018年12月31日止年度的綜合財務報表已經由信永中和（香港）會計師事務所有限公司審核。信永中和（香港）會計師事務所有限公司將任滿告退，惟合資格並願意於應屆股東週年大會上膺選連任。



# Directors' Report

## 董事會報告

### EVENTS AFTER THE REPORTING DATE

The transaction in relation to the acquisition of CGN Global was completed on 17 January 2019.

### 結算日後事項

於2019年1月17日，收購中廣核國際銷售公司之交易已完成。

By Order of the Board

**Yu Zhiping**

*Chairman*

Hong Kong, 26 March 2019

承董事會命

主席

余志平

香港，2019年3月26日

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### 1. OUR REPORT

#### 1.1. Vision and Mission

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

In order for the Company to fulfill its vision, we adhere to the basic value orientation of “responsible”, “rigorous practical”, “innovative”, “customer-oriented” and “value-created” and the basic principles of “safety first”, “quality foremost” and “pursuing excellence”.

#### 1.2. Reporting Scope and Reporting Period

This report is to review the performance and effectiveness of the Company in implementing its social responsibility strategy in 2018, and is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “Guide”) of the Stock Exchange. This report is in compliance with the “comply or explain” provisions of the Guide and contains certain disclosures as recommended in the Guide, where appropriate.

This environmental, social and governance report covers the Company’s operating sites in Hong Kong and Beijing, and the operating sites in Kazakhstan, including Semizbay-U, in which the Company holds a 49% equity interest, as well as the two mines under its management, Semizbay Mine and Irkol Mine (the “Mines”).

### 1. 我們的報告

#### 1.1. 願景和使命

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

為確保本公司實踐其願景，我們一直堅持「責任擔當」、「嚴謹務實」、「創新進取」、「客戶導向」、「價值創造」的基本價值取向及「安全第一」、「質量第一」、「追求卓越」的基本原則。

#### 1.2. 報告範圍及匯報期間

本報告旨在檢討本公司在二零一八年實施社會責任策略的表現及成效，並根據聯交所的《環境、社會及管治報告指引》（「指引」）而制定。本報告已遵守指引載列的「不遵守就解釋」條文，並根據指引中的部分適用的建議披露作出匯報。

本環境、社會及管治報告的內容涵蓋本公司的香港及北京的營運地點，以及哈薩克斯坦的營運點涉及本公司擁有49%權益的謝公司及旗下的謝礦及伊礦（下稱「礦場」）。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### 1.3. Feedback Mechanism

We welcome comments and suggestions from readers on our corporate social responsibility reporting. Whether you are a customer, a business partner, a common citizen, a media organization or social group, your comments and suggestions can help determine and reinforce the Company's future sustainability strategy. Please contact us via email at [ir.cgnmc@cgnpc.com.cn](mailto:ir.cgnmc@cgnpc.com.cn).

## 2. ENGAGEMENT OF STAKEHOLDERS

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

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

### 1.3. 意見反饋機制

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

## 2. 持份者參與

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

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

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### 3. ENVIRONMENTAL, SOCIAL AND GOVERNANCE PERFORMANCE

#### 3.1. Environmental Protection

##### *Management approaches and policies*

In order to shoulder the responsibility of corporate citizenship, the Company is committed to promoting sustainable development, making good use of natural energy and providing clean, stable and safe fuel products and services for the society. Whether in the Mines or in the offices, the Company carefully considers its impact on the environment in the process of business development. As such, the Mines and the Company have developed a series of management policies and measures such as exhaust management policy, waste management policy and green procurement policy, in an effort to reduce the risks and impacts on the communities and ecosystem in the operation process, proactively improve our environmental performance and achieve sustainable development.

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

##### **3.1.1. Pollution Control**

To address problems such as environmental pollution and greenhouse effect, the world is turning its eyes on clean energy development. The Company and the Mines are also playing a part in this effort by striving to exploit natural uranium which is the main source of fuel for the nuclear industry. Yet, pollution is inevitable in the course of operation. As a responsible company, we make every effort to integrate green management into the operations of the Company and the Mines, so as to minimise the pollutants generated by the Company's business operations, fulfill our environmental commitment and help create a sustainable society.

### 3. 環境、社會及管治表現

#### 3.1. 愛護環境

##### *管理方針及政策*

為承擔企業公民應盡的責任，本公司致力落實推動及可持續發展，善用自然的能量，為社會提供潔淨、穩定及安全的燃料產品及服務。無論在礦場或公司辦公室，本公司在發展業務的同時，亦細心考慮對環境的影響。故礦場及本公司均制定多項管理政策及措施，如：廢氣管理政策、廢棄物管理政策及綠色採購政策等；盡力減低營運過程中對社區及生態帶來的風險和影響，並積極提升我們的環保表現，實現可持續發展。

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

##### **3.1.1. 污染控制**

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

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### *Exhaust control*

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

In addition, the Company is aware that transportation is one of the major sources of carbon emissions. To reduce greenhouse gas emissions caused by transportation, we provide video and teleconference systems and encourage employees to use them, so as to reduce greenhouse gas emissions from business trips and the related transportation. In addition, the Company and the mines promote green procurement and prefers purchasing energy-saving raw materials; and gradually upgrade machinery and transportation equipment by replacing diesel or gasoline with natural gas to cut the consumption of diesel and gasoline and reduce the emissions of sulfur dioxide and other exhaust gases and carbon dioxide caused by the burning of diesel and gasoline. During the Reporting Period, the gasoline-fueled administrative vehicles at the headquarters of the Mines were converted to run on natural gas.

### *廢氣控制*

本公司承諾減少業務營運對臨近地區的影響，本公司及礦場均嚴格遵從當地有關廢氣排放的法例。礦場亦已取得哈薩克斯坦政府環保部門所發出的廢氣排放許可，並定期進行廢氣排放檢測，以確保廢氣排放量不超出相關的法律法規排放限額。

另外，本公司了解到交通運輸是碳排放的主要來源之一，為減少交通運輸引致的溫室氣體排放，我們提供並鼓勵員工使用視頻及電話會議系統，以減少商旅出差及其相關交通運輸引致的溫室氣體排放。此外，本公司及礦場推行綠色採購，優先考慮採購節能的原材料；及持續升級機械及運輸設備，以天然氣代替柴油或汽油作燃料，減少柴油及汽油的消耗之餘，亦能有效減少由燃燒柴油及汽油所導致二氧化硫等的廢氣排放及二氧化碳排放。報告期內，礦場總部的行政汽車由使用汽油改裝成使用天然氣。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

During the Reporting Period, greenhouse gas emissions generated by the Company and the Mines were as follows:

報告期內，本公司及礦場產生的溫室氣體排放量如下：

Air pollutant emissions	空氣排放量	Unit 單位	Mines 礦場
Nitrogen oxides	氮氧化物	g 克	4,070.24
Sulphur Dioxide	二氧化硫	g 克	4.75
Particulate matter	顆粒	g 克	307.60

Greenhouse gas emissions in total	Unit 單位	Hong Kong and Beijing Offices 香港及北京辦公室	Mines 礦場
Greenhouse gas emissions in total	tonnes of carbon dioxide equivalent	25.80	36,398.16
溫室氣體總排放量	噸二氧化碳當量		
Density (per employee)	tonnes of carbon dioxide equivalent per employee	1.08	N/A
密度(以僱員人數計)	噸二氧化碳當量/人		不適用
Density (per unit of production)	tonnes of carbon dioxide equivalent per tonne of production	N/A	
密度(以生產重量計)	噸二氧化碳當量/產量噸	不適用	37.91

### Solid waste disposal

The Company develops and implements strict management measures for waste generated in the production process. We support and adopt the 3R waste management strategy (Reducing, Reusing and Recycling) to minimise waste generation and reduce the impact on the environment.

### 固廢處理

本公司針對生產過程產生的廢棄物制定並實行嚴格的管理規範。我們支持和採用減廢(Reducing)、重用(Reusing)、循環再用(Recycling)的3R廢棄物管理策略，盡可能減少廢物的產生，以減輕對環境的影響。



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

The solid waste generated in Beijing and Hong Kong offices is mainly composed of three types: non-recyclable domestic garbage, recyclable domestic waste (cartons, paper, waste metal, waste plastic bags, glass, etc.), hazardous waste (waste batteries, waste toner cartridges, waste ink cartridges and other toxic and hazardous waste). Recyclable wastes, if can be reused in production, will be reused as much as possible, otherwise will be disposed of by waste recycling stations. Hazardous wastes will be stored separately and handed over to external agencies or returned to the manufacturer(s) for disposal, and shall not be discarded at random in order to prevent re-contamination. Non-reusable office and domestic wastes generated in the office, under the centralised management of property management personnel of the office building, will be transported to a waste transfer station for classification, and then transported to the site designated by the municipal sanitation department for disposal. The Company's solid waste disposal meets the requirements of the relevant laws and regulations.

北京及香港辦公區域產生的固體廢棄物主要由三部分組成：生活不可回收垃圾、生活可回收垃圾（紙箱、紙張、廢金屬、廢塑料包裝袋、玻璃等）、有害垃圾（廢電池、廢硒鼓、廢墨盒等有毒有害垃圾）。對有可回收利用價值的廢棄物，如可再次利用到生產工作中，則盡量使用，或由廢品回收站處理。有害廢棄物單獨存放集中外委處理或返回廠家，不隨意棄置，防止再次污染。對於辦公中產生的不可再利用辦公生活廢棄物，由大廈物業人員統一管理，運送到垃圾中轉站分類處置，並集中運送到市政環衛部門指定地點處理。本公司固體廢棄物的處置符合法律法規的要求。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

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

- Collect iron-containing solid waste and put it in leaching liquid pools to help extract more natural uranium, thus reducing waste and increasing output;
- Engage qualified processing companies to recover, process and recycle hazardous waste such as waste oil and drilling fluid.

Set out below are the average amounts of waste produced per month during the Reporting Period:

Waste 廢棄物	Unit 單位	Mines 礦場
Hazardous waste 有害廢棄物	tonnes 噸	31.20
Hazardous waste density (per unit of production) 有害廢棄物密度(以生產重量計)	tonnes per tonne of production 噸/產量噸	0.0325
Non-hazardous waste 無害廢棄物	tonnes 噸	3.40
Non-hazardous waste density (per unit of production) 無害廢棄物密度(以生產重量計)	tonnes per tonne of production 噸/產量噸	0.0035

礦場嚴格按照當地的環保法例對生產過程中產生的有害廢棄物，如含鉛的蓄電瓶和電池、廢油、廢棄的化學試劑等轉交相關的合資格處理商進行回收處置。另一方面，為減少廢棄物的產生，礦場亦積極對塑膠玻璃、金屬等無害廢棄物進行分類收集及安排回收以鼓勵回收再造，以下的例子展示了礦場為減少廢物所作出的努力：

- 收集含鐵的固體廢棄物，再放進溶浸液池以協助提取更多的天然鈾，減少浪費並有助增加產量；
- 聘請合資格處理商對廢油、鑽井液等有害廢棄物安排回收並經加工處理後，再循環使用。

以下為報告期間每月平均生產的廢棄物量：

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### 3.1.2. Making Good Use of Resources

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

#### Energy conservation

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

- According to the different heating needs during the day and night, we moderately adjust the heating temperature at different time periods to save energy;
- Duly control lighting time to reduce unnecessary power consumption;
- The Mines prohibit the use of incandescent lamps, install and use energy-saving LED lighting systems instead;
- For indoor heating, solar heat exchangers have been installed to replace traditional fossil fuels with heat exchange principles, thus reducing carbon emissions and energy consumption; and

### 3.1.2. 善用資源

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

#### 節能降耗

本公司堅持節約能源，持續加大節能降耗力度，減少環境污染。本公司及礦場實施多項針對性節能改造工程，以進一步降低能源消耗量：

- 因應白天和夜間不同的供暖需求，我們適度調節不同時段的供暖溫度以降低能源消耗；
- 按時控制燈光照明時間，減少不必要的電力消耗；
- 礦場禁止使用白熾燈，統一安裝使用節能的LED照明系統；
- 安裝了太陽能熱交換器為室內供暖，利用熱交換原理取代以傳統石化燃料提供熱能，以減少碳排放及能源消耗；及

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- Photovoltaic power stations have been built to meet the daily lighting needs of the Mines, which can save 5% of electricity consumption.

### Water efficiency

The Company and the Mines strictly control the discharge and treatment of sewage and strengthen the management of water resources, with a view of “saving water and using it wisely”. The Mines implement a variety of water management measures, including:

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

- 建造了光伏電站，採用太陽能發電為礦場提供日常照明，此計劃可節省5%的耗電量。

### 節水增效

本公司及礦場嚴格管控污水處理排放及加強對水資源的管理，並以「節約用水、明智用水」為目標。礦場實施了多元化的水資源管理措施，包括：

- 建立了大型的廢水循環再用系統，生產區產生的廢水會輸送到生物進化站，經淨化消毒後再循環使用在澆灌綠化設施、清洗設備及生產用水環節等，此系統可以為礦場每年節省10%的工業用水；
- 優化工作程序和配置先進的可替代材料和設備，以及每年核算廢水的生成量並對將來廢水生成量進行預估；及
- 水冶車間的生活廢水送往化糞池，再經塑料管線輸送到生物進化池進行淨化，氯化後再次利用。

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

於報告期間，本公司及礦場在運作及生產期間所消耗之各種主要資源概列如下：

Power consumption 耗電量	Unit 單位	Hong Kong and Beijing Offices 香港及北京辦公室	Mines 礦場
Greenhouse gas emissions in total 溫室氣體總排放量	'000 kWh 千個千瓦時	27,737.00	29,715,260.00
Density (per employee) 密度(以僱員人數計)	'000 kWh per employee 千個千瓦時/每名員工	1,155.71	N/A 不適用
Density (per unit of production) 密度(以生產重量計)	'000 kWh per tonne of production 千個千瓦時/產量噸	N/A 不適用	30,953.40

Fuel consumption 燃油用量	Unit 單位	Mines 礦場
Diesel (mobile) 柴油(流動源)	m <sup>3</sup> 立方米	295,111.00
Diesel density 柴油使用密度	m <sup>3</sup> per tonne of production 立方米/產量噸	307.41

Total water consumption 總耗水量	Unit 單位	Mines 礦場
Total water consumption 總耗水量	m <sup>3</sup> 立方米	105,135.00
Water consumption density (per unit of production) 總耗水量密度(以生產重量計)	m <sup>3</sup> per tonne of production 立方米/產量噸	109.52

Note: As uranium finished products do not involve finished packaging, thus no package materials data could be provided.

註：由於鈾製成品不涉及成品包裝，因此無包裝材料用量數據可提供。

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### 3.1.3.Promoting Green Operations

The Company actively integrates environmental responsibility into its daily operations. We will continue to examine feasible strategies and measures for energy conservation and look for more opportunities for energy conservation and carbon reduction. The Company and the Mines will comply with the green economy policies of the state or district where it resides, to reduce environmental impact and consumption of natural resources.

#### Promotion of green awareness

The Company and the Mines provide environmental education to employees, encourage them to practice energy conservation and environmental protection in every aspect of work and life, and advocate the conservation of water, electricity, paper and office supplies. Employees are also organised to take environmental training courses and examinations on a regular basis to enhance their awareness of environmental protection.

#### Green operations

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

### 3.1.3.推動綠色營運

本公司積極將環境責任融入到企業日常經營行為中，我們會持續檢視節約能源的可行策略和措施，並尋找更多節能和減碳的機會。本公司及礦場將遵照所在國家或地區的綠色經濟政策，以減低對環境及自然資源的消耗。

#### 綠色推廣

本公司及礦場積極向員工推行環保教育，鼓勵節能環保從工作生活細節做起，提倡節約用水、用電及用紙，節約使用辦公用品，並會對員工定期進行環保培訓和考試，以增強他們的環保意識。

#### 綠色營運

為承擔企業公民的責任，本公司提倡綠色營運，在營運各個細節著手，致力減少對環境的損害。本公司及礦場均設有安全環境管理部門，負責檢查和監督礦場的環境保護和治理工作。



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

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

### Green office

We have put in place green office measures for office operations, including: attaching a power saving sign to each power control device; setting the air conditioning system to keep the office room temperature at 25°C; building an office automation (OA) system to reduce the use of paper; and implementing paperless office by using email communication at work as much as possible to reduce paper consumption. We also conduct internal communication from time to time to strengthen the implementation of these measures.

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

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

### 綠色辦公

我們為辦公室營運訂立綠色辦公室措施，包括：在各電源空制位置貼上節約用電的提醒標示；設定空調系統，保持辦公室室內為25°C；建立辦公OA輔助系統，減少紙張使用；實施無紙化辦公，在工作溝通中盡量以電郵溝通，減少用紙。我們亦不定期進行內部溝通，以加強落實該措施。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### 3.2. Putting People First

#### Management approaches and policies

In the process of business development, the Company also keeps in mind the fulfillment of its social responsibility, adheres to the principle of mutual respect and harmonious coexistence, and strives to be an ideal employer by developing effective recruitment and training systems and building a multicultural work environment. The Company strictly abides by all relevant local employment laws and regulations, including the Employment Ordinance and the Employment Compensation Ordinance. During the Reporting Period, the Company did not have any cases of violation of the relevant employment laws and regulations, nor did it receive any complaints related to recruitment.

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

### 3.2. 以人為本

#### 管理方針及政策

本公司在發展業務的同時，亦時刻緊記履行社會責任，緊守相互尊重和諧共融的信念，銳意透過具成效之人才招聘、培訓系統及多元文化工作環境，以成為僱員的「理想僱主」。本公司嚴格遵守所有營運當地相關的僱傭法例，包括香港地區的《僱傭條例》、《僱傭補償條例》等法律法規，報告期間並無違反相關的僱傭法例及法規的個案，亦無與招聘相關的投訴個案。

本公司及礦場過去一年的僱員概況如下：

Number of employees 員工人數	Unit 單位	Employee category 員工類別	Hong Kong and Beijing Offices 香港及北京辦公室	Mines 礦場
By gender 按性別	persons 人數	Male 男	18	488
		Female 女	6	55
By age 按年齡	persons 人數	Aged 15-24 歲	2	153
		Aged 25-34 歲	13	125
		Aged 35-44 歲	7	136
		Aged 45-54 歲	2	96
		Aged 55-64 歲	0	33
By rank 按職級類型	persons 人數	Senior management 高級管理層	0	14
		Middle management 中層管理層	5	53
		Executives 主管	2	40
		General staff 一般員工	17	436

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## 企業環境、社會及管治報告

### 3.2.1. Equal Employment

#### *Equal opportunity and diversity*

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

#### *Recruitment and retention of talents*

In the principles of democracy, openness, competition and meritocracy, the Company carries out recruitment in strict accordance with the relevant policies, regulations and procedures. The Company's recruitment process shall be in compliance with the provisions of the relevant laws and policies, and employment contracts shall be entered into with employees in accordance with the relevant laws to clarify the rights and obligations between the Company and employees, so as to build harmonious, stable and sustainable employment relations.

#### *Protection of rights and interests*

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

### 3.2.1. 平等僱傭

#### *平等機會及多元共融*

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

#### *招攬及保留人才*

本公司本著民主、公開、競爭、擇優的原則，嚴格按照政策規定和相關程序開展人才選聘工作。本公司的招聘過程必須嚴格遵守有關法律、政策的規定，並依據有關法例與僱員簽訂僱傭合約，明確本公司與僱員之間的權利與義務，旨在構建和諧穩定、持續發展的僱傭關係。

#### *權益保障*

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

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### Employee benefits

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

The Company is dedicated to improving the welfare of its employees. The Company makes social insurance contributions for employees and provides them with adequate paid leave as required by law. We also provide other additional benefits, such as transportation allowance, training allowance and meal allowance.

### Work-life balance

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

### 員工福祉

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

本公司致力改善員工福利，我們會為員工購買社會保險和按法定要求提供足夠有薪假期。同時，我們亦提供其他額外的福利，例如：提供交通津貼、培訓津貼及膳食津貼等。

### 工作與生活平衡

我們一直重視員工的身心健康，支持他們在工餘時間享受充實生活的權利。本公司設立為員工提供24小時心理諮詢的熱線服務，發放員工幫助計劃心樂卡；提供壓力培訓，以激發員工管理壓力的意識、擴展身心資源，以減少壓力為自身及機構帶來的影響及可以更有效地進行壓力管理；以及本公司的員工手冊中訂明不鼓勵員工加班，以確保員工能擁有良好的作息時間。

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## 企業環境、社會及管治報告

### 3.2.2. Occupational Health and Safety

#### Management approaches and policies

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

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

### 3.2.2. 職業健康與安全

#### 管理方針及政策

本公司一直致力提高職安健水準及竭力營造最適合的工作環境，保障寶貴的人力資源。本公司及礦場均備有完善的機制管理職業健康及安全相關的事宜，定期進行檢視及評估，以符合相關的監管規定，亦切合本公司業務發展的需要。

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

Health and Safety 健康與安全	Unit 單位	Hong Kong and Beijing Offices 香港及北京辦公室	Mines 礦場
Work-related deaths 因工死亡	persons 人數	0	0
Lost days due to work-related injuries 因工傷損失日數	days 日數	0	0

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

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

#### 成立健康安全環境部

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

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## 企業環境、社會及管治報告

### *Safe working environment*

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

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

### *Raising safety awareness*

The Mines require all employees to receive safety training and pass a safety examination before taking up a job. In addition, the Mines also arrange a safety examination every two years so that employees can review and update their safety knowledge. Each year, the Mines also provide comprehensive physical examinations for employees to care for their health status, and invite medical experts to give health lectures in the Mines to increase the health knowledge of employees.

### *安全的工作環境*

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

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

### *提升安全意識*

礦場規定所有員工入職前必須經過安全培訓和通過考核，此外，又安排每兩年進行一次安全考試，讓員工重溫及更新安全知識。礦場亦會每年定期為員工提供全面的身體檢查，關注員工的健康狀況，並會邀請醫學專家到礦場進行健康講座，增進員工的健康知識。



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## 企業環境、社會及管治報告

### 3.2.3. Development Potential

#### Management approaches and policies

The Company encourages and promotes the professional development of employees. Each employee, according to his/her personal annual training plan, will be arranged to take a series of job skills training courses every year. Such training courses are closely related to the actual work of the employee, which can help quickly improve his/her job skills in both theory and practice and thus continuously enhance his/her vocational and professional capabilities.

During the Reporting Period, the training hours of employees of the Company and the Mines are as follows:

### 3.2.3. 發展潛能

#### 管理方針及政策

本公司鼓勵並推行僱員職業化和專業化發展。根據個人年度培訓計劃，僱員每年都將被安排參加一系列崗位技能培訓，此類培訓與該僱員的實際工作緊密結合，有助於從理論和實踐兩方面快速提升僱員的工作技能，進而持續提升該僱員的職業化和專業化水平。

於報告期間，本公司及礦場內部每名僱員的平均培訓時數如下：

Training 培訓	Employee category 員工類別	Hong Kong and Beijing			
		Offices 香港及北京辦公室		Mines 礦場	
		Hours 時數	%	Hours 時數	%
By gender 按性別	Male 男	766	100	10,304	65.16
	Female 女	127	100	1,376	78.18
By rank 按職級類型	Senior management 高級管理層	N/A 不適用	N/A 不適用	320	71.43
	Middle management 中層管理層	337	100	1,376	81.13
	Executives 主管	176.5	100	1,152	80.00
	General staff 一般員工	379.5	100	8,832	63.30

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### *Mechanism for integration of new employees*

In order to speed up the adaptation of new employees to the work environment and their integration into the Company's culture, we arrange for new employees to attend "Bailu Training" which is focused on company profile, corporate culture, company systems and business introduction, so that they can understand the relevant systems, cultural values and current situation of the Company. In addition, the Company has specially prepared a job training program outline specifying the authorised training sessions to be completed by newly-recruited employees, so that they can familiarise themselves with the duties of their own positions.

### *Vocational skills training*

The Mines provide various training courses on professional skills and language skills for employees to equip themselves for work. The courses cover engineering design, instrumentation and software applications, and English and Kazakh learning. In 2018, the Mines continued its winter and summer camp study programs, which enabled employees to acquire knowledge regarding lean production through a relaxed team learning model, enhanced the professional management skills of the employees and thus increased the Company's operating efficiency.

### *Youth cultivation*

It is very important to provide opportunities for the younger generation to develop their strengths and careers. In order to broaden their horizons, the Mines encourage young employees to continue their studies by signing contracts with them to fund their further studies while retaining their jobs.

### *新人融入機制*

為了讓新入職員工加快適應工作環境及融入本公司文化，我們安排新員工參加白鷺培訓，重點講授公司介紹、企業文化、公司制度及業務介紹，讓他們瞭解本公司的相關制度、文化價值和現況等。此外，本公司特別編製了職位培訓項目大綱，給剛上任的員工完成指定的授權培訓，等員工能先熟悉本身職位的負責範疇。

### *職業技能培訓*

礦場為員工提供各方面的專業技能及語言技巧培訓課程以裝備工作所需，課程涵蓋工程設計、儀器及軟件應用，亦提供英語和哈薩克斯坦語等課程。礦場於2018年繼續開展冬季和夏季營學習計劃，員工透過輕鬆的團隊學習模式以獲得精益生產的相關知識，提升員工的專業管理技巧及提高公司的營運效益。

### *青年培育*

提供機會讓年輕一代發揮所長和事業極其重要，而為開拓青年人視野，礦場鼓勵年輕員工繼續深造學習，與員工簽訂學習深造合同，提供學習的資金並保留工作崗位。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### 3.2.4. Labour Standards

#### *Management approaches and policies*

The Company and the Mines always attach importance to the basic rights and interests of employees, strictly abide by local labour laws and regulations, and implement the management principle of “legal compliance” to ensure no employment of child labour and forced labour.

The Company’s employee handbook stipulates that employees are not encouraged to work overtime in order to guarantee that they have enough rest time. In addition, the Company has established the “Labor and Employment Management Measures of the Group”, which clearly provides that the requirements of national and local labour laws and regulations must be met. The Company stipulates that if an employee is found to have provided false documentation or made false statements about personal information after signing a labour or employment contract, the contract signed by both parties shall be void ab initio, and the Company reserves the right to require the compensation of losses from the employee. The Mines also abide by the provisions of Kazakhstan’s labour law concerning the prohibition of forced labour, including the prohibition of servitude, corporal punishment or violence against employees, and appropriately arranges their working hours and workloads.

### 3.2.4. 勞工標準

#### *管理方針及政策*

本公司及礦場向來重視員工的基本權益，並嚴格遵守當地的勞動法規，以「合法合規」為管理原則，保證不會招聘童工及強制勞工。

本公司的員工手冊中訂明不鼓勵員工加班，以確保員工能擁有良好的作息時間。另外，本公司亦建立了《集團勞動用工管理制度》，規章制度清楚列明須符合當地的國家及地方勞工法律法規要求。本公司訂明在員工簽訂勞動或僱傭合同後，如被發現該員工提供了虛假的證明文件或對個人資料作虛假陳述，雙方簽訂的勞動合同自始無效，而本公司保留要求該員工賠償對公司所造成的損失的權利。礦場亦按照哈薩克斯坦勞動法中關於禁止強制勞工的要求，包括禁止對員工行使勞役、體罰或暴力威迫，並合理安排員工的工作時間和勞動強度。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

The Company and the Mines are in strict compliance with the relevant labour laws and regulations. During the Reporting Period, there was no case of prosecution against the Group for violation of laws and regulations relating to the prevention of child labour or forced labour.

本公司及礦場嚴格遵守相關的勞工法例，報告期內未有因為違反與防止童工或強迫勞工相關的法例而被檢控的個案。

### 3.3. Operational Commitment

#### 3.3.1. Supply Chain Management

##### *Management guidelines and policies*

As suppliers are one of the key stakeholders in the Company's business value chain, we are committed to building strong partnerships with them to contribute to the sustainable development of the industry and society. In order to promote supply chain management and operation, the Company continuously optimises its supplier management system and other management policies to realise high-standard procurement in good faith and make a better contribution to the society in future.

### 3.3. 營運承擔

#### 3.3.1. 供應鏈管理

##### *管理方針及政策*

供應商是本公司業務價值鏈中重要的持份者之一，因此，我們致力於與他們建立深厚的夥伴關係，為行業和社會的可持續發展作出貢獻。為促進供應鏈管理和營運，本公司不斷優化供應商管理體系等管理制度，以實現高標準和誠信採購，為未來的社會做出更好的貢獻。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### *Policy on engagement of suppliers*

All materials and service contracts of the Mines shall be publicised and go through a tender process on the tender website of the National Welfare Fund Samruk-Kazyna of Kazakhstan to ensure that the tender process is open, fair and impartial. Prospective suppliers shall provide all necessary qualification documents on the website for review. The Mines have established strict criteria for selection and performance assessment of suppliers, including the assessment of the advanced level of suppliers' equipment and the reliability of their technical skills. The assessment criteria also cover the fields of environmental protection and safety, including assessing the energy consumption of suppliers' equipment, the impact of the production process on the environment, the level of reduction in raw material consumption, and the safety of the equipment.

### *Sustainable supply chain*

While taking seriously the two major issues of environmental protection and social responsibility, the Company and the Mines also actively encourage suppliers and service contractors to undertake their environmental and social responsibility. We require suppliers and contractors to comply with the Company's environmental and occupational health and safety policies and strict corporate governance standards. For example, the Mines also require suppliers to provide their employees with adequate personal protective equipment and require them to wear the equipment during work.

### *聘任供應商政策*

礦場所有的物資和服務合同須經過哈薩克斯坦的國資委的招標網站進行公示和招投標工作，確保過程公開、公平及公正。供應商在網站上提供所有的資質文件以供審核。礦場訂立了嚴謹的供應商評選及表現評估的標準，評審準則包括供應商設備的先進程度，技術技能的可靠性；而評審準則同時亦覆蓋環保及安全的範疇，當中包括評核供應商設備的能耗、生產過程對環境的影響、減少原材料消耗的程度；還有設備的安全性等。

### *可持續供應鏈*

本公司及礦場高度關注環保及社會責任兩大議題的同時，亦積極鼓勵供應商及服務承辦商推動其在環保及社會責任方面的事務。我們要求供應商及承辦商依從本公司的環保和職業健康及安全政策以及嚴格的企業管治標準。例如：礦場要求供應商為員工配置足夠的個人防護裝備及要求在工作時佩戴。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### 3.3.2. Customer Service and Product Safety

#### *Management approaches and policies*

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

#### *Quality assurance*

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

### 3.3.2. 顧客服務與產品安全

#### *管理方針及政策*

本公司嚴格遵守有關的法律法規和行業的質量標準，以提高質量管理水準，保障客戶基本權益，為客戶提供負責任的產品和服務，務求達致百份百客戶滿意度，零投訴、零事故的產品質量安全目標。

#### *品質保證*

礦場已獲得ISO 9001質量管理體系認證，保證整個開採過程根據國際標準進行。質量管理體系框架下的管理政策和質量標準已經完全通報和落實。



# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### *Product safety*

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

### *Quality services*

Focusing on customer satisfaction, as for complaints about quality issues, the Company will do its utmost to make improvements and resolve the issues concerned while analysing the causes to improve its performance in this regard.

### *Information confidentiality*

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

### *產品安全*

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

### *優質服務*

本公司一直以客戶滿意為焦點，有關品質問題的投訴個案，我們會以將盡力以最快的速度改善和解決，並會進行原因分析，以提升本集團在該方面的表現。

### *資料保密*

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

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### *Intellectual property and copyright protection policy*

We attach great importance to intellectual property and intellectual property protection. The Company has established sound rules and regulations on intellectual property protection. We also organise education and training on intellectual property for employees to raise their awareness of intellectual property protection and establish the concepts of innovation, integrity and intellectual property protection.

### **3.3.3. Corporate Governance**

#### *Management approaches and policies*

The Company strives to build a corporate culture of integrity and fairness by upholding the principles of honesty, fairness and transparency, undertaking responsibility, and having zero tolerance to corruption and fraud. We regularly organise anti-corruption training (including anti-money laundering training) to enhance employees' awareness of business integrity.

### *知識產權及版權保護政策*

我們極度重視知識產權及保護知識產權。本公司亦建立了健全的知識產權的規章制度，又為員工安排知識產權的教育培訓，提高員工對知識產權的保護意識，以及樹立創新、誠信，及保護知識產權的觀念。

### **3.3.3. 企業治理**

#### *管理方針及政策*

本公司致力建立廉潔公平的企業文化，持守誠實、公平、透明及承擔責任，絕不容忍貪污和欺詐。我們會定期舉辦反腐敗犯罪行為的培訓，如防止洗黑錢的培訓，以加強員工對商業誠信的認知。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

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

### *Business ethics*

In order to build a corporate culture of integrity and prevent corruption, the Mines have formulated anti-corruption and anti-fraud policies which clearly defines that all violations of financial regulatory measures including money laundering, illegal provision of material rewards to individuals and enterprises, illegal receipt of material rewards from individuals are illegal acts of corruption. Targeted preventive measures have also been developed to prevent corruption.

The Mines organise open tendering and bidding in strict accordance with the procurement rules set by the National Welfare Fund Samruk-Kazyna of Kazakhstan to ensure the fairness and compliance of the relevant procedures. The procurement rules also stipulate that the tender notice and related information shall be published to material suppliers or service contractors on the designated media. Furthermore, the Company's internal service procurement shall go through a rigorous pre-approval process, and a tiered approval system has been set up for bids and contracts with different amounts to ensure that the procurement procedures are closely monitored.

本公司一直奉行嚴格的防止貪污政策，訂明所有員工必須專業及嚴格地遵守本公司於利益衝突、商務活動行為規範、防止賄賂與貪污等範疇所制訂之政策。

### *商業道德*

為建立廉潔的企業文化和防止貪污舞弊行為，礦場更制定了反貪污和防止欺詐政策，明確定義一切違反金融監控措施包括洗黑錢、非法向私人 and 企業提供物質獎勵、非法收受私人的物質獎勵均屬違法的貪污行為，並制定針對性的預防措施，以杜絕貪污情況的出現。

礦場嚴格按照哈薩克斯坦國有資產管理基金訂下的採購辦法實行公開招標及投標，確保相關程序公平合規進行，採購辦法亦同時規定必須向物資供應商或服務承辦商於指定媒介發佈招標告示及相關資訊。除此之外，本公司內部的服務採購須經過嚴謹的前置審批流程，而對不同額度的標書及合約更設立分級別的審批制度，確保採購程序得到嚴密監管。

# Enterprise Environmental, Social and Governance Report

## 企業環境、社會及管治報告

### 3.4. Giving Back to Society

The Company is well aware that its responsibility is not only to contribute directly to the economy, but also to generate positive impact on the society as a whole through its optimised business operations and public welfare programs. In the past year, the Company and the Mines spared no effort to contribute to community development in different fields by making charitable donations or supporting cultural and educational activities.

#### *Blood donation*

On 3 May 2018, the eve of the 69th May Fourth Youth Festival, the Company organised youth volunteers to participate in a voluntary blood donation activity. This is the second year in a row that the Company organised a blood donation activity.

#### *Planting hope*

Promoting the construction of ecological civilisation is a development concept that has long been advocated by the state. To celebrate the 49th World Earth Day, the Company organised a voluntary tree planting activity with a theme of “Green Represents Life and Hope – Let’s Build a Green Homeland Together” on 19 April 2018. Each year, the Company organises its employees to plant trees in an effort to fulfill its corporate responsibility. We guide employees to practice the concept of green development and take practical actions to protect the ecological environment where we live by improving the environmental quality, in an effort to maintain clean water and green mountains for the generations to come.

### 3.4. 回饋社區

本公司深明我們的責任不僅在於對社會經濟作出直接貢獻，更包含了我們的優化業務營運和公益項目對整體社會帶來的正面的影響。在過去一年，本公司及礦場透過慈善捐獻或支持文化教育等活動，並身體力行，為不同領域的社區發展不遺餘力。

#### *捐血助人*

2018年5月3日，第69個五四青年節來臨之際，本公司組織青年志願者參加無償捐血活動。這是公司連續第二年組織捐血公益活動。

#### *植種希望*

推進生態文明建設是我國一直倡導的發展理念，為迎接第49個世界地球日，本公司於2018年4月19日組織「生命在於綠色，希望在於綠色—綠色家園，你我共築！」義務植樹活動。我們每年均組織員工植樹，積極履行企業責任，引導員工踐行綠色發展理念，以實際行動呵護我們賴以生存的生態家園，改善環境質量，讓綠水青山始於我手，讓金山銀山常在身邊。

# Independent Auditor's Report

## 獨立核數師報告



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### TO THE MEMBERS OF CGN MINING COMPANY LIMITED

中廣核礦業有限公司

(incorporated in the Cayman Islands with limited liability)

致中廣核礦業有限公司

全體股東

(於開曼群島註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of CGN Mining Company Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) set out on pages 117 to 223, which comprise the consolidated statement of financial position as at 31 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 31 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 (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“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 these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

我們已審核載於第117至223頁之中廣核礦業有限公司(「貴公司」)及其附屬公司(下文統稱為「貴集團」)之綜合財務報表，該等綜合財務報表包括於2018年12月31日的綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2018年12月31日之財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已按香港《公司條例》之披露規定妥為編製。

### 意見的基礎

我們已根據香港會計師公會頒佈之香港審核準則(「香港審核準則」)進行審核。我們於該等準則項下的責任在本報告「核數師對審核綜合財務報表之責任」一節中詳述。我們獨立於 貴集團並根據香港會計師公會之職業會計師道德守則(「守則」)及已遵循該等要求及守則履行其他道德責任。我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

# Independent Auditor's Report 獨立核數師報告

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## IMPAIRMENT ASSESSMENT ON THE INTEREST IN AN ASSOCIATE

Refer to note 19 to the consolidated financial statements and the accounting policies on pages 135-137.

### The key audit matter

The Group has 19.90% interest in an associate, Fission Uranium Corp. which is a listed company in Canada. As at 31 December 2018, the interest in an associate held by the Group is approximately HK\$521,538,000.

During the year ended 31 December 2018, the associate has incurred loss in operation. Following a review of the business, the outlook for the industry and the market conditions, as the uranium price and the Canadian dollar were in fluctuation, there is a risk of impairment in respect of the interest in an associate; management has carried out the impairment assessment on the interest in an associate.

We considered this a key audit matter because this involves a significant degree of management judgement in respect of the valuation methods and assumptions for the estimation of the recoverable amount of the interest in the associate.

### How the matter was addressed in our audit

Our procedures were designed to review the management's assessment of the indicators of impairment and understand and assess the reasonableness of the methods and assumptions used in the valuation model to estimate the recoverable amount of the associate.

We have discussed and assessed the indicators of possible impairment with the management and the component auditor and, where such indicators were identified, assessed the management's impairment testing.

We have assessed the valuation methodology and compared significant inputs to third party sources. We have also understood and assessed the key assumptions and critical judgement used by the management based on our knowledge of the business and industry.

## 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期綜合財務報表中最重要的事項。我們在整體審核綜合財務報表和就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。

## 一間聯營企業權益的減值評估

請參閱綜合財務報表附註19及第135-137頁的會計政策。

### 關鍵審核事項

貴集團擁有一間聯營企業Fission Uranium Corp. 19.90%權益，為一間於加拿大上市的公司。於2018年12月31日，貴集團持有該間聯營企業的權益約521,538,000港元。

於截至2018年12月31日止年度期間，聯營企業業務產生虧損。於回顧業務、行業前景和市況後，由於鈾價格及加拿大元匯率波動，因此存在對聯營企業權益減值的風險；管理層對聯營企業的權益進行了減值評估。

由於估算聯營企業權益可收回金額的估值方法及假設涉及管理層的重大判斷，因此我們判斷為關鍵審核事項。

### 我們的審核如何處理該事項

我們旨在審查管理層對減值指標的評估，並對估值模式中用以估算聯營企業的可收回金額而使用的方法及假設的合理性進行了解及評估。

我們已與管理層和組成部分核數師討論及評估潛在減值指標，並於識別有關指標後，評估管理層的減值測試。

我們已評估估值方法，並與第三方資料來源的重要輸入作比較。我們還基於我們對業務及行業的知識，對管理層所使用的關鍵假設及重要判斷進行了解及評估。



# Independent Auditor's Report 獨立核數師報告

## IMPAIRMENT ASSESSMENT ON THE INTEREST IN A JOINT VENTURE

Refer to note 18 to the consolidated financial statements and the accounting policies on pages 135-137.

### The key audit matter

The Group has 49% interest in a joint venture, Semizbay-U Limited Liability Partnership. As at 31 December 2018, the interest in a joint venture held by the Group is approximately HK\$190,706,000.

Following a review of the business, the outlook for the industry and the market conditions, as the uranium price and Kazakhstan Tenge were in fluctuation, there is a risk of impairment in respect of the interest in a joint venture; management has carried out the impairment assessment on the interest in a joint venture.

We considered this a key audit matter because this involves a significant degree of management judgement in respect of the valuation methods and assumptions for the estimation of the recoverable amount of the interest in the joint venture.

### How the matter was addressed in our audit

Our procedures were designed to review the management's assessment of the indicators of impairment and understand and assess the reasonableness of the methods and assumptions used in the valuation model to estimate the recoverable amount of the joint venture.

We have discussed and assessed the indicators of possible impairment with the management and the component auditors and, where such indicators were identified, assessed the management's impairment testing.

We have assessed the valuation methodology and compared significant inputs to third party sources. We have also understood and assessed the key assumptions and critical judgement used by the management based on our knowledge of the business and industry.

## 一間合營企業權益的減值評估

請參閱綜合財務報表附註 18 及第 135-137 頁的會計政策。

### 我們的審核如何處理該事項

我們旨在審查管理層對減值指標的評估，並對估值模式中用以估算合營企業的可收回金額使用的方法及假設的合理性進行了解及評估。

我們已與管理層和組成部分核數師討論及評估潛在減值指標，並於識別有關指標後，評估管理層的減值測試。

我們已評估估值方法，並與第三方資料來源的重要輸入作比較。我們還基於我們對業務及行業的知識，對管理層所使用的關鍵假設及重要判斷進行了解及評估。

### 關鍵審核事項

貴集團擁有一間合營企業謝米茲拜伊有限合夥企業 49% 權益。於 2018 年 12 月 31 日，貴集團持有該間合營企業的權益約 190,706,000 港元。

於回顧業務、行業前景和市況後，由於鈾價格及哈薩克斯坦堅戈匯率波動，因此存在對合營企業權益減值的風險；管理層對合營企業的權益進行了減值評估。

由於估算合營企業權益可收回金額的估值方法和假設涉及管理層的重大判斷，因此我們判斷為關鍵審核事項。

# Independent Auditor's Report 獨立核數師報告

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in annual report other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

## 其他資料

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

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

審核綜合財務報表時，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審核過程中所瞭解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。

於此方面，我們沒有任何報告。

## 貴公司董事及治理層對綜合財務報表之責任

貴公司董事之責任乃按香港會計師公會頒佈的香港財務報告準則及香港《公司條例》披露規定編製該等綜合財務報表，真實而公平地呈列其內容以及進行 貴公司董事認為必要之內部監控，確保綜合財務報表之不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非 貴公司董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督 貴集團的財務報告過程。

# Independent Auditor's Report 獨立核數師報告

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

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

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

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

## 核數師對審核綜合財務報表之 責任

我們的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告，並按照協定的委聘條款僅向閣下(作為一個整體)報告，除此之外，本報告不作其他用途。我們概不就本報告內容對任何其他人士負責或承擔責任。合理保證為高水平的保證，但不能保證按照香港審核準則進行的審核總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則被視為重大錯誤陳述。

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

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

## Independent Auditor's Report 獨立核數師報告

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 總結 貴公司董事採用持續經營會計基礎的適當性，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露)事項以及綜合財務報表是否公平反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足適當的審核憑證，以便對綜合財務報表發表意見。我們負責 貴集團審核的指導、監督及執行。我們為審核意見承擔全部責任。

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

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

我們與治理層溝通審核的計劃範圍及時間以及重大審核發現等，其中包括我們在審核中識別出內部控制的任何重大不足之處。

我們亦向治理層提交聲明，表明我們已符合有關獨立性的相關專業道德要求，並就所有被合理認為會影響我們獨立性的關係及其他事項以及相關的防範措施(如適用)與治理層溝通。

## Independent Auditor's Report 獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Pang Wai Hang.

### **SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

#### **Pang Wai Hang**

*Practising Certificate Number: P05044*

Hong Kong  
26 March 2019

從與治理層溝通的事項中，我們決定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，若有合理預期於我們報告中註明某事項造成的負面後果將超過其產生的公眾利益，則本行決定不應在報告中註明該事項。

出具獨立核數師報告的審核項目合夥人為彭衛恒。

### 信永中和(香港)會計師事務所有限公司

執業會計師

#### 彭衛恒

執業證書號碼：P05044

香港  
2019年3月26日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入表

For the year ended 31 December 2018 截至2018年12月31日止年度

			2018	2017
			2018年	2017年
			HK\$'000	HK\$'000
			千港元	千港元
		NOTES 附註		
Revenue	營業額	8	<b>362,031</b>	372,790
Cost of sales	銷售成本		<b>(298,278)</b>	(253,774)
Gross profit	毛利		<b>63,753</b>	119,016
Other operating income	其他經營收入	8	<b>29,098</b>	19,753
Administrative expenses	行政開支		<b>(39,665)</b>	(34,366)
Changes in fair value of investment properties	投資物業公允值變動	17	<b>390</b>	358
Share of results of a joint venture	應佔一間合營企業業績		<b>51,943</b>	(20,558)
Share of results of an associate	應佔一間聯營企業業績		<b>12,715</b>	(16,457)
Profit before taxation	除稅前溢利		<b>118,234</b>	67,746
Income tax expenses	所得稅支出	10	<b>(16,826)</b>	(15,668)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	11	<b>101,408</b>	52,078
Earnings per share	每股盈利	13		
Basic	基本		<b>HK1.54 cents</b> <b>1.54 港仙</b>	HK0.79 cents 0.79 港仙
Diluted	攤薄		<b>HK1.54 cents</b> <b>1.54 港仙</b>	HK0.79 cents 0.79 港仙



## Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收入表

For the year ended 31 December 2018 截至2018年12月31日止年度

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Profit for the year	本年度溢利	<b>101,408</b>	52,078
Other comprehensive (expenses) income: <i>Items that may be subsequently reclassified to profit or loss:</i>	其他全面(開支)收入：  其後或可重新分類至損益的項目：		
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表產生 之匯兌差異	<b>(2,637)</b>	5,332
Exchange differences on translation of financial statements of a joint venture	換算一間合營企業財務報表產生 之匯兌差異	<b>(22,517)</b>	2,457
Exchange differences on translation of financial statements of an associate	換算一間聯營企業財務報表產生 之匯兌差異	<b>(41,854)</b>	42,843
Other comprehensive (expenses) income for the year	本年度其他全面(開支) 收入	<b>(67,008)</b>	50,632
Total comprehensive income for the year	本年度全面收入總額	<b>34,400</b>	102,710

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2018 於2018年12月31日

			2018	2017
		NOTES	2018年	2017年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	14,319	16,529
Investment properties	投資物業	17	30,359	31,427
Interest in a joint venture	於一間合營企業之權益	18	190,706	161,280
Interest in an associate	於一間聯營企業之權益	19	521,538	550,202
			<b>756,922</b>	759,438
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	應收賬款及其他應收款項	20	19,708	128,900
Amount due from an intermediate holding company	應收一間中間控股公司款項	21	5,375	1,546
Bank balances and cash	銀行結存及現金	23	1,071,159	1,017,111
Income tax recoverable	可收回所得稅款		8,728	4,280
			<b>1,104,970</b>	1,151,837
<b>Total assets</b>	<b>資產總值</b>		<b>1,861,892</b>	1,911,275
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	24	13,778	90,152
Amount due to an intermediate holding company	應付一間中間控股公司款項	21	6,132	6,490
Amount due to a joint venture	應付一間合營企業款項	25	5,513	5,513
Amounts due to fellow subsidiaries	應付同系附屬公司款項	22	1,668	1,212
Income tax payable	應付所得稅		4,246	4,047
			<b>31,337</b>	107,414
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,073,633</b>	1,044,423
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,830,555</b>	1,803,861

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2018 於2018年12月31日

		NOTES	2018	2017
		附註	2018年	2017年
			HK\$'000	HK\$'000
			千港元	千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	26	<b>66,007</b>	66,007
Reserves	儲備		<b>1,746,422</b>	1,724,748
<b>Total equity</b>	<b>權益總額</b>		<b>1,812,429</b>	1,790,755
<b>Non-current liability</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	27	<b>18,126</b>	13,106
			<b>1,830,555</b>	1,803,861

The consolidated financial statements on pages 117 to 223 were approved and authorised for issue by the board of directors on 26 March 2019 and are signed on its behalf by:

載於第117至223頁之綜合財務報表於2019年3月26日經董事會批准及授權刊發，並由下列董事代表簽署：

Director 董事

Director 董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2018 截至2018年12月31日止年度

		Equity attributable to owners of the Company							
		本公司擁有人應佔權益							
		Share capital	Share premium	Exchange translation reserve	Share options reserve	Reserve fund	Retained earnings	Other reserve	Total
		股本	股份溢價	匯兌儲備	購股權儲備	儲備基金	保留盈利	其他儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
						(Note a)		(Note b)	
						(附註 a)		(附註 b)	
At 1 January 2018	於2018年1月1日	66,007	1,681,112	(547,207)	154	27,583	642,322	(79,216)	1,790,755
Profit for the year	本年度溢利	-	-	-	-	-	101,408	-	101,408
Other comprehensive expenses for the year:	本年度其他全面開支：								
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差異	-	-	(2,637)	-	-	-	-	(2,637)
Exchange differences on translation of financial statements of a joint venture	換算一間合營企業財務報表產生之匯兌差異	-	-	(22,517)	-	-	-	-	(22,517)
Exchange differences on translation of financial statements of an associate	換算一間聯營企業財務報表產生之匯兌差異	-	-	(41,854)	-	-	-	-	(41,854)
Total comprehensive (expenses) income for the year	本年度全面(開支)收入總額	-	-	(67,008)	-	-	101,408	-	34,400
Dividend recognised as distribution (note 12)	確認為分派之股息(附註12)	-	-	-	-	-	(13,201)	-	(13,201)
Share of other reserve of an associate	應佔一間聯營企業其他儲備	-	-	-	-	-	-	475	475
At 31 December 2018	於2018年12月31日	66,007	1,681,112	(614,215)	154	27,583	730,529	(78,741)	1,812,429

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2018 截至2018年12月31日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益							
		Share capital	Share premium	Exchange translation reserve	Share options reserve	Reserve fund	Retained earnings	Other reserve	Total
		股本	股份溢價	匯兌儲備	購股權儲備	儲備基金	保留盈利	其他儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
						(Note a) (附註 a)		(Note b) (附註 b)	
At 1 January 2017	於2017年1月1日	66,007	1,681,112	(597,839)	154	27,583	722,258	(82,716)	1,816,559
Profit for the year	本年度溢利	-	-	-	-	-	52,078	-	52,078
Other comprehensive income for the year:	本年度其他全面收入：								
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差異	-	-	5,332	-	-	-	-	5,332
Exchange differences on translation of financial statements of a joint venture	換算一間合營企業財務報表產生之匯兌差異	-	-	2,457	-	-	-	-	2,457
Exchange differences on translation of financial statements of an associate	換算一間聯營企業財務報表產生之匯兌差異	-	-	42,843	-	-	-	-	42,843
Total comprehensive income for the year	本年度全面收入總額	-	-	50,632	-	-	52,078	-	102,710
Dividend recognised as distribution (note 12)	確認為分派之股息(附註12)	-	-	-	-	-	(132,014)	-	(132,014)
Share of other reserve of an associate	應佔一間聯營企業其他儲備	-	-	-	-	-	-	3,500	3,500
At 31 December 2017	於2017年12月31日	66,007	1,681,112	(547,207)	154	27,583	642,322	(79,216)	1,790,755

Note (a): Subsidiaries in the People's Republic of China (the "PRC") have appropriated 10% of the profit to reserve fund. The reserve fund is required to be retained in the accounts of the subsidiaries for specific purposes.

附註(a)：於中華人民共和國(「中國」)成立之附屬公司須將溢利之10%撥入儲備基金。儲備基金須保留於附屬公司之賬目內作特定用途。

Note (b): The other reserve represents (i) the difference between the consideration of United States dollars ("USD") 133,000,000 (equivalent to approximately HK\$1,030,899,000) and the aggregate paid-in capital of 北京中哈鈾資源投資有限公司 (for identification purpose, in English, Beijing Sino-Kazakh Uranium Resources Investment Company Limited, referred to as "Beijing Sino-Kazakh") of Renminbi ("RMB") 823,770,000 (equivalent to approximately HK\$944,534,000) acquired under business combinations under common control and (ii) share of other reserve of an associate.

附註(b)：其他儲備指(i)根據共同控制下之業務合併收購的代價133,000,000美元(相當於約1,030,899,000港元)與北京中哈鈾資源投資有限公司(「北京中哈鈾」)實繳資本總額人民幣823,770,000元(相當於約944,534,000港元)之間的差額及(ii)應佔一間聯營企業的其他儲備。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2018 截至2018年12月31日止年度

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	<b>118,234</b>	67,746
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>1,588</b>	1,849
Changes in fair value of investment properties	投資物業公允值變動	<b>(390)</b>	(358)
Interest income	利息收入	<b>(25,831)</b>	(16,733)
Share of results from a joint venture	應佔一間合營企業業績	<b>(51,943)</b>	20,558
Share of results from an associate	應佔一間聯營企業業績	<b>(12,715)</b>	16,457
Operating cash flow before movements in working capital	營運資金變動前之經營現金流量	<b>28,943</b>	89,519
Decrease (increase) in trade and other receivables	應收賬款及其他應收款項減少(增加)	<b>110,848</b>	(115,805)
(Decrease) increase in trade and other payables	應付賬款及其他應付款項(減少)增加	<b>(76,374)</b>	81,349
Decrease in current account with an intermediate holding company	一間中間控股公司往來款項減少	<b>(4,187)</b>	(6,314)
Decrease in amount due to a joint venture	應付一間合營企業款項減少	<b>-</b>	(300)
Increase in amounts due to fellow subsidiaries	應付同系附屬公司款項增加	<b>456</b>	793
Cash from operations	經營業務所得現金	<b>59,686</b>	49,242
Hong Kong tax paid	已付香港稅項	<b>(13,809)</b>	(44,084)
The United Kingdom Corporation Tax paid	已付英國企業稅	<b>(1,453)</b>	(650)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	<b>44,424</b>	4,508



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2018 截至2018年12月31日止年度

			2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
		NOTE 附註		
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Purchase of property, plant and equipment	購買物業、廠房及設備		(50)	—
Transfer from amounts due from fellow subsidiaries to bank balances and cash	轉撥應收同系附屬公司款項至銀行結存及現金	23	—	1,080,947
Interest income received	已收利息收入		24,174	12,524
Dividend received from a joint venture	收取一間合營企業的股息		—	7,086
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金淨額</b>		<b>24,124</b>	<b>1,100,557</b>
<b>CASH USED IN FINANCING ACTIVITY</b>	<b>融資活動所用現金淨額</b>			
Dividend paid	已付股息		(13,201)	(132,014)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目增加淨額</b>		<b>55,347</b>	<b>973,051</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>於年初之現金及現金等值項目</b>		<b>1,017,111</b>	<b>40,915</b>
Effect of foreign exchange rate changes	匯率變動影響		(1,299)	3,145
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash</b>	<b>於年終之現金及現金等值項目，即銀行結存及現金</b>		<b>1,071,159</b>	<b>1,017,111</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 1. GENERAL

CGN Mining Company Limited (the “Company”) was incorporated in Cayman Islands as an exempted company with limited liability. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its parent is 中國鈾業發展有限公司 (China Uranium Development Company Limited) (“China Uranium Development”), a company incorporated in Hong Kong and a wholly-owned subsidiary of 中廣核鈾業發展有限公司 (CGNPC Uranium Resources Co. Ltd.) (“CGNPC-URC”), which is in turn a subsidiary of 中國廣核集團有限公司 (China General Nuclear Power Corporation) (“CGNPC”). CGNPC is the ultimate parent of the Company. Both CGNPC-URC and CGNPC were established in the PRC and state-owned enterprises.

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

The principal activities of the Company and its subsidiaries (collectively referred to the “Group”) are property investment, trading of natural uranium and other investments.

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

### 1. 一般資料

中廣核礦業有限公司(「本公司」)為於開曼群島註冊成立之獲豁免有限公司，本公司股份於香港聯合交易所有限公司(「聯交所」)上市。其母公司為中國鈾業發展有限公司(「中國鈾業發展」)，該公司為一家於香港註冊成立的公司，並為中廣核鈾業發展有限公司(「中廣核鈾業發展」)的全資附屬公司，後者為中國廣核集團有限公司(「中廣核集團公司」)的附屬公司。中廣核集團公司為本公司的最終母公司。中廣核鈾業發展及中廣核集團公司均於中國成立的國有企業。

本公司之註冊辦事處及主要營業地點地址載於年報之「公司資料」一節。

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

本公司之功能貨幣為美元。由於本公司於香港上市，故本公司董事認為綜合財務報表以港元(「港元」)呈列乃恰當做法。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

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

In the current year, the Group has applied the following new and amendments HKFRSs, which include amendments to HKFRSs and Hong Kong Accounting Standards (“HKAS(s)”), amendments and Interpretations (“Int(s)”), issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and related Amendments
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 Annual Improvements to HKFRSs 2014-2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration

The impacts of the adoption of HKFRS 9 Financial Instrument and HKFRS 15 Revenue from Contracts with Customers have been summarised below. The application of other new and amendments HKFRSs in the current year has 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」）

於本年度，本集團已應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則，包括香港財務報告準則修訂本、香港會計準則（「香港會計準則」）之修訂及詮釋。

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	來自客戶的合約收入及相關修訂
香港財務報告準則第2號修訂本	以股份為基礎付款交易之分類及計量
香港財務報告準則第4號修訂本	與香港財務報告準則第4號保險合約一併應用之香港財務報告準則第9號金融工具
香港會計準則第28號修訂本	香港財務報告準則2014年至2016年週期之年度改進
香港會計準則第40號修訂本	投資物業之轉移
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

採用香港財務報告準則第9號—金融工具及香港財務報告準則第15號—來自客戶的合約收入的影響已於下文概括。於本年度應用其他新訂及經修訂香港財務報告準則對本集團本年度及過往年度的財務表現及狀況及／或此等綜合財務報表所載之披露事項並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 superseded HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard established a five-step model for determining whether, how much and when revenue is recognised. The Group has elected to adopt the modified retrospective approach for contracts with customers that are not completed as at the date of initial application (i.e. 1 January 2018) with the cumulative effect of initially applying HKFRS 15 as an adjustment to the opening balance of retained earnings and comparative information is not restated. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 Revenue.

The Group’s accounting policies for its revenue streams are disclosed in detail in Note 3 below.

No impact on the transition to HKFRS 15 on the retained earnings at 1 January 2018.

### HKFRS 9 Financial instruments

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting. The Group has applied HKFRS 9 retrospectively to financial instruments that have not been derecognised at the date of initial application (i.e. 1 January 2018) in accordance with the transition provisions under HKFRS 9, and chosen not to restate comparative information. Differences in the carrying amounts of financial assets and financial liabilities on initial application are recognised in retained earnings as at 1 January 2018.

## 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）

### 香港財務報告準則第15號來自客戶合約的收入

香港財務報告準則第15號取代了香港會計準則第11號建築合約、香港會計準則第18號收入及相關詮釋並適用於與客戶簽訂的合同產生的所有收入，除非這些合同屬於其他標準的範圍。新準則確立一個五步模式，以釐定是否確認收入、確認多少收入與何時確認收入。本集團已選擇就首次應用日期（即2018年1月1日）尚未完成的客戶合約採納經修訂追溯法，而首次應用香港財務報告準則第15號的累積影響會作為對保留盈利期初結餘的調整，乃由於並未重列可資比較資料。由於比較資料乃根據香港會計準則第18號「收入」編製，因此，若干比較資料可能無法用作比較。

本集團有關收入來源之會計政策已於下文附註3中披露。

於2018年1月1日，過渡至採用香港財務報告準則第15號對保留盈利沒有影響。

### 香港財務報告準則第9號金融工具

香港財務報告準則第9號取代香港會計準則第39號有關金融資產及金融負債之確認、分類及計量、終止確認金融工具、金融資產減值以及對沖會計處理之條文。本集團已根據香港財務報告準則第9號項下的過渡條文對首次應用日期（即2018年1月1日）尚未終止確認的金融工具追溯應用香港財務報告準則第9號，而並無選擇重列比較資料。於首次應用時金融資產與金融負債賬面值之間的差額於2018年1月1日之保留盈利內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

#### HKFRS 9 Financial instruments (Continued)

The Group’s accounting policies for the classification and measurement of financial instruments and the impairment of financial assets are disclosed in detail in Note 3 below.

#### Classification and measurement of financial instruments

The directors of the Company reviewed and assessed the Group’s existing financial assets as at 1 January 2018 based on the facts and circumstances that existed at that date and concluded that all recognised financial assets and financial liabilities that are within the scope of HKFRS 9 are continued to measure at amortised cost as were previously measured under HKAS 39.

#### Loss allowance for expected credit losses (“ECL”)

The adoption of HKFRS 9 has changed the Group’s accounting for impairment losses for financial assets by replacing HKAS 39’s incurred loss model with a forward-looking ECL approach. As at 1 January 2018, the directors of the Company reviewed and assessed the Group’s existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirement of HKFRS 9.

It is concluded that, as at 1 January 2018, no additional credit loss allowance has been recognised against retained earnings as the estimated allowance under the ECL model were not significantly different to the impairment losses previously recognised under HKAS 39.

### 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）

#### 香港財務報告準則第9號金融工具（續）

本集團有關金融工具及金融資產減值之分類及計量之會計政策已於下文附註3中披露。

#### 金融工具之分類及計量

本公司董事根據於2018年1月1日存在之事實及情況，審閱及評估本集團於該日之現有金融資產，並認為所有屬香港財務報告準則第9號範疇內之已確認金融資產及金融負債繼續按攤銷成本計量，猶如其先前按香港會計準則第39號計量。

#### 預期信貸虧損（「預期信貸虧損」）之壞賬撥備

採納香港財務報告準則第9號透過以前瞻性預期信貸虧損方法取代香港會計準則第39號之已產生虧損模式而改變本集團有關財務資產減值虧損之會計處理。於2018年1月1日，本公司董事已根據香港財務報告準則第9號之規定借助無須付出額外成本或精力的合理及支持性材料審閱及評估本集團現有金融資產以作減值。

總括而言，截至2018年1月1日本公司並無就保留盈利確認額外信貸虧損撥備，乃由於預期信貸虧損模式項下的估計撥備與先前根據香港會計準則第39號確認的減值虧損並無重大差別。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

#### New and revised HKFRSs issued but not yet effective

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

Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>2</sup>
HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>4</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>3</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>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>
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2020.

<sup>3</sup> Effective for business combinations and assets acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2021.

<sup>5</sup> Effective date not yet been determined.

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

#### 已頒佈但仍未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈惟尚未生效之新訂或經修訂香港財務報告準則：

香港會計準則第1號 重大的定義 <sup>2</sup>	修訂本及香港會計準則第8號修訂本
香港財務報告準則 租賃 <sup>1</sup>	第16號
香港財務報告準則 保險合同 <sup>4</sup>	第17號
香港財務報告準則 修訂本	香港財務報告準則 2015年至2017年週期之年度改進 <sup>1</sup>
香港財務報告準則 第3號修訂本	業務的定義 <sup>3</sup>
香港財務報告準則 第9號修訂本	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號修訂本及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>5</sup>
香港會計準則第19號修訂本	計劃修訂、削減或結算 <sup>1</sup>
香港會計準則第28號修訂本	於聯營公司及合營企業之長期權益 <sup>1</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>

<sup>1</sup> 於2019年1月1日或之後開始之年度期間生效。

<sup>2</sup> 於2020年1月1日或之後開始之年度期間生效。

<sup>3</sup> 就收購日期為2020年1月1日或之後開始的首個年度期間開始或之後的業務合併及資產收購生效。

<sup>4</sup> 於2021年1月1日或之後開始之年度期間生效。

<sup>5</sup> 生效日期尚未獲釐定。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

#### **New and revised HKFRSs issued but not yet effective** (Continued)

The directors of the Company anticipate that, except as described below, the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

#### **HKFRS 16 Leases**

HKFRS 16 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessors and lessees.

In respect of the lessee accounting, the standard introduces a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases with the lease term of more than 12 months, unless the underlying asset has a low value.

At the commencement date of the lease, the lessee is required to recognise a right-of-use asset at cost, which consists of the amount of the initial measurement of the lease liability, plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, the initial estimate of restoration costs and any initial direct costs incurred by the lessee. A lease liability is initially recognised at the present value of the lease payments that are not paid at that date.

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

#### 已頒佈但仍未生效之新訂及經修訂香港財務報告準則（續）

本公司董事預期，除下文所述者外，應用新訂及經修訂香港財務報告準則對本集團的業績及財務狀況並無重大影響。

#### 香港財務報告準則第16號－租賃

香港財務報告準則第16號為租賃安排之識別以及其於出租人及承租人財務報表之處理方式提供一個綜合模型。

就承租人會計處理而言，該準則引入單一承租人會計處理模式，規定承租人就租賃期超過十二個月的所有租賃確認資產及負債，惟相關資產價值較低則除外。

於租賃開始日期，承租人須按成本確認使用權資產，包括租賃負債之初始計量金額，加上於開始日期或之前向出租人作出之任何租賃付款，扣除任何已收取之租賃優惠、初始估計修復成本及承租人所產生之任何初始直接成本。租賃負債初步按於租賃付款尚未支付當日之現值確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

#### HKFRS 16 Leases (Continued)

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liability. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made, and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Depreciation and impairment expenses, if any, on the right-of-use asset will be charged to profit or loss following the requirements of HKAS 16 Property, Plant and Equipment, while interest accrual on lease liability will be charged to profit or loss.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17 Leases. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

HKFRS 16 will supersede the current lease standards including HKAS 17 Leases and the related Interpretations when it becomes effective.

### 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）

#### 香港財務報告準則第16號－租賃（續）

其後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就任何重新計量之租賃負債作出調整。租賃負債之其後計量方式為透過增加賬面值以反映租賃負債之利息，透過削減賬面值以反映所作出之租賃付款，以及透過重新計量賬面值以反映任何重新評估或租賃修訂或反映經修訂之實質固定租賃付款。使用權資產之折舊及減值費用（如有）將按照香港會計準則第16號－物業、廠房及設備之規定計入損益，而租賃負債之應計利息將於損益內扣除。

就出租人會計處理而言，香港財務報告準則第16號實質上沿用香港會計準則第17號的出租人會計規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並以不同方式將此兩類租賃入賬。

香港財務報告準則第16號生效後，將取代現有租賃準則，包括香港會計準則第17號－租賃及相關詮釋。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

#### HKFRS 16 Leases (Continued)

As at 31 December 2018, the Group has non-cancellable operating lease commitments of HK\$3,538,000 as disclosed in note 30. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in the measurement, presentation and disclosure as indicated above. The directors of the Company are in the process to determine the amounts of right-of-use assets and lease liabilities to be recognised in the consolidated statement of financial position, after taking into account all practical expedients and recognition exemption under HKFRS 16. The directors of the Company expect that the adoption of HKFRS 16 will not have material impact on the Group's result but certain portion of these lease commitments will be required to be recognised in the consolidated statement of financial position as right-of-use assets and lease liabilities.

### 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）

#### 香港財務報告準則第16號－租賃（續）

如附註30所披露，於2018年12月31日，本集團之不可撤銷經營租賃承擔約為3,538,000港元。初步評估顯示，此等安排將符合香港財務報告準則第16號項下之租賃定義，因此本集團將確認所有此等租賃之使用權資產及相應之負債，除非其於應用香港財務報告準則第16號後符合低價值或短期租賃。此外，應用新規定可能導致上文所述計量，呈列及披露的變動。根據香港財務報告準則第16號，本公司董事考慮所有實際權宜之計及確認豁免後，正釐定將於綜合財務狀況表確認之使用權資產及租賃負債金額。本公司董事預期採納香港財務報告準則第16號將不會對本集團業績造成重大影響，惟該等租賃承擔的若干部分將須於綜合財務狀況表內確認為使用權資產及租賃負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The principal accounting policies are set out below.

#### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (i.e. its subsidiaries). If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

### 3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港《公司條例》適用之披露規定。

綜合財務報表乃按歷史成本基準編製，惟投資物業則按公允值計算。

歷史成本一般根據交換商品及服務提供代價之公允值計算。

公允值為市場參與者於現時市況下於計量日在主要(或最有利)市場因出售資產而收取或因轉讓負債而支付之價格(即平倉價)，不論該價格是否直接觀察或利用其他估值方法估計。公允值計量詳情闡述於下文載列之會計政策。主要會計政策載於下文。

主要會計政策載於下文。

#### **綜合基準**

綜合財務報表包括本公司及受本公司所控制實體(即其附屬公司)之財務報表。倘附屬公司編製其財務報表所採用之會計政策並非綜合財務報表中就類似情況下之類似交易及事件採用之會計政策，則應在編製綜合財務報表時在該附屬公司之財務報表中作出適當調整以確保與本集團所採取之會計政策相一致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns. When the Group has less than a majority of the voting rights of an investee, power over the investee may be obtained through: (i) a contractual arrangement with other vote holders; (ii) rights arising from other contractual arrangements; (iii) the Group's voting rights and potential voting rights; or (iv) a combination of the above, based on all relevant facts and circumstances.

The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Company obtains control of the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income of subsidiaries are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

倘本集團(i)對投資對象擁有權力；(ii)對參與投資對象而獲得之可變回報須承擔風險或擁有權利；及(iii)可對投資對象行使其權力以影響本集團之回報金額，則獲得控制權。倘本集團於投資對象之投票權未能佔大多數，則可根據所有相關因素及情況通過以下途徑取得對投資對象之權力：(i)與其他投票權持有人訂立合約安排；(ii)其他合約安排產生之權利；(iii)本集團之投票權及潛在投票權；或(iv)上述途徑之組合。

倘相關事實及情況表明上述控制權之相關元素中一項或多項元素發生變動，則本公司會重估是否其對投資對象具有控制權。

當本公司獲得附屬公司之控制權時，附屬公司之綜合開始而當本集團失去附屬公司之控制權時則附屬公司之綜合終止。

於本集團取得控制權日期直至本集團不再控制附屬公司日期期間，附屬公司之收支計入綜合損益及其他全面收入表。

附屬公司之損益及其他全面收入之各部分歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此情況導致非控股權益產生虧絀結餘。

與本集團內實體間之往來交易有關的資產及負債、權益、收入、開支及現金流量於綜合時全數抵銷。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in an associate and a joint venture

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

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

The Group's investments in an associate and a joint venture are accounted for in the consolidated financial statements using the equity method. Under the equity method, investments in an associate and a joint venture are initially recognised at cost. The Group's share of the profit or loss and changes in the other comprehensive income of the associate and joint venture are recognised in profit or loss and other comprehensive income respectively after the date of acquisition. If the Group's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture, which determined using the equity method together with any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture, the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

If an associate or a joint venture uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made to make the associate's or joint venture's accounting policies conform to those of the Group when the associate's or joint venture's financial statements are used by the Group in applying the equity method.

### 3. 主要會計政策 (續)

#### 於聯營及合營企業之投資

聯營企業指本集團能對其行使重大影響力。重大影響力指可參與受投資公司之財務及營運決策但不是控制或共同控制該等政策之權力。

合營企業指一項共同安排，對安排擁有共同控制權之訂約方據此對安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

本集團於聯營及合營企業的投資於綜合財務報表入賬內採用權益法。根據權益法，於聯營及合營企業的投資初始按成本確認。本集團應佔聯營及合營企業的損益及其他全面收入之變動分別於收購日期後於益損及其他全面收入內確認。倘本集團應佔聯營及合營企業的虧損等於或超過本集團於該聯營及合營企業的權益(使用權益法釐定連同實質屬於本集團於聯營及合營企業的投資淨值的任何長期權益)時，本集團不再確認其分佔的進一步虧損。本集團僅在已招致法定或推定責任或代表聯營及合營企業支付款項的情況下確認額外虧損或負債。

就類似交易及於類似情況下之事件，倘聯營及合營企業使用的會計政策有別於本集團所採納者，則在權益法下本集團使用聯營及合營企業之財務報表時，須調整聯營及合營企業之會計政策，以符合本集團之會計政策。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in an associate and a joint venture

(Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment, any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the associate or joint venture is recognised as goodwill and is included in the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised in profit or loss in the period in which the investment is acquired.

After application of the equity method, including recognising the associate's or joint venture's losses (if any), the Group determines whether it is necessary to recognise any additional impairment loss with respect to its investment in the associate or joint venture. Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not separately recognised. The entire carrying amount of the investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment in the associate or joint venture. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

When the Group's ownership interest in an associate or a joint venture is reduced, but the Group continues to apply the equity method, the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest is reclassified to profit or loss if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

### 3. 主要會計政策 (續)

#### 於聯營及合營企業之投資 (續)

於被投資方成為一間聯營及合營企業當日，於聯營及合營企業的投資採用權益法入賬。於收購投資後，投資成本超過本集團應佔聯營及合營企業可識別資產及負債之公允淨值部分確認為商譽，並計入投資賬面值。

本集團應佔可識別資產及負債之公允淨值超過投資成本之部分，經重新評估後於收購投資期間即時在損益中確認。

應用權益法後並且確認聯營及合營企業之虧損(如有)，本集團需決定是否需要就其於聯營及合營企業之投資確認任何額外減值虧損。作為聯營及合營企業投資之賬面值的一部分的商譽不單獨確認。該項投資(包括商譽)之全部賬面值作為單一資產，透過將其可收回金額(使用價值與公允值減出售成本之較高者)與賬面值比較進行減值測試。任何已確認減值虧損構成於聯營企業及合營企業之投資賬面值之一部分。有關減值虧損之任何撥回於該項投資可收回金額其後增加時確認。

當本集團於一間聯營及合營企業之擁有權益減少，但本集團仍應用權益法時，則先前於其他全面收入中就該擁有權權益削減之收入或虧損按比例重新分類至損益(倘該收入或虧損就出售有關資產或負債被要求重新分類至損益)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in an associate and a joint venture

(Continued)

Gains and losses resulting from transactions between the Group and its associate or joint venture are recognised in consolidated financial statements only to the extent of unrelated investors' interests in the associate or joint venture. The Group's share in the associate's or joint venture's gains or losses resulting from these transactions is eliminated.

#### Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss, if any.

#### Property, plant and equipment

Property, plant and equipment including leasehold land and buildings (classified as finance leases) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

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

### 3. 主要會計政策 (續)

#### 於聯營及合營企業之投資 (續)

本集團與其合營及聯營企業進行交易所得之損益，只會在於該聯營及合營企業並無關連之投資者權益的情況下，方會在綜合財務報表確認。本集團應佔聯營及合營企業來自該等交易之損益予以抵銷。

#### 於附屬公司之投資

任何附屬公司投資於本公司財務狀況表按成本減累計減值虧損列賬 (如有)。

#### 物業、廠房及設備

物業、廠房及設備包括持作生產或供應商品或服務或作行政用途之租賃土地及樓宇 (分類為融資租賃)，乃按成本值減其後累計折舊及其後累計減值虧損 (如有) 列於綜合財務狀況表。

物業、廠房及設備項目之折舊按其估計可使用年期，以直線法分配其減除估計剩餘價值後之成本計算。估計使用年期、剩餘價值及折舊方法乃於各報告期間結束時檢討，估計變動之影響按前瞻基準入賬。

物業、廠房及設備項目於出售時或當預期不會因持續使用資產產生未來經濟利益時終止確認。因物業、廠房及設備項目被出售或報廢而產生之任何盈虧乃按該項資產之出售所得款項與賬面值之差額計算，並於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair value. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

If an investment property becomes an owner-occupied property when there is a change in use, as evidenced by commencement of an owner-occupation, the fair value of that property at the date of transfer is the deemed cost for subsequent accounting for that property as an item of property, plant and equipment.

#### Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash as defined above.

#### Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

### 3. 主要會計政策 (續)

#### 投資物業

投資物業指持作賺取租金及／或資本增值之物業。

投資物業初步按成本計量，包括任何直接應佔開支。於初步確認後，投資物業按其公允值計量。投資物業公允值變動所產生盈虧，於產生期間計入損益。

倘投資物業成為用途發生變動之擁有人佔用物業（以擁有人開始佔用為佐證），則於轉讓日期該物業之公允值為後續計入物業、廠房及設備項目的認定成本。

#### 現金及現金等值項目

載於綜合財務狀況表內之銀行結存及現金包括銀行及手頭現金以及到期日為三個月或以下之短期存款。

就綜合現金流量表而言，現金及現金等值項目包括上文界定之銀行結存及現金。

#### 有形資產之減值虧損

本集團於報告期結束時評估其有形資產有限可使用之賬面值，以確定該等資產有否出現減值虧損跡象。倘有任何該等跡象，則會估計資產的可收回金額，以釐定減值虧損（如有）的程度。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment losses on tangible assets (Continued)

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

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

### 3. 主要會計政策 (續)

#### 有形資產之減值虧損 (續)

倘無法估計個別資產之可收回金額，本集團估計資產所屬現金產生單位之可收回金額。如可識別合理及一致之分配基準，則公司資產亦被分配至個別現金產生單位，或於其他情況下彼等被分配至已識別合理及一致分配基準之現金產生單位之最小組合。

可收回金額為公允值減去處置成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產特定風險（未來現金流量估計尚未就此作出調整）。

倘估計一項資產（或現金產生單位）之可收回金額低於其賬面值，則該項資產（或現金產生單位）之賬面值即減至其可收回金額。減值虧損即時於損益中確認。

於其後撥回減值虧損時，資產（或現金產生單位）之賬面值將調高至其經修訂估計之可收回金額，惟經增加之賬面值不得高於在過往年度並無確認減值虧損下就該資產（或現金產生單位）原應釐定之賬面值。撥回之減值虧損即時於收入中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition

Policy applicable to the year ended 31 December 2018 (with application of HKFRS 15)

Revenue is recognised to depict the transfer of promised services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods underlying the particular performance obligation is transferred to customers.

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

### 3. 主要會計政策 (續)

#### 收入確認

截至2018年12月31日止年度應用之政策(應用香港財務報告準則第15號)

確認收入乃描述已承諾服務對客戶的轉移，而確認金額乃反映實體預期從該等服務應得的代價。具體而言，本集團使用五個步驟來確認收入：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時確認收入

本集團於完成履約責任時確認收入，即於特定履約責任相關的貨品的「控制權」轉讓予客戶時。

履約責任指個別的貨品或服務(或一組貨品或服務)或一系列大致相同的個別貨品或服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

Policy applicable to the year ended 31 December 2018 (with application of HKFRS 15) (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 goods or service.

Revenue is measured based on the consideration specified in a contract with a customer.

The Group recognised revenue from the following major sources:

- sales of goods;
- operating lease; and
- investment income

### 3. 主要會計政策 (續)

#### 收入確認 (續)

截至2018年12月31日止年度應用之政策(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之進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團之履約產生及提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團之履約並未產生讓本集團有替代用途之資產，且本集團對迄今已完成履約之付款具有可強制執行之權利。

否則，收入於客戶獲得個別貨品或服務控制權之時間點確認。

收入乃根據與客戶訂立的合約所訂明的代價。

本集團確認來自下列主要來源之收入：

- 銷售貨品；
- 經營租賃；及
- 投資收入



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

Policy applicable to the year ended 31 December 2018 (with application of HKFRS 15) (Continued)

Revenue from sale of goods is recognised at the point when the control of the goods is transferred to the customers (generally on delivery of natural uranium). Policy for recognition of revenue from operating leases and investment income from investments in a joint venture and an associate is described in the respective accounting policy below.

Policy applicable to the year ended 31 December 2017

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

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### 3. 主要會計政策 (續)

#### 收入確認 (續)

截至2018年12月31日止年度應用之政策 (應用香港財務報告準則第15號) (續)

來自銷售貨品的收入於貨品控制權轉讓予客戶時 (一般為交付天然鈾) 確認。關於確認來自合營企業及聯營企業的經營租賃及投資收益之收入之會計政策如下。

截至2017年12月31日止年度應用之政策

收入乃按日常業務中已售貨物之已收或應收代價之公允值計量，扣除折扣及相關銷售稅計算。

銷售貨品之收入乃於貨品交付及擁有權轉移時且當時下列所有條件獲達成後確認：

- 本集團已將擁有貨品之絕大部分風險及回報轉讓予買方；
- 本集團並無對售出貨品保留程度一般與擁有權相關的持續管理參與，亦無保留售出貨品的實際控制權；
- 收入金額能可靠地計量；
- 交易有關之經濟利益很可能流入本集團；及
- 交易產生或將予產生之成本能可靠地計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

Policy applicable to the year ended 31 December 2017  
(Continued)

The Group's policy for recognition of revenue from operating leases is described in the accounting policy below.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Management fee income is recognised when services are provided.

#### Equity settled share-based payment transactions

Share options granted to employees (after 7 November 2002 and vested on or after 1 January 2005)

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

### 3. 主要會計政策 (續)

#### 收入確認 (續)

截至2017年12月31日止年度應用之政策 (續)

本集團關於確認經營租賃收入的會計政策如下：

倘若經濟利益可能將流入本集團及收入金額能夠可靠計量，則將會確認金融資產利息收入。利息收入乃參照未償還本金及適用實際利率，按時間基準累計，有關利率乃按金融資產預計年期，將估計未來所收取現金實際貼現至該資產於初步確認之賬面淨值。

管理費收入乃於提供服務時予以確認。

#### 權益結算之股份付款交易

向僱員授出購股權 (2002年11月7日後，並於2005年1月1日或之後歸屬)

參考購股權於授出日期之公允值釐定之所獲服務公允值，在購股權即時歸屬時於授出日期悉數確認為開支，並相應增加權益 (購股權儲備)。

本集團於報告期間結束時修訂其對預期最終歸屬的購股權數目之估計。修訂原先估計產生之影響 (如有) 於損益確認，致使累計支出反映經修訂之估計，並於購股權儲備作相應調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Equity settled share-based payment transactions

(Continued)

*Share options granted to employees (after 7 November 2002 and vested on or after 1 January 2005) (Continued)*

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will continue to be held in share options reserve.

#### Taxation

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

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

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

### 3. 主要會計政策 (續)

#### 權益結算之股份付款交易 (續)

*向僱員授出購股權 (2002年11月7日後，並於2005年1月1日或之後歸屬)(續)*

購股權獲行使時，早前於購股權儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，則早前於購股權儲備確認之金額將繼續留存於購股權儲備。

#### 稅項

所得稅支出指應付即期稅項及遞延稅項之總和。

應付即期稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益表中所報除稅前溢利不同，原因為前者不包括在其他年度應課稅或可扣稅收入或開支，且不包括毋須課稅或不可扣稅之項目。本集團之即期稅項負債乃按報告期間結束前已頒佈或實際已頒佈之稅率計算。

遞延稅項乃就於綜合財務報表所示資產及負債之賬面值與計算應課稅溢利所用相應稅基間臨時差額確認。遞延稅項負債一般就所有應課稅臨時差額確認，而遞延稅項資產則於可能可動用應課稅溢利以抵銷可扣減臨時差額之情況下確認。若於一項交易中，因商譽或因業務合併以外原因初步確認其他資產及負債而引致不會影響應課稅溢利亦不會影響會計溢利之臨時差額，則不會確認遞延稅項資產及負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, an associate and a joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the general principles above.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項負債乃按附屬公司及聯營企業投資及合營企業之應課稅臨時差額確認，惟倘本集團可控制臨時差額撥回及臨時差額未必於可見將來撥回之情況則除外。有關該等投資及權益之可扣減臨時差額所產生遞延稅項資產，僅於具有足夠應課稅溢利可動用暫時差異之利益，且預期於可見將來撥回時確認。

遞延稅項資產的賬面值於每一報告期末予以審閱，如不可能再有足夠應課稅溢利可供收回全部或部分資產，則將削減遞延稅項的賬面值。

遞延稅項資產及負債乃根據於報告期間結束時已頒佈或實際已頒佈之稅率（及稅法），按預期於清償負債或變現資產期間適用之稅率計算。

遞延稅項負債及資產之計量反映本集團預期於報告期間結束時收回或償還資產及負債賬面值產生之稅務後果。

就計量採用公允值模式計量的投資物業的遞延稅項負債或遞延稅項資產而言，該等物業的賬面值乃假設可透過銷售全部收回，除非該假設不再成立。當投資物業可予折舊及於本集團的業務模式（其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益）內持有時，有關假設會不成立。倘有關假設不成立，則上述投資物業的遞延稅項負債及遞延稅項資產根據上述一般原則計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period, except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

### 3. 主要會計政策 (續)

#### 稅項 (續)

即期及遞延稅項於損益確認，惟倘即期及遞延稅項與其他全面收入或直接於權益確認之項目有關，則即期及遞延稅項亦分別於其他全面收入或直接於權益確認。倘即期稅項或遞延稅項因對業務合併進行初步會計處理而產生，則稅務影響計入業務合併會計處理。

#### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算為各自之功能貨幣(即該實體經營所在主要經濟地區之貨幣)入賬。於報告期間結束時，以外幣列值之貨幣項目均按當日之適用匯率重新換算。按公允值以外幣列值之非貨幣項目乃按釐定公允值當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

來自結算貨幣項目及重新換算貨幣項目之匯兌差額乃於產生期間內於損益確認。來自重新換算按公允值列賬之非貨幣項目之匯兌差額於有關期間計入損益，惟在其他全面收入直接確認損益之非貨幣項目之重新換算除外，在該情況下，匯兌差額亦直接於其他全面收入確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange translation reserve (attributed to non-controlling interests as appropriate).

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, a disposal involving loss of joint control over a joint arrangement that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), 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.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of the reporting date. Exchange differences arising are recognised in the exchange translation reserve.

### 3. 主要會計政策 (續)

#### 外幣 (續)

就呈列綜合財務報表而言，本集團海外業務之資產與負債乃採用於各報告期間結束時之匯率換算為本集團之呈報貨幣（即港元）。收支項目乃按年內之平均匯率進行換算。所產生之匯兌差額（如有）乃於其他全面收入確認，並於權益以匯兌儲備累積（於適當時撥作非控股權益）。

於出售海外業務（即出售本集團海外業務全部權益或涉及失去對一間附屬公司（包括海外業務）的控制權的出售、涉及失去對一間共同控制實體（包括海外業務）的共同控制權的出售或涉及失去對一間聯營企業（包括海外業務）的重大影響力的出售）時，就本集團擁有人應佔該業務而於權益累計的全部匯兌差額則重新分類至損益。

收購海外業務產生之商譽及所收購可識別資產之公允值調整，乃視作該海外業務之資產及負債，並按各報告期間結束時之適用匯率重新換算。所產生匯兌差額於匯兌儲備內確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasing

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

#### *The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

#### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease.

#### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease, except for those that are classified and accounted for as investment properties under the fair value model. When the lease payment cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

### 3. 主要會計政策 (續)

#### 租賃

當租約條款將擁有權之絕大部分風險及回報轉移予承租人時，租約分類為融資租賃。所有其他租賃均分類為經營租賃。

#### 本集團作為出租人

經營租賃之租金收入於相關租賃年期內以直線法在損益確認。

#### 本集團作為承租人

經營租賃付款以直線法，按相關租期確認為開支。

#### 租賃土地及樓宇

當租賃包括土地及樓宇部分時，本集團按擁有各部分之大部分風險及回報是否已轉移至本集團之評估，將各部分獨立分類為融資租賃或經營租賃，除非兩項要素均為經營租賃，在該情況下整項租賃會分類為經營租賃。尤其是，最低租賃付款（包括任何一次性預付款）在租約期開始時，按租約之土地及樓宇部分之租賃權益相關公允值按比例分配於土地及樓宇部分。

倘租賃付款能可靠分配，列作經營租賃之租賃土地權益，惟已根據公允值模式分類及列作投資物業者則除外。當租賃付款不能在土地及樓宇部分之間可靠地分配時，整項租賃一般被分類為融資租賃，並作為物業、廠房及設備列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Retirement benefits

Payments to state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme (defined contribution plans) are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to terminate the employment of current employees according to a detailed formal plan without possibility of withdrawal.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Fair value measurement

When measuring fair value except for the Group's share-based payment transactions, leasing transactions, net realisable value of inventories and value in use of tangible assets for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

### 3. 主要會計政策 (續)

#### 退休福利

國家管理退休福利計劃及強制性公積金計劃(界定供款計劃)之供款於僱員提供服務而有權享有供款時入賬列為開支。

#### 辭退福利

辭退福利於僱員在正常退休日期前被本集團終止僱用以換取此等福利時支付。本集團能證明承諾根據一項不可撤回之詳盡正式計劃終止僱用現有僱員時確認辭退福利。

#### 借貸成本

收購、建造或生產合資格資產(需大量時間方能達致可供擬定用途或出售的資產)直接應佔的借貸成本，乃加入該等資產的成本，直至該等資產大致可供擬定用途或出售為止。

其他借貸成本均於產生期間在損益確認。

#### 公允值計量

當就減值評估目的而評估除本集團股本結算之股份付款交易外之公允值、租賃交易、可變現存貨淨值及有形資產使用價值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮之資產或負債特點。

非金融資產之公允值計量乃考慮市場參與者通過使用其資產之最高及最佳用途或將其出售予將使用其最高及最佳用途之另一市場參與者，而能夠產生經濟利益之能力。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Fair value measurement (Continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follows:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

### 3. 主要會計政策 (續)

#### 公允值計量 (續)

本集團使用適用於不同情況的估值方法，而其有足夠資料計量公允值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。尤其是，本集團根據輸入數據之特點將公允值計量分為以下三個層級：

第一層 – 相同資產或負債在交投活躍市場的報價（未經調整）。

第二層 – 估值方法（藉此直接或間接觀察對公允值計量而言屬重要輸入數據之最低層級）。

第三層 – 估值方法（藉此無法觀察對公允值計量而言屬重要輸入數據之最低層級）。

於報告期間結束時，本集團通過審閱相關公允值計量確定就按經常性基準以公允值計量之資產及負債之架構中層級間是否發生轉移。

#### 金融工具

當某集團實體成為工具合同條文之訂約方時，金融資產及金融負債在綜合財務狀況表確認。

金融資產及金融負債初步按公允值計量。收購或發行金融資產及金融負債直接應佔之交易成本乃於初步確認時加入或扣除自金融資產或金融負債之公允值（視適用情況而定）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

Under HKFRS 9 (applicable on or after 1 January 2018)

#### Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

#### Financial assets at amortised cost (debt instruments)

Debt instruments that meet the following conditions (including trade and other receivables, amount due from an intermediate holding company and bank balances and cash) are subsequently measured at amortised cost:

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

Financial asset at amortised cost are measured using the effective interest method and are subject to impairment.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

按照香港財務報告準則第9號(於2018年1月1日或之後應用)

#### 金融資產

所有按常規買賣金融資產乃按交易日基準確認及終止確認。按常規買賣指買賣須於按市場規則或慣例設定之時限內交付之金融資產。

所有已確認金融資產其後全數按已攤銷成本或公允值計量，視乎金融資產之分類而定。金融資產於初步確認時分類為其後按攤銷成本計量。

金融資產於初步確認時的分類取決於金融資產的合約現金流量特色及本集團管理該等特色的商業模式。

#### 按攤銷成本計量之金融資產(債務工具)

符合以下條件的債務工具(包括應收賬款及其他應收款項、應收一間中間控股公司款項及銀行結餘及現金)於其後按攤銷成本計量：

- 該金融資產以收取合約現金流量為目的之商業模式下持有；及
- 該金融資產之合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息。

按攤銷成本計量之金融資產以按實際利率法計算及必須進行減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

Under HKFRS 9 (applicable on or after 1 January 2018)  
(Continued)

Financial assets (Continued)

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

按照香港財務報告準則第9號(於  
2018年1月1日或之後應用)(續)

金融資產 (續)

攤銷成本及實際利率法

實際利率法乃計算債務工具攤銷成本及按有關期間攤分利息收入之方法。

對於除購入或承擔信貸已減值的金融資產(即於初次確認時承擔信貸已減值的金融資產)外的金融資產，實際利率法乃按債務工具預計存續期或(如適用)較短期間，準備貼現估計未來現金收入(包括構成實際利率不可或缺部分之一切已付或已收費用及點數、交易成本及其他溢價或折讓，不包括預期信貸虧損)至其初步確認時債務工具之賬面總值之利率。對於購入或承擔信貸已減值的金融資產，信貸調整實際利率法乃按估計未來現金流量(包括預期信貸虧損)貼現至初始確認時債務工具攤銷成本的方式計算。

金融資產的攤銷成本指金融資產於初始確認時計量的金額減去本金還款，加上初始金額與到期金額間的任何差額使用實際利率法計算的累計攤銷(就任何虧損撥備作出調整)。金融資產的賬面總值指金融資產就任何虧損撥備作出調整前的攤銷成本。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

Under HKFRS 9 (applicable on or after 1 January 2018)  
(Continued)

Financial assets (Continued)

Impairment of financial assets

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

The Group always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated on an individual basis for customer with significant balances, estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

按照香港財務報告準則第9號(於2018年1月1日或之後應用)(續)

金融資產 (續)

金融資產的減值

本集團確認金融資產預期信貸虧損對應之壞賬撥備按照香港財務報告準則第9號項下之減值(包括應收賬款及其他應收款項、應收一間中間控股公司款項及銀行結餘)。預期信貸虧損之金額於每報告日期更新以反映自金融資產初始確認起的信貸風險變動。

本集團一直就應收賬款確認全期預期信貸虧損。該等金融資產的預期信貸虧損是使用基於集團過往的信貸虧損經驗就有重大結餘的客戶作個別估算，但須根據適用於債務人的特定因素、整體經濟環境及於報告日對當前及預測方向(包括金錢時間值，如適用)的評估予以調整。

就所有其他金融工具而言，本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自初始確認以來大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自首次確認起出現違約的可能性或風險是否大幅增加。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

Under HKFRS 9 (applicable on or after 1 January 2018)  
(Continued)

Financial assets (Continued)

Significant increase in credit risk

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

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

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

按照香港財務報告準則第9號(於2018年1月1日或之後應用)(續)

金融資產 (續)

信貸風險顯著上升

評估信貸風險是否自初始確認顯著上升時，本集團比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出評估時，本集團會考慮合理及可靠的定量及定性資料，包括過往經驗及無需付出過多成本或努力即可得的前瞻性資料。

具體而言，在評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 商業、金融或經濟情況出現預計會導致債務人償債能力顯著下降的現有或預期不利變化；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境有實際或預期的顯著不利變動，導致債務人償還債項的能力顯著下降。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

Under HKFRS 9 (applicable on or after 1 January 2018)  
(Continued)

Financial assets (Continued)

Significant increase in credit risk (Continued)

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.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

按照香港財務報告準則第9號(於2018年1月1日或之後應用)(續)

金融資產 (續)

信貸風險顯著上升 (續)

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

儘管如此，如果債務工具於報告日被認為具低信貸風險，則本集團可假設該債務工具之信貸風險自初始確認後未有顯著增加。債務工具有較低之信貸風險假若 i) 其違約風險較低；ii) 借款人在短期內絕對有能力履行其合約現金流量之義務，以及 iii) 經濟和商業條件長遠之不利變化，不一定會降低借款人履行合約現金流義務之能力。本集團認為，若根據眾所周知的定義，金融資產的外部信貸評級為「投資級」或(不存在外部評級時)內部評級為「履約級」，則該金融資產具有較低信貸風險。履約級指對手的財政狀況穩健及沒有逾期款項。

本集團定期監控用以識別信貸風險是否有顯著增加的標準之有效性，並修訂標準(如適用)以確保標準能在金額逾期前識別信貸風險的顯著增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

Under HKFRS 9 (applicable on or after 1 January 2018)  
(Continued)

Financial assets (Continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

The Group considers that default has occurred when a financial asset is more than 30 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

按照香港財務報告準則第9號(於2018年1月1日或之後應用)(續)

金融資產 (續)

違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收款項一般無法收回：

- 債務人違反財務契諾；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人(包括本集團)全額還款(不考慮本集團持有的任何抵押品)。

本集團認為，倘一項金融資產逾期超過30天，則發生違約事件，除非本集團具有說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

Under HKFRS 9 (applicable on or after 1 January 2018)  
(Continued)

Financial assets (Continued)

Credit-impaired financial assets

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

- significant financial difficulty of the issuer or the borrower; or a breach of contract, such as a default or past due event; or
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

Measurement and recognition of ECL

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

按照香港財務報告準則第9號(於2018年1月1日或之後應用)(續)

金融資產 (續)

金融資產之信貸減值

當發生一件或以上事件對金融資產的估計未來現金流量造成不利影響時，該金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借貸人遭遇重大財政困難；或違約，例如拖欠或逾期付款事件；或
- 借貸人的放貸人就經濟或與借貸人財務困難有關的合約理由給予借貸人在一般情況下放貸人不予考慮之優惠條件；或
- 借貸人可能破產或進行其他財務重組。

預期信貸虧損的計量及確認

預期信貸虧損的計量的依據為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。評估違約概率及違約損失率乃依據過往數據，並按前瞻性資料調整。而金融資產的違約風險暴露則由資產於報告日期的賬面總值代表。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

Under HKFRS 9 (applicable on or after 1 January 2018)  
(Continued)

Financial assets (Continued)

Measurement and recognition of ECL (Continued)

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

按照香港財務報告準則第9號(於2018年1月1日或之後應用)(續)

金融資產 (續)

預期信貸虧損的計量及確認 (續)

就金融資產而言，預期信貸虧損根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量之間的差額估計，並按原來的實際利率貼現。

倘本集團於上個報告期間以等於可使用年期預期信貸虧損的金額計量一項金融工具的虧損撥備，但於本報告日期釐定該可使用年期預期信貸虧損的條件不再符合，則本集團於本報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備(以簡化方法計量的資產除外)。

預期信貸虧損的計量及確認本集團於損益確認所有金融工具的減值收入或虧損，對其賬面值作出相應調整。

中止確認金融資產

本集團僅於從資產收取現金流的合約權利屆滿時，或向另一方轉讓金融資產及該資產所有權之絕大部分風險及回報時終止確認金融資產。倘本集團並無轉移亦無保留擁有權的絕大部分風險及回報並繼續控制已轉讓資產，本集團繼續按持續參與的程度將資產確認入賬並確認相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，本集團繼續確認金融資產，並就已收取的所得款項確認一項已抵押借貸。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

Under HKFRS 9 (applicable on or after 1 January 2018)

(Continued)

Financial assets (Continued)

Measurement and recognition of ECL (Continued)

Derecognition of financial assets (Continued)

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

Financial liabilities and equity instruments

Classification as debt or equity

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

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at fair value through profit or loss ("FVTPL"), are subsequently measured at amortised cost using the effective interest method.

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

按照香港財務報告準則第9號(於2018年1月1日或之後應用)(續)

金融資產 (續)

預期信貸虧損的計量及確認 (續)

終止確認金融資產 (續)

終止確認按攤銷成本計量的金融資產時，該資產賬面值與已收及應收代價的總數會於損益中確認。

金融負債及權益工具

分類為債務或權益

本集團發行之債務及權益工具乃根據合同安排之內容以及金融負債及權益工具之定義分類為金融負債或權益。

金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。

其後按攤銷成本計量的金融負債

並非(1)業務合併中收購方的或然代價；(2)持作買賣；或(3)指定按公平值計入損益的金融負債，其後採用實際利率法按攤銷成本計量。

實際利率法乃計算金融負債攤銷成本及按相關期間攤分利息開支之方法。實際利率為在金融負債之預計年期或(視適用情況而定)較短期間，使估計未來現金支出(包括所有構成實際利率組成部分之已付或已收費用及利率點、交易成本及其他溢價或折讓)準確貼現至一項金融負債的攤銷成本之該利率。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

Financial liabilities (Continued)

Under HKFRS 9 (applicable on or after 1 January 2018)  
(Continued)

Financial liabilities and equity instruments (Continued)

Effective interest method

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

Equity instruments

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

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Under HKAS 39 (applicable before 1 January 2018)

Financial assets

The Group's financial assets are classified into one category, including loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 3. 主要會計政策 (續)

金融工具 (續)

金融負債 (續)

按照香港財務報告準則第9號(於  
2018年1月1日或之後應用)(續)

金融負債及權益工具 (續)

實際利率法

實際利率法乃計算金融負債攤銷成本及按相關期間攤分利息開支之方法。實際利率為在金融負債之預計年期或(視適用情況而定)較短期間，使估計未來現金支出(包括所有構成實際利率組成部分之已付或已收費用及利率點、交易成本及其他溢價或折讓)準確貼現至初步確認之賬面淨值之該利率。

權益工具

權益工具為證明實體於扣除其所有負債後剩餘資產權益的任何合約。本集團所發行權益工具以扣減直接發行成本後所收取的所得款項記賬。

中止確認金融負債

本集團於及僅於其責任獲解除後、取消或到期時方終止確認金融負債。終止確認之金融負債賬面值與已付或應付代價(包括任何已轉讓的非現金資產或已承擔的非現金負債)之差額確認為損益。

按照香港會計準則第39號(於2018  
年1月1日前應用)

金融資產

本集團之金融資產歸類為一個類別，包括貸款及應收款項。有關分類於初步確認時視乎金融資產之性質及目的而釐定。所有按常規買賣金融資產乃按交易日基準確認及終止確認。按常規買賣指買賣須於按市場規則或慣例設定之時限內交付之金融資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

Under HKAS 39 (applicable before 1 January 2018)  
(Continued)

Financial assets (Continued)

Effective interest method

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

Interest income is recognised on effective interest basis for debt instruments.

Loans and receivables

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, amount due from an intermediate holding company and bank balances and cash) are carried at amortised cost, using the effective interest method, less any identified impairment losses (see the accounting policy in respect of impairment loss of financial assets below).

### 3. 主要會計政策 (續)

#### 金融工具 (續)

按照香港會計準則第39號(於2018年1月1日前應用)(續)

金融資產 (續)

實際利率法

實際利率法乃計算債務工具攤銷成本及按有關期間攤分利息收入之方法。實際利率為按金融工具之預測可使用年期或(視適用情況而定)較短期間貼現估計未來現金收入(當中包括所有構成實際利率部分之已付或已收費用及利率點、交易成本及其他溢價或折讓)至初步確認時賬面淨值之確切比率。

就債務工具而言，利息收入按實際利率基準確認。

貸款及應收款項

貸款及應收款項乃並非於活躍市場報價之固定或待定付款非衍生金融資產。於初步確認後，貸款及應收款項(包括應收賬款及其他應收款項、應收一間中間控股公司款項及銀行結存及現金)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入賬(見下文關於金融資產減值虧損之會計政策)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

Under HKAS 39 (applicable before 1 January 2018)  
(Continued)

Financial assets (Continued)

Impairment loss of financial assets

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

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period ranging from 25 to 30 days, 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)

按照香港會計準則第39號(於2018年1月1日前應用)(續)

金融資產 (續)

金融資產減值虧損

金融資產於各報告期間結束時評估減值跡象。倘有客觀證據證明金融資產於初步確認後出現一項或多項影響其估計未來現金流量之事宜，則金融資產被認為已減值。

客觀減值證據可包括：

- 發行人或交易方面對重大財政困難；或
- 違反合同，如利息及本金付款出現逾期或拖欠情況；或
- 借款人可能面臨破產或進行財務重組；或
- 因財政困難導致該金融資產失去活躍市場。

就應收賬款及其他應收款項等若干類別金融資產而言，個別評估時獲評為未有減值之資產將另行共同進行減值評估。有關應收款項組合減值之客觀證據可包括本集團過往收取款項之經驗、組合中已超過25日至30日信貸期之延誤付款數目增加，以及與拖欠應收款項相關之國家或本地經濟狀況顯著變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

Under HKAS 39 (applicable before 1 January 2018)  
(Continued)

Financial assets (Continued)

Impairment loss of financial assets (Continued)

For financial assets carried at amortised cost, the amount of the 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 financial assets is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance amount are recognised in profit or loss. When trade and other receivables are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to 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 losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

按照香港會計準則第39號(於2018年1月1日前應用)(續)

金融資產 (續)

金融資產減值虧損 (續)

就按攤銷成本入賬之金融資產而言，減值虧損金額指資產賬面值與估計未來現金流量按金融資產之原有實際利率貼現之現值間之差額。

所有金融資產之賬面值均直接減去減值虧損，惟應收賬款及其他應收款項除外，其賬面金額乃透過撥備賬扣減。撥備賬之賬面值變動於損益確認。倘應收賬款或其他應收款項被評為無法收回，則有關款項與撥備賬撇銷。其後收回過往撇銷之款項將計入損益。

就按攤銷成本計量之金融資產而言，倘往後期間減值虧損金額減少，而有關減少客觀上與確認減值虧損後發生之事件有關，則先前確認之減值虧損於損益撥回，惟該資產於減值撥回當日之賬面值不得超過倘並無確認減值而原應存在之攤銷成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

Under HKAS 39 (applicable before 1 January 2018)  
(Continued)

#### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity 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 the Group 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

Financial liabilities including trade and other payables and amounts due to an intermediate holding company, a joint venture and fellow subsidiaries are subsequently measured at amortised cost, using the effective interest method.

#### Effective interest method

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

Interest expense is recognised on an effective interest basis.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

按照香港會計準則第39號(於2018年1月1日前應用)(續)

#### 金融負債及權益工具

集團實體發行之債務及權益工具乃根據合同安排之內容以及金融負債及權益工具之定義分類為金融負債或權益。

#### 權益工具

權益工具乃任何證明本集團經扣減所有負債後之資產剩餘權益之合同。本公司發行之權益工具按收取所得款項(減直接發行成本後)確認。

#### 金融負債

金融負債(包括應付賬款及其他應付款項、應付一間中間控股公司、一間合營企業及同系附屬公司款項)其後按攤銷成本採用實際利率法計量。

#### 實際利率法

實際利率法乃計算金融負債攤銷成本及按相關期間攤分利息開支之方法。實際利率為在金融負債之預計年期或(視適用情況而定)較短期間,使估計未來現金支出(包括所有構成實際利率組成部分之已付或已收費用及利率點、交易成本及其他溢價或折讓)準確貼現至初步確認之賬面淨值之該利率。

利息開支按實際利率基準確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

Under HKAS 39 (applicable before 1 January 2018)  
(Continued)

#### Derecognition

A financial asset is derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognise its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

A financial liability is derecognised when, and only when, the Group's obligations are discharged, cancelled or 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)

按照香港會計準則第39號(於2018年1月1日前應用)(續)

#### 終止確認

僅當從資產收取現金流量之權利屆滿時，或轉讓其金融資產及於金融資產擁有權之絕大部分風險及回報轉移予另一實體時，方終止確認該金融資產。倘本集團轉移或保留擁有權絕大部分風險及回報並繼續控制已轉移資產，則本集團確認其於資產之保留權益及可能需要支付之相關負債款項。倘本集團保留已轉讓金融資產擁有權絕大部分風險及回報，本集團可繼續確認金融資產，亦可就已收取的所得款項確認已抵押借貸。

於終止確認其全部金融資產時，資產賬面值與已收及應收代價及已於其他全面收入內確認及於權益累積之累計損益之總和之差額將確認為損益。

本集團僅當本公司之責任獲解除後、取消或到期時方終止確認金融負債。終止確認之金融負債賬面值與已付或應付代價之差額確認為損益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

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

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

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

#### *Deferred taxation on investment properties*

For the purposes of measuring deferred tax liabilities from investment properties that were measured using the fair value model, the directors of the Company reviewed the Group's investment property portfolios and concluded that the Group's investment properties in the PRC were held under a business model whose objective is to consume substantively all of the economic benefits embodied in the investment property over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company determined that the presumption that the carrying amounts of investment properties measured using the fair value model recovered entirely through sale was rebutted. As a result, the Group continues to recognise deferred tax liabilities on change in fair value of investment properties on the basis that the entire carrying amounts of the properties will be recovered through use.

### 4. 主要會計判斷及估計不明朗因素之主要來源

應用載列於附註3之本集團會計政策時，本公司董事須就綜合財務報表中呈報及披露之資產、負債、收入及開支金額作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他視為相關之因素作出。實際情況可能有別於該等估計。

估計及相關假設會按持續基準審閱。倘會計估計之修訂僅會對修訂估計之期間產生影響，則有關修訂會於該期間確認，而倘修訂影響當前及未來期間，則會於修訂及未來期間確認。

#### 於會計政策中應用之主要判斷

除涉及估計之判斷以外(見下文)，以下為本公司董事於應用實體之會計政策時已作出且對綜合財務報表中確認之金額產生最大影響之重大判斷。

#### *投資物業遞延稅項*

就計量採用公允值模式計量的投資物業的遞延稅項負債而言，本公司董事已審閱本集團投資物業組合，總結為本集團於中國的投資物業是根據其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益的商業模式持有。因此，於計量本集團於該等投資物業中的遞延稅項時，本公司董事釐定以公允值模式計量的該等投資物業賬面值乃全部透過出售收回的假設不成立。因此，本集團繼續按物業之全部賬面值將透過使用收回的假設確認投資物業公允值變動之遞延稅項負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

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

#### Critical judgements in applying accounting policies (Continued)

##### *Significant influence over associate*

As per note 19 to the consolidated financial statements, the directors of the Company considered Fission Uranium Corp. ("Fission"), in which the Group has 19.90% (2017: 19.92%) equity interest, is an associate of the Group as the Group has significant influence over Fission by virtue of its contractual right to appoint two out of eight directors to the board of directors of Fission.

#### Key sources of estimation uncertainty

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

##### *Estimated useful life and depreciation of property, plant and equipment*

Property, plant and equipment were depreciated on a straight-line basis over their estimated useful lives, after taking into account their estimated residual values. The determination of the useful lives and residual values involved management's estimation. The Group assessed annually the residual value and the useful life of the property, plant and equipment and if the expectation differed from the original estimate, such a difference may impact the depreciation in the year and the estimate would be changed in the future period. As at 31 December 2018, the carrying amount of property, plant and equipment was approximately HK\$14,319,000 (2017: HK\$16,529,000).

### 4. 主要會計判斷及估計不明朗因素之主要來源(續)

#### 於會計政策中應用之主要判斷(續)

##### *對聯營企業有重大影響力*

誠如綜合財務報表附註19，由於本集團憑藉其合同權利委任Fission Uranium Corp. (「Fission」，本集團持有其19.90%(2017年：19.92%)權益)董事會內八名董事的其中兩名而於Fission擁有重大影響力，故本公司董事認為Fission屬本集團聯營企業。

#### 估計不明朗因素之主要來源

以下為有關未來之主要假設及於報告期間結束時估計不明朗因素之其他主要來源，有關假設及不明朗因素構成須對下一財政年度資產及負債賬面值作出重大調整之重大風險。

##### *物業、廠房及設備之估計使用年期及折舊*

物業、廠房及設備經計及其估計剩餘價值，採用直線法按其估計可使用年期折舊。釐定可使用年期及剩餘價值涉及管理層之估計。本集團每年評估物業、廠房及設備之剩餘價值及可使用年期，倘預期與原先估計出現差異，有關差異可能影響該年度之折舊，而有關估計於日後期間將會出現變動。於2018年12月31日，物業、廠房及設備之賬面值約為14,319,000港元(2017年：16,529,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

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

#### Key sources of estimation uncertainty (Continued)

##### *Impairment of trade and other receivables and amount due from an intermediate holding company*

The impairment provisions for trade and other receivables and amount due from an intermediate holding company are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, bases on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss and other comprehensive income. At 31 December 2018, no loss allowance or impairment loss of trade and other receivables and amount due from an intermediate holding company is recognised.

##### *Impairment of property, plant and equipment*

The impairment loss for property, plant and equipment was recognised for the amounts by which the carrying amounts exceed their recoverable amounts, in accordance with the Group's accounting policy. The recoverable amounts of property, plant and equipment are the greater of the fair value less costs of disposal and value-in-use. In determining the recoverable amount, use of estimates such as the future revenue and discount rates is required. As at 31 December 2018, the carrying amount of property, plant and equipment was approximately HK\$14,319,000 (2017: HK\$16,529,000). No impairment is recognised for current and prior years.

### 4. 主要會計判斷及估計不明朗因素之主要來源(續)

#### 估計不明朗因素之主要來源(續)

##### *應收賬款及其他應收款項及應收一間中間控股公司款項之減值*

應收賬款及其他應收款項及應收一間中間控股公司款項之減值基於有關預期信貸損失的假設。本集團於報告期末根據個別應收款項逾期還款的日數及本集團的過往歷史及前瞻性資訊，利用判斷作出假設及選定減值計算的輸入數據。該等假設及估計的變動可能對評估結果造成重大影響，且有必要於綜合損益表及其他全面收入作出額外減值虧損。於2018年12月31日，無確認任何應收賬款及其他應收賬款及應收一間中間控股公司款項之壞賬撥備或減值虧損。

##### *物業、廠房及設備減值*

物業、廠房及設備之減值虧損乃根據本集團之會計政策就賬面值超出其可收回款額之數額確認。物業、廠房及設備之可收回數額，乃公允值減銷售成本及使用價值之較高者。在釐定可收回數額時須使用未來收入及貼現率等多項估計。於2018年12月31日，物業、廠房及設備之賬面值約為14,319,000港元(2017年：16,529,000港元)。於本年度及過往年度並無確認任何減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

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

#### Key sources of estimation uncertainty (Continued)

##### *Fair value of investment properties*

At the end of the reporting period, investment properties are stated at fair value based on the valuation performed by an independent professional valuer. In determining the fair value, the valuer has based on a method of valuation which involves certain estimates of market conditions. In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the assumptions used in the valuation have reflected the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties being recognised in profit or loss. The carrying amount of investment properties measured at fair value at 31 December 2018 was approximately HK\$30,359,000 (2017: HK\$31,427,000).

##### *Impairment loss on investment in a joint venture*

At the end of the reporting period, the Company reviews the carrying amounts of investment in a joint venture to determine whether there is any indication that the investment has suffered an impairment loss. If any such indication exists, the recoverable amount of the investment is estimated in order to determine the extent of the impairment loss, if any. The determination of recoverable amount of investment in a joint venture involves estimates as to: (1) future revenue based on forecasted uranium prices; (2) actual production volume of uranium mines held by the joint venture; (3) exchange rate between Tenge, the currency of the Republic of Kazakhstan ("Kazakhstan"), and USD; (4) the discount rate to be applied to such revenue and costs for the purpose of deriving a recoverable amount. If the recoverable amount of the investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. The carrying amount of investment in a joint venture is approximately HK\$190,706,000 (2017: HK\$161,280,000) as at 31 December 2018. No impairment is recognised for current and prior years.

### 4. 主要會計判斷及估計不明朗因素之主要來源(續)

#### 估計不明朗因素之主要來源(續)

##### *投資物業之公允值*

於報告期末，投資物業乃按一位獨立專業估值師進行之估值以公允值列賬。於釐定公允值時，估值師依據之估值方法涉及若干市況估計。於依賴估值報告時，本公司董事已行使其判斷力並信納於估值中使用之假設足以反映現時市況。該等假設之變動將引起於損益中確認之本集團投資物業公允值之變動。於2018年12月31日，按公允值計量之投資物業賬面值約為30,359,000港元(2017年：31,427,000港元)。

##### *於一間合營企業之投資之減值虧損*

於報告期間末，本公司檢討於一間合營企業之投資之賬面值以釐定是否有跡象顯示該投資已出現減值虧損。倘存在任何有關跡象，須估計該投資之可收回金額以釐定減值虧損(如有)之程度。釐定於一間合營企業之投資之可收回金額涉及估計：(1)根據預測鈾價計算之未來收入；(2)合營企業持有之鈾礦之實際產量；(3)哈薩克斯坦共和國(「哈薩克斯坦」)貨幣堅戈與美元之匯率；(4)為釐定可收回金額而對有關收入及成本適用之貼現率。倘估計該投資之可收回金額低於其賬面值，則該投資之賬面值減至其可收回金額。減值虧損即時於損益中確認。於2018年12月31日，於一間合營企業之投資之賬面值約為190,706,000港元(2017年：161,280,000港元)。於本年度及過往年度沒有確認減值。

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For the year ended 31 December 2018 截至2018年12月31日止年度

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

#### Key sources of estimation uncertainty (Continued)

##### *Impairment loss on investment in an associate*

At the end of the reporting period, the Company reviews the carrying amounts of investment in an associate to determine whether there is any indication that the investment has suffered an impairment loss. If any such indication exists, the recoverable amount of the investment is estimated in order to determine the extent of the impairment loss, if any. The determination of recoverable amount of investment in an associate involves estimates as to: (1) the estimated future cash flows expected to arise and a suitable discount rate in order to calculate the present value; (2) the resources of uranium; (3) expected market price and (4) exchange rate between Canadian dollar ("CAD"), the currency of Canada, and USD the purpose of deriving a recoverable amount. If the recoverable amount of the investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount. For the year ended 31 December 2018, a reversal on impairment loss of approximately HK\$19,021,000 (2017: an impairment loss of approximately HK\$7,005,000) was recognised in profit or loss and included in share of results of an associate. The carrying amount of investment in an associate is approximately HK\$521,538,000 (2017: HK\$550,202,000) as at 31 December 2018.

##### *Fair value measurement and valuation processes*

Some of the Group's assets including investment properties and identifiable assets and liabilities of an associate at the acquisition date are measured at fair value for financial reporting purposes. The directors of the Company are responsible to determine the appropriate valuation techniques and inputs for fair value measurements. Details are set out in notes 17 and 19.

### 4. 主要會計判斷及估計不明朗因素之主要來源(續)

#### 估計不明朗因素之主要來源(續)

##### *於一間聯營企業之投資之減值虧損*

於報告期間結束時，本公司檢討於一間聯營企業之投資之賬面值以釐定是否有跡象顯示該投資已出現減值虧損。倘存在任何有關跡象，須估計該投資之可收回金額以釐定減值虧損(如有)之程度。釐定於一間聯營企業之投資之可收回金額涉及估計：(1)預期產生的估計未來現金流量及適當的貼現率以計算現值；(2)鈾資源；(3)預期市場價格及(4)加拿大貨幣加元與美元之匯率為釐定可收回金額。倘估計該投資之可收回金額低於其賬面值，則該投資之賬面值減至其可收回金額。截至2018年12月31日止年度，於損益中確認的減值虧損之撥回約為19,021,000港元(2017年：減值虧損約7,005,000港元)，並列入應佔一間聯營企業業績中。於2018年12月31日，於一間聯營企業之投資之賬面值約為521,538,000港元(2017年：550,202,000港元)。

##### *公允值計量及估值程序*

就財務呈報目的，本集團之若干資產(包括投資物業及收購日期一間聯營企業的可確認資產及負債)按公允值計量。本公司董事負責釐定有關公允值計量之適用估值方法及輸入數據。詳情載列於附註17及19。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

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

#### Key sources of estimation uncertainty (Continued)

##### Fair value measurement and valuation processes (Continued)

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent professional qualified valuers to perform the valuation. The directors of the Company work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

##### Income taxes

As at 31 December 2018, the Group has not been recognised the tax losses of approximately HK\$27,698,000 (2017: HK\$76,376,000) due to the unpredictability of future profit streams. During the year ended 31 December 2018, tax loss of approximately HK\$54,654,000 expired. These losses relate to subsidiaries that have a history of tax losses and the Group has not accounted for the relevant deferred tax. The realisability of the deferred tax asset mainly depends on whether sufficient profits or taxable temporary differences will be available in the future. The directors of the Company determine the deferred taxation assets based on the enacted or substantially enacted tax rates and the best knowledge of profit projections of the Group for coming years during which the deferred taxation assets are expected to be utilised. The directors of the Company will review the assumptions and profit projections by the end of the reporting period.

### 4. 主要會計判斷及估計不明朗因素之主要來源(續)

#### 估計不明朗因素之主要來源(續)

##### 公允值計量及估值程序(續)

在估計資產或負債之公允值時，本集團使用可獲得之可觀察市場數據。倘無法獲得第一層輸入數據，本集團會委聘獨立專業合資格估值師進行估值。本公司董事與合資格外部估值師緊密合作設立模式適用之估值方法及輸入數據。

##### 所得稅

於2018年12月31日，本集團尚未確認稅項虧損約27,698,000港元(2017年：76,376,000港元)，由於未能預測未來溢利來源。於截至2018年12月31日止年度，稅項虧損約54,654,000港元已到期。關於過往有稅務虧損的附屬公司的虧損，本集團並未有將相關的遞延稅項入賬。遞延稅項資產的可變現性主要須視乎未來是否有足夠溢利或應課稅臨時差異可供動用。本公司董事按已頒佈或大致上已頒佈的稅率，以及本集團對於預期遞延稅項資產將被動用的未來數年期間溢利預測的最佳所知釐定遞延稅項資產。本公司董事將於報告期末審閱該等假設及溢利預測。



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## 綜合財務報表附註

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### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes amounts due to an intermediate holding company, a joint venture and fellow subsidiaries, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves. The directors of the Company review the capital structure on a regular basis. As a part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to adjust the Group's capital structure.

### 6. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost/ loans and receivables (including bank balances and cash)	按攤銷成本計量之金融資產/ 貸款及應收款項 (包括銀行結存及現金)	<b>1,095,722</b>	1,146,833
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本之金融負債	<b>27,091</b>	103,367

### 5. 資本風險管理

本集團管理其資本，以確保本集團旗下實體能夠持續經營業務，並透過更完善平衡債務及權益，以為股東帶來最大回報。本集團整體策略與去年維持不變。

本集團之資本結構包括淨負債、應付一間中間控股公司款項、一間合營企業款項及同系附屬公司款項扣除現金及現金等值項目以及本公司擁有人應佔權益，當中包括已發行股本及儲備。本公司董事定期檢討資本結構。作為檢討其中一環，本公司董事考慮資本成本及與各類資本相關的風險，並就此採取適當行動調整本集團資本結構。

### 6. 金融工具

#### 金融工具類別

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade and other receivables, amount due from an intermediate holding company, bank balances and cash, trade and other payables and amounts due to an intermediate holding company, a joint venture and fellow subsidiaries. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Currency risk

The Group has transactional currency exposures. Such exposures arise from rental income and purchases by the Group in currencies other than the entities' functional currencies. Approximately 100% (2017: 100%) of the Group's rental income are denominated in currencies other than the functional currency of the group's entity. In addition, certain portion of trade and other receivables, amount due from an intermediate holding company, bank balances and cash, trade and other payables and amounts due to an intermediate holding company and fellow subsidiaries are denominated in currencies other than the functional currency of the entity to which they relate.

### 7. 財務風險管理目標及政策

本集團之主要金融工具包括應收賬款及其他應收款項、應收一間中間控股公司款項、銀行結存及現金、應付賬款及其他應付款項、應付一間中間控股公司、一間合營企業及同系附屬公司款項。此等金融工具之詳情於相關附註披露。與此等金融工具有關之風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。下文載列如何減低該等風險之政策。管理層管理及監控該等風險，以確保及時有效地採取適當措施。

#### 貨幣風險

本集團面對交易貨幣風險。有關風險源自租金收入及本集團以該等實體的功能貨幣以外之貨幣進行採購。本集團約100%（2017年：100%）的租金收入以集團實體之功能貨幣以外之貨幣列值。此外，若干部分應收賬款及其他應收款項、應收一間中間控股公司款項、銀行結存及現金、應付賬款及其他應付款項及應付一間中間控股公司及同系附屬公司款項，乃以實體之相關功能貨幣以外之貨幣結算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Currency risk (Continued)

The following table shows the Group's exposure at the end of the reporting period to currency risk arising from recognised monetary assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

Presented in: 列示為	USD'000 千美元		RMB'000 人民幣千元		HK\$'000 千港元	
	2018	2017	2018	2017	2018	2017
	2018年	2017年	2018年	2017年	2018年	2017年
Assets 資產	1,815	12,466	13,963	21,522	266,113	308,384
Liabilities 負債	-	-	(8,463)	(7,350)	(2,817)	(1,210)

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

#### Sensitivity analysis

The Group is mainly exposed to the currency risk of RMB, USD and HK\$.

The following table details the Group's sensitivity (i) to a 5% and 0.5% increase or decrease in HK\$ against the RMB and USD respectively for the years ended 31 December 2018 and 2017. 5% and 0.5% are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates.

### 7. 財務風險管理目標及政策 (續)

#### 貨幣風險(續)

下表顯示本集團於報告期間結束時因已確認貨幣資產或負債以與實體相關功能貨幣以外之貨幣結算產生之風險。

本集團現時並無外幣對沖政策。然而，管理層監察外匯風險，並於有需要時考慮對沖重大外幣風險。

#### 敏感度分析

本集團主要面對人民幣、美元及港元貨幣風險。

下表詳列本集團(i)截至2018年及2017年12月31日止年度對港元分別兌人民幣及美元升值或貶值5%及0.5%之敏感度。該敏感度比率(5%及0.5%)為向主要管理人員就外匯風險作內部報告時採用之敏感度，代表管理層就外匯匯率可能產生之合理變動所作評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Currency risk (Continued)

##### Sensitivity analysis (Continued)

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% or 0.5% (2017: 5% or 0.5%) change in foreign currency rates. A positive number below indicates an increase in post-tax profit where the respective functional currency strengthen 5% or 0.5% (2017: 5% or 0.5%) against the relevant currency. For a 5% or 0.5% (2017: 5% or 0.5%) weakening of the respective functional currency against the relevant currency, there would be an equal and opposite impact on the profit.

Presented in: 列示為	USD'000 千美元		RMB'000 人民幣千元		HK\$'000 千港元	
	2018 2018年	2017 2017年	2018 2018年	2017 2017年	2018 2018年	2017 2017年
Profit or loss 溢利或虧損	(68)	(467)	(191)	(520)	(1,099)	(1,282)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

#### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to its variable-rate bank balances and amounts due from fellow subsidiaries included in bank balance and cash as at 31 December 2018. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

### 7. 財務風險管理目標及政策 (續)

#### 貨幣風險 (續)

##### 敏感度分析 (續)

敏感度分析僅包括尚未結算之外幣計值貨幣項目及於報告期間結束時就外幣匯率之5%或0.5% (2017年: 5%或0.5%) 變動作出之換算調整。下文之正數顯示倘相應的功能貨幣兌有關貨幣升值5%或0.5% (2017年: 5%或0.5%) 所導致除稅後溢利之升幅。倘相應的功能貨幣兌有關貨幣貶值5%或0.5% (2017年: 5%或0.5%)，將會對溢利構成相反之等額影響。

管理層認為，由於年結日之風險並無反映年內風險，故敏感度分析並不代表固有外匯風險。

#### 利率風險

本集團就其於二零一八年十二月三十一日銀行結存及現金內所包括的浮息銀行結餘及應收同系附屬公司款項面對現金流量利率風險。本集團目前並無利率對沖政策。然而，管理層會監控利率風險，並於預期將出現重大利率風險時考慮採取其他所需行動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Interest rate risk (Continued)

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments including bank balances at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2017: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2017: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2018 would increase/decrease by approximately HK\$4,461,000 (2017: HK\$4,230,000) bank balances.

#### Credit risk

As at 31 December 2018, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

As at 31 December 2017, impairment loss was recognised when there was objective evidence of impairment loss.

### 7. 財務風險管理目標及政策 (續)

#### 利率風險(續)

##### 敏感度分析

以下之敏感度分析乃根據於報告期間結束時非衍生工具(包括銀行結存)之利率風險而釐定。編製該項分析時假設於報告期間結束時之未償還金融工具於全年內仍未償還。50個基點(2017年: 50個基點)之增加或減少為向主要管理人員就利率風險作內部報告時使用,代表管理層就利率可能產生之合理變動所作評估。

倘利率上升/下跌50個基點(2017年: 50個基點),而所有其他可變因素維持不變,則本集團於截至2018年12月31日止年度之除稅後溢利會增加/減少約4,461,000港元(2017年: 4,230,000港元)之銀行結存。

#### 信貸風險

於2018年12月31日,因交易方未能履行責任而令本集團蒙受財務虧損之最高信貸風險乃來自綜合財務狀況表所載列相關已確認金融資產之賬面值。

為將信貸風險減至最低,本集團管理層已委派一支團隊確保跟進收回逾期債項之情況。此外,本集團會於各報告期結束時檢討各個別應收賬款之可收回性,確保就不可收回金額作出足夠減值虧損。

於2017年12月31日,倘客觀證據顯示出減值虧損,本集團會確認減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

Starting from 1 January 2018, for trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on an individual basis for customer with significant balances, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. In view of good creditworthiness of the major trade debtor which is also the immediate holding company of the Company, the expected credit loss rate of current trade receivables are assessed to be close to zero.

For other receivables, amounts due from fellow subsidiaries included in bank balances and amount due from an intermediate holding company, the credit rating was performing. Based on the financial position and good history of repayment of the fellow subsidiaries and intermediate holding company, the Group has assessed that the ECL for these receivables and amounts due from fellow subsidiaries and an intermediate holding company are not material under 12-month ECL. Thus, no loss allowance provision was recognised during the respective period.

The credit risk on liquid funds other than those placed with the fellow subsidiaries and intermediate holding company is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

### 7. 財務風險管理目標及政策 (續)

#### 信貸風險(續)

自2018年1月1日起，就應收賬款而言，本集團已應用香港財務報告準則第9號的簡化方法以按全年期預期信貸虧損計量虧損撥備。本集團使用根據具重大結餘客戶按個別基礎估算以債務人信貸虧損經驗及債務人經營行業的整體經濟條件釐定預期信貸虧損。就此而言，本公司的董事認為本集團的信貸風險已大大降低。鑒於本公司的主要債務人有良好的信譽，而且亦為本公司的中間控股公司，當期應收賬款的預期信貸虧損率經評估後為接近零。

就其他應收賬款而言，應收同系附屬一間公司的款項包括銀行結餘及應收中間控股公司款項，信貸評級正在進行。基於同系附屬公司及中間控股公司的財務狀況及良好還款紀錄，本集團經評估後認為該等應收賬款及應收同系附屬公司及一間中間控股公司款項在12個月的預期信貸虧損中並不屬重大。

存放於同系附屬公司以外之流動資金之信貸風險有限，原因為交易方均屬國際信貸評級機構評為信譽良好之銀行。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 100% (2017: 100%) of the total trade receivable as at 31 December 2018.

Besides, the Group has concentration of credit risk as 100% (2017: 100%) of the total trade receivables was due from the Group's sole customer within natural uranium trading segment. However, the directors of the Company consider the credit risk to be insignificant as the sole customer is the immediate holding company of the Company with good creditworthiness.

#### Liquidity risk

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

The Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms as at 31 December 2018 and 2017 are repayable on demand or within one year.

#### Fair value

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values due to their immediate or short-term maturities.

### 7. 財務風險管理目標及政策 (續)

#### 信貸風險(續)

本集團按地區計的信貸風險集中度主要為中國，佔於2018年12月31日應收賬款總額100% (2017年：100%)。

此外，本集團面對信貸風險集中的情況，應收賬款總額中100% (2017年：100%) 乃應收本集團於天然鈾貿易業務分部的單一客戶的款項。然而，本公司董事認為，該等信貸風險並不重大，因為該單一客戶為具有良好信譽的本公司直接控股公司。

#### 流動資金風險

於管理流動資金風險時，本集團監督及將現金及現金等值項目維持於管理層認為充足之水平，以撥付本集團之營運及減低現金流量波動之影響。

本集團按照於2018年及2017年12月31日之協定還款條款之非衍生金融負債餘下合約到期日為按要求隨時償還或須於一年內償還。

#### 公允值

本公司董事認為，按攤銷成本在綜合財務報表列賬之金融資產及金融負債之賬面值與其公允值相若，此乃由於其即時或於短期內到期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 8. REVENUE AND OTHER OPERATING INCOME

Revenue represents amount received and receivable from sales of natural uranium, net of returns, discounts allowed and sales related taxes, and rental income (net of direct outgoings: nil) during the year. Revenue recognised during the year are as follows:

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Sales of goods	銷售貨品	359,916	370,720
Rental income (net of direct outgoings: nil)	租金收入(扣除直接成本: 無)	2,115	2,070
		<b>362,031</b>	<b>372,790</b>

The revenue from sales of goods for the year ended 31 December 2017 were recognised under HKAS 18.

截至2017年12月31日止年度來自銷售貨品的營業額按照香港會計準則第18號確認。

The revenue from sales of goods for the year ended 31 December 2018 were derived from customers in the PRC and recognised at a point in time and under HKFRS 15.

截至2018年12月31日止年度來自銷售貨品的營業額為來自中國客戶，並按照香港財務報告準則第15號於某一時間點確認。

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Other operating income</b>	<b>其他經營收入</b>		
Bank interest income	銀行利息收入	1	1
Interest income from fellow subsidiaries	同系附屬公司之利息收入	25,830	16,732
Management fee income	管理費收入	2,846	2,993
Others	其他	421	27
		<b>29,098</b>	<b>19,753</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 9. SEGMENT INFORMATION

Information reported to the chief executive officer (“CEO”), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. Operating segments identified by the chief operating decision maker are the same as the reportable segments of the Group.

Accordingly, the Group’s reportable and operating segments are as follows:

- property investment segment engages in leasing;
- natural uranium trading segment engages in trading of natural uranium; and
- other investments segment engages in investment in a joint venture and an associate.

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

#### Segment revenues and results

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

**For the year ended 31 December 2018**

		Property investment	Other investments	Natural uranium trading	Total
		物業投資	其他投資	天然鈾貿易	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue	營業額	2,115	-	359,916	362,031
Segment (loss) profit	分部(虧損)溢利	(4,001)	64,658	51,788	112,445
Other income and gains	其他收入及收益				29,098
Central administration costs	中央行政成本				(23,309)
Profit before taxation	除稅前溢利				118,234

### 9. 分部資料

本集團為就資源分配及分部表現評估目的向首席執行官(即主要營運決策者)報告的資料集中於所交付或所提供的貨品或服務種類。主要營運決策者識別的經營分部與以組成本集團的可報告分部相同。

為此，本集團的可報告經營分部如下：

- 物業投資分部指租賃；
- 天然鈾貿易分部指天然鈾貿易；及
- 其他投資分部是指投資於一間合營及一間聯營企業。

本集團並無將經營分部整合以組成上述可報告分部。

#### 分部收入及業績

本集團按可報告及經營分部呈列之收入及業績分析如下：

**截至2018年12月31日止年度**

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Segment revenues and results (Continued)

For the year ended 31 December 2017

		Property investment	Other investments	Natural uranium trading	Total
		物業投資	其他投資	天然鈾貿易	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue	營業額	2,070	-	370,720	372,790
Segment (loss) profit	分部(虧損)溢利	(3,116)	(37,015)	107,190	67,059
Other income and gains	其他收入及收益				19,753
Central administration costs	中央行政成本				(19,066)
Profit before taxation	除稅前溢利				67,746

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment (loss) profit represents the (loss from) profit earned by each segment without allocation of other income and gains and central administration costs. This is the measure reported to the CEO for the purposes of resource allocation and performance assessment.

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

#### Segment assets

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Property investment	物業投資	49,425	48,265
Other investments	其他投資	712,244	711,482
Natural uranium trading	天然鈾貿易	9,186	119,856
		770,855	879,603
Unallocated corporate assets	未分配公司資產	1,091,037	1,031,672
Total assets	資產總值	1,861,892	1,911,275

### 9. 分部資料(續)

#### 分部收入及業績(續)

截至2017年12月31日止年度

經營分部之會計政策與附註3所述之本集團會計政策相同。分部(虧損)溢利指各分部所(產生虧損)賺取溢利，並未分配其他收入及收益及中央行政成本。此乃就資源分配及表現評估向首席執行官報告之計量。

#### 分部資產及負債

下表呈列本集團可報告及經營分部分析之資產及負債：

#### 分部資產

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

##### Segment liabilities

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Property investment	物業投資	1,698	1,371
Other investments	其他投資	–	–
Natural uranium trading	天然鈾貿易	13,922	93,266
		15,620	94,637
Unallocated corporate liabilities	未分配公司負債	33,843	25,883
Total liabilities	負債總額	49,463	120,520

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

- all assets are allocated to operating segments other than bank balances and cash, income tax recoverable and other assets for corporate use including certain property, plant and equipment and other receivables.
- all liabilities are allocated to operating segments other than amounts due to an intermediate holding company and fellow subsidiaries, income tax payable, deferred tax liabilities and certain other payables.

### 9. 分部資料(續)

#### 分部資產及負債(續)

##### 分部負債

就監察分部業績及分部間之資源分配而言：

- 除銀行結存及現金、可收回所得稅款以及作公司用途之其他資產，包括若干物業、廠房及設備以及其他應收款項外，所有資產均分配至經營分部。
- 除應付一間中間控股公司款項及應付同系附屬公司款項、應付所得稅、遞延稅項負債及若干其他應付款項外，所有負債均分配至經營分部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Other segment information

2018

### 9. 分部資料(續)

#### 其他分部資料

2018年

		Property investment	Other investments	Natural uranium trading	Unallocated	Total
		物業投資	其他投資	天然鈾貿易	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Amounts included in the measure of segment profit or loss or segment assets:</b>	<b>計算分部損益或分部資產時已計入款項：</b>					
Depreciation	折舊	929	-	-	659	1,588
Changes in fair value of investment properties	投資物業公允值變動	(390)	-	-	-	(390)
Share of results of a joint venture	應佔一間合營企業業績	-	(51,943)	-	-	(51,943)
Share of results of an associate (Note)	應佔一間聯營企業業績(附註)	-	(12,715)	-	-	(12,715)
<b>Amounts regularly provided to the chief executive officer but not included in the measure of segment profit or loss or segment assets:</b>	<b>定期向首席執行官提供數據但並不包括於分部損益或分部資產計量之款項：</b>					
Income tax expenses	所得稅支出	-	-	-	16,826	16,826
Bank interest income	銀行利息收入	-	-	-	(1)	(1)
Interest income from fellow subsidiaries	同系附屬公司之利息收入	-	-	-	(25,830)	(25,830)
Management fee income	管理費收入	-	-	-	(2,846)	(2,846)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

2017

	Property investment	Other investments	Natural uranium trading	Unallocated	Total
	物業投資	其他投資	天然鈾貿易	未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元

#### Amounts included in the measure of segment profit or loss or segment assets:

計算分部損益或分部資產時已計入款項：

Depreciation	折舊	909	-	-	940	1,849
Changes in fair value of investment properties	投資物業公允價值變動	(358)	-	-	-	(358)
Share of results of a joint venture	應佔一間合營企業業績	-	20,558	-	-	20,558
Share of results of an associate (Note)	應佔一間聯營企業業績(附註)	-	16,457	-	-	16,457

#### Amounts regularly provided to the chief executive officer but not included in the measure of segment profit or loss or segment assets:

定期向首席執行官提供數據但並不包括於分部損益或分部資產計量之款項：

Income tax expenses	所得稅支出	-	-	-	15,668	15,668
Bank interest income	銀行利息收入	-	-	-	(1)	(1)
Interest income from fellow subsidiaries	同系附屬公司之利息收入	-	-	-	(16,732)	(16,732)
Management fee income	管理費收入	-	-	-	(2,993)	(2,993)

Note: A reversal of an impairment loss of approximately HK\$19,021,000 (2017: impairment loss of approximately HK\$7,005,000) is included in the share of results of an associate.

附註：約19,021,000港元的減值虧損撥回(2017年：減值虧損約7,005,000港元)已列入於應佔一間聯營企業業績中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Geographical information

The Group's operations are located in Hong Kong ("HK"), the Mainland China, Kazakhstan, Canada and the United Kingdom ("UK").

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

### 9. 分部資料(續)

#### 地域資料

本集團的業務位於香港、中國、哈薩克斯坦、加拿大及英國。

有關本集團來自外部客戶的收入的資料是根據經營所在地點呈列。有關本集團非流動資產的資料是根據資產所在的地點呈列。

		Revenue from external customers		Non-current assets	
		來自外部客戶的收入		非流動資產	
		2018	2017	2018	2017
		2018年	2017年	2018年	2017年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
HK	香港	-	-	627	1,237
PRC	中國	362,031	372,790	44,051	46,719
Kazakhstan	哈薩克斯坦	-	-	190,706	161,280
Canada	加拿大	-	-	521,538	550,202
UK	英國	-	-	-	-
		<b>362,031</b>	372,790	<b>756,922</b>	759,438

#### Information about major customers

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

#### 有關主要客戶之資料

以下載列來自於相應年度內佔本集團銷售總額超過10%的客戶之收入：

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A <sup>1</sup>	客戶甲 <sup>1</sup>	359,916	370,384

<sup>1</sup> Revenue from natural uranium trading segment

<sup>1</sup> 來自天然鈾貿易分部之收入

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 10. INCOME TAX EXPENSES

### 10. 所得稅支出

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong Profits Tax	香港利得稅		
– current year	– 本年度	<b>9,416</b>	18,929
– over provision in prior years	– 過往年度超額撥備	<b>(55)</b>	(746)
		<b>9,361</b>	18,183
UK Corporation Tax	英國企業稅		
– current year	– 本年度	<b>1,652</b>	724
		<b>11,013</b>	18,907
Deferred tax	遞延稅項	<b>5,813</b>	(3,239)
		<b>16,826</b>	15,668

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the year ended 31 December 2018, the profits of all Group entities in Hong Kong are not selected by the management for the two-tiered profits tax rates regime and continue to be taxed at the flat rate of 16.5%. For the year ended 31 December 2017, Hong Kong profits tax was calculated at a flat rate of 16.5% of the estimated assessable profits.

於2018年3月21日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「草案」)，引入二級利得稅稅率制度。草案於2018年3月28日簽署成為法律，並於翌日刊憲。按照二級利得稅稅率制度，合資格企業的首二百萬港元溢利的利得稅率為8.25%，超過二百萬港元的溢利的利得稅率則為16.5%。截至2018年12月31日止年度，本集團在香港的所有實體的溢利並無獲管理層選取按照二級利得稅稅率制度計稅，並將繼續按照16.5%的劃一稅率徵稅。截至2017年12月31日止年度，香港利得稅稅率為估計應課稅溢利的16.5%劃一計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 10. INCOME TAX EXPENSES (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 the PRC subsidiary is 25% for both years.

The PRC subsidiary is in loss-making position for the current and the previous years and accordingly did not have any provision for PRC Enterprise Income Tax for both years.

The subsidiary operating in the UK is subject to Corporation Tax Act of UK and the tax rate of the UK subsidiary is 19% for the year ended 31 December 2018 (2017: 20%).

Pursuant to the tax law of Kazakhstan, withholding income tax is levied on 10% of profit before distributed to overseas investors. The Kazakhstan Income Tax is withheld by the joint venture when 49% of total dividends were distributed to the Group by the joint venture.

Pursuant to the laws and regulations of the Cayman Islands and the British Virgin Islands (the “BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI for the both years.

### 10. 所得稅支出 (續)

根據中國企業所得稅法(「企業所得稅法」)及其實施條例，一間中國附屬公司於兩個年度之稅率為25%。

於本年度及過往年度，該中國附屬公司處於虧損狀況，因此於兩個年度並無任何中國企業所得稅的撥備。

於英國營運之附屬公司須根據英國企業所得稅法，英國附屬公司於截至2018年12月31日止年度之稅率為19%(2017年：20%)。

根據哈薩克斯坦稅法，預扣所得稅按分派給海外投資者之除稅前溢利之10%徵收。上述哈薩克斯坦所得稅由合營企業在其向本集團分派49%之總股息時預扣。

根據開曼群島及英屬處女群島之法律及法規，本集團於兩個年度毋須繳納開曼群島及英屬處女群島所得稅。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 10. INCOME TAX EXPENSES (Continued)

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

### 10. 所得稅支出 (續)

本年度所得稅支出與綜合損益及其他全面收入表所示除稅前溢利對賬如下：

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Profit before taxation	除稅前溢利	<b>118,234</b>	67,746
Tax calculated at rates applicable to profits in the respective tax jurisdiction concerned	按有關稅務司法權區適用於溢利之稅率計算之稅項	<b>23,306</b>	8,924
Tax effect of share of results of a joint venture	應佔一間合營企業之稅務影響	<b>(12,986)</b>	5,140
Tax effect of share of results of an associate	應佔一間聯營企業之稅務影響	<b>(2,098)</b>	2,715
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	<b>372</b>	1,374
Deferred tax on undistributed earnings of a joint venture	一間合營企業未分配溢利的遞延稅項	<b>5,832</b>	(3,726)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	<b>2,455</b>	1,987
Over provision in prior years	過往年度超額撥備	<b>(55)</b>	(746)
Income tax expenses for the year	本年度所得稅支出	<b>16,826</b>	15,668

Details of deferred taxation are set out in note 27.

遞延稅項詳情載於附註27。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 11. PROFIT FOR THE YEAR

### 11. 本年度溢利

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	本年度溢利已扣除(計入)下列各項:		
Auditors' remuneration	核數師酬金	1,370	1,330
Cost of inventories recognised as an expense and included in cost of sales	確認為開支及計入銷售成本的存貨成本	298,278	253,774
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,588	1,849
Operating lease rental on land and buildings	土地及樓宇之經營租賃租金	1,966	1,856
Staff costs (including directors' emoluments) (note 14)	員工成本(包括董事酬金)(附註14)	15,814	14,661
Share of income tax expense (credit) of a joint venture	應佔一間合營企業所得稅支出(抵免)	8,311	(3,787)
Net exchange loss	淨匯兌虧損	18	524

### 12. DIVIDENDS

During the year ended 31 December 2018, a final dividend of HK0.2 cents per share in respect of the year ended 31 December 2017 has been declared and paid.

Subsequent to the end of the reporting period, a final dividend of HK0.5 cents (2017: HK0.2 cents) per share in respect of the year ended 31 December 2018 has been proposed by the board of directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

### 12. 股息

於截至2018年12月31日止年度期間，已宣佈及派發截至2017年12月31日止年度的每股末期股息0.2港仙。

於本報告期後，本公司董事會提議派發截至2018年12月31日止年度之末期股息為每股0.5港仙(2017年：0.2港仙)，該等擬派股息需經過股東於即將召開的股東週年大會批准。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 13. EARNINGS PER SHARE

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

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the year attributable to the owners of the Company for the purpose of basic earnings per share	用於計算每股基本盈利之本公司擁有人應佔年內盈利	<b>101,408</b>	52,078
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利之普通股加權平均數	<b>6,600,682,645</b>	6,600,682,645

The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares during the years ended 31 December 2018 and 2017.

### 13. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

由於截至2018年及2017年12月31日止年度沒有具攤薄效應之潛在普通股，故每股攤薄盈利等於每股基本盈利。

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

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Salaries, allowances, other benefits and bonus	薪金、津貼、其他福利及花紅	<b>13,092</b>	12,559
Retirement benefit schemes contribution	退休福利計劃供款	<b>2,722</b>	2,102
		<b>15,814</b>	14,661

### 14. 員工成本(包括董事酬金)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

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

The subsidiaries in Hong Kong operate defined contribution schemes (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance which are available to qualified employees. The assets of the schemes are held separately from those of the subsidiaries in independently administered funds. Monthly contributions made by the subsidiaries are calculated based on certain percentages of the applicable payroll costs or fixed sums as stipulated under the relevant requirements, as appropriate. The employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employees are entitled to 100% of the employer's Mandatory Contributions upon their retirement at the age of 65, death or total incapacity.

Pursuant to the regulations of the relevant authorities in the PRC, the subsidiaries of the Company in this country participate in respective government retirement benefit schemes (the "Schemes") whereby the subsidiaries are required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Contributions made to the Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Schemes is to pay the ongoing required contributions under the Schemes.

The retirement benefit schemes contribution represent gross contributions by the Group to the Schemes operated by the relevant authorities of the PRC and the defined contribution schemes operated in Hong Kong.

The total cost charged to profit or loss of HK\$2,722,000 (2017: HK\$2,102,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

Details of the Company's share options granted to the employees of the Group are set out in note 28.

### 14. 員工成本(包括董事酬金) (續)

香港附屬公司為合資格僱員按香港強制性公積金計劃條例推行定額供款計劃(「強積金計劃」)。該等計劃之資產與附屬公司之資產於獨立管理基金內分開持有。附屬公司之每月供款乃按照有關規定所訂明以適用薪酬成本之若干百分比或固定款額(視適用情況而定)計算。僱員須按其月薪之5%或最高1,500港元作出供款，而彼等可選擇作出額外供款。僱員於65歲退休、身故或完全喪失工作能力時享有100%之僱主強制性供款。

根據中國有關當局之規例，本公司之中國附屬公司參與各項政府退休福利計劃(「該等計劃」)，據此，該等附屬公司須向該等計劃作出供款，以撥付合資格僱員之退休福利。向該等計劃作出之供款乃按照中國規例所訂明適用薪酬成本之特定百分比計算。中國有關當局負責向退休僱員支付應付之全數退休福利。本集團就該等計劃之責任僅為根據該等計劃持續作出所需供款。

退休福利計劃供款即本集團向由中國有關當局運作之該等計劃以及於香港運作之定額供款計劃作出之供款總額。

自損益扣除之總成本2,722,000港元(2017年：2,102,000港元)，即本集團於本會計期間就該等計劃應付之供款。

本公司向本集團員工授出購股權之詳情載於附註28。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 15. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS

#### (a) Directors' and chief executive's emoluments

The emoluments paid or payable to each of the twelve (2017: ten) directors and the chief executive were as follows:

For the year ended 31 December 2018

### 15. 董事及最高薪酬人士之酬金

#### (a) 董事及主要行政人員酬金

已付或應付十二名(2017年：十名)董事及主要行政人員之酬金如下：

截至2018年12月31日止年度

	Other emoluments 其他酬金				Total 總計
	Fees 袍金	Salaries, allowances and other benefits 薪金、津貼及其他福利	Discretionary bonus 酌情花紅	Retirement benefit schemes contribution 退休福利計劃供款	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings					
<i>Executive directors:</i>					
Yu Zhiping <sup>1</sup>	-	79	-	-	79
Xing Jianhua <sup>2</sup>	-	72	-	-	72
An Junjing <sup>3,8</sup>	-	871	-	-	871
Chen Deshao <sup>3</sup>	-	792	-	-	792
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertakings					
<i>Non-executive directors:</i>					
Yu Zhiping <sup>1</sup>	-	-	-	-	-
Zhou Zhenxing <sup>2,7</sup>	-	-	-	-	-
Fang Chunfa <sup>7,10</sup>	-	-	-	-	-
Zhang Chengbai <sup>7,10</sup>	-	-	-	-	-
Sun Xu <sup>9</sup>	-	-	-	-	-
Yin Xiong <sup>9</sup>	-	-	-	-	-
<i>Independent non-executive directors:</i>					
Qiu Xianhong	120	-	-	-	120
Lee Kwok Tung Louis	120	-	-	-	120
Gao Pei Ji	120	-	-	-	120
	360	1,814	-	-	2,174

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

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

#### (a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 December 2017

	Fees 袍金 HK\$'000 千港元	Other emoluments 其他酬金			Total 總計 HK\$'000 千港元
		Salaries, allowances and other benefits 薪金、津貼及其他福利 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Retirement benefit schemes contribution 退休福利計劃供款 HK\$'000 千港元	
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings 董事就有關本公司及其附屬公司業務之事務管理之其他服務已獲支付或應收之酬金					
<i>Executive directors:</i> Yu Zhiping <sup>1</sup> Xing Jianhua <sup>2</sup>					
<i>非執行董事:</i> 余志平 <sup>1</sup> 幸建華 <sup>2</sup>	- -	950 864	- -	- -	950 864
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertakings 一名人士就擔任董事(無論為本公司及其附屬公司業務之董事)之服務已獲支付或應收之酬金					
<i>Non-executive directors:</i> Zhou Zhenxing <sup>2</sup> Fang Chunfa Wu Junfeng <sup>4</sup> Liu Mingdong <sup>5</sup> Zhang Chengbai <sup>6</sup>					
<i>非執行董事:</i> 周振興 <sup>2</sup> 方春法 吳俊峰 <sup>4</sup> 陳啟明 <sup>5</sup> 尹恩剛 <sup>6</sup>	183 138 138 104 -	- - - - -	- - - - -	- - - - -	183 138 138 104 -
<i>Independent non-executive directors:</i> Qiu Xianhong Lee Kwok Tung Louis Gao Pei Ji					
<i>獨立非執行董事:</i> 邱先洪 李國棟 高培基	120 120 120	- - -	- - -	- - -	120 120 120
	923	1,814	-	-	2,737

<sup>1</sup> Mr. Yu Zhiping was also the CEO of the Company and his emoluments disclosed above included those for services rendered by him as the CEO. He has re-designated as a non-executive director on 25 January 2018.

<sup>2</sup> Resigned on 25 January 2018

<sup>3</sup> Appointed on 25 January 2018

<sup>4</sup> Resigned on 28 November 2017

<sup>5</sup> Appointed on 23 March 2017 and resigned on 4 December 2017

<sup>1</sup> 余志平先生之前亦為本公司的首席執行官，上文所披露彼獲付的酬金已包括其履行作為首席執行官的職務的酬金。余先生於2018年1月25日調任非執行董事

<sup>2</sup> 於2018年1月25日辭任

<sup>3</sup> 於2018年1月25日獲委任

<sup>4</sup> 於2017年11月28日辭任

<sup>5</sup> 於2017年3月23日獲委任及於2017年12月4日辭任

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

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

#### (a) Directors' and chief executive's emoluments (Continued)

<sup>6</sup>	Appointed on 28 November 2017
<sup>7</sup>	The Directors agreed to waive their emoluments paid by the Group.
<sup>8</sup>	Mr. An Junjing is also the CEO of the Company and his emoluments disclosed above included those for services rendered by him as the CEO.
<sup>9</sup>	Appointed on 16 November 2018
<sup>10</sup>	Resigned on 16 November 2018

During the years ended 31 December 2018 and 31 December 2017, retirement benefit schemes contribution for directors is borne by CGNPC, the ultimate parent of the Company, and its subsidiaries (collectively referred to as the "CGNPC Group"). No apportionment has been made as the directors of the Company consider that it is impracticable to apportion this amount between their services to the Group and their services to CGNPC Group.

#### (b) Individuals with highest emoluments

Of the five individuals with the highest emoluments in the Group, two (2017: two) were directors and the CEO of the Company whose emoluments are included in the disclosures in note 15(a) above. The emoluments of the remaining three (2017: three) individuals were as follows:

### 15. 董事及最高薪酬人士之酬金 (續)

#### (a) 董事及主要行政人員酬金 (續)

<sup>6</sup>	於2017年11月28日獲委任
<sup>7</sup>	董事同意放棄收取本集團支付予彼等的酬金
<sup>8</sup>	安軍靖先生亦為本公司首席執行官，於上表披露的酬金包括其履行作為首席執行官的職務的酬金
<sup>9</sup>	於2018年11月16日獲委任
<sup>10</sup>	於2018年11月16日辭任

於截至2018年12月31日及2017年12月31日止年度，董事退休福利計劃供款乃由本公司之最終母公司中廣核集團公司及其附屬公司（統稱「中廣核集團」）承擔。由於本公司董事認為就其向本集團及中廣核集團提供服務而分攤該數目並不可行，因而尚未作出分攤。

#### (b) 最高薪酬人士

於本集團五名最高薪酬人士中，兩名（2017年：兩名）為本公司董事及首席執行官。其薪酬已在上述附註15(a)中作出披露。餘下三名人士（2017年：三名）的薪酬為如下：

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	2,728	2,670
Discretionary bonus	酌情花紅	443	316
Retirement benefit schemes contribution	退休福利計劃供款	397	391
		<b>3,568</b>	<b>3,377</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

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

#### (b) Individuals with highest emoluments (Continued)

The emoluments were within the following bands:

	2018 2018年 Number of Individuals 人數	2017 2017年 Number of individuals 人數
Nil to HK\$1,000,000 零至1,000,000港元	1	2
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元	2	1

### 15. 董事及最高薪酬人士之酬金(續)

#### (b) 最高薪酬人士(續)

其酬金在以下範圍內：

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置 及辦公設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>				
At 1 January 2017	於2017年1月1日	16,166	577	4,644	21,387
Exchange realignment	匯兌調整	1,133	-	28	1,161
At 31 December 2017 and 1 January 2018	於2017年12月31日及 2018年1月1日	17,299	577	4,672	22,548
Exchange realignment	匯兌調整	(795)	-	(20)	(815)
Additions	添置	-	-	50	50
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>	<b>16,504</b>	<b>577</b>	<b>4,702</b>	<b>21,783</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>				
At 1 January 2017	於2017年1月1日	1,212	305	2,523	4,040
Exchange realignment	匯兌調整	114	-	16	130
Provided for the year	本年度撥備	836	193	820	1,849
At 31 December 2017 and 1 January 2018	於2017年12月31日及 2018年1月1日	2,162	498	3,359	6,019
Exchange realignment	匯兌調整	(128)	-	(15)	(143)
Provided for the year	本年度撥備	854	79	655	1,588
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>	<b>2,888</b>	<b>577</b>	<b>3,999</b>	<b>7,464</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>				
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>	<b>13,616</b>	<b>-</b>	<b>703</b>	<b>14,319</b>
At 31 December 2017	於2017年12月31日	15,137	79	1,313	16,529



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The carrying values of properties shown above comprise:

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Land and buildings outside Hong Kong:	於香港境外之土地及房產：		
Medium-term lease	中期租賃	<b>13,616</b>	15,137

The above items of property, plant and equipment are depreciated on a straight-line basis at the following useful lives and rates per annum:

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

### 16. 物業、廠房及設備(續)

上述物業之賬面值包括：

上述物業、廠房及設備項目乃根據直線法按以下可使用年期及年率計算折舊：

租賃土地及樓宇	按租賃年期或40年，以較短者為準
租賃物業裝修	按租賃年期或5年，以較短者為準
傢俬、裝置及辦公設備	10%至27%

### 17. INVESTMENT PROPERTIES

### 17. 投資物業

		HK\$'000
		千港元
<b>FAIR VALUE</b>	<b>公允值</b>	
At 1 January 2017	於2017年1月1日	29,021
Net increase in fair value recognised in profit or loss	已於損益確認之公允值淨增加	358
Exchange realignment	匯兌調整	2,048
At 31 December 2017 and 1 January 2018	於2017年12月31日及2018年1月1日	31,427
Net increase in fair value recognised in profit or loss	已於損益確認之公允值淨增加	390
Exchange realignment	匯兌調整	(1,458)
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>	<b>30,359</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 17. INVESTMENT PROPERTIES (Continued)

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

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

The fair values of the investment properties held by Beijing Sino-Kazakh as at 31 December 2018 and 2017 have been arrived at on the basis of a valuation carried out on that date by an independent qualified professional valuer not connected with the Group, Avista Valuation Advisory Limited, who has among its staff members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The valuation was arrived at on an open market value basis by using the income approach of capitalising the net rental income receivable from the existing tenancies and the reversionary income potentials.

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

The Group's investment properties that are measured subsequent to initial recognition at fair value are HK\$30,359,000 (2017: HK\$31,427,000). They are grouped into fair value hierarchy Level 3 based on the degree to which the inputs fair value measurements is observable.

There were no transfers between levels in fair value hierarchy for the years ended 31 December 2018 and 2017.

### 17. 投資物業 (續)

上述賬面值之投資物業乃位於中國，根據中期租賃持有。

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

北京中哈鈾於2018年及2017年12月31日所持有投資物業的公允值乃基於與本集團無關連之獨立合資格專業估值師艾華迪評估諮詢有限公司所進行估值而達致。艾華迪評估諮詢有限公司部分員工為香港測量師學會會員，擁有近期所估值物業所在地點及其類別之估值經驗。該估值是按公開市值基準，假設在現有租賃下出售，透過資本化來自現有租賃的租金收入淨額及轉回潛在租金收入而達致。

估值技術較上一年度所用者並無改變。就計量物業之公允值而言，物業之最有效使用值為其現時之使用值。

本集團之投資物業以初步確認後之公允值30,359,000港元(2017年：31,427,000港元)計量，乃按公允值可觀察的程度分類為公允值第三級。

於2018年及2017年12月31日兩年內並無公允值等級制度之間的等級轉移。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 17. INVESTMENT PROPERTIES (Continued)

Information about Level 3 fair value measurements of investment properties:

### 17. 投資物業 (續)

有關投資物業第三級公允值計量之資料：

	Valuation technique 估值技術	Key input 主要輸入值	Significant unobservable inputs 不可觀察之重要資料
All Investment properties	Income approach	Income approach takes into account net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the market value at an appropriate capitalisation rate.	Term yield and reversion yield are at 6%
所有投資物業	收入法	收入法乃經計及有關物業以現有租賃所得及／或在現時市場上可收取之租金收入淨額，且已就有關租賃之復歸收入潛力作適當估量，再將有關租賃予以資本化以按某一適當資本化比率釐定市值。	期間收入率及復歸收入率為6%。

The fair value measurement of the investment properties determined by using income approach is negatively correlated to the term yield and reversion yield. A slight increase in term yield and reversion yield used would result in a significant decrease in fair value measurement of the properties, and vice versa.

採用收入法釐定之投資物業公允值計量乃與期間收入率及復歸收入率呈負相關。期間收入率及復歸收入率略微增長會導致物業公允值計量顯著減少，反之亦然。

The net increase in fair value of approximately HK\$390,000 (2017: HK\$358,000) was recognised in profit or loss for the year ended 31 December 2018.

截至2018年12月31日止年度，公允值增加淨額約390,000港元(2017年：358,000港元)於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 18. INTEREST IN A JOINT VENTURE

### 18. 於一間合營企業之權益

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of unlisted interest in a joint venture	於一間合營企業之非上市權益之成本	793,730	793,730
Share of post-acquisition results and other comprehensive expenses, net of dividends received	應佔收購後業績及其他全面開支(扣除已收股息)	(603,024)	(632,450)
		<b>190,706</b>	161,280

Details of the joint venture as at 31 December 2018 and 2017 are as follows:

合營企業於2018年及2017年12月31日的詳情如下：

Name of entity	Form of entity	Place of incorporations establishment and operation	Class of shares held	Percentage of ownership held by the Group	Principal activities
實體名稱	實體形式	註冊/成立及業務地點	所持股份類別	本集團所持擁有百分比	主要業務活動
Semizbay-U	Limited liability partnership	Kazakhstan	Ordinary shares	49%	Extraction, preliminary processing and sale of uranium oxide on Semizbay and Irkol fields
謝公司	有限責任合夥	哈薩克斯坦	普通股	49%	提取、初步加工及銷售 Semizbay 及 Irkol 區域的氧化鈾

#### Summarised financial information of material joint ventures

Summarised financial information in respect of the Group's joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

The joint venture is accounted for using the equity method in these consolidated financial statements.

#### 重大合營企業財務資料概要

本集團各合營企業的財務資料概要載列下文。下文的財務資料概要乃合營企業根據香港財務報告準則而編製的財務報表所顯示的金額。

於此等綜合財務報表中，合營企業以權益法列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

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

#### Semizbay-U

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Current assets	流動資產	207,051	280,910
Non-current assets	非流動資產	422,423	401,747
Current liabilities	流動負債	155,979	285,434
Non-current liabilities	非流動負債	84,299	68,080
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括下列：		
Cash and cash equivalents	現金及現金等值項目	16,830	4,191
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債 (不包括應付賬款及其他應付款項及撥備)	95,396	229,627
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債 (不包括應付賬款及其他應付款項及撥備)	-	1,104

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Revenue	營業額	474,696	487,098
Profit (loss) for the year	本年度溢利(虧損)	106,006	(41,955)
Other comprehensive (expenses) income for the year	本年度其他全面(開支)收入	(45,953)	5,015
Total comprehensive income (expenses) for the year	本年度總全面收入(開支)	60,053	(36,940)

Note: Dividend of approximately HK\$7,086,000 from joint venture has been received during the year ended 31 December 2017 (2018: nil).

附註：於截至2017年12月31日止年度，已收取來自合營企業約7,086,000港元(2018年：無)之股息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

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

#### Semizbay-U (Continued)

The above profit (loss) for the year include the following:

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation and amortisation	折舊及攤銷	69,452	108,955
Interest income	利息收入	-	154
Interest expense	利息開支	7,422	12,451
Income tax expense (credit)	所得稅支出(抵免)	16,961	(7,729)

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

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Net assets of Semizbay-U	謝公司資產淨值	389,196	329,143
Proportion of the Group's ownership interest in Semizbay-U	本集團於謝公司的權益比例	49%	49%
Carrying amount of the Group's interest in Semizbay-U	本集團於謝公司的權益的賬面值	190,706	161,280

No capital commitment and contingent liabilities incurred related to the Group's interest in a joint venture.

### 18. 於一間合營企業之權益(續)

#### 謝公司(續)

上述本年度溢利(虧損)包括下列：

上述於合營企業之權益財務資料概要與賬面值的對賬如下：

本集團於一間合營企業的權益並無資本承擔及或然負債。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 19. INTEREST IN AN ASSOCIATE

### 19. 於一間聯營企業之權益

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of listed interest in an associate	於一間聯營企業上市權益之成本	<b>453,924</b>	453,924
Share of post-acquisition profit and other comprehensive income (Note a)	應佔收購後溢利及其他全面收入(附註a)	<b>59,990</b>	89,129
Share of other reserve	應佔其他儲備	<b>7,624</b>	7,149
		<b>521,538</b>	550,202

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Market value of the interest in the listed associate	於一間上市聯營企業權益之市值	<b>300,385</b>	367,146

Details of the associate as at 31 December 2018 and 2017 are as follows:

於2018年及2017年12月31日之聯營企業詳情如下：

Name of entity	Form of entity	Place of incorporations establishment and operation	Class of shares held	Percentage of ownership held by the Group (Note b)	Principal activities
實體名稱	實體形式	註冊成立及業務地點	所持股份類別	本集團所持擁有權百分比(附註b)	主要業務活動
Fission Uranium Corp. ("Fission")	Corporation	Canada	Common shares	19.90% (note c) (31 December 2017: 19.92%)	Acquisition and development of exploration and evaluation assets
Fission Uranium Corp. ("Fission")	企業	加拿大	普通股	19.90% (附註c) (2017年12月31日: 19.92%)	收購及開發勘探及評估資產

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 19. INTEREST IN AN ASSOCIATE (Continued)

Note (a): As at 31 December 2018, the management of the Group reviewed the interest in an associate for impairment assessment and determined the recoverable amount based on a value-in-use calculation using a 20-year cash flow projection (2017: comparable transactions approach) with reference to a valuation performed by an independent qualified professional valuer, Asia-Pacific Consulting and Appraisal Limited (2017: HF Appraisal and Advisory Limited). The key inputs are the uranium prices and the resources of uranium.

During the year, as a result of recovery of uranium price, a reversal of impairment loss of approximately HK\$19,021,000 (2017: impairment loss of approximately HK\$7,005,000) was recognised and included in the share of result of an associate for the current year.

Note (b): The Group is able to exercise significant influence over Fission because it has the power to appoint two (2017: two) out of eight directors of Fission under the terms stated in the subscription agreement entered into by the Company and Fission on 11 January 2016.

Note (c): During the year, Fission issued approximately 364,000 (2017: 1,463,000) ordinary shares upon exercise of share options granted to the directors and employees of Fission under the share option schemes of Fission. As a result, the Group's interest in Fission reduced in aggregate by 0.02% (2017: 0.06%). The effect on the deemed disposal of partial interest in Fission is approximately HK\$275,000 (2017: HK\$1,012,000) which included in share of result of an associate for the current year.

The market value of the Group's interest in an associate disclosed above is based on the quoted market price available on the Toronto Stock Exchange under the symbol "FCU", which is level 1 input in terms of HKFRS 13.

### 19. 於一間聯營企業之權益(續)

附註(a): 截至2018年12月31日, 本集團管理層審閱於一間聯營企業之權益減值, 並參考獨立合資格專業評估師亞太評估諮詢有限公司(2017年: 匯福評估及諮詢有限公司)所進行的估值, 採用20年現金流預測(2017年: 可資比較交易法)之使用價值計算方法釐定其可收回金額。主要輸入數據為鈾價及鈾資源。

年內, 由於鈾價回升, 本公司確認減值虧損撥回約19,021,000港元(2017年: 減值虧損約7,005,000港元), 其計入於本年期間應佔一間聯營企業業績。

附註(b): 本集團能對Fission施加重大影響, 因根據本公司與Fission於2016年1月11日訂立之認購協議條款, 本集團有權委任其八名中的兩名(2017年: 兩名)董事。

附註(c): 於本年期間, Fission於授予其董事及僱員的購股權行使後發行約364,000股(2017年: 1,463,000股)普通股。據此, 本集團於Fission的權益合共減少0.02%(2017年: 0.06%)。Fission視作出售收入的影響約為275,000港元(2017年: 1,012,000港元)已於本年間計入應佔一間聯營企業業績。

上述披露的本集團於一間聯營企業權益的市值乃根據多倫多證券交易所中代號"FCU"所報之市價(即就香港財務報告準則第13號而言的第一級輸入數據)而釐訂。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 19. INTEREST IN AN ASSOCIATE (Continued)

#### Summarised financial information of a material associate

Summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with International Financial Reporting Standards.

The associate is accounted for using the equity method in these consolidated financial statements.

#### Fission

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	123,807	256,372
Non-current assets	非流動資產	2,656,280	2,758,798
Current liabilities	流動負債	6,285	3,032
Non-current liabilities	非流動負債	153,006	250,082

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	營業額	-	-
Profit (loss) for the year	本年度溢利(虧損)	65,275	(77,535)
Other comprehensive (expense) income for the year	本年度其他全面(支出)收入	(210,322)	215,073
Total comprehensive (expense) income for the year	本年度總全面(支出)收入	(145,047)	137,538
Other reserve for the year	本年度其他儲備	2,385	17,570
		(142,662)	155,108

### 19. 於一間聯營企業之權益(續)

#### 重大聯營企業之財務資料概要

有關本集團重大聯營企業之財務資料概要載列如下。下文所述之財務資料概要乃指聯營企業根據國際財務報告準則編製之財務報表中所示金額。

該聯營企業於綜合財務報表中採用權益法入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 19. INTEREST IN AN ASSOCIATE (Continued)

#### Summarised financial information of a material associate

(Continued)

#### Fission (Continued)

The above profit (loss) for the year includes the following:

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation and amortisation	折舊及攤銷	613	736
Interest income	利息收入	3,750	182
Interest expense	利息支出	-	-
Income tax expense	所得稅支出	-	-

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

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Net assets of Fission	Fission 資產淨值	2,620,796	2,762,056
Proportion of the Group's ownership interest in Fission	本集團於 Fission 的權益比例	19.90%	19.92%
Carrying amount of the Group's interest in Fission	本集團於 Fission 的權益的賬面值	521,538	550,202

No capital commitment and contingent liabilities incurred related to the Group's interest in an associate.

### 19. 於一間聯營企業之權益(續)

#### 重大聯營企業之財務資料概要(續)

#### Fission (續)

上述本年度溢利(虧損)包括下列：

上述於聯營企業之權益財務資料概要與賬面值的對賬如下：

本集團於一間聯營企業的權益並無資本承擔及或然負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 20. TRADE AND OTHER RECEIVABLES

### 20. 應收賬款及其他應收款項

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables (Note a)	應收賬款(附註a)	<b>9,186</b>	119,856
Prepayments, deposits and other receivables (Note b)	預付款項、按金及其他應收款項(附註b)	<b>10,522</b>	9,044
		<b>19,708</b>	128,900

The Group did not hold any collateral over these balances. At 31 December 2018 and 2017, there was no loss allowance provided.

Note (a): Trade receivables represents amount due from the immediate holding company, China Uranium Development.

Note (b): Included in prepayments, deposits and other receivables, approximately HK\$5,842,000 (2017: HK\$4,179,000) and HK\$24,000 (2017: HK\$30,000) are interest receivables due from CGNPC Huasheng Investment Limited ("Huasheng") and 中廣核財務有限責任公司 (for identification purpose, in English, CGN Finance Co., Ltd., referred to as "CGN Finance"), respectively, fellow subsidiaries of the Company.

The Group normally grants to its trade customer credit periods for natural uranium segment ranging from 28 days to 120 days after delivery dates. No trade receivables are past due as at 31 December 2018 and 2017.

本集團並無就該等結餘持有任何抵押品。於2018年及2017年12月31日，本集團未就減值虧損作出撥備。

附註(a)：應收賬款來自應收一間直接控股公司中國鈾業發展的款項。

附註(b)：預付款項、按金及其他應收款項包括來自同系附屬公司—中廣核華盛投資有限公司(「華盛」)及中廣核財務有限責任公司(「中廣核財務」)約5,842,000港元(2017年：4,179,000港元)及24,000港元(2017年：30,000港元)的應收利息。

本集團就天然鈾分部授予其貿易客戶自送貨日起計介乎28日至120日的信貸期。截至2018年及2017年12月31日，沒有逾期應收賬款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 20. TRADE AND OTHER RECEIVABLES

(Continued)

The following is an ageing analysis of the trade receivables presented based on the invoice date, which approximates the respective revenue recognition dates, at the end of the reporting periods.

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30天內	–	109,514
31 to 60 days	31至60天	9,186	3,367
61 to 120 days	61至120天	–	6,975
		<b>9,186</b>	119,856

The Group's trade and other receivables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		HK\$'000		RMB'000	
		千港元		人民幣千元	
Presented in:		2018	2017	2018	2017
列示為		2018年	2017年	2018年	2017年
Trade and other receivables	應收賬款及其他應收款項	2,174	1,838	3,004	3,072

### 20. 應收賬款及其他應收款項

(續)

於報告期間結算日，以與收入確認日期相若的發票日期為基準，應收賬款賬齡分析如下。

本集團以有關集團實體功能貨幣以外之貨幣計價之應收賬款及其他應收款項如下：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 21. AMOUNT DUE FROM (TO) AN INTERMEDIATE HOLDING COMPANY

The amount due from an intermediate holding company represents the rental and management fee services receivables from CGNPC-URC of which the maximum outstanding amount during the year ended 31 December 2018 is approximately HK\$5,375,000 (2017: HK\$2,650,000).

The amount due to an intermediate holding company represents unsettled amount of management service provided by and the expenses paid by CGNPC-URC on behalf of the Group.

The amounts are unsecured, interest-free, and repayable within a specified credit period.

The Group's amount due from (to) an intermediate holding company that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

Presented in: 列示為：		RMB'000 人民幣千元	
		2018 2018年	2017 2017年
Amount due from an intermediate holding company	應收一間中間控股公司款項	<b>4,709</b>	1,293
Amount due to an intermediate holding company	應付一間中間控股公司款項	<b>5,373</b>	5,425

### 21. 應收(付)一間中間控股公司款項

應收一間中間控股公司款項即就收取中廣核鈾業發展租金及管理服務費用，其中，截至2018年12月31日止年度最高未償還金額約5,375,000港元(2017年：2,650,000港元)。

應付一間中間控股公司款項即中廣核鈾業發展向本集團提供的管理服務及代支費用的未結算款項。

款項乃無抵押、不計息及須於指定信貸期內償還。

本集團應收(付)一間中間控股公司款項以相關集團實體作出採購之功能貨幣以外之貨幣計價載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 22. AMOUNTS DUE TO FELLOW SUBSIDIARIES

The amounts due to fellow subsidiaries are unsecured, interest-free and repayable within a specified credit term.

The Group's amounts due from (to) fellow subsidiaries that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

### 22. 應付同系附屬公司款項

應付同系附屬公司款項乃無抵押、不計息及須於指定信貸期內償還。

本集團應收(付)同系附屬公司款項以相關集團實體作出採購之功能貨幣以外之貨幣計價載列如下：

		RMB'000 人民幣千元	
Presented in: 列示為：		2018 2018年	2017 2017年
Amounts due to fellow subsidiaries	應付同系附屬公司款項	<b>993</b>	1,014

### 23. BANK BALANCES AND CASH

### 23. 銀行結存及現金

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Bank deposits:	銀行存款：		
Cash at bank and on hand	銀行結存及現金	<b>1,071,159</b>	1,017,111
Analyse of bank balances and cash at the end of the year:	於年末銀行結存及現金分析：		
Cash at bank and on hand (Note a)	銀行結存及現金(附註a)	<b>14,767</b>	16,593
Cash placed at Huasheng and CGN Finance (Note b)	存放於華盛及中廣核財務的現金(附註b)	<b>1,056,392</b>	1,000,518
		<b>1,071,159</b>	1,017,111

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 23. BANK BALANCES AND CASH (Continued)

Notes:

- a) Cash at bank carries interest at prevailing market rates for both years.
- b) The balance is unsecured, interest bearing at ranging from 0.82% to 3.66% (2017: 0.10% to 2.42%) per annum and recoverable on demand. On 6 December 2016, the Company entered into the new Financial Service Framework Agreements with Huasheng for a terms of three years commencing from 1 January 2018 and ending on 31 December 2019 and on 5 September 2017, the Company and CGN Finance entered into the Domestic Financial Services Framework Agreement in respect of the provision of domestic financial services by CGN Finance to the Group in the PRC commencing from 5 September 2017 and ending on 31 December 2019 (collectively referred as the "Agreements"). Under the Agreements, the directors of the Company consider that these deposits made to Huasheng and CGN Finance are qualified as cash as the Group can withdraw the deposits without giving any notice and without suffering any penalty.

The Group's bank balances and cash that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

Presented in: 列示為	HK\$'000 千港元		RMB'000 人民幣千元		USD'000 千美元	
	2018 2018年	2017 2017年	2018 2018年	2017 2017年	2018 2018年	2017 2017年
Bank balances and cash 銀行結存及現金	<b>263,940</b>	306,547	<b>6,249</b>	17,157	<b>1,815</b>	12,466

### 24. TRADE AND OTHER PAYABLES

	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Trade payables (Note) 應付賬款(附註)	<b>8,306</b>	87,676
Accrued expenses and other payables 應計開支及其他應付款項	<b>5,472</b>	2,476
	<b>13,778</b>	90,152

Note: Trade payables represented amount due to a joint venture of the Company, namely Semizbay-U.

### 23. 銀行結存及現金(續)

附註：

- a) 兩年的銀行存款均按市場利率計算利息。
- b) 該結存為無抵押，按年利率介乎0.82%至3.66%（2017年：0.10%至2.42%）計息並於需要時可收回。於2016年12月6日，本公司與華盛訂立新財務服務框架協議，自2018年1月1日開始至2019年12月31日止，為期三年，及於2017年9月5日，本公司與中廣核財務就中廣核財務於中國向本集團提供境內金融服務訂立境內金融服務框架協議，自2017年9月5日開始至2019年12月31日止，兩者合稱（「該等協議」）。根據該等協議，本公司董事認為，因本集團能夠提取該存款（毋須發出任何通知及不會受任何懲罰），存置於華盛及中廣核財務的存款合資格作為現金。

本集團以有關集團實體功能貨幣以外之貨幣計價之銀行結存及現金如下：

### 24. 應付賬款及其他應付款項

附註：應付賬款為應付本公司之合營企業謝公司的款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 24. TRADE AND OTHER PAYABLES (Continued)

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting periods:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Within 30 days	30天內	-	80,826
31 to 60 days	31至60天	8,306	2,635
61 to 120 days	61至120天	-	4,215
		<b>8,306</b>	<b>87,676</b>

The average credit period on purchases of goods was ranging from 28 days to 120 days after delivery date. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

The Group's trade and other payables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		HK\$'000 千港元		RMB'000 人民幣千元	
Presented in: 列示為		2018 2018年	2017 2017年	2018 2018年	2017 2017年
Trade and other payables	應付賬款及其他 應付款項	<b>2,817</b>	1,210	<b>2,098</b>	911

### 24. 應付賬款及其他應付款項 (續)

於報告期間結算日，根據發票日期呈列之應付賬款之賬齡分析如下：

採購貨品之平均信貸期為到貨日後介乎28日至120日。本集團已實施財務風險管理政策，以確保所有應付款項於信貸期內清償。

本集團以有關集團實體功能貨幣以外之貨幣列值之應付賬款及其他應付款項如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 25. AMOUNT DUE TO A JOINT VENTURE

As at 31 December 2018 and 2017, the amount mainly represents other taxes in relation to purchase of natural uranium resources from Semizbay-U, a joint venture of the Company, charged by the local government of Semizbay-U. The amount is reimbursed to Semizbay-U in accordance with a purchase agreement entered into between the Company and Semizbay-U.

The balance was unsecured, interest-free and repayable within a specified credit period.

### 25. 應付一間合營企業款項

於2018年及2017年12月31日，該款項主要指有關自本公司合營企業謝公司採購天然鈾資源而支付謝公司當地政府的其他稅項。該款項乃根據本公司與謝公司訂立的購買協議而支付謝公司。

結餘為無抵押、不計息及按指定信貸期限償還。

### 26. SHARE CAPITAL

### 26. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary share of HK\$0.01 each Authorised:	每股面值0.01 港元之普通股 法定：		
At 1 January 2017,	於2017年1月1日、		
31 December 2017,	2017年12月31日、		
1 January 2018 and	2018年1月1日及		
31 December 2018	2018年12月31日	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2017,	於2017年1月1日		
31 December 2017,	2017年12月31日、		
1 January 2018 and	2018年1月1日及		
31 December 2018	2018年12月31日	6,600,682,645	66,007

All the ordinary shares issued during the years ended 31 December 2018 and 2017 rank pari passu with the then existing shares in all respects.

於截至2018年及2017年12月31日止年度所有已發行的普通股與當時現有股份於各方面享有同地位。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 27. DEFERRED TAXATION

The followings are the major deferred tax liabilities recognised and movements thereon during the current and prior year:

### 27. 遞延稅項

以下為於本年度及過往年度確認之主要遞延稅項負債以及有關變動：

		Accumulated tax depreciation	Change in fair value of land and buildings and investment properties	Undistributable profits of a joint venture	Total
		累計稅項折舊	土地及樓宇以及投資物業之公允價值變動	一間合營企業之未分配溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2017	於2017年1月1日	2,638	4,007	8,760	15,405
Charged to (credited) profit or loss	於損益扣除(計入)	397	90	(3,726)	(3,239)
Exchange realignment	匯兌調整	172	284	484	940
At 31 December 2017 and 1 January 2018	於2017年12月31日及2018年1月1日	3,207	4,381	5,518	13,106
(Credited) charged to profit or loss	於損益(計入)扣除	(114)	95	5,832	5,813
Exchange realignment	匯兌調整	(33)	(305)	(455)	(793)
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>	<b>3,060</b>	<b>4,171</b>	<b>10,895</b>	<b>18,126</b>

At the end of the reporting period, the Group has unused tax losses of approximately HK\$27,698,000 (2017: HK\$76,376,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses of approximately HK\$27,698,000 (2017: HK\$76,376,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$27,698,000 (2017: HK\$76,376,000) that will expire after five years from the year of assessment to which they relate to. As at the year ended 31 December 2018, tax loss of approximately HK\$54,654,000 (2017: nil) expired.

於報告期間結算日，本集團可供抵銷未來溢利之未動用稅項虧損約為27,698,000港元(2017年：76,376,000港元)。由於未能預測未來溢利來源，故並無就約27,698,000港元(2017年：76,376,000港元)之稅項虧損確認遞延稅項資產。未確認稅項虧損中約27,698,000港元(2017年：76,376,000港元)將於與其相關之評稅年度起計五年後屆滿。截至2018年12月31日止年度，稅項虧損約54,654,000港元(2017年：無)已屆滿。



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## 綜合財務報表附註

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### 28. SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the annual general meeting held on 2 June 2010, a new share option scheme (“2010 Share Option Scheme”) was adopted. Details of which were set out in the Company’s circular dated 27 April 2010.

The board of directors of the Company may, at their discretion, grant option to the eligible participant including any employees, any non-executive directors, directors, suppliers, customers, advisors, consultants, joint venture partners and any shareholders of any members of the Group or any invested entities or any holders of any securities issued by any members of the Group or any invested entities. The maximum number of shares of the Company which may be issued upon exercise of all options granted under its share option scheme or any other share option scheme adopted by the Company must not in aggregate exceed 30% of its issued share capital of the Company from time to time. The total number of shares which may be issued upon exercise of all options to be granted under the 2010 Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issue as at the date of passing the relevant resolution adopting the share option scheme unless it is approved by shareholders in a general meeting of the Company. The maximum number of shares issuable under the options to each eligible participant in any 12-month period is limited to 1% of the shares in issue unless it is approved by shareholder in a general meeting of the Company. Any grant of options under the share option scheme to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by independent non-executive directors (excluding any independent non-executive director who is the grantee of the options). Any share options granted to a substantial shareholder or an independent non-executive director of the Company or to any of their respective associates, in excess of 0.1% of the shares in issue and with an aggregate value (based on the closing price of the shares at the date of grant) in excess of HK\$5,000,000, in any 12-month period, are subject to shareholders’ approval in a general meeting of the Company.

During the years ended 31 December 2018 and 2017, no share options were granted, cancelled or exercised.

### 28. 購股權計劃

根據於2010年6月2日舉行之股東週年大會上通過一項普通決議案，本公司已採納一項新購股權計劃（「2010年購股權計劃」）。有關詳情載於本公司日期2010年4月27日之通函。

本公司董事會可酌情向合資格參與者授出購股權，包括本集團任何成員公司或被投資實體之任何僱員、非執行董事、董事、供應商、客戶、顧問、諮詢人、合營夥伴及股東或本集團任何成員公司或被投資實體所發行證券之持有人。悉數行使根據本公司購股權計劃或本公司所採納任何其他購股權計劃所授出購股權而可能發行之本公司股份數目，合共最多不得超過本公司不時已發行股本之30%。悉數行使根據2010年購股權計劃及本集團任何其他購股權計劃所授出購股權而可能發行之股份總數，不得超過採納購股權計劃之有關決議案獲通過日期已發行股份之10%，除非股東於本公司股東大會批准則作別論。除非於本公司股東大會獲股東批准，否則每名合資格參與者於任何12個月根據購股權可獲發行之股份總數最多為已發行股份之1%。根據購股權計劃向本公司任何董事、主要行政人員或主要股東或彼等各自之聯繫人士授出購股權必須獲獨立非執行董事（不包括同為購股權承授人之獨立非執行董事）之批准。倘於任何12個月期間向本公司之主要股東或獨立非執行董事或彼等各自之聯繫人士授出之購股權超過已發行股份之0.1%及總值超過5,000,000港元（根據股份於授出日期之收市價計算），則須於本公司股東大會獲股東批准。

於截至2018年及2017年12月31日止年度，概無授出、註銷或行使任何購股權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 29. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the year:

### 29. 關聯人士交易

- (a) 除於本綜合財務報表內其他地方披露者外，本集團年內與關聯人士曾發生以下的重大交易：

			2018	2017
		Notes	2018年	2017年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Sales of natural uranium resources to CGNPC-URC	向中廣核鈾業發展銷售天然鈾資源	(i)	-	336
Sales of natural uranium resources to China Uranium Development	向中國鈾業發展銷售天然鈾資源	(i)	359,916	370,384
Purchases of natural uranium resources from Semizbay-U, including taxes	自謝公司購買天然鈾資源(含稅)	(ii)	298,278	252,794
Dividend income received from a joint venture	收取一間合營企業的股息收入		-	7,086
Management fee paid to CGNPC-URC	付給中廣核鈾業發展管理費	(iii)	5,755	5,838
Interest income from Huasheng	收取華盛的利息收入	(iv)	25,678	16,578
Rental income from CGNPC-URC	收取中廣核鈾業發展之租金收入	(v)	2,115	2,070
Business and administration service fee paid to CGN Global Uranium Limited ("CGN Global")	向CGN Global Uranium Limited ("CGN Global")支付的業務及行政服務費	(vi)	98	107
Administrative service fee paid to General Uranium UK Ltd ("General Uranium")	向General Uranium UK Ltd ("General Uranium")支付的行政服務費用	(vii)	535	307
Interest income from CGN Finance	收取中廣核財務利息收入	(viii)	152	154
Management fee received from CGNPC-URC	收取中廣核鈾業發展之管理費	(ix)	2,846	2,993

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 29. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

			2018	2017
		Notes	2018年	2017年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Information system services fee paid to CGN Power Company Limited ("CGN Power")	向中國廣核電力股份有限公司(「中廣核電力」)支付的資訊系統服務費用	(x)	364	436
Accounting services fee paid to CGN Power	向中廣核電力支付財務服務費用	(x)	769	776
Administrative service fee paid to CGNPC-URC	向中廣核鈾業發展支付行政服務費用	(xi)	539	543

Notes:

(i) On 15 October 2013, the Group entered into a framework agreement with CGNPC-URC for the sales of natural uranium resources for the year ended 31 December 2017 at prevailing market rates. Interests at LIBOR plus 2% per annum on overdue amounts for the overdue period will be charged to CGNPC-URC.

On 1 July 2015, the Group entered into a sale agreement with China Uranium Development for the sales of natural uranium resources for the year 2017.

On 6 December 2016, the Group entered into a framework agreement with CGNPC-URC for the sales of natural uranium resources for the period ended 31 December 2017 to 2019 at prevailing market rates. Details are set out in the announcement of the Company dated 8 December 2016.

On 1 March 2017, the Group entered into a sale agreement with China Uranium Development for the sales of natural uranium resources for the year 2017 to 2019.

(ii) On 18 May 2016, the Group entered into a purchase agreement with Semizbay-U for the purchases of natural uranium resources for the year 2017 with other taxes in relation thereon borne by the Group. The Group is required to pay trade deposit to Semizbay-U before delivery under the agreement with an interest rate of 4% per annum.

On 29 March 2018, the Group entered into a purchase agreement with Semizbay-U for the purchases of natural uranium resources for the year 2018.

### 29. 關聯人士交易 (續)

(a) (續)

附註：

(i) 於2013年10月15日，本集團與中廣核鈾業發展就於截至2017年12月31日止年度按現行市價出售天然鈾資源而訂立框架協議。逾期款項將於逾期期間按LIBOR加2%年息向中廣核鈾業發展收取利息。

於2015年7月1日，本集團與中國鈾業發展就2017年年度銷售天然鈾訂立銷售協議。

於2016年12月6日，本集團與中廣核鈾業發展就截至2017年至2019年12月31日止年間按現行市價出售天然鈾資源而訂立框架協議。詳情載於本公司日期為2016年12月8日的公告。

於2017年3月1日，本集團與中國鈾業發展就2017年至2019年銷售天然鈾資源訂立銷售協議。

(ii) 於2016年5月18日，本集團與謝公司就於2017年購買天然鈾訂立購買協議，其他有關稅項由本集團承擔。根據協議，本集團須向謝公司支付貿易按金，年利率為4%。

於2018年3月29日，本集團與謝公司就於2018年採購天然鈾資源而訂立購買協議。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 29. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

Notes: (Continued)

- (iii) The Group entered into a service agreement with CGNPC-URC for the management services provided by CGNPC-URC.
- (iv) The Group entered into a framework agreement with Huasheng to deposit amounts with Huasheng and generate interests from such deposits.
- (v) The Group entered into a rental agreement with CGNPC-URC to lease out the investment properties to generate rental income.
- (vi) During the years ended 31 December 2018 and 2017, CGN Global, a fellow subsidiary of the Group provided the business services to the Group and charged for services fee.
- (vii) During the year ended 31 December 2018 and 2017, General Uranium, a fellow subsidiary of the Group shared the finance staff with the Group and charged for accounting services fee.
- (viii) The Group entered into a framework agreement with CGN Finance to deposit amounts with CGN Finance and generate interests from such deposits.
- (ix) The Group entered into a management agreement with CGNPC-URC to provide the management services to CGNPC-URC for three years starting from 1 January 2017 to generate management fee income.
- (x) During the year ended 31 December 2018, CGN Power, a fellow subsidiary of the Group provided the information system and accounting services to the Group charged for the services fee.
- (xi) During the year ended 31 December 2018, the Group entered into an agreement with CGNPC-URC that shared the finance staff with the Group and charged for services fee.

### 29. 關聯人士交易 (續)

(a) (續)

附註：(續)

- (iii) 本集團與中廣核鈾業發展就中廣核鈾業發展應提供的管理服務訂立服務協議。
- (iv) 本集團與華盛就於華盛存款以產生利息而訂立框架協定。
- (v) 本集團與中廣核鈾業發展就租出投資物業訂立租賃協議，以產生租金收入。
- (vi) 於截至2018年及2017年12月31日止年度，本集團的同系附屬公司CGN Global就提供商業服務予本集團而收取服務費。
- (vii) 於截至2018年及2017年12月31日止年度，本集團的同系附屬公司General Uranium與本集團共用財務僱員及收取財務服務費。
- (viii) 本集團與中廣核財務訂立框架協議，於中廣核財務存入款項，賺取存款利息。
- (ix) 本集團就2017年1月1日起開始的三年向中廣核鈾業發展提供管理服務與其訂立管理協議，以產生管理費收入。
- (x) 於2018年12月31日止年度期間，一間同系附屬公司—中廣核電力向本集團提供資訊系統及會計服務，並收取服務費用。
- (xi) 於截至2018年12月31日止年度，本集團與中廣核鈾業發展就提供與集團共享財務人員訂立協議及收取服務費。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 29. RELATED PARTY TRANSACTIONS

(Continued)

**(a)** (Continued)

All transactions were conducted with terms mutually agreed with the counter parties.

Details of connected transactions of the Company are disclosed in the “Directors’ Report” section to the annual report.

- (b)** The Company entered into a facility letter with Huasheng (as lender), pursuant to which the Company can borrow from Huasheng for short-term capital within of total borrowing amounting to USD300,000,000 from time to time within 3 years from the first withdrawal.

**(c) Compensation of key management personnel**

The remuneration of directors of the Company during the years ended 31 December 2018 and 2017 is as follows:

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Short-term benefits	短期福利	2,174	2,737
Post-employment benefits	離職後福利	-	-
		<b>2,174</b>	<b>2,737</b>

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

### 29. 關聯人士交易 (續)

**(a)** (續)

所有交易乃根據與交易方所簽訂協議訂約。

本公司關連交易詳情於年報「董事會報告」中披露。

- (b)** 本公司與華盛(作為貸款人)訂立貸款協定,據此,本公司自首次提款日起的三年內,在總借款額300,000,000美元內,可不時向華盛借入資金用於短期資金週轉。

**(c) 主要管理人員之報酬**

於截至2018年及2017年12月31日止年度本公司董事之酬金如下:

本公司董事及主要行政人員之酬金由薪酬委員會經考慮個別人士之表現及市場趨勢釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 30. COMMITMENTS

#### The Group as lessor

Property rental income earned during the year was HK\$2,115,000 (2017: HK\$2,070,000). The Group's investment properties held for rental purposes and are expected to generate rental yields on approximately 7% (2017: 7%) on an ongoing basis.

As at 31 December 2018, the Group did not have future minimum lease receivable (2017: nil).

#### The Group as lessee

The Group leased certain of its offices and staff quarters under operating lease arrangements. Leases for properties were negotiated for a term ranging from one to three years and rentals were fixed throughout the rental period.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	1,606	1,492
In the second to fifth year inclusive	於第二年至第五年(包括首尾兩年)	1,932	3,191
		<b>3,538</b>	4,683

### 30. 承擔

#### 本集團作為出租人

年內賺取之物業租金收入約為2,115,000港元(2017年: 2,070,000港元)。本集團之投資物業持作租賃用途。投資物業預期持續產生約7%(2017年: 7%)的租金收入。

於2018年12月31日,本集團概無未來最低租賃應收款項(2017年: 無)。

#### 本集團作為承租人

本集團根據經營租賃安排租用若干辦公室及員工宿舍。租用物業之議定租賃年期介乎一年至三年,而租金在租賃期間固定不變。

於報告期間結算日,本集團根據不可撤銷經營租賃承擔於下列時限到期之未來最低租賃付款:



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 31. 本公司財務狀況表

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
	NOTES 附註		
Non-current assets	非流動資產		
Plant and equipment	廠房及設備	627	1,237
Investments in subsidiaries	附屬公司投資	1,032,119	1,032,119
Investment in an associate	一間聯營企業投資	453,924	453,924
		<b>1,486,670</b>	1,487,280
Current assets	流動資產		
Trade and other receivables	應收賬款及其他應收款項	19,363	128,675
Income tax recoverable	可收回所得稅款	8,728	4,280
Bank balances and cash	銀行結存及現金	1,031,807	972,611
		<b>1,059,898</b>	1,105,566
Current liabilities	流動負債		
Trade and other payables	應付賬款及其他應付款項	12,658	90,735
Amounts due to subsidiaries	應付附屬公司款項	(a) 988	991
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	22 735	806
Amount due to an intermediate holding company	應付一間中間控股公司款項	21 5,569	5,838
Income tax payable	應付所得稅	3,560	3,560
		<b>23,510</b>	101,930
Net current assets	流動資產淨值	<b>1,036,388</b>	1,003,636
Total assets less current liabilities	資產總值減流動負債	<b>2,523,058</b>	2,490,916
Capital and reserves	股本及儲備		
Share capital	股本	66,007	66,007
Reserves	儲備	(b) 2,456,898	2,424,756
Total equity	權益總額	<b>2,522,905</b>	2,490,763
Non-current liability	非流動負債		
Deferred tax liabilities	遞延稅項負債	153	153
		<b>2,523,058</b>	2,490,916

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note (a): Amounts due to subsidiaries are unsecured, non-interest bearing and repayable on demand.

Note (b): Movements in the reserves during the years are as follows:

### 31. 本公司財務狀況表(續)

附註(a)：應付附屬公司款項為無抵押、免息及須應要求償還。

附註(b)：年內儲備變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2017	於2017年1月1日	1,734,144	154	7	731,190	2,465,495
Profit for the year	本年度溢利	-	-	-	91,275	91,275
Dividend recognised as distribution (note 12)	確認為分派之股息 (附註12)	-	-	-	(132,014)	(132,014)
At 31 December 2017 and 1 January 2018	於2017年12月31日 及2018年1月1日	1,734,144	154	7	690,451	2,424,756
Profit for the year	本年度溢利	-	-	-	45,343	45,343
Dividend recognised as distribution (note 12)	確認為分派之股息 (附註12)	-	-	-	(13,201)	(13,201)
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>	<b>1,734,144</b>	<b>154</b>	<b>7</b>	<b>722,593</b>	<b>2,456,898</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 32. LIST OF SUBSIDIARIES

Details of the subsidiaries held by the Company as at 31 December 2018 and 2017 are as follows:

Name of subsidiary 附屬公司名稱	Class of shares held 持有股份類別	Place of incorporation/ establishment 註冊/ 成立之地點	Place of operations 業務地點	Particulars of issued share capital/paid up registered capital 已發行股本/ 繳足註冊股本詳情	Attributable equity interest of the Group		Principal activities 主營業務
					2018 2018年	2017 2017年	
<b>Direct subsidiaries:</b> 直接附屬公司：							
Beijing Sino-Kazakh <sup>#</sup> 北京中哈鈾 <sup>#</sup>	Contributed Capital 繳入資本	PRC 中國	PRC 中國	RMB823,770,000 人民幣 823,770,000 元	100%	100%	Investment project 投資項目
CGNM UK Ltd.	Ordinary shares 普通股	United Kingdom 英國	United Kingdom 英國	100,000 ordinary shares of GBP 1 each 100,000 股普通股 每股面值 1 英鎊	100%	100%	Trading of natural uranium 天然鈾貿易

<sup>#</sup> Wholly-owned foreign enterprise

None of the subsidiaries had any debt securities outstanding as at the end of the reporting period or at any time during the reporting period.

### 33. EVENT AFTER THE REPORTING PERIOD

On 16 November 2018, the Company has entered into a sale and purchase agreement with China Uranium Development to acquire the entire equity interest in CGN Global, a company incorporated with limited liability under the laws of England and Wales at a consideration of USD8,553,800 (approximately HK\$66,335,000). The transaction was completed on 17 January 2019. Upon completion, CGN Global became a wholly-owned subsidiary of the Company and its financial results will be combined to the Group under merger accounting. Details of which are set out in the Company's circular dated on 28 December 2018 and announcement dated on 17 January 2019 respectively.

### 32. 附屬公司列表

本公司於2018年及2017年12月31日持有之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Class of shares held 持有股份類別	Place of incorporation/ establishment 註冊/ 成立之地點	Place of operations 業務地點	Particulars of issued share capital/paid up registered capital 已發行股本/ 繳足註冊股本詳情	Attributable equity interest of the Group		Principal activities 主營業務
					2018 2018年	2017 2017年	
<b>Direct subsidiaries:</b> 直接附屬公司：							
Beijing Sino-Kazakh <sup>#</sup> 北京中哈鈾 <sup>#</sup>	Contributed Capital 繳入資本	PRC 中國	PRC 中國	RMB823,770,000 人民幣 823,770,000 元	100%	100%	Investment project 投資項目
CGNM UK Ltd.	Ordinary shares 普通股	United Kingdom 英國	United Kingdom 英國	100,000 ordinary shares of GBP 1 each 100,000 股普通股 每股面值 1 英鎊	100%	100%	Trading of natural uranium 天然鈾貿易

<sup>#</sup> 外商獨資企業

概無附屬公司於本報告期間結束時或於本報告期內任何時間有任何未償還的債務證券。

### 33. 報告期後事項

於2018年11月16日，本公司與中國鈾業發展訂立買賣協議。據此中國鈾業發展以8,553,800美元（約66,335,000港元）收購於中廣核國際銷售公司（根據英格蘭及威爾士法律註冊成立的有限公司）的全部權益。交易於2019年1月17日完成。交易完成後，中廣核國際銷售公司成為本公司的全資附屬公司及其財務業績將會以合併會計法與本集團合併。有關詳情分別載於本公司日期為2018年12月28日的通函及日期為2019年1月17日的公告。

## Particulars of Major Properties as at 31 December 2018 於2018年12月31日之主要物業詳情

### PROPERTIES HELD FOR INVESTMENT

### 持作投資之物業

Location	位置	Type of properties 物業種類	Lease term 租賃期限
Rooms 2906-2910 & 2912, 29/F, Shi Ao International Centre, No. 101 Shaoyaoju Beili, Chaoyang District, Beijing, PRC	中國北京市 朝陽區 芍藥居北里101號 世奧國際中心 29樓2906-2910及2912室	Office Premises 辦公室	Medium-term lease 中期租賃

## Definitions 釋義

In this annual report (excluding the “Independent Auditor’s Report to the shareholders of the Company”), unless the context otherwise requires, the following expressions shall have the following meanings:

於本年度報告內(不包括「致本公司股東的獨立核數師報告」)，除文義另有所指外，以下詞匯應具有如下含義：

“2018 AGM” 「2018年股東週年大會」	指	the annual general meeting of the Company held on 8 June 2018. 本公司於2018年6月8日召開的股東週年大會。
“associate(s)” 「聯繫人」	指	has the meaning ascribed to it under the Listing Rules. 具有上市規則所賦予之含義。
“Articles of Association” 「章程細則」	指	the articles of association of the Company. 本公司組織章程細則。
“Beijing Sino-Kazakh” 「北京中哈鈾」	指	Beijing Sino-Kazakh Uranium Resources Investment Company Limited*, a limited liability company incorporated in the PRC, a wholly owned subsidiary of the Company. 北京中哈鈾資源投資有限公司，於中國成立的有限責任公司，為本公司全資附屬公司。
“Board” 「董事會」	指	the board of Directors of the Company. 本公司董事會。
“CAD” 「加元」	指	Canadian dollars, the lawful currency of Canada. 加拿大元，加拿大之法定貨幣。
“Cameco” 「Cameco」	指	Cameco Inc., one of the largest producers of natural uranium of the world. Cameco Inc.，世界上最大的天然鈾生產商之一。
“CGN” or “CGNPC” 「中廣核」或「中廣核集團公司」	指	China General Nuclear Power Corporation, a company incorporated in PRC with limited liability and the sole shareholder at China Uranium Development. 中國廣核集團有限公司，於中國成立之有限責任公司，為中國鈾業發展之唯一股東。
“CGN Finance” 「中廣核財務」	指	CGN Finance Co., Ltd.* (中廣核財務有限責任公司), a company incorporated in PRC with limited liability and a subsidiary of CGN. 中廣核財務有限責任公司，於中國成立之有限責任公司，中廣核附屬公司。
“CGN Global” 「中廣核國際銷售公司」	指	CGN Global Uranium Ltd. (中廣核國際鈾產品銷售有限公司*), a company incorporated under the laws of England and Wales, primarily engaged in the international trading of natural uranium. 中廣核國際鈾產品銷售有限公司*，一間根據英格蘭及威爾士法律註冊成立的有限公司，主要從事國際天然鈾貿易。
“CGN Group” 「中廣核集團」	指	CGNPC and its subsidiaries. 中廣核集團公司及其附屬公司。

## Definitions 釋義

“CGN Mining”, “Company” or “We”		CGN Mining Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange.
「中廣核礦業」、「公司」或「本公司」、「我們」	指	中廣核礦業有限公司*，於開曼群島註冊成立之有限責任公司，其股份於聯交所主板上市。
“CGNPC Huasheng”		CGNPC Huasheng Investment Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of CGNPC.
「中廣核華盛」	指	中廣核華盛投資有限公司，於香港註冊成立之公司，為中廣核集團公司之全資附屬公司。
“CGNPC-URC”		CGNPC Uranium Development Company Limited*, a company established in the PRC with limited liability and the sole shareholder of the China Uranium Development.
「中廣核鈾業發展」	指	中廣核鈾業發展有限公司，於中國成立之有限責任公司，為中國鈾業發展之唯一股東。
“CGNPC-URC Group”		CGNPC-URC and its subsidiaries, except for the Group members.
「中廣核鈾業發展集團」	指	中廣核鈾業發展及其除本集團成員外的其他下屬公司。
“China Uranium Development”		China Uranium Development Company Limited, the controlling shareholder of the Company.
「中國鈾業發展」	指	中國鈾業發展有限公司*，本公司之控股股東。
“connected person”		has the meaning ascribed to it under the Listing Rules.
「關連人士」	指	具有上市規則所賦予之含義。
“controlling shareholder”		has the meaning ascribed to it under the Listing Rules.
「控股股東」	指	具有上市規則賦予之含義。
“Corporate Governance Code”		Corporate Governance Code and Corporate Governance Report set out in Appendix 14 of the Listing Rules.
「企業管治守則」	指	上市規則附錄十四所列的企業管治守則及企業管治報告。
“Director(s)”		the director(s) of the Company.
「董事」	指	本公司董事。
“Domestic Financial Service Framework Agreement”		the framework agreement dated 5 September 2017 and entered into between the Company and CGN Finance in relation to the provision of certain financial service by CGN Finance to the Company in the PRC.
「境內金融服務框架協議」	指	本公司與中廣核財務訂立之日為2017年9月5日之框架協議，內容有關中廣核財務向本公司於中國境內提供若干財務服務。
“ED(s)”		executive Director(s) of the Company.
「執行董事」	指	本公司執行董事。



## Definitions 釋義

“Fission”		Fission Uranium Corp., a Canadian-based resource company of which ordinary shares are listed on the Toronto Stock Exchange under the symbol “FCU”, the OTCQX market place in the U.S. under the symbol “FCUUF” and on the Frankfurt Stock Exchange under the symbol “2FU”. Fission is an associate of the Company.
「Fission 公司」	指	Fission Uranium Corp.，一家以加拿大為基地之資源公司，其中普通股以代號「FCU」於多倫多交易所、以代號「FCUUF」於美國OTCQX交易市場及以代號「2FU」於法蘭克福證券交易所上市。Fission 公司為本公司聯營企業。
“Group”		the Company and its subsidiary.
「本集團」	指	本公司及其附屬公司。
“Guangdong Nuclear Joint Venture”		Guangdong Nuclear Joint Venture Limited, a subsidiary of CGNPC.
「廣東核電合營」	指	廣東核電合營有限公司，中廣核集團公司之下屬公司。
“Hainan Mining”		Hainan Mining Co., Ltd*, which is listed on the Shanghai Stock Exchange, stock code: 601969.
「海南礦業」	指	海南礦業股份有限公司，於上海證券交易所上市，股份代號：601969。
“HK\$” or “HKD”		Hong Kong dollars, the lawful currency of Hong Kong.
「港元」	指	香港之法定貨幣。
“Hong Kong”		the Hong Kong Special Administrative Region of the People’s Republic of China.
「香港」	指	中華人民共和國香港特別行政區。
“HKFRSs”		the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants.
「香港財務報告準則」	指	由香港會計師公會頒佈之香港財務報告準則。
“Hong Kong Xinmao”		Hong Kong Xinmao Investment Co., Limited, a company incorporated in Hong Kong with limited liability which is a wholly-owned subsidiary of Hainan Mining.
「香港鑫茂」	指	香港鑫茂投資有限公司，於香港註冊成立的有限公司，為海南礦業的全資附屬公司。
“INED(s)”		independent non-executive Director(s) of the Company.
「獨立非執行董事」	指	本公司獨立非執行董事。
“Irkol Mine”		the Irkol mine located in the Kyzylorzhinsk area, 20 kilometres from the town of Chiili, Kazakhstan, which was owned and operated by Semizbay-U.
「伊礦」	指	伊爾克利礦山，位於哈薩克斯坦 Chiili 鎮 20 千米處之 Kyzylorzhinsk 地區之 Irkol 礦山，由謝公司擁有及管理。
“Kazakhstan”		The Republic of Kazakhstan.
「哈薩克斯坦」	指	哈薩克斯坦共和國。

## Definitions 釋義

“Kazatomprom”		National Atomic Company Kazatomprom, a joint stock company established according to the laws of Kazakhstan, which holds 51% equity interest of Semizbay-U.
「哈原工」	指	National Atomic Company Kazatomprom (哈薩克斯坦國家原子能公司*)，一家根據哈薩克斯坦法律成立的有限公司，持有謝公司51%權益。
“Listing Rules”		the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.
「上市規則」	指	香港聯合證券交易所有限公司證券上市規則。
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules.
「標準守則」	指	上市規則附錄十所載上市公司董事進行證券交易的標準守則。
“New Financial Service Framework Agreement”		the framework agreement dated 6 December 2016 and entered into between the Company and CGNPC Huasheng in relation to the provision of certain financial service by CGNPC Huasheng to the Company.
「新財務服務框架協議」	指	本公司與中廣核華盛訂立之日起為2016年12月6日之框架協議，內容有關中廣核華盛向本公司提供若干財務服務。
“New Kazakhstan Uranium Project”		the acquisition of the new Kazakhstan uranium mines.
「哈新鈾礦項目」	指	哈薩克斯坦新鈾礦收購。
“New Natural Uranium Sales Framework Agreement”		the framework agreement dated 6 December 2016 and entered into between the Company and CGNPC-URC in relation to the sale of natural uranium by the Group to CGNPC-URC and/or its subsidiaries.
「新天然鈾銷售框架協議」	指	本公司與中廣核鈾業發展訂立之日期為2016年12月6日之框架協議，內容有關本集團向中廣核鈾業發展及／或其附屬公司銷售天然鈾。
“NED(s)”		non-executive Director(s) of the Company.
「非執行董事」	指	本公司非執行董事。
“Reporting Period”		From 1 January 2018 to 31 December 2018.
「報告期」	指	2018年1月1日至2018年12月31日。
“PLS Project”		Patterson Lake South project, Fission’s primary and wholly-owned asset, which located in Saskatchewan, Canada, with an exploration area of approximately 31,039 hectares. PLS Project was still at an exploration stage and no products were produced.
「PLS項目」	指	Patterson Lake South項目，為Fission公司之主要及全資擁有資產，位於加拿大薩斯喀徹溫省，探礦權面積約31,039公頃，PLS項目處於勘探階段，尚無產品產出。
“PRC”		The People’s Republic of China, which, for the purpose of this report, excludes Hong Kong, Macau and Taiwan.
「中國」	指	中華人民共和國，就本報告而言不包括香港、澳門及台灣。
“RMB”		Renminbi, the lawful currency of the PRC.
「人民幣」	指	人民幣，中國之法定貨幣。

## Definitions 釋義

“Semizbay Mine” 「謝礦」	指	the Semizbay mine located in the Valihanov District of Akmoltnsk Oblast, Kazakhstan which was owned and operated by Semizbay-U. 謝米茲拜伊礦山，位於哈薩克斯坦 Akmoltnsk Oblast 之 Valihanov 區，由謝公司擁有及管理。
“Semizbay-U” 「謝公司」	指	Semizbay-U Limited Liability Partnership, a limited liability partnership established in Kazakhstan, the Company owns its 49% equity interest and as a joint venture of the Company. 謝米茲拜伊有限合夥企業，於哈薩克斯坦成立之有限責任合夥企業，為本公司合營企業，本公司擁有其 49% 權益。
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). 證券及期貨條例（香港法例第 571 章）。
“Share(s)” 「股份」	指	ordinary share(s) in the Company with a nominal value of HK\$0.01 each. 本公司每股面值 0.01 港元之普通股。
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s). 股份持有人。
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited. 香港聯合交易所有限公司。
“subsidiary(s)” 「附屬公司」	指	has the meaning ascribed to it under the Listing Rules. 具有上市規則所賦予之含義。
“Swakop” 「斯科公司」	指	Swakop Uranium (PTY) Ltd., a company incorporated in Namibia. 中廣核鈾業斯科有限公司，一家於納米比亞成立的公司。
“Takeovers Code” 「收購守則」	指	The Code on Takeovers and Mergers and Share Buy-Backs approved by the Securities and Futures Commission as amended from time to time. 證券及期貨事務監察委員會核准之公司收購、合併及股份回購守則（經不時修訂）。
“Target Mines” 「目標礦床」	指	Central Mynkuduk Mine and Zhalpak Mine. 中門庫杜克鈾礦及扎爾巴克鈾礦。
“USD” 「美元」	指	United States dollars, the lawful currency of the United States of America. 美元，美利堅合眾國之法定貨幣。
“UxC” 「UxC」	指	Ux Consulting Company, LLC is one of the nuclear industry's leading consulting companies. Ux Consulting Company, LLC, 是核能領域領先的諮詢公司。
“3R Uranium Deposit” 「3R 鈾礦」	指	Triple R uranium deposit. Triple R 鈾礦。

