



# CNNC International Limited 中核國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 2302

## 2024 ANNUAL REPORT 年報







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# Corporate Information

## 公司資料



### CNNC INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

#### BOARD OF DIRECTORS

##### Chairman and Non-Executive Director

Wang Cheng

##### Chief Executive Officer and Executive Director

Zhang Yi

##### Non-Executive Directors

Sun Ruofan

Wu Ge

##### Independent Non-Executive Directors

Cui Ligu

Chan Yee Hoi

Liu Yajie

#### AUDIT COMMITTEE

Chan Yee Hoi (Chairman)

Wu Ge

Cui Ligu

Liu Yajie

#### REMUNERATION COMMITTEE

Cui Ligu (Chairman)

Zhang Yi

Wu Ge

Chan Yee Hoi

Liu Yajie

#### NOMINATION COMMITTEE

Wang Cheng (Chairman)

Zhang Yi

Cui Ligu

Chan Yee Hoi

Liu Yajie

#### COMPANY SECRETARY

Xu Ling

### 中核國際有限公司

(於開曼群島註冊成立之有限公司)

#### 董事局

##### 主席暨非執行董事

王成

##### 行政總裁暨執行董事

張義

##### 非執行董事

孫若凡

吳戈

##### 獨立非執行董事

崔利國

陳以海

劉亞潔

#### 審核委員會

陳以海 (主席)

吳戈

崔利國

劉亞潔

#### 薪酬委員會

崔利國 (主席)

張義

吳戈

陳以海

劉亞潔

#### 提名委員會

王成 (主席)

張義

崔利國

陳以海

劉亞潔

#### 公司秘書

徐凌

## REGISTERED OFFICE

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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 2906, 29th Floor  
China Resources Building  
No. 26 Harbour Road  
Wanchai  
Hong Kong  
Tel: (852) 2598 1010  
Fax: (852) 2598 6262  
Email: info@cncintl.com

## LEGAL ADVISERS AS TO HONG KONG LAWS

DeHeng Law Offices (Hong Kong) LLP

## AUDITOR

SHINEWING (HK) CPA Limited

## PRINCIPAL BANKERS

Bank of Communications Co., Ltd. Hong Kong Branch  
Bank of China (Hong Kong) Limited  
Industrial and Commercial Bank of China (Asia) Limited

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

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

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

Maples Fund Services (Cayman) Limited  
P.O. Box 1093  
Boundary Hall  
Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

## CORPORATE WEBSITE

www.cncintl.com

## SHARE LISTING AND STOCK CODE

The Stock Exchange of Hong Kong Limited  
Stock Code: 2302

## 註冊辦事處

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

## 總辦事處及主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈  
29樓2906室  
電話：(852) 2598 1010  
傳真：(852) 2598 6262  
電郵：info@cncintl.com

## 有關香港法例的法律顧問

德恒律師事務所(香港)有限法律責任合夥

## 核數師

信永中和(香港)會計師事務所有限公司

## 主要往來銀行

交通銀行股份有限公司香港分行  
中國銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司

## 香港股份過戶登記處(分處)

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

## 開曼群島股份過戶登記處(總處)

Maples Fund Services (Cayman) Limited  
P.O. Box 1093  
Boundary Hall  
Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

## 公司網站

www.cncintl.com

## 股份上市及股份代號

香港聯合交易所有限公司  
股份代號：2302



## Chairman's Statement 主席報告書



**Wang Cheng 王成**  
*Chairman 主席*

The year 2024 continued to be surrounded by external challenges. The spot uranium prices had experienced rapid and significant surge and volatility in the first half of 2024. The presence of associated transaction risks of conducting spot uranium trades amid such heightened price volatility and uncertainty in the international spot uranium trading environment could be overly burdensome to market traders in the short run. The disinclination further exacerbated the reduction of offshore trading business opportunities for both buyers and sellers in the natural uranium market amidst geopolitical tensions and persistent supply uncertainties, influencing uranium supply dynamics. With spot uranium prices demonstrating relative stability in the second half of 2024, the Group was able to expand its uranium trading activities while maintaining manageable risk levels, compared to both the first half of 2024 and the second half of 2023, which also facilitated the fulfilment of outstanding uranium product demand from its parent group carried over from the year 2023 under the continuing connected transaction framework.

二零二四年繼續面臨外部挑戰。二零二四年上半年，現貨鈾價格經歷了快速而顯著的飆升和波動。在國際現貨鈾交易環境價格波動加劇、不確定性增加的背景下，開展現貨鈾交易的相關交易風險可能會在短期內給市場交易者帶來過重的負擔。在地緣政治緊張和供應不確定性持續存在的情況下，進一步加劇了天然鈾市場買賣雙方離岸貿易業務機會的減少，影響了鈾供應動態。與二零二四年上半年和二零二三年下半年相比，由於二零二四年下半年現貨鈾價格相對穩定，本集團能夠在維持可控風險水平的同時擴大鈾貿易活動，這亦有助本集團滿足母公司集團自截至二零二三年十二月三十一日止年度（「二零二三年」）在持續關連交易項下結轉下來鈾產品的積壓需求。



In 2024, the natural uranium market continued to face challenges. Supply chain disruptions, ongoing geopolitical developments, and the active involvement of large investment funds in the uranium spot market in recent years, whose purchasing activities are predominantly speculative in nature and sensitive to market and momentum conditions, have exerted increasing influences on the global uranium supply-demand dynamics and at times exacerbating market and pricing volatility. The spot price of natural uranium surged to approximately US\$107 per pound in around January and February 2024, an unprecedented high level since August 2007, but subsequently exhibited a downward trend and declined continuously to a range of approximately US\$70–US\$75 per pound by the end of the year. The decline was primarily attributable to (i) the high uranium spot prices at the beginning of the year not being substantively supported by the underlying supply-demand fundamentals; (ii) financial market fluctuations, which led to a decline in the share prices of uranium investment funds, in turn constraining their ability to raise funds for further procurement and resulting in a significant contraction in global spot trading volume; and (iii) elevated uranium spot prices in early 2024 dampening purchasing sentiment among buyers with rigid demand, such as power plants, while simultaneously incentivizing inventory holders to release stock into the market, further intensifying downward pressure on prices.

Conversely, the long-term price of natural uranium demonstrated a steady upward trajectory, by the end of 2024, the long-term price of natural uranium has risen to approximately US\$80 per pound, thereby ending the three-year long inversion between the long-term and spot prices. The rise in the long-term price reflects prevailing market concerns about the future supply availability of natural uranium, rising mining costs, and especially the commission of the new uranium mines.

The Group will continue to seek opportunities in the uranium products sector and meanwhile safeguarding itself against risk exposure, and strive to create more long-term interests and greater value for our shareholders.

於二零二四年，天然鈾市場繼續面臨挑戰。供應鏈受到干擾、地緣政治發展持續，加上近年來大型投資基金積極介入天然鈾現貨市場，彼等買賣活動大多屬投機性，且容易受到市場環境和行情變化的影響。這對全球鈾供需走勢的影響愈來愈大，不時加劇市場及價格的波動。天然鈾現貨價格於二零二四年約一月至二月時曾一度飆升至約每磅107美元，為二零零七年八月以來的高位；但之後調頭向下及持續下滑，到年底時報約每磅70至75美元的範圍。現貨價格下跌，主要由於(i)本年度初天然鈾現貨價格高企，絕大部分並非受供求的基本因素所支持；(ii)金融市場走勢反覆，以致鈾投資基金的股價下挫，集資能力受限，進而令更多的鈾採購受限，導致全球現貨交易顯著收縮；及(iii)天然鈾現貨價格於二零二四年年初走高，削弱具剛性需求的買家如發電廠的購買意欲，同時鼓勵持貨商在市場釋放存貨，令價格進一步受到下行壓力。

相反，天然鈾的長期價格正顯示穩步上揚趨勢。於二零二四年末，天然鈾的長期價格升至約每磅80美元，從而結束過去三年來長期和現貨價格倒掛的現象。長期價格向上，反映當前市場對天然鈾未來可供應量、採礦成本上升，尤其是新天然鈾礦投產的憂慮。

本集團將繼續在鈾產品領域尋求機遇，防範風險，致力為股東創造更長遠的利益及更大的價值。

## BUSINESS REVIEW

During the year ended 31st December, 2024 (the "Year"), the Group has continued its business of trading of uranium products in its normal and usual course of business. Leveraging on the strengths of China National Nuclear Corporation (中國核工業集團有限公司) ("CNNC", the ultimate parent company of the Group) and its subsidiaries (but excluding the Group) (the "Parent Group") in the field of nuclear energy, the Company has been focusing on and developing its uranium products trading business, and actively seeking high-quality uranium resources projects to complement the development of the Parent Group. For the Year, the Group generated revenue from trading of uranium of approximately HK\$1,841,347,000 (2023 Year: approximately HK\$580,958,000), corresponding to sales of approximately 5.77 million pounds of natural uranium, of which approximately 0.20 million pounds were sold under trades to and from independent third parties, and approximately 3.32 million pounds and 0.75 million pounds were sold to the Parent Group through the Uranium Supply Transaction and the Uranium Agency Transaction, respectively. The terms "Uranium Supply Transaction" and "Uranium Agency Transaction" both having their respective meaning ascribed thereto in the Company's circular dated 21st May, 2024 (the "May 2024 Circular"), which constituted continuing connected transactions for the Company. For the Year, the Group also facilitated trades of 1.50 million pounds of natural uranium for Rössing through the Uranium Purchase Transaction. The term "Uranium Purchase Transaction" has the meaning ascribed to it in the May 2024 Circular, which constituted a continuing connected transaction for the Company. The Uranium Purchase Transaction and the Uranium Agency Transaction have brought in commission income of approximately HK\$18,775,000 (2023 Year: approximately HK\$13,058,000) and approximately HK\$5,798,000 (2023 Year: nil) for the Year, respectively.

On the back of the significant revenue improvement in the Year coupled with a gain on disposal of interest in a subsidiary in the second half of 2024 (please refer to the announcement of the Company dated 16th October, 2024, and 25th November, 2024, and the circular dated 8th November, 2024 of the Company (the "November 2024 Circular") for more details), the Company recorded a significant increase in net profit for the Year to approximately HK\$195,000,000, (2023 Year: approximately HK\$106,315,000), mainly driven by, among other things: (i) a gross profit of approximately HK\$234,155,000 (2023 Year: approximately HK\$127,053,000) from the trading of natural uranium; and (ii) gain on disposal of interest in a subsidiary of approximately HK\$23,414,000 for the Year (2023 Year: nil).

## 業務回顧

於截至二零二四年十二月三十一日止年度(「本年度」)，本集團在日常及一般業務過程中繼續從事鈾產品貿易業務。憑藉中國核工業集團有限公司(「中核集團」，為本集團的最終母公司)及其附屬公司(不包括本集團)(「母集團」)在核能領域的優勢，本公司一直專注及發展鈾產品貿易業務，並配合母集團的發展積極尋求優質鈾資源項目。本年度，本集團銷售約5,770,000磅天然鈾，實現營業收入約港幣1,841,347,000元(二零二三年：約港幣580,958,000元)。其中約200,000磅天然鈾通過與獨立第三方的交易出售，約3,320,000磅及750,000磅分別通過鈾供應交易及鈾代理交易(詞彙「鈾供應交易」及「鈾代理交易」具有本公司日期為二零二四年五月二十一日的通函(「二零二四年五月通函」)所賦予涵義)出售予母集團，該等交易構成本公司的持續關連交易。於本年度，本集團亦通過鈾採購交易(詞彙「鈾採購交易」具有二零二四年五月通函所賦予涵義)為羅辛促成1,500,000磅天然鈾貿易，該交易構成本公司的持續關連交易。鈾採購交易及鈾代理交易分別為本集團帶來代理收入約港幣18,775,000元(二零二三年：約港幣13,058,000元)及約港幣5,798,000元(二零二三年：零)。

由於本年度收入大幅改善，加上二零二四年下半年因出售一間附屬公司的權益而錄得收益(更多詳情請參閱本公司日期為二零二四年十月十六日及二零二四年十一月二十五日之公告及本公司日期為二零二四年十一月八日之通函(「二零二四年十一月通函」))，本公司本年度淨利潤大幅增加至約港幣195,000,000元(二零二三年：約港幣106,315,000元)，增幅主要源於(其中包括)本年度的(i)天然鈾貿易毛利約港幣234,155,000元(二零二三年：約港幣127,053,000元)；及(ii)出售一間附屬公司權益之收益約港幣23,414,000元(二零二三年：零)。

## BUSINESS PROSPECTS

The Group has continued to record sizeable trading volume during the Year, and will continue to devote its available resources to the development of the uranium products trading business and to actively seek high-quality uranium resources projects, with an intended focus on in-production projects, to complement the development of its Parent Group, as well as to leverage on the strengths of the Parent Group in the field of nuclear energy.

The Group believes the transactions contemplated under the 2024 Framework Agreement (has the meaning ascribed to it in the May 2024 Circular) are in line with the Group's strategic pursuit of becoming the Parent Group's major platform in overseas uranium resources exploration, development and trading, and would facilitate the Group in further strengthening its uranium trading business and expand its reach into the PRC and worldwide market, which in turn would enhance the Group's profitability in the long run. The continuing connected transactions contemplated under the 2024 Framework Agreement are expected to occur on a regular and continuing basis and in the ordinary and usual course of business of the Group.

Being a member of the Parent Group and having considered the competitive edges of the Group, the Group would be considered to be in a better strategic position to be designated as the procurement arm of the Parent Group in the international uranium market. To further enlarge its business scale of the Group, the Group will continue to actively participate in international market bidding, increase its market exposure, and explore various financing channels and possible investment opportunities in uranium resources to complement the expansion of uranium trade. The Group is committed to actively exploring trading opportunities with new business partner(s) with the aim of further expanding its network of business partner base and continuously grow its uranium trading business.

**Wang Cheng**

*Chairman*

Hong Kong, 25th March, 2025

## 業務展望

本集團於本年度持續錄得可觀的交易量，將繼續將現有資源用於發展鈾產品貿易業務，並積極尋求優質的鈾資源項目，重點關注在產項目，以配合母集團的發展及發揮母集團在核能領域的優勢。

本集團相信，二零二四年框架協議項下擬進行的交易與(具有二零二四年五月通函中賦予的涵義)本集團成為母集團在海外鈾資源勘探、開發及交易的主要平台的戰略追求一致，並有助於本集團進一步加強鈾貿易業務，以及擴大其在中國及全球市場的覆蓋範圍，從而增強本集團長遠的盈利能力。二零二四年框架協議項下擬進行的持續關連交易預計將定期持續發生，並在本集團的日常及一般業務過程中進行。

鑒於本公司所具備的競爭優勢及作為母集團集團成員單位的身份，本集團具備戰略優勢，可擔任母集團的天然鈾採購平台。為進一步擴大本集團的業務規模，本集團將繼續積極參與國際市場投標買賣，增加市場曝光度，並探索多種融資渠道，以配合鈾貿易的擴張。本集團致力於積極探索與新業務夥伴的貿易機會，旨在進一步擴大其業務夥伴網絡及不斷發展其鈾貿易業務。

**王成**

*主席*

香港，二零二五年三月二十五日



# Management Discussion and Analysis

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### Results

For the Year, the Group has a gross profit of approximately HK\$234,155,000 (2023 Year: approximately HK\$127,053,000), with a gross profit margin of approximately 12.7% (2023 Year: approximately 21.9%), representing a decrease of approximately 9.2%; a profit before tax of approximately HK\$226,552,000 (2023 Year: approximately HK\$123,115,000), with a profit before tax margin of approximately 12.3% (2023 Year: approximately 21.2%), representing a decrease of approximately 8.9%; a net profit of approximately HK\$195,000,000 (2023 Year: approximately HK\$106,315,000), with a net profit margin of approximately 10.6% (2023 Year: approximately 18.3%), representing a decrease of approximately 7.7%, as compared to the 2023 Year. As at 31st December, 2024, the Group's net assets were approximately HK\$673,884,000 (2023 Year: approximately HK\$460,287,000), with the return on equity or net assets reaching approximately 28.9% (2023 Year: approximately 23.1%), representing an increase of approximately 5.8%, as compared to the 2023 Year.

### Market and Business Overview

#### Market Overview

In 2024, the natural uranium market continued to face challenges. Supply chain disruptions, continued geopolitical developments, and the active involvement of large investment funds in the uranium spot market in recent years, whose purchasing activities are more speculative in nature and sensitive to market and momentum conditions, have exerted increasing influences on the global uranium supply-demand dynamics and at times exacerbating market and pricing volatility.

The spot price of natural uranium surged to approximately US\$107 per pound in around January and February 2024, an unprecedented high level since August 2007, but subsequently exhibited a downward trend and declined continuously, reaching a range of approximately US\$70–US\$75 per pound by the end of the Year. The decline was primarily attributable to (i) the high uranium spot prices at the beginning of the Year not being substantively supported by the underlying supply-demand fundamentals; (ii) financial market fluctuations, which led to a decline in the share prices of uranium investment funds, in turn constraining their ability to raise funds for further procurement and resulting in a significant contraction in global spot trading volume; and (iii) elevated uranium spot prices in early 2024 dampening purchasing desire of buyers with rigid demand, such as power plants, while simultaneously incentivizing inventory holders to release stock into the market, further exerting downward pressure on prices.

### 管理層討論及分析

#### 業績

與二零二三年相比，本年度本集團的毛利約為港幣234,155,000元(二零二三年：約港幣127,053,000元)，毛利率約為12.7%(二零二三年：約21.9%)，減少約9.2%；除稅前溢利約為港幣226,552,000元(二零二三年：約港幣123,115,000元)，除稅前溢利率約為12.3%(二零二三年：約21.2%)，減少約8.9%；淨利潤約為港幣195,000,000元(二零二三年：約港幣106,315,000元)，淨利潤率約為10.6%(二零二三年：約18.3%)，減少約7.7%。於二零二四年十二月三十一日，本集團的淨資產約為港幣673,884,000元(二零二三年：約港幣460,287,000元)，權益或淨資產回報達到約28.9%(二零二三年：約23.1%)，較二零二三年增加約5.8%。

### 市場及業務回顧

#### 市場回顧

於二零二四年，天然鈾市場繼續面臨挑戰。供應鏈受到干擾、地緣政治發展持續，加上近年來大型投資基金積極介入天然鈾現貨市場，彼等買賣活動大多屬投機性，且容易受到市場環境和行情變化的影響。這對全球鈾供需走勢的影響愈來愈大，不時加劇市場及價格的波動。

天然鈾現貨價格於二零二四年約一月至二月時曾一度飆升至約每磅107美元，為二零零七年八月以來的高位；但之後調頭向下及持續下滑，到年底時報約每磅70至75美元的範圍。現貨價格下跌，主要由於(i)本年度初天然鈾現貨價格高企，絕大部分並非受供求的基本因素所支持；(ii)金融市場走勢反覆，以致鈾投資基金的股價下挫，集資能力受限，進而令更多的鈾採購受限，導致全球現貨交易顯著收縮；及(iii)天然鈾現貨價格於二零二四年年初走高，削弱具剛性需求的買家如發電廠的購買意欲，同時鼓勵持貨商在市場釋放存貨，令價格進一步受到下行壓力。



Conversely, the long-term price of natural uranium demonstrated a steady upward trajectory. By the end of 2024, the long-term price of natural uranium has risen to approximately US\$80 per pound, thereby ending the three-year-long inversion between the long-term and spot prices. The rise in the long-term price reflects prevailing market concerns about the future supply availability of natural uranium, rising mining costs, and especially the commissioning of new uranium mines.

### Geopolitical Policy

In May 2024, the Biden administration of the United States formally enacted legislation to ban imports of Russian low-enriched uranium, but at the same time granted exemptions, allowing the U.S. Department of Commerce to approve Russian low-enriched uranium imports on a case-by-case basis until 2028.

This policy shift is expected to further restructure the global nuclear fuel supply landscape, as power plants in the United States and Europe will need to secure alternative sources of low-enriched uranium, thereby providing upward momentum for uranium prices. Meanwhile, Russian low-enriched uranium may explore new export channels in response to these regulatory changes.

### Market Supply

The development of uranium mining in Niger remains complex and evolving. Between June to July 2024, the Nigerien government successfully revoked the mining licenses of the Im and Madwella projects held by France's Orano and Canada's Gervis in Niger. In December 2024, the Nigerien government replaced France's Orano and obtained the operational control of the Somayil uranium mine, Niger's only producing uranium project.

The shortage of sulfuric acid in Kazakhstan has constrained uranium production in the country. Given that all uranium mining in Kazakhstan relies on acid in-situ leaching, the shortage of sulfuric acid has prevented planned production increases. In August 2024, Kazakhstan Atomic Energy announced a downward revision of its 2025 natural uranium production forecast, reducing the expected output from the range of 30,500–31,500 tonnes of uranium to the range of 25,000–26,500 tonnes. If the sulfuric acid supply issue persists, Kazakhstan Atomic Energy's 2025 production target will continue to be adversely affected.

相反，天然鈾的長期價格正顯示穩步上揚趨勢。於二零二四年末，天然鈾的長期價格升至約每磅80美元，從而結束過去三年來長期和現貨價格倒掛的現象。長期價格向上，反映當前市場對天然鈾未來可供應量、採礦成本上升，尤其是新天然鈾礦投產的憂慮。

### 地緣政策

美國拜登政府於二零二四年五月正式通過行政法例，禁止進口俄國的低濃縮鈾，惟同時授出豁免，准許美國商務部按個別情況批准俄國低濃縮鈾進口，直至二零二八年為止。

這次政策轉向預期會進一步重整全球核燃料供應格局，因美歐兩地的發電廠需要尋找其他低濃縮鈾的來源，因而為天然鈾價格帶來上漲動力。同時，因應監管變化，俄國低濃縮鈾或會探索新出口途徑。

### 市場供應

位於尼日爾的天然鈾礦的發展仍然複雜多變。於二零二四年六月至七月，尼日爾政府成功撤銷法國歐安諾集團(Orano)及加拿大Gervis在尼日爾的Im及Madwella項目的採礦牌照。於二零二四年十二月，尼日爾政府取代法國歐安諾集團，取得尼日爾唯一天然鈾生產項目——Somayil天然鈾礦的經營控制權。

哈薩克斯坦出現硫酸短缺，已限制該國的天然鈾生產。鑒於哈薩克所有天然鈾礦依靠硫酸作地浸採鈾，硫酸短缺令當地無法按計劃增產。於二零二四年八月，哈薩克斯坦原子能機構宣佈下調二零二五年天然鈾產量預測，將天然鈾預期產量由介乎30,500至31,500噸縮減至介乎25,000至26,500噸。如硫酸供應問題持續，哈薩克斯坦原子能機構對二零二五年的產量目標將會持續受到不利影響。



Global uranium production is growing, but contribution from new mines is deemed to be little or limited. In 2024, global natural uranium production is expected to be 58,800 tonnes, representing a 7% increase from 55,000 tonnes of uranium in 2023, but still lower than that of the global total annual demand for nuclear power (65,000–70,000 tonnes of uranium). The main contribution to the increase in production comes from the increase in production of the two major uranium mines in Canada, including McArthur River, which produced approximately of over 7,000 tonnes of uranium, and Cigar Lake, which produced approximately of over 6,000 tonnes of uranium.

### Market Demand

The global nuclear power sector has been experiencing accelerated growth, Western governments' commitments to tripling production of nuclear energy and the vigorous development of artificial intelligence have stimulated a surge in demand for nuclear power in the international market. The "dual carbon" goals or the two climate goals continue to lead the rapid development of China's nuclear power.

However, financial market conditions have impacted investment activity in the uranium sector. One of the prominent uranium investment funds acquired approximately of over 1,000 tonnes of uranium in 2024, which was the third consecutive year in decline in terms of purchase volume.

### Business Overview

During the Year, the Group has continued its business of trading of uranium products in its normal and usual course of business. Leveraging on the strengths of China National Nuclear Corporation (中國核工業集團有限公司) ("CNNC", the ultimate parent company of the Group) and its subsidiaries (but excluding the Group) (the "Parent Group") in the field of nuclear energy, the Company has been focusing on and developing its uranium products trading business, and actively seeking high-quality uranium resources projects to complement the development of the Parent Group. For the Year, the Group generated revenue from trading of uranium of approximately HK\$1,841,347,000 (2023 Year: approximately HK\$580,958,000), corresponding to sales of approximately 5.77 million pounds of natural uranium, of which approximately 0.20 million pounds were sold under trades to and from independent third parties, and approximately 3.32 million and 0.75 million pounds were sold to the Parent Group through the Uranium Supply Transaction and the Uranium Agency Transaction, respectively. The terms "Uranium Supply Transaction" and "Uranium Agency Transaction" both having their respective meaning ascribed thereto

全球天然鈾產量逐步增加，惟新礦的貢獻卻被視為較少或有限。於二零二四年，預期全球天然鈾產量為58,800噸，較二零二三年的55,000噸增加7%，但仍低於全球核能的全年總需求（天然鈾65,000至70,000噸）。產量增加的主要貢獻者為加拿大兩個主要天然鈾礦——McArthur River及Cigar Lake的產量上升，前者生產約超過7,000噸天然鈾，後者則生產約超過6,000噸天然鈾。

### 市場需求

全球核能分部正加快增長，西方各國政府致力將核能產量增加三倍，加上人工智能發展蓬勃，刺激核能在國際市場的需求。「雙碳目標」或雙氣候目標繼續帶領中國核能迅速發展。

然而，金融市況令天然鈾分部的投資活動受到影響。其中一間知名天然鈾實物投資基金在二零二四年只購入約超過1,000噸天然鈾，以採購量計為連續第三年下跌。

### 業務回顧

本年度，本集團在日常及一般業務過程中繼續從事鈾產品貿易業務。憑藉中國核工業集團有限公司（「中核集團」，為本集團的最終母公司）及其附屬公司（不包括本集團）（「母集團」）在核能領域的優勢，本公司一直專注及發展鈾產品貿易業務，並配合母集團的發展積極尋求優質鈾資源項目。本年度，本集團銷售約5,770,000磅天然鈾，實現營業收入約港幣1,841,347,000元（二零二三年：約港幣580,958,000元）。其中約200,000磅天然鈾通過與獨立第三方的交易出售，約3,320,000磅及750,000磅分別通過鈾供應交易及鈾代理交易（詞彙「鈾供應交易」及「鈾代理交易」具有本公司日期為二零二四年五月二十一日的通函（「二零二四年五月通函」）所賦予涵義）出售予母集團，該等交易構成本公司的持續關連交易。於本年度，本集團亦通過鈾採購交易（詞彙「鈾採購交易」具有二零二四年五月通函所賦予涵義）為羅辛促成



in the Company's circular dated 21st May, 2024 (the "May 2024 Circular"), which constituted continuing connected transactions for the Company. For the Year, the Group also facilitated trades of 1.50 million pounds of natural uranium for Rössing through the Uranium Purchase Transaction. The term "Uranium Purchase Transaction" has the meaning ascribed to it in the May 2024 Circular, which constituted a continuing connected transaction for the Company. The Uranium Purchase Transaction and the Uranium Agency Transaction have brought in commission income of approximately HK\$18,775,000 (2023 Year: approximately HK\$13,058,000) and approximately HK\$5,798,000 (2023 Year: nil) for the Year, respectively.

In 2024, the Company has continued to maintain close communication and coordination with relevant departments of the Mongolian government. The formation of a new government in Mongolia in 2024 may bring potential positive sign for the development of uranium mining in the country. According to publicly available market information, there has been new progress in the cooperation of a uranium mine project in Mongolia. The management believes these developments may present the Company with a more supportive geopolitical environment in resolving the Company's mining rights issues for its Mongolia mining project. The Company will continue to maintain close communication with relevant departments of the Mongolian government and explore possible approaches to advance the resolution of mining rights disputes. Further announcements will be issued as and when appropriate to inform shareholders (the "Shareholders") and potential investors of the Company on any material progress in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Although the associate of the Group, Société des Mines d'Azelik S.A. ("Somina"), is still facing serious cash flow problems and is unable to resume production in the short term, the Group made efforts in 2024 to address the situation, maintained close communication with the Nigerien government and continued to discuss with other shareholders of Somina to formulate a preliminary production restart plan in the foreseeable future.

1,500,000磅天然鈾貿易，該交易構成本公司的持續關連交易。鈾採購交易及鈾代理交易分別為本集團帶來代理收入約港幣18,775,000元(二零二三年：約港幣13,058,000元)及約港幣5,798,000元(二零二三年：零)。

於二零二四年，本公司與蒙古政府相關部門保持緊密溝通和協調。蒙古於二零二四年成立新政府，可為該國鈾開採的發展帶來積極訊號。根據市場公開可得資料，蒙古鈾開採合作項目有新進展。管理層認為，該等發展可能為本公司在解決其蒙古採礦項目的採礦權問題上提供一個更有利的地緣政治環境。本公司將繼續與蒙古政府相關部門保持緊密溝通，並探索可能的途徑以推動化解採礦權糾紛。本公司將根據香港聯合交易所有限公司證券上市規則(「上市規則」)，適時發佈進一步的公告，以向本公司股東(「股東」)及潛在投資者告知任何重大進展。

儘管本集團的聯營公司Société des Mines d'Azelik S.A. (「Somina」)仍面臨嚴重現金流問題，短期內無法恢復生產，惟本集團於二零二四年努力應對這一情況，與尼日爾政府保持密切溝通，並繼續與Somina的其他股東商討，以期於可預見未來制定初步復產計劃。



## Operations Review

During the Year, the Group had “Revenue” from the trading of natural uranium of approximately HK\$1,841,347,000 (2023 Year: approximately HK\$580,958,000), representing an increase of approximately 217.0% compared to the 2023 Year, and a corresponding “Cost of Sales” of HK\$1,607,192,000 (2023 Year: approximately HK\$453,905,000), representing an increase of 254.1% compared to the 2023 Year, resulting in “Gross Profit” of approximately HK\$234,155,000 (2023 Year: approximately HK\$127,053,000) and a gross profit margin of approximately 12.7% (2023 Year: approximately 21.9%), representing a decrease of approximately 9.2%.

The episodes of the influx of financial players into the market with their financial-related purchases that fueled the demand for uranium in the spot market and led to the notable increase in spot prices in the second half of 2023 did not recur in the second half of 2024. While the Group resumed and picked-up its uranium trading business in the second half of 2024 on the back of a more manageable market and business risk consideration, it resulted in a lower profit margin on average for the Year as compared with the 2023 Year. Notwithstanding the decrease in profit margin, there was a significant increase in revenue for the Year. The significant increase in revenue was primarily attributable to the Group’s ability to expand its uranium trading activities on the back of a more manageable risk environment, which also facilitated the Company in fulfilling the back-log in uranium product demand from its Parent Group carried over from the 2023 Year (please refer to the May 2024 Circular for further details).

All in all, in the Year, the Group has benefited from the uranium supply market in the PRC by serving as the procurement arm of China National Uranium Corporation, Limited (中國鈾業股份有限公司, formerly known as 中國鈾業有限公司, an indirect holding company of the Company) (“CNUC”) and its subsidiaries other than the Group (collectively, the “CNUC Group”) in the international uranium trading market, while continued to carry out its uranium products trading business to and from independent third parties in the normal and usual course of business.

## 營運回顧

於本年度，本集團天然鈾貿易的「收益」約為港幣1,841,347,000元(二零二三年：約港幣580,958,000元)，較二零二三年度增長約217.0%，相應的「銷售成本」為港幣1,607,192,000元(二零二三年：約港幣453,905,000元)，較二零二三年增長254.1%，從而實現「毛利」約港幣234,155,000元(二零二三年：約港幣127,053,000元)，毛利率約為12.7%(二零二三年：約21.9%)，下降約9.2%。

於二零二三年下半年，金融投資者入市進行金融相關採購活動，推動了現貨市場上對鈾的需求，導致現貨價格顯著上漲，但這情況並未於二零二四年下半年重演。雖然本集團基於市場及商業風險可控性的考量於二零二四年下半年恢復並加快了鈾貿易業務，但與二零二三年度相比，本年度平均利潤率有所下降。儘管利潤率下降，本年度收入卻有大幅增長。收入顯著增長主要歸因於本集團在風險可控的環境下擴大鈾貿易活動的能力，這亦有助本集團滿足母公司集團自二零二三年度結轉下來鈾產品的積壓需求(詳情請參見二零二四年五月的通函)。

總體而言，於本年度，本集團因作為中國鈾業股份有限公司(前稱中國鈾業有限公司，為本公司的間接控股公司)(「中國鈾業」)及其附屬公司(本集團除外)(統稱「中國鈾業集團」)在國際鈾貿易市場的採購平台而從中國鈾供應市場中獲益，同時於一般及日常業務過程中繼續開展與獨立第三方的鈾產品買賣業務。

On the back of the significant revenue improvement in the Year coupled with a gain on disposal of interest in a subsidiary in the second half of 2024 (please refer to the announcements of the Company dated 16th October, 2024, 25th November, 2024, and the circular dated 8th November, 2024 of the Company (the “November 2024 Circular”) for more details), the Company recorded a significant increase in net profit for the Year to approximately HK\$195,000,000, (2023 Year: approximately HK\$106,315,000), mainly driven by, among other things: (i) a gross profit of approximately HK\$234,155,000 (2023 Year: approximately HK\$127,053,000) from the trading of natural uranium; and (ii) gain on disposal of interest in a subsidiary of approximately HK\$23,414,000 in the Year (2023 Year: nil).

“Other income and gains and losses, net”, of approximately HK\$12,885,000 (2023 Year: approximately HK\$6,898,000), which was mainly due to the substantial increase of bank interest income for the Year.

Losses under “Net exchange (losses) gains” of approximately HK\$4,742,000 (2023 Year: gains of approximately HK\$1,444,000), which were mainly attributable to the realized losses resulted from the Group’s operating expenses, proceeds received from disposal of a subsidiary and repayment of an amount due from a fellow subsidiary subsequent to the disposal of a subsidiary denominated in currencies other than the functional currency of the United States dollars.

“Gain on disposal of interest in a subsidiary” of approximately HK\$23,414,000 (2023 Year: nil) was recorded for the Year. On 27th November, 2024, the Company completed the disposal of its interest in a wholly-owned subsidiary, together with the interest in an associate, (the “Disposal”), which constituted a major and connected transaction with the meaning ascribed to it in the November 2024 Circular.

“Selling and distribution expenses” approximately HK\$3,403,000, an increase of approximately 46.0% compared to the 2023 Year (2023 Year: approximately HK\$2,331,000), which was mainly due to the storage fees incurred at one of the designated natural uranium conversion facilities in the second half of the Year for the increased trading volume as compared to the 2023 Year.

由於本年度收入大幅改善，加上二零二四年下半年因出售一間附屬公司的權益而錄得收益(更多詳情請參閱本公司日期為二零二四年十月十六日、二零二四年十一月二十五日之公告及本公司日期為二零二四年十一月八日之通函(「二零二四年十一月通函」))，本公司本年度淨利潤大幅增加至約港幣195,000,000元(二零二三年：約港幣106,315,000元)，增幅主要源於(其中包括)本年度的(i)天然鈾貿易毛利約港幣234,155,000元(二零二三年：約港幣127,053,000元)；及(ii)出售一間附屬公司權益之收益約港幣23,414,000元(二零二三年：零)。

「其他收入及收益以及虧損淨額」約為港幣12,885,000元(二零二三年：約港幣6,898,000元)，乃主要由於本年度銀行利息收入大幅增加所致。

「匯兌(虧損)收益淨額」錄得虧損約港幣4,742,000元(二零二三年：收益約港幣1,444,000元)，乃主要由於出售一間附屬公司，而該公司並非以功能貨幣美元計值，使出售後本集團的經營開支、出售一間附屬公司的所得款項以及一間同系附屬公司償還的款項出現變現虧損。

本年度錄得「出售一間附屬公司權益的收益」約港幣23,414,000元(二零二三年：零)。於二零二四年十一月二十七日，本公司完成出售一間全資附屬公司的權益以及一間聯營公司的權益(「出售事項」)，出售事項構成上市規則項下本公司一項主要及關連交易。

「銷售及分銷開支」約為港幣3,403,000元，較二零二三年增加約46.0%(二零二三年：約港幣2,331,000元)，乃主要由於交易量較二零二三年增加，使一個指定天然鈾轉化設施於本年度下半年產生倉儲成本。



“Administrative expenses” of approximately HK\$45,980,000, an increase of approximately 50.9% compared to the 2023 Year (2023 Year: approximately HK\$30,476,000), primarily attributable to (i) an increase in total staff costs of approximately HK\$8,848,000 driven by manpower expansion, increased provisions for social insurance and retirement schemes in accordance to the PRC regulations, and costs associated with staff relocation and turnover; and (ii) an increase in professional fees of approximately HK\$4,887,000 on the back of two corporate transactions conducted during the Year, namely the entering of the continuing connected transaction pursuant to the 2024 Framework Agreement (has the meaning ascribed to it in the May 2024 Circular) in the first half of the Year and the Disposal in the second half of the Year.

“Finance costs” of approximately HK\$21,729,000, an increase of approximately 54.7% as compared to the 2023 Year (2023 Year: approximately HK\$14,044,000), mainly arising from interest expense incurred on the general banking facility utilized in the purchase of natural uranium products during the Year as the Group has expanded its ability in uranium trading activities. There was no outstanding bank loan as at 31st December, 2024.

“Income tax expense” of approximately HK\$31,552,000, an increase of approximately 87.8% as compared to the 2023 Year (2023 Year: approximately HK\$16,800,000). The increase was primarily attributable to the substantial increase in taxable profit.

### Total Comprehensive Income for the Year

Summing up the combined effects of the foregoing, net income for the Year amounted to approximately HK\$195,000,000 (2023 Year: approximately HK\$106,315,000). Having taken into account of the other comprehensive income of approximately HK\$18,597,000 (2023 Year: expense of approximately HK\$37,636,000) relating to exchange differences arising on translation of foreign operations, exchange difference arising on translation of an associate, release of translation reserve upon deemed disposal of an associate, release of translation reserve upon disposal of a subsidiary, and release of translation reserve upon disposal of an associate, the total comprehensive income for the Year amounted to approximately HK\$213,597,000 (2023 Year: approximately HK\$68,679,000).

「行政開支」約為港幣45,980,000元，較二零二三年增加約50.9%（二零二三年：約港幣30,476,000元），主要由於(i)受人員擴張、根據中國法規計提社會保險及退休計劃撥備增加以及與員工遷移及離職相關的成本增加影響，導致員工總成本增加約港幣8,848,000元；及(ii)本年度進行的兩項企業交易（即本年度上半年根據二零二四年框架協議（具有二零二四年五月通函所賦予之涵義）訂立持續關連交易及本年度下半年出售事項），導致專業中介顧問費用增加約港幣4,887,000元。

「財務費用」約為港幣21,729,000元，較二零二三年增加約54.7%（二零二三年：約港幣14,044,000元），主要源於本年度採購天然鈾產品所用一般銀行融資貸款產生的利息開支所致，而這是因為本集團已擴大其鈾買賣活動的能力。於二零二四年十二月三十一日，概無尚未償還的銀行貸款。

「所得稅開支」約為港幣31,552,000元，較二零二三年增加約87.8%（二零二三年：約港幣16,800,000元）。增加主要是由於應課稅溢利大幅增加。

### 本年度全面收入總額

綜合以上各項原因，本年度淨利潤約港幣195,000,000元（二零二三年：約港幣106,315,000元）。經計及其他全面收入約港幣18,597,000元（二零二三年：開支約港幣37,636,000元）（涉及換算海外業務產生的匯兌差額、換算一間聯營公司產生的匯兌差額、視作出售一間聯營公司後撥回匯兌儲備、出售一間附屬公司後撥回匯兌儲備及出售一間聯營公司後撥回匯兌儲備）後，本年度的全面收入總額約為港幣213,597,000元（二零二三年：約港幣68,679,000元）。

## FUTURE STRATEGIES

As set out in the sub-section headed “Market and Business Overview” above, the Group focuses on and will continue to devote its available resources to the development of the uranium products trading business, and to actively seek high-quality uranium resources projects, with intended focus on in-production projects, to complement the development of its Parent Group. By leveraging on the strengths of the Parent Group in the field of nuclear energy, the Group views this as a strategic alliance that produces synergistic effects, further cementing its position in the uranium products trading sector.

As disclosed in the announcements of the Company dated 18th April, 2024, and 17th June, 2024, and the May 2024 Circular, the Company (for itself and on behalf of each of its subsidiaries) and CNUC entered into the 2024 Framework Agreement in relation to the proposed continuing connected transactions in June 2024, pursuant to which the Group agreed to (i) act as the exclusive supplier of the CNUC Group for natural uranium products purchased from sellers other than those based in Asia and Africa; (ii) act as an agent of the CNUC Group to procure natural uranium products in the market to meet the sporadic demand of the CNUC Group; and (iii) act as the exclusive authorised distributor for the sale and distribution of uranium products produced by the Rössing Uranium Mine, for on-sale to third party customers in all countries and regions around the world except the PRC. On 17th June, 2024, the 2024 Framework Agreement, the transactions contemplated thereunder, and the proposed annual caps under the continuing connected transactions for the years ending 31st December, 2024 and 2025 have been approved by the independent Shareholders at an extraordinary general meeting of the Company.

## 未來策略

誠如上文「市場及業務回顧」分節所載，本集團集中發展且將繼續投入可動用資源發展鈾產品貿易業務，並積極尋求優質的鈾資源專案，重點關注在產項目，以配合母集團的發展。本集團認為，透過此策略聯盟，我們可借助母集團在核能領域的優勢，發揮協同效應，從而進一步鞏固本集團於鈾產品貿易業界的地位。

誠如本公司日期為二零二四年四月十八日、二零二四年六月十七日的公告及二零二四年五月的通函所披露，於二零二四年六月，本公司（為其本身及代表其各附屬公司）與中國鈾業訂立有關建議持續關連交易的二零二四年框架協議，據此，本集團同意(i)擔任中國鈾業集團的獨家供應商，提供從亞洲及非洲以外地區的賣家採購的天然鈾產品；(ii)擔任中國鈾業集團的代理，在市場上採購天然鈾產品，以滿足中國鈾業集團的不時需求；及(iii)擔任獨家授權分銷商，銷售及分銷羅辛鈾礦出產的鈾產品，再轉售予全球各地（中國除外）的第三方客戶。二零二四年框架協議、其項下擬進行的交易，以及截至二零二四年及二零二五年十二月三十一日止年度的持續關連交易下的建議年度上限，已於二零二四年六月十七日獲獨立股東在本公司股東特別大會上批准。



The Group believes the transactions contemplated under the 2024 Framework Agreement are in line with the Group's strategic pursuit of becoming CNUC Group's major platform in overseas uranium resources exploration, development and trading, and would facilitate the Group in further strengthening its uranium trading business and expand its reach into the PRC and worldwide market, which in turn would enhance the Group's profitability in the long run. The continuing connected transactions contemplated under the 2024 Framework Agreement are expected to occur on a regular and continuing basis and in the ordinary and usual course of business of the Group. Being a member of the CNUC Group and having considered the competitive edges of the Group, the Group would be considered to be in a better strategic position to be designated as the procurement arm of the CNUC Group in the international uranium market. To further enlarge its business scale, the Group will continue to actively participate in international market bidding, increase its market exposure, and explore various financing channels to complement the expansion of uranium trade. The Group is committed to actively exploring trading opportunities with new business partners with the aim of further expanding its network of business partner base and continuously grow its uranium trading business.

In relation to the Group's Mongolian Mining Project, the Group will continue to be engaged in the discussion with the Mongolian Authority to resolve the expiry issue of the exploration licenses of the Group's investment in its uranium resources project in Mongolia.

For the Group's Somina project, the Group will maintain close communication with the Nigerien government and continue to discuss with other shareholders of Somina to formulate a preliminary production restart plan in the foreseeable future.

In the long run, the Group also aims to expand and diversify its business by leveraging on the strengths of its ultimate parent company, CNNC, in the field of nuclear energy, to develop projects with reasonable returns, and continues to explore possible investment opportunities in uranium resources considering the financial health of the Company and the overall global uranium market supply and demand dynamics.

The Company will inform Shareholders and potential investors of the Company on any major development of the business of the Group as and when appropriate in accordance with the requirements of the Listing Rules.

本集團認為，二零二四年框架協議項下擬進行的交易與本集團成為中國鈾業集團在海外鈾資源勘探、開發及交易的主要平台的戰略追求一致，並有助本集團進一步加強其鈾貿易業務，以及擴大其在中國及全球市場的覆蓋範圍，從而增強本集團的長遠盈利能力。二零二四年框架協議下擬進行的交易預期在本集團的一般及日常業務過程中定期且持續地進行。作為中國鈾業集團的成員公司，且考慮到本集團被指定為中國鈾業集團的採購平台的競爭優勢，本集團被視為在國際鈾市場上處於更有利的戰略地位。為進一步擴大業務規模，本集團將繼續積極參與國際市場投標買賣，增加市場曝光度，並探索多種融資渠道，以配合鈾貿易的擴張。本集團矢志積極探索與新業務夥伴的貿易機會，旨在進一步擴大我們的業務夥伴基礎網絡並持續壯大其鈾貿易業務。

就本集團的蒙古採礦項目，本集團將繼續與蒙古當局商討解決本集團投資其於蒙古的鈾資源項目的勘探許可證到期事宜。

就本集團的Somina項目，本集團將與尼日爾政府保持緊密溝通並持續與Somina的其他股東商討，以於可預見未來制定初步復產計劃。

長遠而言，本集團亦旨在利用其最終母公司中核集團在核能領域的優勢，拓展業務並使之多樣化，開發具有合理回報的項目，並考慮到本公司的財務健康狀況、全球鈾市場整體供需動態，繼續探索鈾資源方面的潛在投資機會。

本公司將根據上市規則的規定適時通知股東及本公司潛在投資者有關本集團業務的重大發展情況。

## EMPLOYEES AND REMUNERATION POLICIES

As at 31st December, 2024, the Group employed 35 (2023 Year: 32) full-time employees of whom 6 (2023 Year: 6) were based in Hong Kong SAR, 25 (2023 Year: 22) were based in the PRC and 4 (2023 Year: 4) were based in Mongolia. Total staff costs (among others, included the director's emoluments, provision of social insurances and retirement schemes in accordance to the PRC regulations on the provision of the social insurance services, and costs associated with staff's relocation and turnover, and bonuses paid-out) incurred during the Year amounted to approximately HK\$29,359,000 (2023 Year: approximately HK\$20,511,000).

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

## LIQUIDITY AND FINANCIAL RESOURCES

The Group recorded a net cash inflow of approximately HK\$427,592,000 (2023 Year: approximately HK\$51,042,000) during the Year, which was mainly due to the net proceeds received from disposal of a subsidiary in the amount of approximately HK\$161,659,000 (2023 Year: nil), the repayment from an amount due from a fellow subsidiary subsequent to the disposal of a subsidiary in the amount of approximately HK\$115,223,000 (2023 Year: nil), and the net cash generated from operating activities of approximately HK\$139,954,000 (2023 Year: approximately HK\$73,368,000). The working capital of the Group was generally financed by bank balance and cash. The Group's cash on hand and bank balances increased from approximately HK\$180,434,000 as at 31st December, 2023 to approximately HK\$607,031,000 as at 31st December, 2024. The Group's financial position remained healthy in the Year.

## 僱員及薪酬政策

於二零二四年十二月三十一日，本集團僱用35名(二零二三年：32名)全職員工，其中6名(二零二三年：6名)駐於香港特別行政區，25名(二零二三年：22名)駐於中國內地，另外4名(二零二三年：4名)駐於蒙古。本年度內員工成本總額(其中包括董事酬金、根據中國法規就提供社會保險服務而提供社會保險及退休計劃、員工搬遷和離職相關成本，以及支付的獎金)約為港幣29,359,000元(二零二三年：約港幣20,511,000元)。

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

## 流動資金及財務資源

於本年度，本集團錄得現金流入淨額約為港幣427,592,000元(二零二三年：約為港幣51,042,000元)，主要是由於自出售一間附屬公司所收取的所得款項淨額約港幣161,659,000元(二零二三年：無)、同系附屬公司於出售一間附屬公司後償還結欠的款額約港幣115,223,000元(二零二三年：無)及自經營活動產生之現金淨額約港幣139,954,000元(二零二三年：約港幣73,368,000元)。本集團之營運資金一般以銀行結餘及現金撥付。本集團之手頭現金及銀行結餘由二零二三年十二月三十一日約港幣180,434,000元增加至二零二四年十二月三十一日約港幣607,031,000元。本集團於本年度之財務狀況維持穩健。



As at 31st December, 2024, the Group had net current assets amounting to approximately HK\$670,490,000 (as at 31st December, 2023: approximately HK\$226,644,000) and current liabilities amounting to approximately HK\$204,547,000 (as at 31st December, 2023: approximately HK\$345,304,000). As at 31st December, 2024, the Group had an amount due from immediate holding company of approximately HK\$174,406,000 (as at 31st December, 2023: HK\$95,912,000) which is of trade nature, and trade and other payables of approximately HK\$178,306,000 (as at 31st December, 2023: HK\$332,829,000). As at 31st December, 2024, no trade receivable was past due.

Capital expenditures spent on property, plant and equipment were approximately HK\$629,000 during the Year (2023 Year: approximately HK\$432,000).

Total shareholders' funds increased from approximately HK\$460,287,000 as at 31st December, 2023 to approximately HK\$673,884,000 as at 31st December, 2024, mainly due to the total comprehensive income during the Year. The gearing ratio, in terms of total debts to total assets, decreased to 0.23 (as at 31st December, 2023: 0.54) as at 31st December, 2024, mainly due to an increase in the amount due from immediate holding company to approximately HK\$174,406,000 (2023 Year: approximately HK\$95,912,000), which is of trade nature, an increase in cash and cash equivalents to approximately HK\$607,031,000 in the Year (2023 Year: approximately HK\$180,434,000), a decrease in trade and other payables to approximately HK\$178,306,000 (2023 Year: approximately HK\$332,829,000), and combined with the disposal of interest in a subsidiary, resulted in the decrease of a loan due to immediate holding company to nil in the Year (2023 Year: approximately HK\$182,000,000).

On 18th July, 2024, CNNC Treasury Management Co. Limited ("CNNCTM") entered into a loan agreement (the "CNNCTM Facility Agreement") with the Company, pursuant to which CNNCTM agreed to provide a revolving loan for a maximum principal amount of US\$50,000,000 (the "CNNCTM Facility") to the Company with a drawdown period of one year, during which the Company can make multiple drawdowns in accordance with the terms of the CNNCTM Facility. CNNCTM is a subsidiary of CNNC, which in turn is the ultimate controlling shareholder (has the meaning ascribed to it under the Listing Rules) of the Company holding an indirect interest of approximately 66.72% of the issued share capital of the Company. As such, the CNNCTM Facility constituted a connected transaction for the Company under Chapter 14A of the Listing Rules, but is fully exempt from all disclosure, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

於二零二四年十二月三十一日，本集團流動資產淨值約為港幣670,490,000元（於二零二三年十二月三十一日：約港幣226,644,000元）及流動負債約為港幣204,547,000元（於二零二三年十二月三十一日：約港幣345,304,000元）。於二零二四年十二月三十一日，本集團涉及貿易性質的應收直接控股公司款項約為港幣174,406,000元（於二零二三年十二月三十一日：港幣95,912,000元），而貿易及其他應付款項約為港幣178,306,000元（於二零二三年十二月三十一日：港幣332,829,000元）。於二零二四年十二月三十一日，本集團無逾期的應收貿易賬款。

本年度物業、廠房及設備所耗費的資本開支約為港幣629,000元（二零二三年：約港幣432,000元）。

股東資金總額由二零二三年十二月三十一日約港幣460,287,000元增加至二零二四年十二月三十一日約港幣673,884,000元，主要因本年度之全面收入總額所致。於二零二四年十二月三十一日，由於本年度涉及貿易性質的應收直接控股公司款項增加至約港幣174,406,000元（二零二三年：約港幣95,912,000元）、現金及現金等價物增加至約港幣607,031,000元（二零二三年：約港幣180,434,000元），並加上本年度因出售一間附屬公司權益導致應付直接控股公司貸款減少至零（二零二三年：約港幣182,000,000元），導致資產負債比率（按負債總額相對資產總值計算）下降至0.23（於二零二三年十二月三十一日：0.54）。

於二零二四年七月十八日，中核財資管理有限公司（「中核財資」）與本公司訂立貸款協議（「中核財資融資協議」），據此中核財資同意向本公司提供最高本金50,000,000美元的循環貸款（「中核財資融資」），提款期為一年，期間本公司可根據中核財資融資協議條款多次提款。中核財資是中核集團的附屬公司，而中核集團為本公司最終控股股東（具有上市規則賦予的含義），持有本公司已發行股本約66.72%的間接權益。因此，中核財資融資構成上市規則第14A章下的本公司一項關連交易，惟完全獲豁免上市規則第14A章項下的所有披露、年度審閱、通函及獨立股東批准規定。

The CNNCTM Facility demonstrates the commitment and full support of the Parent Group towards the Group in its future development in the uranium trading business.

### Acquisitions and Disposals of Subsidiaries and Associated Companies

On 16th October, 2024, the Group entered into the sale and purchase agreement with CNNCTM to dispose of the entire issued share capital of its wholly-owned subsidiary, CNNC International (HK) Limited ("CNNCHK"), including CNNCHK's 7.55% equity interest in the Group's associate, CNNC Financial Leasing Company Limited ("CNNC Leasing"), for a total cash consideration of approximately HK\$162,434,000. On 27th November, 2024, the Company completed the Disposal, which constituted a major and connected transaction under the Listing Rules. The net asset of CNNCHK was approximately HK\$139,020,000, which included 7.55% equity interest in CNNC Leasing held by the Group which amounted to approximately HK\$420,060,000. The Group recognized a gain of approximately HK\$23,414,000 related to the Disposal. CNNCTM undertook to procure (i) the payment of the outstanding principal balance of the non-interest bearing and unsecured shareholder's loans provided by the Company to CNNCHK of approximately HK\$115,223,000; and (ii) the payment of the outstanding principal balance of approximately HK\$182,000,000, bearing an accrued interest balance of approximately HK\$13,911,000, of an unsecured loan provided by the immediate shareholder of the Company to CNNCHK, of which were subsequently settled after the completion of the Disposal.

By divesting from the non-core assets, the Group will be better positioned to reduce financial exposure and capital commitment to non-strategic sectors and channel resources into expanding its uranium business. In addition, the Disposal would support the Group's strategic goal of reinforcing its position in the global uranium trading market and is beneficial to the long-term development and overall profitability of the Group in the long run.

Save as disclosed above, there were no other material acquisitions or disposals of subsidiaries and associated companies for the Year.

中核財資融資體現了母集團對本集團未來鈾貿易業務發展的承諾和全力支持。

### 收購及出售附屬公司及聯營公司

於二零二四年十月十六日，本集團與中核財資訂立買賣協議，以出售其全資附屬公司中核國際(香港)有限公司(「中核香港」)的全部已發行股本，包括中核香港於本集團聯營公司中核融資租賃有限公司(「中核租賃」)的7.55%股權，現金總代價約為港幣162,434,000元。於二零二四年十一月二十七日，本公司完成出售事項，其構成上市規則項下本公司一項主要及關連交易。中核香港的淨資產約為港幣139,020,000元，包括本集團持有中核租賃的7.55%股權，約為港幣420,060,000元。本集團確認出售事項有關收益約港幣23,414,000元。中核財資承諾促使(i)支付本公司提供予中核香港不計息且無擔保股東貸款的尚未償還本金結餘約港幣115,223,000元；及(ii)支付本公司直接股東提供予中核香港無抵押貸款的未償還本金餘額約港幣182,000,000元，連同應付利息餘額約港幣13,911,000元，該款項其後已於出售事項完成後結付。

通過投資非核心資產，本集團將能夠減少財務風險承擔及向非戰略行業的資本承擔並調度資源用於擴張其鈾業務。此外，出售事項將支持本集團鞏固其在全球鈾買賣市場地位的戰略目標，且長遠有利本集團的長期發展及整體營收能力。

除上文所披露者外，於本年度，並無任何其他重大收購或出售附屬公司及聯營公司。



### Exposure to Foreign Exchange Risk

The Group mainly operates in Hong Kong SAR, Mainland China, and Mongolia. The Group's income, expenditure for operation, investment, and borrowings are mainly denominated in Hong Kong dollar, Renminbi, United States dollar, and Mongolian Tugrik. The Group does not have a foreign currency hedging policy. However, the management will monitor foreign exchange exposure and consider hedging significant currency exposure should the need arise.

### Capital Structure

There has been no significant change in the capital structure of the Group since 31st December, 2024.

### Contingent Liability

Save as disclosed in the notes to the consolidated financial statements, the Group did not have any contingent liability (2023: Nil).

### Charge on Assets

As security for banking facilities granted to the Group for its uranium trading operation, certain bank accounts of China Nuclear International Corporation ("CNIC"), a wholly-owned subsidiary of the Company, were charged.

Apart from the above, there was no other charge on the Group's assets during the Year (2023 Year: apart from the 37.2% of the share capital in Somina, and certain bank accounts of CNIC, nil).

## SIGNIFICANT INVESTMENTS HELD

During the Year, the Group did not hold any significant investment in equity interest in any other company.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Apart from those disclosed in this report, the Group has no other future plans related to the material investments and capital assets in the coming year as at 31st December, 2024.

## EVENTS AFTER THE YEAR

There are no other important events occurred subsequent to the Year.

### 外匯風險承擔

本集團主要於香港特別行政區、中國內地及蒙古經營業務。本集團的收入、經營開支、投資及借款主要以港幣、人民幣、美元及蒙古圖格里克計值。本集團並無外幣對沖政策。然而，管理層將監察外匯風險，並於有需要時考慮對沖重大貨幣風險。

### 資本結構

自二零二四年十二月三十一日以來，本集團之資本結構並無任何重大變動。

### 或然負債

除綜合財務報表附註所揭露者外，本集團並無任何或然負債(2023年：無)。

### 資產抵押

本公司全資附屬公司中核國際集團有限公司(「中核國際集團」)的若干銀行賬戶已被抵押，以擔保本集團就貿易業務獲授的銀行融資。

除上述以外，本集團於本年度並無抵押其他資產(二零二三年：除Somina的37.2%股本及中核國際集團的若干銀行賬戶外並無抵押)。

## 所持有重大投資

本年度，本集團概無持有任何其他公司股權的重大投資。

## 重大投資及資本資產的未來計劃

於二零二四年十二月三十一日，除本報告所披露者外，本集團在來年並無其他有關重大投資及資本資產的未來計劃。

## 本年度期後事項

本年度期後概無發生其他重大事件。

# Environmental, Social and Corporate Governance Report

## 環境、社會及企業管治報告

### SCOPE AND REPORTING PERIOD

This is the eighth Environment, Social and Corporate Governance Report (the “ESG Report”) published by the Group, which highlights the Group’s overall performance in the environmental, social and governance aspects. This report was prepared in accordance with the Environmental, Social and Governance Reporting Guide set out in Appendix C2 of the Listing Rules and Guidance on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Unless otherwise stated, this ESG Report covers the overall performance of Hong Kong SAR headquarter, Shenzhen office, Beijing office, and Mongolia office for the year ended 31st December, 2024.

### Reporting Principles

This ESG Report is based on the following four reporting principles:

**Materiality:** Stakeholder engagement and materiality assessment were conducted to identify material ESG issues, and to ensure that these issues are addressed in the report.

**Quantitative:** Data presented in this ESG Report have been collected prudently. Please refer to the environmental and social performance data for standards and methodologies used for calculation of key performance indicators.

**Balance:** Both positive and negative sides of the performance have been presented in a transparent manner.

**Consistency:** Unless otherwise stated, the disclosures, data collection and calculation methods have remained consistent throughout the years to facilitate comparability over time.

### 範圍及報告期間

此為本集團發佈的第八份環境、社會及管治報告（「ESG報告」），以強調本集團於環境、社會及管治（環境、社會及管治）方面之表現。本報告乃根據上市規則附錄C2所載《環境、社會及管治報告指引》及香港聯合交易所有限公司（「聯交所」）的指引所編製。

除另有說明外，本ESG報告涵蓋本集團香港特別行政區總部、深圳辦事處、北京辦事處、蒙古辦事處截至二零二四年十二月三十一日止年度環境及社會兩個主要範疇之整體表現。

### 報告原則

本ESG報告基於以下四個原則：

**重要性：**持份者參與及重要性評估旨在識別重大ESG問題，並確保這些問題在報告中提及。

**量化：**本ESG報告中呈現的數據是經過審慎收集的。有關用於計算關鍵績效指標的標準和方法，請參閱環境和社會績效數據。

**平衡：**正面及負面的表現同樣已以透明的方式呈現出來。

**一致性：**除非另有所指，否則披露、數據收集和計算方法多年來一直保持一致，以便隨著時間的推移進行比較。



## ENGAGING OUR STAKEHOLDERS

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

During the Year, the Group participated in community charity activities through donations and courtesy visits from Somina, aiming to support vulnerable communities, support flood victims, improve their quality of life, and enhance the quality of education in local schools. For example, a drinking water supply point was set up in Azelik Village to meet the water needs of surrounding residents; money and materials were donated to the Disaster Relief Committee to assist flood victims; funds were provided to repair Azelik Primary School and school supplies were donated.

Somina also conducted radioactivity measurements and monitored radiation background in the nearby Azouza area, provided environmental assessment data support, and provided radiation safety monitoring protection for the local community.

## BOARD INVOLVEMENT AND GOVERNANCE

The Board is responsible for overseeing the long-term sustainable development of all operating companies under the Group. Information and management on sustainability risks and performance is reported to the Board. The working group meets regularly to exchange information and best practices, with a view to developing specific policy recommendations, improving efficiency, managing climate-related risks, reducing costs, engaging staff in sustainable development, and review environmental and social targets and progress.

The working group is delegated responsibility by the Board for executing our corporate sustainability strategy and initiatives. In turn, the direct reports in the Company have functional responsibility for carrying out sustainable business practice in specific areas, collecting and monitoring of ESG related data.

During the year ended 31st December, 2024, the Company complied with the code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules. Please refer to the section headed "Corporate Governance" in this report for more information.

## 與持份者攜手合作

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

本年度，本集團通過Somina公司捐款捐物及禮節性探訪渠道參與社區慈善活動，旨在支持弱勢社群，支援洪災受災民眾，改善彼等生活質量，提升當地學校教育質量。如在Azelik村設置了飲用水供給點，滿足周邊居民用水需求；向救災委員會捐贈財物，援助洪災受災民眾；出資修葺Azelik小學，捐贈學習用品。

Somina公司亦在附近的Azouza地區進行放射性測量、監測輻射背景，提供環境評價數據支撐，為當地社區提供輻射安全監測保障。

## 董事會參與及管治

董事會負責監督本集團旗下所有營運公司的長期可持續發展。有關可持續發展風險及績效的資料及管理須向董事會呈報。工作小組定期舉行會議，期間交流資訊及最佳實踐方法，旨在制定具體的政策建議、提高效率、管理與氣候相關的風險、減低成本以及促進員工參與可持續發展、並審視環境及社會目標及進度。

工作小組獲董事會授權，負責執行我們的企業可持續發展策略及舉措。而本公司的直接匯報人員則在特定範疇展開可持續業務實踐、收集及監測環境、社會及管治相關數據中起作用。

於截至二零二四年十二月三十一日止年度，本公司已遵守上市規則附錄C1企業管治守則所載的守則條文。有關更多資料敬請參閱「企業管治報告」一節。

## A. Environmental Emissions

Types of emissions the Group has involved in the reporting period were mainly electricity and paper. The Group's business does not involve in production-related air, water, and land pollutions and generation of hazardous and non-hazardous waste. Therefore, there are no laws and regulations related to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that have a significant impact on the Group. To the best knowledge of the Group, the Group has complied with all relevant laws and regulations regarding environmental issues in the regions where the Group has business operations during the Year.

Total floor area coverage for the Group was 444 sq.m. (2023 Year: 487 sq.m.). Of which the floor area coverage for Hong Kong SAR headquarter, Shenzhen office, Beijing office, and Mongolia office was 246 sq.m., 20 sq.m., 89 sq.m. and 89 sq.m. (2023 Year: 246 sq.m., 130 sq.m., 22 sq.m. and 89 sq.m.) respectively.

### Greenhouse Gas Emission

Scope of greenhouse gas emission	Emission sources	Emission (in tonnes of CO <sub>2</sub> e) 排放量 (以噸二氧化碳當量計)		Total emission (in percentage) 總排放量 (百分比)	
溫室氣體排放範圍	排放來源	2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年
Scope 1 範圍1					
Indirect emission 間接排放	Purchased electricity 電力消耗	10.45	12.24	69.53%	80.60%
Scope 2 範圍2					
Other indirect emission 其他間接排放	Paper consumption 紙張消耗	4.58	2.95	30.47%	19.40%
Total 總計		15.03	15.19	100%	100%

## A. 環境排放

本集團於報告期間主要涉及電力及紙張等排放類別。本集團之業務並不涉及受國家法律法規所規管之生產相關空氣、水質及土地污染、以及危險和無害廢棄物的產生。因此，沒有關於空氣和溫室氣體排放、水和土地排放以及產生對集團產生重大影響的危險廢棄物和非危險廢棄物。就本集團所知，本集團於本年度已遵守全部有關本集團業務營運所在地區的環境問題的相關法律及法規。

本集團之建築面積為444平方米(二零二三年：487平方米)。其中，香港特別行政區總部、深圳辦事處、北京辦事處及蒙古辦事處的建築面積分別為246平方米、20平方米、89平方米及89平方米(二零二三年：246平方米、130平方米、22平方米及89平方米)。

### 溫室氣體排放量



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

		Unit 單位	2024 二零二四年	2023 二零二三年
Total greenhouse gas emission (a)	溫室氣體總排放量(a)	tCO <sub>2</sub> e 噸二氧化碳當量	<b>15.03</b>	15.19
Total floor area of coverage (b)	所覆蓋之總建築面積(b)	sq.m. 平方米	<b>444</b>	487
Emission intensity (c)=(a)/(b)	排放密度(c)=(a)/(b)	tCO <sub>2</sub> e/sq.m. 每平方米 噸二氧化碳當量	<b>0.03</b>	0.03

There were approximately 15.03 tonnes (2023 Year: 15.19 tonnes) of carbon dioxide equivalent greenhouse gases emitted from the Group's operation in the reporting period. The annual emission intensity was approximately 0.03 tCO<sub>2</sub>e/sq.m. (2023 Year: 0.03 tCO<sub>2</sub>e/sq.m.).

**Use of Resources**  
**Electricity**

The electricity consumption by the Group was approximately 14,886 kWh (2023 Year: 17,432 kWh), contributing to approximately 10.45 tonnes (2023 Year: 12.24 tonnes) of carbon dioxide equivalent.

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

**Water Resources**

Water consumption within the Group remains minimal, primarily constrained to administrative operations. Considering our minimal water utilization footprint and resource optimization priorities, the Group considers it unnecessary at present to set formal water reduction targets. However, we remain committed to environmental responsibility and will introduce specific conservation measures if our business operations begin to require significantly more water or if new regulations come into effect.

**Packaging Materials**

The Group's business operations do not require packaging materials for finished products.

**A. 環境 (續)**  
**溫室氣體排放密度**

本集團業務於報告期間之溫室氣體排放量約為15.03噸(二零二三年: 15.19噸)二氧化碳當量, 年度排放強度約為每平方米0.03噸二氧化碳當量(二零二三年: 0.03噸二氧化碳當量)。

**資源利用**  
**電力**

本集團之耗電量約為14,886千瓦時(二零二三年: 17,432千瓦時), 二氧化碳當量約10.45噸(二零二三年: 12.24噸)。

本集團致力採用省電照明設施, 並鼓勵員工節約能源, 提高電器使用效率。

**水資源**

集團內部的耗水量仍然很少, 主要用於行政運作。考慮到我們最小的用水足跡和資源優化優先, 集團認為目前沒有必要設定正式的減水目標。然而, 我們仍然致力於履行環境責任, 如果我們的業務運作開始需要更多的水或新的法規生效, 我們將採取具體的保護措施。

**包裝材料**

本集團的業務運作並不需要成品包裝材料。

**A. Environmental *(continued)***  
**Use of Resources *(continued)***  
*Paper*

A total of approximately 1.03 tonnes (2023 Year: 0.66 tonne) of paper was used for daily office operations by the Group in the reporting period, contributing to approximately 4.58 tonnes (2023 Year: 2.95 tonnes) of carbon dioxide equivalent.

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

**Reduction target of energy and paper consumption intensity**

Environmental Indicators 環境指標	Reduction Target 節約目標	Baseline Year 基準年	Status 狀態
Energy consumption intensity 耗能密度	Reduce 2% by 2027 二零二七年前減少2%	2022 二零二二年	In progress 進行中
Paper consumption intensity 耗紙密度	Reduce 2% by 2027 二零二七年前減少2%	2022 二零二二年	In progress 進行中

**The Environment and Natural Resources**

The Group encourages all employees to participate in different kinds of recycling activities and minimise the use of natural resources. In the Year, there was no significant impact on the environment and natural resources arising from the operations of the Group, in particular, the office.

**Climate Change**

The business activities of the Company are intended for the solution to combat the effect of the climate change as the Company is involved in the provision of uranium products to nuclear power plants. Nuclear power had already been proven to be a means of clean energy which is a measure to control carbon dioxide emission as compared to power generated by fossil fuel.

Awareness over climate change continues to grow and is one of the most discussed topics among companies. The Group is of no exception, having increasing concerns over the potential impact from climate change on the Group's business and operation. The Group regularly reviews global and local government policies, regulatory updates and market trends to identify potential climate-related risks which may have impact on the Group's business operation.

**A. 環境 *(續)***  
**資源利用 *(續)***  
*紙張*

本集團於報告期間的日常營運耗費紙張約為1.03噸(二零二三年：0.66噸)，二氧化碳當量約4.58噸(二零二三年：2.95噸)。

本集團鼓勵無紙化辦公，降低紙張使用頻率；要求員工採用雙面列印。

**耗能及耗紙密度的節約目標**

**環境及天然資源**

本集團鼓勵全體僱員參與不同類型的回收活動並將天然資源的使用降至最低。本年度，本集團的營運(尤其是辦公室)概無對環境及天然資源產生重大影響。

**氣候變化**

本公司業務是為核電廠提供鈾產品，為對抗氣候變化提供解決方案。經證實，核能是清潔能源，比起化石燃料發電，核電二氧化碳排放較少。

大眾對氣候變化的意識不斷提高，氣候變化亦為公司間最常探討的話題之一。本集團也十分關注氣候變化對本集團業務及營運的潛在影響。本集團定期審閱全球及地方政府政策、監管最新信息及市場趨勢，以識別可能影響本集團業務營運的潛在氣候相關風險。



**A. Environmental** *(continued)*  
**Climate Change** *(continued)*

In accordance with the reporting framework developed by the Task Force on Climate-related Financial Disclosures, there are two major categories of climate-related risks, physical and transition risks. The Group will immediately develop a response plan such as changing the business strategy and modifying the development plan in order to reduce the negative impacts of such climate-related risks.

The Group will continuously incorporate sustainable practices in its business operations and prepare and maintain sufficient resources for managing identified climate-related risks and studying the potential remediation measures.

During the Year, there was no climate-related risk, including physical and transitional risks, which had significant impact to the Group.

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

In its ongoing pursuit of the aim of “Taking People as the Foremost”, the Group strictly abides by the requirements stipulated in the relevant employment laws and regulations regarding compensation, benefits and dismissal, such as the Labour Law of the PRC (《中華人民共和國勞動法》), Labour Contract Law of the PRC (《中華人民共和國勞動合同法》), the Employment Ordinance of Hong Kong and the Employees’ Compensation Ordinance of Hong Kong.

**A. 環境** *(續)*  
**氣候變化** *(續)*

根據氣候相關財務信息披露工作組制定的報告框架，氣候相關風險分為實體及過渡風險兩大類。本集團將立即制定應對計劃，如改變業務策略及修改發展計劃，以降低該等氣候相關風險的負面影響。

本集團將繼續把可持續發展納入其業務營運，並準備及維持充足資源，以管理已識別的氣候相關風險並研究潛在補救措施。

本年度概無對本集團有重大影響的氣候相關風險（包括實體及過渡風險）。

**B. 社會**  
**(1) 僱傭及勞工常規**

本集團一直堅守「以人為本」之宗旨，嚴格遵守有關補償、福利及解僱之相關僱傭法律及法規要求，例如《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、香港的《僱傭條例》及《僱員補償條例》。

**B. Social** *(continued)*

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

As an equal opportunity employer, all job applicants with relevant professional qualifications and working experience receive equal consideration for employment, regardless of nationality, gender, age, race, religion or disability. After the job applicants accept the offers, identification checks are performed to ensure no child labour is employed. To prevent forced labour, employees' employment period, working hours, leave entitlement and job position are clearly stated in the employment contract and/or code of conduct of the Group. The working hours of employees are set in accordance with the relevant laws and regulations relating to working hours, so as to provide employees with sufficient rest. The Group has strictly complied with national and regional regulations in terms of statutory holidays that employees are entitled to, including annual leave, wedding leave, funeral leave, maternity leave, paternity leave and so on. In addition, certain non-statutory required leaves are created to motivate employees, for example, employees can apply for additional annual leaves according to their years of working in the Group.

Furthermore, the Group provides competitive remuneration package to employees and conducts annual remuneration reviews based on prevailing market standards and their working performance. Employees with outstanding performance in the appraisal will also be given promotion opportunities. The Group follows the local labour laws and social security laws and regulations to provide social security benefits for all employees. For example, the Group contributes to various social insurance scheme (endowment insurance, medical insurance, unemployment insurance, work injury insurance and maternity insurance) and housing provident fund for the employees in Mainland China; and contributes to the Mandatory Provident Fund Scheme for the employees in Hong Kong SAR. Upon receipt of resignation letter from employees, exit interview will be arranged to understand their reasons of resignation and payment of the outstanding wages will be made in a timely manner as required by relevant laws.

**B. 社會** *(續)*

**(1) 僱傭及勞工常規** *(續)*

作為平等機會僱主，本集團在僱傭時給予所有具備相關專業資格及工作經驗之求職者平等機會，不因國籍、性別、年齡、種族、宗教或身體殘疾而區別對待。求職者受聘後，需進行身份檢查，以確保並無聘用童工。為防止強制勞工，僱傭合約及／或本集團之行為守則清楚列明僱員之僱用期、工作時數、享有的假期、職位。僱員工作時數乃根據有關工作時數之相關法律及法規而制定，讓僱員得到充分休息。本集團嚴格遵守國家及地區有關法定假期的法規，僱員可享有包括年假、婚假、喪假、產假及待產假等假期。此外，為激勵僱員士氣，本集團更增設若干非法定假期，例如，員工可以根據其在集團的工作年期申請額外的年假。

此外，本集團向僱員提供具競爭力的薪酬組合，並根據現行市況及僱員工作表現進行年度薪酬檢討。績效考評中表現出色的僱員亦將獲得晉升機會。本集團按照當地的勞動法及社會保障的法律法規，為所有員工提供社會保險福利項目，例如：為中國內地業務員工繳納各項社會保險費（養老保險、醫療保險、失業保險、工傷保險及生育保險）和住房公積金；及為香港特別行政區員工繳納強積金計劃供款。接獲僱員辭職信後，本集團將安排離職面談以了解僱員辭職原因，並根據相關法律規定依時支付僱員餘下工資。



**B. Social** *(continued)*

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

**Employment**

The Group had a total number of 35 (2023 Year: 32) full time employees (including senior management) as of 31st December, 2024.

Employee's location distribution 僱員地區分佈	Hong Kong SAR 香港特別行政區		PRC 中國		Mongolia 蒙古	
	No. 人數	Percentage 佔比	No. 人數	Percentage 佔比	No. 人數	Percentage 佔比
2024						
二零二四年	6	17%	25	71%	4	11%
2023						
二零二三年	6	19%	22	69%	4	13%

Employee's sex distribution 僱員性別分佈	Male 男性		Female 女性	
	No. 人數	Percentage 佔比	No. 人數	Percentage 佔比
2024				
二零二四年	20	57%	15	43%
2023				
二零二三年	16	50%	16	50%

Employee's age distribution 僱員年齡分佈	26-35 26-35		36-45 36-45		46-55 46-55		56 & above 56及以上	
	No. 人數	Percentage 佔比	No. 人數	Percentage 佔比	No. 人數	Percentage 佔比	No. 人數	Percentage 佔比
2024								
二零二四年	14	40%	14	40%	4	11%	3	9%
2023								
二零二三年	16	52%	11	26%	4	17%	1	4%

**B. 社會** *(續)*

**(1) 僱傭及勞工常規** *(續)*

**僱傭**

截至二零二四年十二月三十一日，本集團共有35名僱員（二零二三年：32名），全部為全職僱員（包括高級管理人員）。

**B. Social** (continued)

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

*Employment* (continued)

The Group's employee turnover rate during the Year is stated as follows (Note 1):

		2024 二零二四年	2023 二零二三年
Turnover rate by gender	按性別劃分的流失率		
Male	男性	0%	0%
Female	女性	20%	0%
Turnover rate by age	按年齡劃分的流失率		
≤35 years old	35歲或以下	7%	0%
36–45 years old	36至45歲	7%	0%
46–55 years old	46至55歲	25%	0%
≥56 years old	56歲或以上	0%	0%
Turnover rate by geographical region	按地區劃分的流失率		
Hong Kong SAR	香港特別行政區	17%	0%
Mainland China	中國大陸	8%	0%

Note 1: The employee turnover rate is calculated based on the number of employees who cease employment in each category during the Year divided by the average number of employees in that category.

*Compliance with relevant laws and regulations*

The Group is not aware of any material non-compliance with the Employment Ordinance of Hong Kong, Employees' Compensation Ordinance of Hong Kong, Labour Law of the PRC (《中華人民共和國勞動法》), Labour Contract Law of the PRC (《中華人民共和國勞動合同法》), and other applicable laws and regulations that have a significant impact relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare on the Group during the Year. In addition, no significant fine or non-monetary sanction for non-compliance with relevant laws and regulations has been reported in the Year.

**B. 社會** (續)

**(1) 僱傭及勞工常規** (續)

*僱傭* (續)

本集團於本年度的僱員流失率載列如下(附註1)：

附註1：僱員流失率乃根據於本年度各類別的離職僱員人數除以該類別的平均僱員人數計算。

*遵守相關法律及法規*

本集團並未發現本年度有任何嚴重違反香港《僱傭條例》、香港《僱員補償條例》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及其他有關補償及解僱、招聘及晉升、工作時數、休息時間、平等機會、多元化、反歧視及其他待遇及福利而對本集團產生重大影響的適用法律及法規情況。此外，本年度並無匯報因違反相關法律及法規而導致巨額罰款或非貨幣制裁。



**B. Social** *(continued)*

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

*Health and Safety*

The Group attaches great importance to the protection of the health and safety of the employees and strictly complies with the laws and regulations in relation to labour protection, such as the Law of the PRC on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》) and the Occupational Safety and Health Ordinance of Hong Kong.

To ensure the health and safety of employees, they are required to undergo physical examination and attend occupational health and safety trainings to better understand the health and safety practices of the Group. In order to safeguard the health of employees and safety of properties, accident handling procedures have been set up in case of emergency.

Recognizing the importance of occupational health and safety, the Group offer regular health and safety training programs for our employees to safeguard against workplace hazards. The Group will follow-up evaluations ensure knowledge retention and practical application in daily operations.

There were no work-related fatalities reported for each of the prior years ended 31st December 2024, 2023 and 2022. During the Year, no lost days due to work injury were noted.

*Development and training*

The Group pays great attention to staff development and training to enhance their technical skills and professionalism. The Group provided its employees with multiple external and internal training opportunities in professional skills, management, linguistics and business. During the Year, a total of 1,945 training hours (2023 Year: 1,871 hours) in professional seminars and courses were conducted.

**B. 社會** *(續)*

**(1) 僱傭及勞工常規** *(續)*

*健康與安全*

本集團非常重視保障僱員健康及安全，並嚴格遵守有關勞工保障之法律及法規，例如《中華人民共和國職業病防治法》以及香港《職業安全及健康條例》。

為確保僱員健康安全，本集團要求僱員接受體檢及參加職業健康及安全培訓，讓僱員更了解本集團之健康及安全慣例。為保障僱員健康及財產安全，本集團已制定意外處理程序應對緊急事故。

為認識到職業健康和安全性的重要性，因此集團為員工提供定期的健康和安全性培訓計劃，以防止工作場所的危害。本集團將進行後續評估，確保知識的保留和在日常運作中的實際應用。

截至二零二四年、二零二三年及二零二二年十二月三十一日止過往三個年度，並無匯報因工亡故。本年度內，概無因工傷而損失的日數。

*發展及培訓*

本集團高度重視員工培訓以增強僱員專業技能及職業素養。本集團為員工提供多次職業技能、管理、語言、商務等外部、內部培訓機會。本年度，合計在專業研討會及課程中提供了1,945個小時的培訓(二零二三年：1,871小時)。

**B. Social** *(continued)*

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

**Development and training** *(continued)*

During the Year, the percentage of employees trained and the average training hours completed per employee are as follows:

		2024 二零二四年	2023 二零二三年
Percentage of employees trained (Note 1)	受訓僱員百分比(附註1)	89%	75%
Percentage of employees trained by gender (Note 2)	按性別劃分之受訓僱員百分比 (附註2)		
Male	男性	55%	58%
Female	女性	45%	42%
Percentage of employees trained by employee category (Note 2)	按僱員類別劃分之受訓僱員 百分比(附註2)		
Senior management	高級管理層	10%	17%
Middle management	中級管理層	29%	50%
General staff	一般員工	61%	33%
Average training hours completed per employee (Note 3)	每名僱員完成受訓平均時數 (附註3)	56 hours 56小時	58 hours 58小時
Average training hours completed per employee by gender (Note 4)	按性別劃分之每名僱員完成 受訓平均時數(附註4)		
Male	男性	66 hours 66小時	61 hours 61小時
Female	女性	42 hours 42小時	58 hours 58小時
Average training hours completed per employee by employee category (Note 4)	按僱員類別劃分之每名僱員 完成受訓平均時數(附註4)		
Senior management	高級管理層	83 hours 83小時	74 hours 74小時
Middle management	中級管理層	123 hours 123小時	66 hours 66小時
General staff	一般員工	26 hours 26小時	47 hours 47小時

**B. 社會** *(續)*

**(1) 僱傭及勞工常規** *(續)*

**發展及培訓** *(續)*

本年度內，受訓僱員百分比及每名僱員完成受訓的平均時數如下所示：



**B. Social** (continued)

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

*Development and training* (continued)

Note 1: Percentage of employees trained is calculated by dividing the number of employees who took part in training by the number of employees.

Note 2: Percentage of employees trained by category is calculated based on the number of employees trained in each category during the Year divided by the number of employees who took part in training.

Note 3: Average training hours per employee is calculated by dividing the total number of training hours by the number of employees.

Note 4: Average training hours by categories is calculated by dividing the total number of training hours for such category by the number of employees in the corresponding category.

*Employees' communication*

The Group strongly believes employees are the most important assets of the Group and play a key role in the development of the Group. The Group, through various communication channels, motivated its employees in the reporting period. The Group adopted weekly meetings to exchange working ideas, arranged working plans and build up good and effective communication channels between employees and management. The Group also organized a number of group building activities and team meetings to enhance staff loyalty and strengthen staff relationship.

*Labour Standards*

In line with the local employment laws and relevant provisions of the International Labour Organisation, the Group prohibits the employment of child labour or any other form of forced and illegal labour.

According to the recruitment procedure, the Group requires all candidates to provide identification documents to determine if their ages meet the legal age requirements. Besides, the Group will conduct regular reviews of the hiring process to ensure that there is no child labour in the workplace.

The Group strictly abides by the relevant labour regulations in the PRC and Hong Kong SAR regarding working hours and holidays to ensure the physical and mental health of all employees. The Group has established normal working hours, which are specified in the employees' handbook of the Group to encourage employees to maintain a work-life balance.

**B. 社會** (續)

**(1) 僱傭及勞工常規** (續)

*發展及培訓* (續)

附註1：受訓僱員百分比乃按參加培訓的僱員人數除以員工人數計算。

附註2：按類別劃分之受訓僱員百分比是將每個類別的受訓僱員人數除以參加培訓的僱員總人數計算得出的。

附註3：每名僱員受訓平均時數乃按總受訓時數除以僱員人數。

附註4：按類別劃分的平均受訓時數乃按該類別總受訓時數除以相關類別的僱員人數。

*員工交流*

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

*勞工準則*

本集團遵循地方僱傭法律及國際勞工組織的相關規定，禁止僱用童工或其他形式的強迫及非法勞工。

根據招聘程序，本集團要求所有應徵者提供身份證明文件，以判斷彼等是否達到法定年齡。此外，本集團會對招聘過程進行定期審查，確保工作場所並無童工。

本集團嚴格遵守中國及香港特別行政區在工時及假期方面的相關勞動規定，以保障全體僱員的身心健康。本集團於其僱員手冊中訂明常規工時，鼓勵僱員在工作及生活之間保持平衡。

**B. Social** *(continued)*

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

*Labour Standards* *(continued)*

During the reporting period, the Group was not aware of any non-compliance with laws and regulations which have a significant impact on employment and labour practices, or occupational health and safety.

*Compliance with relevant laws and regulations*

The Group was not aware of any material non-compliance with Labour Law of the PRC 《中華人民共和國勞動法》, Provisions on the Prohibition of Using Child Labour 《禁止使用童工規定》, Law on the Protection of Minors of the PRC 《中華人民共和國未成年人保護法》 and other applicable laws and regulations that have a significant impact relating to preventing child or forced labour on the Group in PRC during the Year. In addition, there was no non-compliance with relevant laws and regulations that resulted in significant fines or sanctions in the Year.

**(2) Operating practices**

*Trading in uranium*

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

The main business of the Group is trading in natural uranium. The main suppliers or brokers are from countries and regions such as Canada, United States, Kazakhstan, Hong Kong SAR. The business partners are companies that rank among the top in the industry with excellent qualifications and good reputation.

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

**B. 社會** *(續)*

**(1) 僱傭及勞工常規** *(續)*

*勞工準則* *(續)*

報告期間，本集團並無發現有任何不遵守法律法規而對僱傭及勞動常規或職業健康安全產生重大影響的情況。

*遵守相關法律及法規*

本年度，本集團並未發現任何與《中華人民共和國勞動法》、《禁止使用童工規定》、《中華人民共和國未成年人保護法》及其他適用法律法規有關禁止童工或強迫勞動的重大違規情況。此外，於本年度並無因違反相關法律及法規而導致巨額罰款或制裁。

**(2) 營運慣例**

*鈾貿易*

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

本集團主要業務為天然鈾貿易，主要供應商(中間商)來自加拿大、美國、哈薩克斯坦及香港特別行政區等國家和地區，合作夥伴均為產業內排名前列、資質優良、信譽佳的公司。

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



**B. Social** (continued)

**(2) Operating practices** (continued)

*Trading in uranium* (continued)

During the Year, the number of suppliers of the Group by geographical region is as follows:

		Number of suppliers 供應商數目
Region	地區	
Canada	加拿大	1
Hong Kong SAR	香港特別行政區	1
Kazakhstan	哈薩克斯坦	1
United States	美國	1

*Product responsibility*

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

*Anti-corruption*

The Group endeavours to uphold the integrity in its business operation and complies with the laws and regulations regarding anti-corruption. The Group has adopted the whistle-blowing policy, which provides a reporting channel for employees to disclose any suspected bribery, corruption or other unlawful acts at a meeting or in a written report. Upon receipt of a report, the Group will handle the case by carrying out inspection and taking preventive measures.

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

The Group strictly abides by the laws and regulations on the prevention of bribery, extortion, fraud and money laundering, such as the Anti-Unfair Competition Law of the PRC《中華人民共和國反不正當競爭法》. There was no violation during the reporting period.

**B. 社會** (續)

**(2) 營運慣例** (續)

*鈾貿易* (續)

本年度內，按地區劃分的供應商數目如下：

*產品責任*

本集團業務非從事產品生產，本條款不適用。

*反貪污*

本集團致力堅持以誠信經營業務，並遵循有關反貪污法律及法規。本集團已採納舉報政策，提供舉報渠道，讓僱員在會議或書面報告中披露任何懷疑賄賂、貪污或其他非法行為。本集團接獲報告後，將對有關事件進行調查及採取預防措施。

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

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

**B. Social** *(continued)***(3) Community***Community Investment*

During this year, the Group participated in community charity activities through donations and courtesy visits from Somina, aiming to support vulnerable communities, support flood victims, improve their quality of life, and enhance the quality of education in local schools. For example, a drinking water supply point was set up in Azelik Village to meet the water needs of surrounding residents; money and materials were donated to the Disaster Relief Committee to assist flood victims; funds were provided to repair Azelik Primary School and school supplies were donated.

In prior years, the Mongolia office made donations and arranged courtesy visits to support the local community of Bayandun, Mongolia, and the Group intends to, from time to time, participate in community charity through channels of donations and courtesy visits with the aim to support the lesser community and improve their life quality.

**C. Corporate Governance**

The Board recognises the importance of establishing a corporate culture that aligns with our business objectives and strategic direction. Our corporate identity is guided by our motto: "Serving the nation through advancements in the nuclear industry with innovation and dedication (強核報國，創新奉獻)."

Our corporate culture promotes responsible practices in the uranium sector, with the Board working to ensure integrity and ethical conduct across our operations. Our Directors strive to act with integrity and promote values of lawful, ethical, and responsible behaviour throughout the organisation. This cultural framework supports our focus on uranium products trading and resource project development. We seek to work effectively with our Parent Group, utilising complementary strengths in the nuclear energy field.

The Board aims to maintain a culture that balances prudent business considerations with our strategic objectives. This approach guides our development of the uranium trading business and exploration of investment opportunities, as we consider both the Company's financial health and global uranium market conditions. Our culture encourages responsible decision-making aligned with our long-term business strategies and stakeholder interests.

**B. 社會** *(續)***(3) 社區***社區投資*

本年度，本集團通過Somina公司捐款捐物及禮節性探訪渠道參與社區慈善活動，旨在支持弱勢社群，支援洪災受災民眾，改善彼等生活質量，提升當地學校教育質量。如在Azelik村設置了飲用水供給點，滿足周邊居民用水需求；向救災委員會捐贈財物，援助洪災受災民眾；出資修葺Azelik小學，捐贈學習用品。

於過往年度，蒙古辦事處作出捐款及安排禮節性探訪，以支持蒙古巴彥敦當地社區，而本集團有意不時透過捐款及禮節性探訪渠道參與社區慈善活動，旨在支持弱勢社群，改善彼等生活品質。

**C. 企業管治**

董事局認識到建立與我們的業務目標和策略方向一致的企業文化的重要性。我們的企業形像以我們的座右銘為指導：「強核報國，創新奉獻」。

我們的企業文化提倡鈾產業的負責任行為，董事局致力於確保我們整個營運過程中的誠信和道德行為。我們的董事努力誠信行事，並在整個組織中推廣合法、道德和負責任的行為價值。這種文化框架支持我們專注於鈾產品貿易和資源項目開發。我們尋求與母公司集團有效合作，發揮核能領域的互補優勢。

董事局致力於維持一種在審慎的商業考量與策略目標之間取得平衡的文化。這種方法引導了我們發展鈾貿易業務和探索投資機會，因為我們既考慮公司的財務狀況，也考慮全球鈾市場狀況。我們的文化鼓勵做出符合我們的長期業務策略和利害關係人利益的負責任的決策。



## CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions set out in the CG Code under Appendix C1 to the Listing Rules throughout the Year.

## BOARD OF DIRECTORS

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

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

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

## 企業管治守則

本年度，本公司一直遵守上市規則附錄C1《企業管治守則》(「企業管治守則」)所載守則條文。

## 董事局

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

董事局現由合共七名成員組成，包括一名執行董事、三名非執行董事及三名獨立非執行董事(「獨董」)，董事履歷詳情載於「董事及高級管理層簡介」。董事局成員具備不同專業、行業經驗及背景，能為本集團之業務發展作出寶貴貢獻及意見。董事局超過三分之一成員為獨董，其中一名獨董具有上市規則要求之適當的相關財務管理專業經驗。

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

## BOARD OF DIRECTORS *(continued)*

Regular meetings are held by the Board at least four times a year to discuss strategies and business issues, including financial performance of the Group, and additional meetings will be held when necessary. Minutes of the Board meetings and Board committee meetings have recorded in sufficient detail the matters considered by the Board and the Board committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are open for inspection by Directors. The Company has held regular Board meetings in accordance with the Listing Rules, the CG Code and also the articles of association of the Company (the “Articles of Association”), formal notice and Board meeting documents are also given in advance to all Directors. During the Year, the Board held four regular meetings and four interim meetings. Members of the Board can attend the meetings either in person or through electronic means of communication. A record of the Directors’ attendance at the Board meetings is set out on page 57 of this annual report.

The roles of the chairman of the Board (the “Chairman”) and the chief executive officer of the Company (the “Chief Executive Officer”) are segregated in order to reinforce their independence and accountability. Their respective responsibilities are clearly established and set out in writing. The Chairman leads the Board’s operations and procedures, while the Chief Executive Officer is responsible for implementing the Group’s strategies and policies and for conducting the Group’s businesses.

## THE TERM OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The term of office of each of the non-executive Directors is the period from his appointment to the time of retirement by rotation in accordance with the Articles of Association. Please refer to the section headed “Directors’ Report — Service Contracts of Directors” of this report for specific terms of the non-executive Directors.

## CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## 董事局 (續)

董事局每年舉行至少四次定期常規會議，以討論策略及業務事項，其中包括本集團之財務表現，並於有需要時召開額外會議。董事局會議及董事局委員會會議之會議記錄已詳盡記錄董事局及董事局委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事局會議及董事局委員會會議之會議記錄草擬本於會議舉行當日後之合理時間內發送予各董事，以供彼等提出意見。董事局會議的會議記錄可供董事查閱。本公司已根據上市規則、企業管治守則及本公司之組織章程細則（「組織章程細則」）召開定期常規會議，及在開會前向全體董事發出正式通知及董事局文件。本年度，董事局共舉行了四次定期常規會議及四次臨時會議。董事局成員可親身或透過電子通訊方式出席會議。董事出席董事局會議之記錄載於本年報第57頁。

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

## 非執行董事之任期

每位非執行董事的任期為自委任起至根據組織章程細則輪值退任時止。非執行董事的具體任期請參閱本報告「董事會報告 — 董事服務合約」一節。

## 獨立非執行董事之確認書

本公司已接獲各獨董根據上市規則第3.13條提交的關於其獨立性的年度確認書。本公司認為全體獨董均為獨立人士。



## MECHANISMS TO ENSURE INDEPENDENT VIEWS

The Company ensures independent views and input are available to the Board via the below mechanisms:

- (1) the Board composition and the independence of the INEDs should be reviewed by the Nomination Committee on an annual basis, in particular the proportion of the INEDs and the independence of the INED who has served for more than nine years;
- (2) a written confirmation was received by the Company under Rule 3.13 of the Listing Rules from each of the INEDs in relation to his/her independence to the Company. The Company considers all of the INEDs to be independent;
- (3) in view of good corporate governance practices and to avoid conflict of interests, the Directors who are also directors and/or senior management of the Company's controlling shareholders and/or certain subsidiaries of the controlling shareholders, would abstain from voting on the relevant Board resolutions in relation to the transactions with the Company's controlling shareholders and/or its associates;
- (4) the Chairman shall meet with the INEDs at least once annually; and
- (5) all members of the Board can seek independent professional advice when necessary to perform their responsibilities in accordance with the Company's policy.

During the year ended 31st December, 2024, the Board has reviewed the mechanisms for ensuring independent views and considered that the implementation of the mechanisms was effective.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Listing Rules. Having made specific enquiry of all the Directors, all the Directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by Directors adopted by the Company throughout the Year.

## 確保獨立意見之機制

本公司確保通過以下機制向董事局提供獨立意見及觀點：

- (1) 提名委員會應每年審查董事局的組成及獨董的獨立性，尤其是獨董的比例和任職超過九年的獨董的獨立性；
- (2) 本公司已收到每名獨董根據上市規則第3.13條就其於本公司的獨立性呈交的確證書。本公司認為所有獨董均屬獨立；
- (3) 鑒於良好的企業管治常規以及為了避免利益衝突，同時擔任本公司控股股東及／或控股股東之若干附屬公司董事及／或高級管理人員的董事，將於與本公司控股股東及／或其聯營公司交易有關的董事局決議中放棄投票；
- (4) 主席應每年至少與獨董會面一次；及
- (5) 董事局所有成員於必要時可尋求獨立專業意見，以根據本公司政策履行其職責。

於截至二零二四年十二月三十一日止年度，董事局已檢討確保獨立意見之機制，並認為該等機制的實施屬有效。

## 董事進行證券交易的標準守則

本公司已就董事進行證券交易採用一套行為守則，其條款不遜於上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）所規定的標準。經向所有董事作出具體查詢後，所有董事均確認，彼等於本年度已遵守標準守則所規定的標準及本公司所採納的董事進行證券交易的行為守則。

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

## TRAINING FOR DIRECTORS

Each newly appointed Director receives a comprehensive and formal induction to ensure that he/she has an appropriate understanding of (i) the business and operations of the Group; (ii) his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements; (iii) the corporate governance code of the Company and (iv) the Model Code. The Directors may seek independent professional advice in appropriate circumstances, at the Company's expenses in order to assist them to perform their duties to the Company. Ms. Liu Yajie, who was appointed as the INED on 16th October, 2024, had obtained the legal advice referred to in Rule 3.09D of the Listing Rules from the Company's legal advisor on 16th October, 2024 and has confirmed she understood her obligations as a Director.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for Directors will be arranged at the expenses of the Company whenever necessary. The Directors are committed to complying with code provision C.1.4 of the CG Code on Directors' training. All Directors have been updated on the latest developments regarding the Listing Rules to ensure compliance and enhance their awareness of good corporate governance practices. The Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided their training records for the year ended 31st December, 2024 to the Company.

## CONTINUOUS PROFESSIONAL DEVELOPMENT

Each newly appointed Director receives relevant guideline materials and attends a training regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors and the duty of disclosure of interest of the Group. Continuing briefings and professional development for Directors will be arranged whenever appropriate.

## 董事對財務報表之責任

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

本年報載有獨立核數師對本集團賬目之報告。

## 董事培訓

每名獲委任之新董事均獲提供全面及正式之入職培訓，以確保彼可適當掌握(i)本集團之業務及營運；(ii)彼根據上市規則及相關監管規定須履行之責任及職務；(iii)本公司之企業管治守則；及(iv)標準守則。董事可在適當情況下尋求獨立專業意見以協助彼等為本公司執行職責，費用由本公司承擔。劉亞潔女士於二零二四年十月十六日獲委任為獨董，已於二零二四年十月十六日自本公司法律顧問取得上市規則第3.09D條所述的法律意見，並確認彼了解其作為董事的責任。

董事不斷獲得法定及監管機制發展以及業務環境之最新消息，以協助彼等履行職責。於有需要時，董事會獲安排接受持續簡介和專業發展，費用由本公司承擔。董事致力遵守企業管治守則之守則條文第C.1.4條有關董事培訓之規定。全體董事亦已就上市規則之發展獲得最新資料，以確保合規，同時加強彼等對良好企業管治常規之意識。董事已參與持續專業發展，以增進及更新彼等的知識及技能，並已向本公司提供彼等於截至二零二四年十二月三十一日止年度之培訓記錄。

## 持續專業發展

各新委任董事均會接獲相關指引資料，並參加有關作為董事之職責及責任、適用於董事之相關法例及規例及本集團權益披露責任方面之培訓。本公司將於適當時為董事安排持續簡介及專業發展。



## CONTINUOUS PROFESSIONAL DEVELOPMENT (continued)

During the Year, the Directors attended external training and/or seminars and have read materials covering topics such as business and performance of the Company and accounting issues.

During the Year, all Directors had participated in continuous professional development in the following manner:

## 持續專業發展 (續)

本年度，董事已出席外部培訓及／或講座，並已閱讀涵蓋本公司業務及表現以及會計事宜等方面之資料。

本年度，全體董事已參與持續專業進修如下：

		Type of Training 培訓種類
Mr. Wang Cheng	王成先生	A/B
Mr. Zhang Yi	張義先生	A/B
Mr. Sun Ruofan	孫若凡先生	A/B
Mr. Wu Ge	吳戈先生	A/B
Mr. Cui Ligu	崔利國先生	A/B
Mr. Chan Yee Hoi	陳以海先生	A/B
Ms. Liu Yajie (appointed on 16th October, 2024)	劉亞潔女士 (於二零二四年十月十六日上任)	A/B
Mr. Zhang Lei (resigned on 31st December, 2024)	張雷先生 (於二零二四年十二月三十一日離任)	A/B

A: attending seminars/courses/conference to develop professional skills and knowledge  
B: reading materials in relation to regulatory update

A: 出席研討會／課程／會議以培訓專業技能及知識  
B: 閱覽與法規更新有關的資料

## INTERNAL CONTROL, RISK MANAGEMENT AND INTERNAL AUDIT

The Board is responsible to ensure that adequate systems of internal control and risk management are maintained within the Group, and to review their effectiveness through the Audit Committee. The internal control and risk management systems are designed to meet the Group's particular needs and the risks to which it is exposed, and by their nature can only provide reasonable, but not absolute assurance against misstatement or loss and to manage, but not to eliminate, risks of failure in achieving the Group's objectives.

Practicable and effective internal control systems and procedures and risk management systems have been implemented by the Group to enhance internal control and risk management on an ongoing basis.

## 內部監控、風險管理及內部審計

董事局負責確保本集團內部維持足夠的內部監控和風險管理系統，並通過審核委員會檢討其有效性。內部監控和風險管理系統是專為應付本集團的特定需要及所須承受風險而設，惟本質上只能就有關錯誤陳述或損失提供合理而非絕對的保證，只能管理而非消除無法達致本集團目標的風險。

本集團已實施實際可行及有效之內部監控系統及程序以及風險管理系統，以持續加強內部監控及風險管理。

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

The key objectives of the risk management and internal control systems (the "Control Systems") include:

- safeguarding assets;
- ensuring completeness, accuracy and validity of financial records and reports;
- promoting adherence to policies, procedures, regulations and laws; and
- promoting effectiveness and efficiency of operations.

### Main Features of the Control Systems *Control structure*

- |                 |  |
|-----------------|--|
| The Board       | <ul style="list-style-type: none"><li>• responsible for the overall Control Systems and review their effectiveness;</li><li>• oversee the Control Systems on an ongoing basis with the assistance of the Audit Committee;</li><li>• ensure the maintenance of appropriate and effective Control Systems in order to safeguard the Shareholders' investment and assets of the Group;</li><li>• define management structure with clear lines of responsibility and limit of authority; and</li><li>• determine the nature and extent of significant risk that the Company is willing to take in achieving the strategic objectives and formulate the Group's risk management strategies.</li></ul> |
| Audit Committee | <ul style="list-style-type: none"><li>• oversee the Control Systems of the Group;</li><li>• review and discuss with the management annually to ensure that the management has performed its duty to have effective Control Systems; and</li><li>• consider major findings on internal control matters and make recommendations to the Board.</li></ul>   |

## 內部監控、風險管理及內部審計 *(續)*

風險管理及內部監控系統(「監控系統」)之主要目標包括：

- 保障資產；
- 確保財務記錄及報告之完整性、準確性及有效性；
- 促進遵守政策、程序、法規及法律；及
- 促進經營效益性及效率性。

### 監控系統之主要特點 *監控架構*

- |       |   |
|-------|---|
| 董事局   | <ul style="list-style-type: none"><li>• 負責整個監控系統並檢討其有效性；</li><li>• 在審核委員會協助下持續監督監控系統；</li><li>• 確保維持合適及有效的監控系統，以保障股東投資及本集團資產；</li><li>• 制定有明確責任及權限的管理架構；及</li><li>• 釐定本公司在達致戰略目標所願意承擔的重大風險的性質和程度，並制定本集團的風險管理策略。</li></ul> |
| 審核委員會 | <ul style="list-style-type: none"><li>• 監察本集團之監控系統；</li><li>• 每年與管理層檢討並討論，以確保管理層履行其職責以維持監控系統之有效性；及</li><li>• 考慮有關內部監控事宜的重要調查結果並向董事局提出建議。</li></ul>  |



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

### Main Features of the Control Systems *(continued)*

#### Control structure *(continued)*

- The management
- design, implement and monitor the Control Systems properly and ensure the Control Systems are executed effectively;
  - monitor risks and take measures to mitigate risks in day-to-day operations;
  - give prompt responses to, and follow up the findings on internal control matters; and
  - provide confirmation to the Board on the effectiveness of the Control Systems.
- Internal Audit Function
- carry out the analysis and independent appraisal of the adequacy and effectiveness of the Control Systems; and
  - alert the management/Audit Committee/Board on the audit review findings or irregularities, if any, and advise them on the implementation of necessary steps and actions to enhance the internal controls of the Group.

#### Control approach

The risk management process includes risk identification, risk evaluation and risk management measures.

The management conducts interviews with relevant staff, reviews relevant documentation of the internal control system, identifies and evaluates findings of any deficiencies in the design of the Group's internal control system, provides recommendations for improvement and follows up on the effectiveness of implementation of such recommendations, where appropriate. The scope and findings of review on the risk management and internal control are reported to and reviewed by the Audit Committee annually.

Procedural manuals and operational guidelines are in place to safeguard the assets against unauthorised use or disposition, ensuring maintenance of proper accounting records in compliance with the applicable laws, rules and regulations for the provision of reliable financial information for internal use and/or external publication.

## 內部監控、風險管理及內部審計 *(續)*

### 監控系統之主要特點 *(續)*

#### 監控架構 *(續)*

- 管理層
- 妥善設計、實施及監督監控系統，並確保監控系統得以有效執行；
  - 監督風險並採取措施降低日常營運風險；
  - 對有關內部監控事宜之調查結果作出及時的回應及跟進；及
  - 向董事局確認監控系統之有效性。
- 內部審核職能
- 對監控系統之充足性及有效性進行分析及獨立評核；及
  - 向管理層／審核委員會／董事局提報審核檢討結果或不規範行為(如有)及就實施必要步驟及行動以提高本集團之內部監控向彼等提供意見。

#### 監控方法

風險管理過程包括風險識別、風險評估及風險管理措施。

管理層與相關員工進行面談，並審閱內部監控系統相關文件，識別及評估本集團內部監控系統設計中所發現之任何不足，就改善措施提供建議及跟進實施有關建議之有效性(倘適用)。對風險管理及內部監控審閱的範圍及結果會每年呈報審核委員會並經其審閱。

制定程序手冊及操作指引以保障資產，以免未經授權使用或處置，確保遵守適用法律、法規及規則維持適當會計記錄，以提供可靠財務資料供內部使用及／或對外刊發。

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

### Main Features of the Control Systems *(continued)*

#### Inside Information

With respect to procedures and internal controls for the handling and dissemination of inside information, the Group adheres strictly to the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission of Hong Kong. The Board is responsible for approving the policy on disclosure of inside information which aims to provide guiding principles, practices and procedures to assist employees and officers of the Group in (a) relaying inside information to the Board to enable it to make timely decisions on disclosure, if necessary; and (b) communicating with the Group’s stakeholders in ways that comply with the Securities and Futures Ordinance (the “SFO”) and the Listing Rules, and any revisions thereof. The Board is responsible for deciding whether a transaction, development or event constitutes inside information, when disclosure should be made immediately, and when a trading halt is required.

## INTERNAL AUDIT FUNCTION

During the Year, the Board, through the Audit Committee, has reviewed the effectiveness of the Control Systems in respect of financial, operational and compliance aspects and considers that the Control Systems are adequate and effective.

The Board, through the Audit Committee, has also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group’s accounting and financial reporting functions as well as the Group’s ESG performance and reporting during the Year, and considers that they are adequate.

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

## 內部監控、風險管理及內部 審計 *(續)*

### 監控系統之主要特點 *(續)*

#### 內線消息

對於處理及發佈內線消息的程序及內部控制，本集團嚴格遵守香港證券及期貨事務監察委員會所頒布的《內幕消息揭露指引》。董事局負責批准內線資訊揭露政策，該政策旨在提供指導原則、慣例和程序，以協助集團的員工和高管(a)向董事會傳達內幕信息，使其能夠在必要時及時作出披露決定；(b)以符合《證券及期貨條例》(「證券及期貨條例」)及《上市規則》及其任何修訂的方式與集團的利益相關者進行溝通。董事局負責決定某項交易、發展或事件是否構成內線消息，何時應立即揭露，以及何時需要暫停交易。

## 內部審核職能

董事局於本年度已透過審核委員會檢討監控系統在財務、營運及合規方面之成效，並認為系統為完備及有效。

董事局亦已透過審核委員會檢討本集團的會計及財務匯報職能以及本集團的環境、社會及管治表現及匯報之資源、員工資歷及經驗、培訓課程及預算是否充足，並認為上述均已足夠。

本年度內，董事局信納，本集團已全面遵守企業管治守則之守則條文第D.2條所載有關風險管理及內部監控的規定。



## AUDITOR'S REMUNERATION

For the Year, the remuneration paid to the Company's auditors is set out as follows:

Services rendered 所提供服務		Fees paid/payable 已付／應付酬金	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Audit services 審計服務		1,650	1,700
Non-audit services (i.e. Taxation) 非審計服務 (例如：稅務)		280	154
		1,930	1,854

## 核數師酬金

本年度，應付本公司核數師之酬金載列如下：

## AUDIT COMMITTEE

The Audit Committee was first established in December 2002 and its terms of reference are available on the websites of the Company and the Stock Exchange.

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

Mr. Chan Yee Hoi (*Chairman of the Audit Committee*)  
 Mr. Wu Ge  
 Mr. Cui Ligu  
 Ms. Liu Yajie

The Audit Committee comprises one non-executive Director, Mr. Wu Ge, and three INEDs, Mr. Chan Yee Hoi, Mr. Cui Ligu and Ms. Liu Yajie. Mr. Chan Yee Hoi has appropriate related financial management expertise as required under the Listing Rules. None of them is employed by or otherwise affiliated with former or existing auditor of the Company.

## 審核委員會

審核委員會於二零零二年十二月成立，其職權範圍載於本公司及聯交所網頁。

審核委員會主要負責審閱本集團之財務報告制度、內部監控程序及風險管理，評估本集團會計及財務部門的人力資源是否足夠，並與管理層及本公司外聘核數師保持良好以及獨立的溝通。現任成員包括：

陳以海先生(審核委員會主席)  
 吳戈先生  
 崔利國先生  
 劉亞潔女士

審核委員會由一名非執行董事吳戈先生及三名獨立非執行董事陳以海先生、崔利國先生、及劉亞潔女士組成。陳以海先生具備上市規則所規定適當的相關財務管理知識。彼等概無受僱於本公司前任或現任核數師，或以其他方式與其有聯繫。

## AUDIT COMMITTEE *(continued)*

During the Year, the Audit Committee held four meetings and also had two discussions with the management and external auditors of the Company. The minutes of the Audit Committee meetings were tabled to the Board for noting and for action by the Board where appropriate. The attendance of each member is set out on page 57 of this annual report.

During the Year, the Audit Committee reviewed the Group's annual report for the year ended 31st December, 2024 and interim report for the six months ended 30th June, 2024 as well as the accounting principles and practices adopted by the Group. The Audit Committee also reviewed the adequacy and effectiveness of the Company's internal audit function as well as the risk management and internal control system and made recommendations to the Board.

## REMUNERATION COMMITTEE

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

Mr. Cui Liguó (*Chairman of the Remuneration Committee*)  
Mr. Zhang Yi  
Mr. Wu Ge  
Mr. Chan Yee Hoi  
Ms. Liu Yajie

The Remuneration Committee comprises the executive Director and chief executive officer, Mr. Zhang Yi, non-executive Director, Mr. Wu Ge and three INEDs, Mr. Chan Yee Hoi, Mr. Cui Liguó and Ms. Liu Yajie. The terms of reference of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

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

## 審核委員會 *(續)*

本年度內，審核委員會舉行了四次會議及與本公司管理層及外部核數師舉行了兩次會談。審核委員會會議記錄已提呈董事局閱知及採取適當行動。每名成員的出席率載於本年報第57頁。

本年度內，審核委員會已審閱本集團截至二零二四年十二月三十一日止年度之年度報告及截至二零二四年六月三十日止六個月的中期報告，以及本集團所採納的會計準則及慣例。審核委員會亦檢討本公司內部審核職能及風險管理及內部監控系統的充分性及有效性，並向董事會提出建議。

## 薪酬委員會

薪酬委員會於二零零五年九月成立，現任成員包括：

崔利國先生 (*薪酬委員會主席*)  
張義先生  
吳戈先生  
陳以海先生  
劉亞潔女士

薪酬委員會由執行董事兼行政總裁張義先生、非執行董事吳戈先生及三名獨立非執行董事陳以海先生、崔利國先生及劉亞潔女士組成。薪酬委員會之職權範圍載於本公司及聯交所網頁。

薪酬委員會的主要職責包括就本公司的董事薪酬政策和結構向董事局提出建議，並參考市場狀況、本集團業績及個人表現，以及董事會不時制定的企業目標和宗旨，檢討董事和高級管理人員的具體薪酬待遇，包括薪金條款、酌情花紅計劃、實物福利、養老金權利、補償金和其他長期激勵計劃。



## REMUNERATION COMMITTEE (continued)

The remuneration policy of the Directors is usually formulated and reviewed by the Remuneration Committee. The Remuneration Committee will determine the remuneration plan based on factors such as the Directors' experience, responsibilities, work performance and market remuneration levels.

The Remuneration Committee held one meeting during the Year. The minutes of the Remuneration Committee meeting were tabled to the Board for noting and for action by the Board where appropriate. The attendance of each member is set out on page 57 of this annual report. During the meeting, the Remuneration Committee members discussed the policy for the remuneration of executive Director and senior management and assessed the performance of the executives. It also makes recommendation to the Board on the remuneration package for individual Directors and senior management.

Pursuant to code provision E.1.5 set out in Part 2 of Appendix C1 of the Listing Rules, the annual remuneration of the members of the senior management\* by band for the year ended 31st December, 2024 is set out below:

Remuneration band 薪酬組別	Number of Individual 人數
HK\$1,500,001 to HK\$2,000,000 港幣1,500,001元至港幣2,000,000元	1

\* One of the members of the senior management is also a Director whose remuneration is included herein.

## 薪酬委員會 (續)

董事的薪酬政策通常由薪酬委員會負責制定和審議。薪酬委員會根據董事的經驗、職責、工作表現以及市場薪酬水平等因素，確定薪酬方案。

薪酬委員會本年度內舉行了一次會議。薪酬委員會會議記錄已提呈董事局閱知及採取適當行動。每名成員的出席率載於本年報第57頁。於會議上，薪酬委員會成員討論執行董事及高級管理層之薪酬政策及評估行政人員表現。它還就個別董事和高級管理人員的薪酬待遇向董事局提出建議。

根據企業管治守則第二部分守則條文第E.1.5條，截至二零二四年十二月三十一日止年度，高級管理層成員\*的年度薪酬按組別分別如下：

\* 其中一名高級管理層成員亦為董事，其酬金載於本年報附註。

Details of the remuneration of the Directors and the 5 highest paid individuals are set out in note 6 to the consolidated financial statements.

董事及5名最高薪酬人士的薪酬詳情載於綜合財務報表附註6。

## NOMINATION COMMITTEE

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

Mr. Wang Cheng (*Chairman of the Nomination Committee*)  
Mr. Zhang Yi  
Mr. Chan Yee Hoi  
Mr. Cui Liguao  
Ms. Liu Yajie

The Nomination Committee comprises the non-executive Director and chairman, Mr. Wang Cheng, executive Director and chief executive officer, Mr. Zhang Yi, and three INEDs, Mr. Chan Yee Hoi, Mr. Cui Liguao and Ms. Liu Yajie. The chairman of the Nomination Committee is the Chairman of the Board. The terms of reference of the Nomination Committee are available on the websites of the Company and the Stock Exchange.

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

The Nomination Committee held one meeting during the Year. The attendance of each member is set out on page 57 of this annual report. During the meeting, the Nomination Committee reviewed the structure, size and composition of the Board as well as the Board diversity policy of the Company, and considered the appointment of INED and re-election of retiring Directors.

## 提名委員會

提名委員會於二零一二年三月二十七日由董事局批准成立。現任成員包括：

王成先生 (*提名委員會主席*)  
張義先生  
陳以海先生  
崔利國先生  
劉亞潔女士

提名委員會由非執行董事及主席王成先生、執行董事及行政總裁張義先生、及三名獨立非執行董事陳以海先生、崔利國先生、及劉亞潔女士組成。提名委員會主席為董事局主席。提名委員會之職權範圍載於本公司及聯交所網頁。

提名委員會之主要職責包括至少每年檢討董事局的架構、人數、多元化及組成；就配合本公司企業戰略而向董事會提出的任何擬議變動提出建議；物色具備合適資格可擔任董事局成員的人士，並挑選提名有關人士出任董事或就此向董事局提供意見；評核獨董的獨立性；及就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事局提出建議。

提名委員會本年度舉行了一次會議。每名成員出席率載於本年報第57頁。於會議上，提名委員會檢討董事局的架構、人數及組成，以及本公司的董事局成員多元化政策；並考慮委任獨董及重選退任董事。



## NOMINATION COMMITTEE (continued)

The Company has adopted a Director nomination policy pursuant to which the Nomination Committee shall consider the following criteria when evaluating and selecting any candidate for Director:

- Character and integrity of Director candidates.
- Qualifications of Director candidates (including professional qualifications, skills, knowledge and experience relevant to the Company's business and corporate strategy and diversity factors under the Company's Board diversity policy).
- Any measurable targets adopted to achieve diversity on the Board.
- The requirement of the Listing Rules that the Board must include INEDs, and the independence guidelines set out in the Listing Rules to determine whether the candidate is independent (if he is an INED).
- Any potential contribution that the candidate can bring to the Company and/or the Board in terms of qualifications, skills, experience, independence, gender and ethnic diversity.
- Whether he is able to devote sufficient time to perform his duties as a member of the Board and/or serve on the Board committees.
- Other opinions applicable to the Company's business and succession planning.

For the selection and appointment of new Directors:

- Upon receipt of a proposal for appointment of a new Director and the biographical information (or relevant details) of the candidate, the Nomination Committee and/or the Board should assess the candidate based on the criteria set out above to determine whether the candidate is qualified to serve as a Director.

## 提名委員會 (續)

本公司已採納董事提名政策，據此，提名委員會在評估及遴選任何董事候選人時，須考慮以下各項準則：

- 董事候選人品格與誠信。
- 董事候選人資格(包括與本公司業務及公司策略相關的專業資格、技能、知識及經驗以及本公司董事局成員多元化政策下的多元化因素)。
- 為達致董事局成員多元化而採納的任何可計量目標。
- 根據上市規則董事局須包括獨董的規定，以及參考上市規則所載的獨立性指引釐定候選人是否屬獨立(如屬獨董)。
- 候選人在資格、技能、經驗、獨立性、性別及種族多元化方面可為本公司及／或董事局帶來任何潛在貢獻。
- 是否能夠投放足夠時間履行身為董事局成員及／或擔任董事局委員會成員的職責。
- 其他適用於本公司業務及繼任計劃的意見。

就遴選及委任新董事而言：

- 提名委員會及／或董事局應於收到委任新董事之建議及候選人之履歷資料(或有關詳情)後，根據上文所載準則評估有關候選人以確定有關候選人是否符合資格擔任董事。

## NOMINATION COMMITTEE *(continued)*

- If the process results in multiple suitable candidates, the Nomination Committee and/or the Board shall rank them in order of priority based on the needs of the Company and background checks on each candidate (if applicable).
- The Nomination Committee shall then recommend to the Board the most suitable candidate for appointment as Director (if applicable).
- For any person nominated by a Shareholder for election as a Director at the Company's general meeting, the Nomination Committee and/or the Board should assess the candidate based on the criteria set out above to determine whether the candidate is qualified to serve as a Director.
- Where appropriate, the Nomination Committee and/or the Board should make recommendations to the Shareholders on the candidates for election at general meetings.

For re-election of Directors at a general meeting:

- The Nomination Committee and/or the Board should review the overall contribution and service provided by each Director to the Company and the level of his/her involvement as well as the performance of the Board.
- The Nomination Committee and/or the Board should also review and determine whether the Director continues to meet the criteria set out above.
- The Nomination Committee and/or the Board should then make recommendations to the Shareholders on the proposed re-election or replacement of Directors at general meetings.

## 提名委員會 *(續)*

- 倘該流程產生多名合適候選人，提名委員會及／或董事局應根據本公司之需求及每位候選人之背景調查(倘適用)按優先順序對其進行排名。
- 提名委員會之後應向董事局建議委任最合適之董事候選人(倘適用)。
- 就獲股東提名於本公司股東大會上選舉為董事之任何人士，提名委員會及／或董事局應根據上文所載準則評估有關候選人以確定有關候選人是否符合資格擔任董事。
- 倘適當，提名委員會及／或董事局應就於股東大會上建議選舉董事向股東提出建議。

就於股東大會上重選董事而言：

- 提名委員會及／或董事局應檢討各董事為本公司作出的整體貢獻及提供的服務及其參與程度以及董事局之表現。
- 提名委員會及／或董事局亦應檢討及確定董事是否繼續符合上文所載之準則。
- 提名委員會及／或董事局之後應就於股東大會上建議重選或取代董事向股東提出建議。



## REVIEW OF CORPORATE GOVERNANCE FUNCTIONS

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

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

## BOARD DIVERSITY POLICY

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

As of 31st December, 2024, the Board composition can fulfil the diversity requirements on gender, skills, background, and regional and industry experience. Besides, the Company proactively provides trainings to our senior management and takes into account the factor of gender diversity when recruiting suitable candidates for our senior management, so to develop a pipeline of potential successors for the Board and enhance gender diversity in the Board.

For the detailed gender ratio in the workforce (including senior management), please refer to the sub-section headed "Employment and labour practices" in this annual report.

## 檢討企業管治職能

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

本集團已採納合適的企業管治政策及常規，而董事局將通過不時檢討本集團的運作情況向本集團提出建議。本集團已採納適用於其員工和董事的行為守則和合規手冊。董事局確認，本集團已遵守法律及監管規定，並確保本集團遵守企業管治守則及有關企業管治的披露事項。

## 董事局成員多元化政策

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

截至二零二四年十二月三十一日，董事局的組成符合性別、技能、背景、區域及行業經驗方面的多元化要求。此外，本公司積極為高級管理層提供培訓，招聘合適的高級管理層人選時，亦會將性別多元化作為考慮因素，藉此為董事局培養潛在的後備繼任人，提高董事局的性別多元化水平。

有關員工（包括高級管理層）的性別比例，請參閱本年報的「僱傭及勞工常規」分節。

## DIVIDEND POLICY

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

1. retained surpluses and distributable reserves of the Company and its subsidiaries;
2. the Group’s operating capital requirements, capital expenditure requirements and future expansion plans;
3. the Group’s liquidity position;
4. the overall economic situation, the business cycle of the Group’s business and any internal or external factors that may affect the Company’s business, financial performance and positioning; and
5. other factors that the Board considers relevant.

Dividend Policy will be reviewed from time to time and there is no guarantee that dividends will be made or declared during any particular period.

## 股息政策

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

1. 本公司及其附屬公司的保留盈餘及可分派儲備；
2. 本集團的營運資金要求、資本開支要求及未來擴展計劃；
3. 本集團的流動資金狀況；
4. 整體經濟狀況、本集團業務的商業週期及可能對本公司業務、財務業績及定位構成影響的內在或外在因素；及
5. 董事局認為相關的其他因素。

股息政策將不時進行檢討，並不保證在任何特定時期內會發放或宣派股息。



## COMPANY SECRETARY

The Company Secretary, Ms. Xu Ling ("Ms. Xu"), is responsible to the Board for ensuring that Board procedures are followed and Board activities are efficiently and effectively conducted. Ms. Xu has been appointed as the Company Secretary with effect from 3rd December, 2024 to replace Mr. Li Philip Sau Yan ("Mr. Li") who resigned on the same day. Ms. Xu is also responsible for ensuring that the Board is fully apprised of the relevant corporate governance developments relating to the Group and facilitating the professional development of the Directors.

Ms. Xu and Mr. Li confirmed that they have complied with all the required qualifications, experience and training requirements under Rule 3.28 and Rule 3.29 of the Listing Rules.

## SHAREHOLDERS' RIGHTS

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

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

## 公司秘書

公司秘書徐凌女士(「徐女士」)負責確保本公司遵守董事局程序，以及迅速有效地進行董事局活動。徐女士自二零二四年十二月三日起獲委任為公司秘書，以接替於同日辭任的李守仁先生(「李先生」)。徐女士亦負責確保董事局全面獲悉有關本集團之相關企業管治發展，以及促進董事的專業發展。

徐女士及李先生確認，彼等符合上市規則第3.28條及第3.29條的所有所需資格、經驗及培訓規定。

## 股東權利

董事局及管理層須保障股東權利，且全體股東均獲得公平公正的對待。根據組織章程細則，任何有權接收本公司股東大會通告並有權出席股東大會及於會上投票之股東，均有權委任另一名人士作為其受委代表，代其出席股東大會及投票。

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

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

Pursuant to Article 12.3 of the Articles of Association, extraordinary general meetings can be convened on the written requisition of any one or more members of the Company deposited at the principal office of the Company in Hong Kong SAR or, in the event the Company ceases to have such a principal office, the registered office, specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitionist(s), provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the voting rights, on a one vote per share basis, of the issued shares of the Company which as at that date carries the right to vote at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

## RIGHT TO PUT ENQUIRIES TO THE BOARD

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

1. By post: CNNC International Limited  
Unit 2906, 29th Floor, China Resources Building,  
26 Harbour Road, Wanchai, Hong Kong
2. By facsimile: (852) 2598 6262
3. By email: info@cnnintl.com

## 召開股東特別大會及提呈議案的權利

根據組織章程細則第12.3條，股東特別大會可應本公司任何一名或以上股東之書面要求而召開，有關要求須送達本公司於香港特別行政區之主要辦事處（或倘本公司不再設有上述主要辦事處，則為註冊辦事處），當中列明大會之主要商議事項及將予加入會議議程的決議案並由請求人簽署，惟該等請求人於送達要求之日須按每股一票的基準在本公司已發行股份中持有本公司不少於十分之一之股份，而該等股份在該日於本公司股東大會上享有投票權。倘董事局於送達要求之日起計21日內未有按既定程序召開將於其後21日內舉行的大會，則請求人自身或代表彼等所持全部投票權超過半數以上之任何請求人可按盡量接近董事局召開大會之相同方式召開股東特別大會，惟按上述方式召開之任何大會不得於送達有關要求之日起計三個月屆滿後召開，且本公司須向請求人償付彼等因董事局未有召開大會而產生的所有合理費用。

## 向董事局提出查詢的權利

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

1. 郵遞：中核國際有限公司  
香港灣仔港灣道26號  
華潤大廈29樓2906室
2. 傳真：(852) 2598 6262
3. 電郵：info@cnnintl.com



## INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company regards high quality reporting as an essential element in building successful relationships with its Shareholders. The Company always endeavours to provide relevant information to existing and potential investors, not only to comply with the different requirements in force but also to enhance transparency and communications with Shareholders and the investing public. Regular and publicly available disclosures about important issues, including performance, fundamental business strategy, governance and the management of risk are made through various channels.

The Company strives to maintain a comprehensive investor relations framework built on the following pillars:

- **Communication channels:** The Company engages with Shareholders and investors through diversified platforms, including annual and extraordinary general meetings, investor exchanges, conference calls, etc.
- **Transparency:** The Company is committed to maintaining a high level of transparency in its information disclosure practices. The Company strives to ensure Shareholders receive timely and accurate information regarding the Company's financial performance, strategic initiatives and material corporate developments, enabling them to make informed investment decisions.
- **Shareholder rights protection:** The Company places paramount importance on protecting the legitimate rights and interests of Shareholders through sound corporate governance structures and policies. The Company ensures equitable treatment of all Shareholders and maintain appropriate mechanisms for the exercise of Shareholder rights.
- **Continuous interaction:** The Company maintains regular engagement with investors, analysts and other market participants to address their enquiries, and provides the latest financial reports, announcements and corporate information through the Company's official website.

## 投資者關係及與股東溝通

本公司認為高質素之報告是與股東成功建立關係之重要元素。本公司一直致力向現有及潛在投資者提供有關資料，不僅為符合現行之各種規定，亦同時提高透明度及加強與股東及公眾投資者之溝通。本公司亦經各種渠道，定期及公開披露重大事宜，包括表現、基本業務策略、管治及管理風險之資料。

本公司致力於維護以下列要點為基礎的全面投資者關係框架：

- **溝通渠道：**公司透過多元化平台與股東及投資人接觸，包括年度及臨時股東會、投資人交流會、電話會議等。
- **透明度：**公司致力於在資訊揭露實務中保持高度透明度。公司努力確保股東及時準確地獲得有關公司財務表現、策略舉措和重大公司發展的信息，以便他們做出投資決策。
- **股東權利保護：**公司重視透過完善的公司治理結構和政策來保護股東的合法權益。本公司確保公平對待所有股東，並維持行使股東權利的適當機制。
- **持續互動：**公司與投資者、分析師和其他市場參與者保持定期互動，以解答他們的疑問，並透過公司官方網站提供最新的財務報告、公告和公司資訊。

## INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

*(continued)*

During the Year, the Company has improved its investor relationship management through online communication, including but not limited to the delivery and receipt of the instrument of proxies by electronic means, and systematically optimised its information disclosure. During the Year, the key works and outcomes of direct communications and liaison with Shareholders achieved satisfactory results and are as follows:

## 投資者關係及與股東溝通 *(續)*

本年度，本公司已通過網上溝通完善投資者關係管理，包括但不限於以電子方式傳遞及接收代理權文書，並且有系統地優化資料披露。本年度，與股東直接溝通及聯絡的主要工作及其成果令人滿意，載列如下：

Channels 渠道	Key points 要點
Annual general meeting 股東週年大會	Approved 10 ordinary resolutions and 1 special resolution on 17th June, 2024 於二零二四年六月十七日批准10項普通決議案及1項特別決議案
Extraordinary general meetings 股東特別大會	<ul style="list-style-type: none"> <li>Approved 1 ordinary resolution on 17th June, 2024 in relation to the framework agreement for the continuing connected transactions; and</li> <li>Approved 1 ordinary resolution on 25th November, 2024 in relation to the sale and purchase agreement for the major transaction and connected transaction</li> <li>於二零二四年六月十七日批准1項普通決議案，內容有關持續關連交易框架協議；及</li> <li>於二零二四年十一月二十五日批准1項普通決議案，內容有關主要交易及關連交易買賣協議</li> </ul>
Regular reports and announcements 定期報告及公告	Released 23 announcements, 9 circulars and 2 regular reports throughout the Year 本年度發佈23份公告、9份通函及2份定期報告
Company website (http://www.cnncintl.com)	Continuous maintenance: <ul style="list-style-type: none"> <li>Company news and industry information</li> <li>Announcements and circulars</li> <li>Results and reports</li> <li>Analysts' reports (if any)</li> </ul>
公司網站 (http://www.cnncintl.com)	持續維護： <ul style="list-style-type: none"> <li>本公司的新聞及行業訊息</li> <li>公告及通函</li> <li>業績及報告</li> <li>分析師的報告(如有)</li> </ul>
Office e-mail 辦公室電郵	info@cnncintl.com info@cnncintl.com



## INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

*(continued)*

The Company maintains a website at [www.cnnintl.com](http://www.cnnintl.com) where the Company's announcements, circulars, notices, financial reports, business developments, press releases and other information are posted.

The Company is committed to ensuring that it is in full compliance with disclosure obligations stipulated under the Listing Rules and other applicable laws and regulations, and that all Shareholders and potential investors of the Company have equal opportunity to receive and obtain externally available information that is released by the Group.

The Company always welcome Shareholders' views and input. Shareholders and other stakeholders may at any time address their concerns to the Company by mail to the Company's principal office in Hong Kong at Unit 2906, 29th Floor, China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong, or email to [info@cnnintl.com](mailto:info@cnnintl.com).

Separate resolutions were proposed at the general meetings for substantially separate issues. The Chairman and chairmen/members of the Board committees had attended the annual general meeting of the Company held on 17th June, 2024 to answer questions from the Shareholders. With the assistance of the Company Secretary, the chairman of the meeting had explained the procedures for conducting a poll voting during the meeting.

Having considered the multiple channels of communication and engagement in place, the Board is satisfied that the shareholders' communication policy was properly implemented and effective during the Year.

## CHANGE IN CONSTITUTIONAL DOCUMENTS

The Company adopted the third amended and restated memorandum and articles of association on 17th June, 2024. Save as disclosed herein, there was no other change in the constitutional documents of the Company during the Year.

## 投資者關係及與股東溝通 (續)

本公司設有公司網站[www.cnnintl.com](http://www.cnnintl.com)，登載本公司之公告、通函、通告、財務報告、業務發展、新聞稿及其他資料。

本公司致力確保全面遵守上市規則及其他適用法例與法規訂明之披露責任，而全體股東及本公司潛在投資者均具有相同機會，可獲得及取得本集團對外公佈之資料。

本公司向來歡迎股東提供觀點及意見。股東及其他利益相關者可隨時透過郵寄方式發送至本公司之香港主要辦事處，地址為香港灣仔港灣道26號華潤大廈29樓2906室，或電郵至[info@cnnintl.com](mailto:info@cnnintl.com)，提出彼等對本公司之關注事項。

各重大獨立事項均會於股東大會上提呈個別決議案。主席及董事局委員會之主席／成員均已出席本公司於二零二四年六月十七日舉行之股東週年大會，以回答股東之提問。透過公司秘書之協助，大會主席已於大會上解釋進行投票表決之程序。

考慮到現有的多種溝通及參與渠道，董事局對股東溝通政策於本年度內得到適當實施及有效感到滿意。

## 憲章文件的更改

本公司於二零二四年六月十七日採納第三份經修訂及重述的組織章程大綱及章程細則。除此處所披露者外，本年度內本公司之憲章文件沒有任何其他變動。

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

## 董事局、審核委員會、薪酬委員會及提名委員會會議以及股東大會之出席紀錄

		Regular Board Meetings 董事局常規會議	Interim Board Meetings 董事局臨時會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Annual General Meeting 股東週年大會	Extraordinary General Meetings 股東特別大會
Total number of meetings held during the Year	本年度內舉行之會議總數	4	4	4	1	1	1	2
Number of meetings attended:	所出席會議次數：							
<b>Chairman and Non-executive Director</b>	<b>主席暨非執行董事</b>							
Mr. Wang Cheng	王成先生	4 (100%)	4 (100%)	N/A 不適用	N/A 不適用	1 (100%)	1 (100%)	2 (100%)
<b>Chief Executive Officer and Executive Director</b>	<b>行政總裁暨執行董事</b>							
Mr. Zhang Yi	張義先生	4 (100%)	4 (100%)	N/A 不適用	1 (100%)	1 (100%)	1 (100%)	2 (100%)
<b>Non-executive Director</b>	<b>非執行董事</b>							
Mr. Wu Ge	吳戈先生	4 (100%)	4 (100%)	4 (100%)	1 (100%)	N/A 不適用	1 (100%)	2 (100%)
Mr. Sun Ruofan	孫若凡先生	4 (100%)	4 (100%)	N/A 不適用	N/A 不適用	N/A 不適用	1 (100%)	2 (100%)
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>							
Mr. Cui Ligu	崔利國先生	4 (100%)	4 (100%)	4 (100%)	1 (100%)	1 (100%)	1 (100%)	2 (100%)
Mr. Zhang Lei (resigned on 31st December, 2024)	張雷先生(於二零二四年十二月三十一日離任)	4 (100%)	4 (100%)	4 (100%)	1 (100%)	1 (100%)	1 (100%)	2 (100%)
Mr. Chan Yee Hoi	陳以海先生	4 (100%)	4 (100%)	4 (100%)	1 (100%)	1 (100%)	1 (100%)	2 (100%)
Ms. Liu Yajie (appointed on 16th October, 2024)	劉亞潔女士(於二零二四年十月十六日上任)	2 (100%) <sup>#</sup>	1 (100%) <sup>#</sup>	1 (100%) <sup>#</sup>	1 (100%) <sup>#</sup>	N/A 不適用	N/A 不適用	1 (100%) <sup>#</sup>

<sup>#</sup> Such attendance rates are calculated based on the number of relevant meetings held subsequent to the appointment of Ms. Liu Yajie on 16th October, 2024.

<sup>#</sup> 此出席率是根據劉亞潔女士於2024年10月16日獲委任後舉行的相關會議次數計算得出。



# Risk Management

## 風險管理

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

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

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

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

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

## FINANCIAL RISK

### (1) Interest rate risk

The Group's working capital and fixed assets investment, apart from internal funds, rely on bank financing and issue of convertible bonds. All convertible bonds were fully redeemed by 2013. The Group did not have any bank borrowings as at 31st December, 2024 (as at 31st December, 2023: Nil). During the Year, the Group's variable-rate borrowings carry interest at a premium over Hong Kong Interbank Offered Rate or Secured Overnight Financing Rate or prevailing lending rate quoted by the People's Bank of China, as appropriate, which ranged from 6.35% to 7.98% per annum. The fluctuation of the lending interest rates could have substantial effect to the Group's finance costs.

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

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

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

根據各業務單元的風險狀況，並考慮到集團層面的管理控制和企業監督，審核委員會和內部審計部門每年都會制定基於風險的內部審計計劃。

董事局根據集團的財務政策建立或更新財務和信貸機制，並進行財務和信貸交易。

## 財務風險

### (1) 利率風險

本集團的周轉資本和固定資產投資，除了內部資金外，主要依靠銀行融資及發行可換股債券。全部可換股債券於二零一三年已贖回。截至二零二四年十二月三十一日，本集團並無任何銀行借款（截至二零二三年十二月三十一日：無）。本年度，本集團的浮動貸款利率較香港銀行同業拆放利率或擔保隔夜融資利率或中國人民銀行所引用的現行貸款利率為高，介乎每年6.35%至7.98%（包括溢價在內）。貸款利率的波動有可能會對本集團的財務成本產生重大影響。

## (2) Currency risk

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

### (A) USD vs HKD

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

### (B) USD vs RMB

The Group has established offices in Shenzhen and Beijing, its expenses are paid in RMB. In 2024, the average exchange rate of RMB decreased by about 1.05% against USD. The annual budget of the PRC offices was approximately HK\$20,000,000. The exchange rate risk effect in RMB to be realized is considered insignificant to the Group.

### (C) USD vs MT

The average exchange rate of MT against USD decreased by approximately 0.4% in 2024. The average inflation rate in December 2024 in Mongolia was approximately 9%. The bank deposit of Mongolian project is mainly in USD. The Mongolia office settles its expenses in MT. Therefore, the fluctuation of exchange rate of USD against MT did not have much negative effect to the Group in 2024. The fixed assets of Mongolian project are recorded in USD, so there has been little effect in exchange rate. The amounts of payables and receivables of Mongolian project which are denominated in MT are relatively small, so as the exchange rate risk as compensated by the inflation effect in this area.

## (3) Counterparty exchange rate risk

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

## (2) 外幣風險

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

### (A) 美元對港幣

港幣與美元有匯率掛鈎，對換價已維持多年。所以在這區域風險相對很小。然而，本公司也需要考慮兩貨幣脫鈎的影響。不過，本集團的美元收入與支付美元給國外供應商亦可對沖存在兌換匯率脫鈎的風險。

### (B) 美元對人民幣

本集團設有深圳及北京辦事處，費用以人民幣支付。二零二四年，人民幣對美元的平均匯率約有1.05%的下降。中國境內辦事處每年預算費用約港幣20,000,000元。本集團認為未變現人民幣匯率風險的影響不大。

### (C) 美元對蒙古圖

蒙古圖於二零二四年對美元貨幣平均匯率下跌約0.4%。蒙古二零二四年十二月的平均通漲率約9%。蒙古項目存款以美元為主，蒙古項目以蒙古圖支付日常開支，所以二零二四年美元對蒙古圖匯率變動沒有對本集團造成重大負面影響。蒙古項目的應付賬款和應收賬款中以蒙古盾計價的金額相對較小，因此匯率風險可通過這方面的通脹效應得到補償。

## (3) 交易對方匯率風險

本集團之天然鈾貿易無論買賣都是以美元為單位，不存在外匯交易交收風險。



## OPERATIONAL RISK

### (1) Concentration risk

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

The Group intends to focus on and will continue to devote to the development of the uranium products trading business, and will diversity its trading activities into different markets worldwide. To cooperate with the business development of its holding company, the Group will look for opportunities to expand its business activities. The Group will also participate in the natural uranium market events to obtain latest market information and enlarge the suppliers and customers list, avoiding the reliance on a small number of trading partners.

### (2) Credit risk

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

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

## 營運風險

### (1) 集中風險

現時本集團主營業務中有天然鈾產品貿易可帶來收入。現有項目中，Somina於尼日爾鈾礦項目處於關閉停產維護期，蒙古鈾礦項目仍在商討解決探礦許可證到期事宜階段，短期內不會有產品。

本集團將繼續致力於發展鈾產品貿易業務，並將其貿易活動拓展到全球不同的市場。為配合母公司的業務發展，本集團將尋找機會擴大業務活動。本集團亦將會廣泛參與天然鈾貿易市場活動，獲取市場最新資訊，擴大供應商及客戶名單，避免依賴少數交易夥伴。

### (2) 授信風險

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

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

# Profiles of Directors and Senior Management

## 董事及高級管理層簡介

### BOARD OF DIRECTORS

#### Chairman and Non-executive Director

Mr. Wang Cheng ("Mr. Wang"), aged 58, joined China National Nuclear Corporation ("CNNC"), the ultimate holding company of the Company, 216th Brigade (核工業二一六大隊) ("216 Brigade") in 1988, he has successively served as the team geological team leader, technical leader, deputy team leader and deputy director of the General Engineering Office concurrently serving as the deputy chief geological engineer, deputy team leader, and team leader posts. He was transferred to China Nuclear Geology (中國核工業地質局) ("CNG") in 2008 and has successively served as assistant director, member of the Party Leader Group and deputy director. Mr. Wang joined the CNNC Geology and Minerals Division ("GM Division") in 2011, and successively served as the deputy director, a member of the Party Leader Group, and the deputy director of the CNG. From 2014 to 2018, Mr. Wang served as the deputy director of the planning and development department of China National Nuclear Corporation ("CNNC"), the ultimate holding company of the Company, and from 2018 to 2020, he served as the deputy director of the operation and management department of CNNC. Mr. Wang joined China National Uranium Corporation, Limited. ("CNUC"), an indirect holding company of the Company, in 2020 as the general manager, deputy secretary of the Party Leader Group, deputy director and deputy secretary of the Party Leader Group of CNG. The 216 Brigade, CNG, GM Division and CNUC are all subordinate units of CNNC. Mr. Wang graduated in 1988 from the Department of Radioactive Mineral Geology of the Chengdu Institute of Geology with a bachelor's degree. Mr. Wang has the title of senior researcher.

Mr. Wang was appointed as Non-Executive Director and the Chairman of the Board and Nomination Committee of the Company with effect from 27th October, 2022. Mr. Wang signed a non-executive director service contract with the Company for a period of 3 years on 26th October, 2022.

### 董事局成員

#### 主席暨非執行董事

王成先生(「王先生」)，58歲，於一九八八年加入中國核工業集團有限公司(「中核集團」)(本公司之最終控股公司)核工業二一六大隊(「二一六大隊」)，先後任分隊地質組長、技術負責、副分隊長、總工辦副主任兼任地質副總工程師、副大隊長、隊長等職務。王先生於二零零八年調入中國核工業地質局(「地質局」)，先後任局長助理、黨組成員及副局長。王先生於二零一一年加入中核集團地礦事業部(「地礦事業部」)，先後任副主任、黨組成員，兼中國核工業地質局副局長。於二零一四年至二零一八年，王先生擔任中核集團規劃發展部副主任；及於二零一八年至二零二零年，擔任中核集團經營管理部副主任。王先生於二零二零年加入中國鈾業股份有限公司(「中國鈾業」)(本公司之間接控股公司)，任總經理、黨委副書記、兼核工業地質局副局長、黨委副書記等職務。二一六大隊、地質局、地礦事業部及中國鈾業均為中核集團下屬單位。王先生於一九八八年畢業於成都理工大學地質學院三系放射性礦產地質，擁有學士學位。王先生已具有中核集團發出的高級研究員級之職稱。

王先生獲委任為本公司非執行董事及董事局及提名委員會主席，生效日期為二零二二年十月二十七日。於二零二二年十月二十六日，王先生與本公司簽訂非執行董事服務合約，為期三年。



### Executive Director

Mr. Zhang Yi ("Mr. Zhang"), aged 42, was appointed as Executive Director of the Company with effect from 4th May, 2020. Mr. Zhang joined China National Uranium Corporation ("CNUC") in 2007 and his roles included external affairs, secretarial, project management, deputy director of the central administration department, supervisor of the legal and audit department and vice chief legal adviser. Mr. Zhang was transferred to the Geology and Mining Division of China National Nuclear Corporation ("CNNC") in the overseas development sector in 2012, and was in charge of legal affairs and overseas development projects. Mr. Zhang joined the Central Planning Department of the Company in 2013, and worked as deputy manager, manager in legal affairs, overseas development and administration works. He joined CNUC as manager in 2017 in overseas development department. In April 2019, he was appointed as general manager and director of CNNC Overseas Limited ("CNOL"), (previously known as CNNC Overseas Uranium Holding Limited) (中核海外有限公司，前稱中核海外鈾業控股有限公司), the immediate holding company of the Company. In January 2021, Mr. Zhang became general manager of Overseas Uranium Business Division of CNUC. In April 2023, Mr. Zhang was appointed as chairman of the Board of CNOL. Mr. Zhang has also been a director of CNUC (HK) Mining Corp., Limited (中國鈾業(香港)礦業有限公司) ("CNUCHK") and Rössing Uranium Limited ("RUL"). CNUC, CNOL, the Company, CNUCHK and RUL are subsidiaries of CNNC. Mr. Zhang graduated from China Youth University of Political Studies (中國青年政治學院), department of social work and management, with a bachelor degree in management in 2004. Mr. Zhang also graduated from Peking University Law School (北京大學法學院) with a master degree in law in 2007. He was qualified as an enterprise legal adviser and holds professional qualification in law in the PRC.

Mr. Zhang has entered into an executive director service contract with the Company for an initial term of three years from 4th May, 2020. With the consent of both parties, Mr. Zhang can continue to be appointed after the expiration of the term. Mr. Zhang is subject to the rotational retirement and re-election in accordance with the Articles of Association.

### 執行董事

張義先生(「張先生」)，42歲，獲委任為本公司執行董事，生效日期為二零二零年五月四日。張先生於二零零七年加入中國鈾業股份有限公司(「中國鈾業」)，主理外事、文祕、項目經理、行政綜合部副部長、法律審計室主任及副總法律顧問等工作。於二零一二年調入中國核工業集團有限公司(「中核集團」)地礦事業部國際開發部，從事法律事務、海外開發工作。於二零一三年加入本公司綜合計劃部，從事法律事務、海外開發、辦公室行政綜合工作，曾任部門副經理、經理。於二零一七年加入中國鈾業國際合作開發部，任部門經理。於二零一九年四月擔任本公司之直接控股公司，中核海外有限公司(「中核海外」)(前稱「中核海外鈾業控股有限公司」)之總經理兼董事職務。於二零二一年一月，張先生擔任中國鈾業天然鈾海外事業部總經理。於二零二三年四月，張先生獲委任為中核海外董事會主席。張先生亦擔任中國鈾業(香港)礦業有限公司(「中國鈾業香港」)及羅辛鈾業有限公司(「羅辛鈾業」)董事。中國鈾業、中核海外、本公司、中國鈾業香港及羅辛鈾業均為中核集團下屬單位。張先生於二零零四年畢業於中國青年政治學院社會工作與管理系，擁有管理學學士學位；及後於二零零七年畢業於北京大學法學院法律專業，擁有法律碩士學位。張先生已具有企業法律顧問之職稱及中國法律職業資格。

張先生與本公司訂有執行董事服務合約，初始期限由二零二零年五月四日起計為期三年。在雙方同意下，張先生可於任期屆滿後繼續聘任。張先生須根據組織章程細則輪值告退及膺選連任。

### Non-executive Directors

Mr. Wu Ge (“Mr. Wu”), aged 37, was appointed as Non-executive Director of the Company with effect from 4th May, 2020. He joined CNNC Northern Uranium Co., Ltd (中核北方鈾業有限公司) (“CNNCNU”) in 2010 as head of accounting department and assistant director. Mr. Wu was transferred to China National Uranium Corporation (“CNUC”) in 2017 as head of accounting, assistant director and director in the finance and capital management department. CNNCNU, CNUC and the Company are subsidiaries of CNNC. Mr. Wu graduated from Dongbei University of Finance and Economics (東北財經大學) with a bachelor degree in accounting in 2010. He was qualified as an accountant in the PRC.

Mr. Wu has entered into a non-executive director service contract with the Company for a period of three years, to be commenced from 4th May, 2020. With the consent of both parties, Mr. Wu can continue to be appointed after the expiration of the term. Mr. Wu is subject to the rotational retirement and re-election in accordance with the Articles of Association.

Mr. Sun Ruofan (“Mr. Sun”), aged 37, joined China National Nuclear Corporation (“CNNC”), the ultimate holding company of the Company, in January 2019 and has served as an employee of China National Uranium Company Limited (“CNUC”), an indirect holding company of the Company, interim head of the Natural Uranium Department, a deputy director and a director. Mr. Sun once served as the project manager and procurement manager of the Nuclear Fuel Department I and II of CGNPC Uranium Resources Development Co. Ltd., and was assigned to work at CGN Global Uranium Limited in charge of products sales in the United Kingdom. Mr. Sun has extensive experience in international natural uranium trading. Mr. Sun currently serves as the managing deputy general manager of CNNC Overseas Limited (“CNOL”) (previously known as CNNC Overseas Uranium Holding Limited), the Company’s immediate controlling shareholder). Mr. Sun graduated from Nuclear Technology and Application College of Physical Science and Technology of Sichuan University with a master’s degree in physical science and technology in 2014. With Mr. Sun’s extensive experience in natural uranium trading and his extensive network of contacts, the Board is of the view that Mr. Sun is capable of leading the Group to envision a promising future outlook in the field of natural uranium trading. CNUC, CNOL and the Company are the subsidiaries of CNNC.

Mr. Sun has entered into a non-executive director service contract with the Company for a period of three years, to be commenced from 1st December, 2023. With the consent of both parties, Mr. Sun can continue to be appointed after the expiration of the term. Mr. Sun is subject to the rotational retirement and re-election in accordance with the Articles of Association.

### 非執行董事

吳戈先生(「吳先生」)，37歲，獲委任為本公司非執行董事，生效日期為二零二零年五月四日。吳先生於二零一零年加入中核北方鈾業有限公司(「北方鈾業」)，曾任會計主管，處長助理職位。於二零一七年加入中國鈾業股份有限公司(「中國鈾業」)，擔任會計主管、副主任及財務與資本運營部主任。北方鈾業、中國鈾業及本公司均為中核集團下屬單位。吳先生於二零一零年畢業於東北財經大學，會計學專業，擁有會計學士學位。吳先生已具有中國會計師之職稱。

吳先生與本公司訂有非執行董事服務合約，年期由二零二零年五月四日起計為期三年。在雙方同意下，吳先生可於任期屆滿後繼續聘任。吳先生須根據組織章程細則輪值告退及膺選連任。

孫若凡先生(「孫先生」)，37歲，於二零一九年一月加入中國核工業集團有限公司(「中核集團」)(本公司之最終控股公司)，歷任中國鈾業股份有限公司(「中國鈾業」)(本公司之間接控股公司)天然鈾部職員、天然鈾部臨時負責人、副主任及主任。孫先生曾任中廣核鈾業有限公司核燃料一部和核燃料二部的經理，並被外派到位於英國的中廣核國際鈾產品銷售公司工作，負責天然鈾貿易，擁有豐富天然鈾國際貿易經驗。孫先生現任本公司直接控股東中核海外有限公司(前稱「中國海外鈾業控股有限公司」)(「中核海外」)副總經理(主持工作)。孫先生於二零一四年畢業於四川大學物理科學與技術學院核技術及應用專業，擁有碩士學位。憑藉孫先生於天然鈾貿易的豐富經驗，及廣泛人脈，能帶領本集團於天然鈾貿易創造美好前景。中國鈾業，中核海外及本公司均為中核集團下屬單位。

孫先生與本公司訂有非執行董事服務合約，年期由二零二三年十二月一日起計為期三年。在雙方同意下，孫先生可於任期屆滿後繼續聘任。孫先生須根據組織章程細則輪值告退及膺選連任。



#### Independent Non-executive Directors

Mr. Cui Liguo ("Mr. Cui"), aged 55 is currently a founding partner of Guantao Law Firm which is a law firm in Beijing, PRC and the Chairman of its Management Committee. Mr. Cui has over 25 years of experience in legal sector, and holds independent directorship in the board of directors of several companies, such as APT Satellite Holdings Ltd. (a corporation listed on the Stock Exchange, stock code: 01045), Frontier Services Group Limited (a corporation listed on the Stock Exchange, stock code: 00500), China Coal Xinji Energy Co., Ltd. (a corporation listed on the Shanghai Stock Exchange, stock code: 601918), and Beijing Life Insurance Co., Ltd. Mr. Cui graduated from the China University of Political Science and Law with a bachelor's degree in laws in 1991. Mr. Cui also holds a master degree in laws from the same university.

Mr. Cui entered into an independent non-executive director service contract with the Company for a period of three years, commenced from 5th November, 2008. With the consent of both parties, Mr. Cui can continue to be appointed after the expiration of the term. Mr. Cui is subject to the rotational retirement and re-election in accordance with the Articles of Association.

Mr. Chan Yee Hoi ("Mr. Chan"), aged 75, has over 40 years' experience in banking, corporate finance, capital markets, direct investment, asset management and financial management. Since 2013, Mr. Chan has been an independent non-executive director of Hong Fok Land International Limited, an unlisted public company incorporated in Hong Kong, which is principally engaged in property development business. Prior to Mr. Chan's retirement in 2019, Mr. Chan had worked with various American banks in Hong Kong, investment banks, corporate finance advisory, securities and fund management companies and had gained substantial financial management expertise. Between 2004 and 2015, Mr. Chan served as an independent non-executive director and chairman of the audit committee of Winfoong International Limited (its name was changed to China Graphene Group Limited in 2016), a company listed on the Main Board of the Stock Exchange, which was principally engaged in property management and horticultural services. Mr. Chan graduated from the University of Hong Kong with a Bachelor of Social Science degree in 1971, and was a licensed responsible officer under the Securities and Futures Ordinance to engage in, type 4 (advising on securities), and type 9 (asset management) regulated activities for a licensed corporation, Techno Horizon Limited. He also serves as a director of aforementioned company.

Mr. Chan has entered into an independent non-executive director service contract with the Company for a period of three years, commenced from 6th March, 2020. With the consent of both parties, Mr. Chan can continue to be appointed after the expiration of the term. Mr. Chan is subject to the rotational retirement and re-election in accordance with the Articles of Association.

#### 獨立非執行董事

崔利國先生(「崔先生」)，55歲，現任中國北京觀韜中茂律師事務所創始合夥人及管理委員會主任。崔先生在法律界擁有逾25年經驗，並同時兼任多間公司董事，包括亞太衛星控股有限公司(一家於聯交所上市的企業，股份代號：01045)、先豐服務集團有限公司(一家於聯交所上市的企業，股份代號：00500)、中煤新集能源股份有限公司(一家於上海證券交易所上市的企業，證券代碼：601918)、北京人壽保險股份有限公司獨立董事。崔先生於一九九一年畢業於中國政法大學，獲法律學士學位，後於該學校獲法學碩士學位。

崔先生與本公司訂有獨立非執行董事服務合約，年期由二零零八年十一月五日起計為期三年。在雙方同意下，崔先生可於任期屆滿後繼續聘任。崔先生須根據組織章程細則輪值告退及膺選連任。

陳以海先生(「陳先生」)，75歲，於銀行業、企業融資、資本市場、直接投資及資產管理及財務管理方面擁有超過40年經驗。自二零一三年起，陳先生一直擔任鴻福地產國際有限公司(一家於香港註冊成立的非上市公眾公司)的獨立非執行董事，該公司主要從事房地產開發業務。陳先生於二零一九年退休之前，他曾在香港的多家美國銀行，投資銀行，企業財務顧問，證券和基金管理公司工作，並擁有豐富財務管理專業知識。在二零零四年至二零一五年期間，陳先生曾擔任榮豐國際有限公司(二零一六年更名為中國烯谷集團有限公司，一家於聯交所主板上市的公司)的獨立非執行董事兼審核委員會主席，該公司主要從事地產管理及園藝服務。陳先生於一九七一年畢業於香港大學，獲得社會科學學士學位，並是根據證券及期貨條例可為持牌法團德魯創科資本有限公司從事第四類(就證券提供意見)和第九類(提供資產管理)受規管活動之持牌負責人員。彼亦擔任上述公司的董事。

陳先生與本公司訂有獨立非執行董事服務合約，年期由二零二零年三月六日起計為期三年。在雙方同意下，陳先生可於任期屆滿後繼續聘任。陳先生須根據組織章程細則輪值告退及膺選連任。

Ms. Liu Yajie ("Ms. Liu"), aged 57, is currently a second-grade professor at the Department of Environmental Engineering under the School of Water Resources and Environmental Engineering at East China University of Technology (東華理工大學).

Ms. Liu graduated from Shandong University (山東大學) in 1988 with a bachelor's degree in biology/botany. She spent one year from March 2006 to January 2007 at the Research Laboratory of Acidophilic Microorganisms and Biometallurgy under the Department of Biology at University of Wales in the United Kingdom for a study visit. She was a PhD candidate (Environmental Science and Engineering) at the College of Environmental Science and Engineering at Donghua University (東華大學) from September 2008 to June 2016, and graduated from the PhD programme of the University's College of Environmental Science and Engineering.

Ms. Liu is mainly engaged in research and education of uranium biometallurgy technology and uranium mine environmental remediation technology. She has presided over and participated as a key member in the completion of more than twenty projects, including the National 973 Program, the National General Natural Fund, the Periodic Technical Cooperation of International Atomic Energy Agency ("IAEA"), the 863 Program, the International Cooperation of the Ministry of Science and Technology, and the National Talent Introduction Program in the Field of Uranium Biometallurgy Technology. She has received four awards on science and technology advancement and technological invention at provincial level, published more than 40 academic papers, and obtained 6 national invention patents. She is a member of the Environmental Management and Remediation Network Committee under IAEA.

Ms. Liu has entered into a letter of appointment with the Company for an initial term of three years, commenced from 16th October, 2024. With the consent of both parties, Ms. Liu can continue to be appointed after the expiration of the term. Ms. Liu is subject to the rotational retirement and re-election in accordance with the Articles of Association.

## SENIOR MANAGEMENT

Mr. Zhang Yi, Chief Executive Officer and Executive Director of the Company, is also a senior management of the Group. For details of his biography, see "Board of Directors — Executive Director" above.

劉亞潔女士(「劉女士」)，57歲，現就職於東華理工大學水資源與環境工程學院環境工程系，二級教授。

劉女士於一九八八年畢業於山東大學，獲得生物／植物學學士學位；於二零零六年三月至二零零七年一月在英國威爾士大學生物系嗜酸性微生物與生物冶金研究室訪學一年；二零零八年九月至二零一六年六月於東華大學，環境科學與工程學院，環境科學與工程方向，博士研究生，環境科學與工程學院博士研究生畢業。

劉女士主要從事鈾生物冶金技術與鈾礦山環境修復技術科研與教學工作，主持和以主要成員參與完成國家973計劃、國家面上自然基金、國際原子能機構週期性技術合作、863計劃、科技部國際合作及鈾生物冶金技術領域的國家級引智等項目20餘項；獲得省部級科技進步獎和技術發明獎4項，發表學術論文40餘篇，獲得國家發明專利6項；為國際原子能機構環境管理與修復網絡委員會委員。

劉女士已與本公司訂立委任函，初步年期由二零二四年十月十六日起計為期三年。在雙方同意下，劉女士可於任期屆滿後繼續聘任。劉女士須根據組織章程細則輪值告退及膺選連任。

## 高級管理層

本公司行政總裁兼執行董事張義先生亦為本集團高級管理人員。有關其簡歷的詳細信息，請參閱上文「董事局 — 執行董事」。



# Directors' Report

## 董事局報告書

The Directors present the annual report and the audited consolidated financial statements of the Group for the year ended 31st December, 2024.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of the Company's principal subsidiaries, associates and a joint operation are set out in notes 16, 17 and 32 to the consolidated financial statements. The market and business review are set out in the "Management Discussion and Analysis" section of this annual report.

### RESULTS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 88 of this annual report.

As at 31st December, 2024, the Group's accumulated losses amounted to approximately HK\$299,747,000. The Directors do not recommend the payment of a final dividend for the Year.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year are set out in note 13 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the Company's share capital are set out in note 23 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31st December, 2024, the Company had no reserves available for distribution. However, in the event that the subsidiaries of the Group distribute its reserves to the Company, the Company will be able to distribute the reserves of its subsidiaries to its Shareholders.

### DIRECTORS

The Directors during the Year and up to the date of this annual report were:

#### Chairman and non-executive Director

Mr. Wang Cheng

#### Executive Director

Mr. Zhang Yi

董事局提呈本集團截至二零二四年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司。本公司之主要附屬公司、聯營公司及一項合營業務之業務載於綜合財務報表附註16、17及32。市場概覽及業務回顧載於本年報「管理層討論及分析」一節。

### 業績

本集團於本年度之業績載於本年報第88頁之綜合損益及其他全面收益表。

於2024年12月31日，本集團累計虧損約為港幣299,747,000元。董事局不建議派付本年度之末期股息。

### 物業、廠房及設備

本集團物業、廠房及設備於本年度內之變動詳情載於綜合財務報表附註13。

### 股本

本公司股本之變動詳情載於綜合財務報表附註23。

### 本公司之可供分派儲備

於二零二四年十二月三十一日，本公司並無可供分派之儲備。然而，倘本集團附屬公司向本公司分派其儲備，本公司將可以向其股東分派其附屬公司之儲備。

### 董事

本年度內及直至本年報日期之董事為：

#### 主席暨非執行董事

王成先生

#### 執行董事

張義先生

**Non-executive Directors**

Mr. Wu Ge  
Mr. Sun Ruofan

**Independent non-executive Directors**

Mr. Cui Ligu  
Mr. Chan Yee Hoi  
Ms. Liu Yajie (*appointed on 16th October, 2024*)  
Mr. Zhang Lei (*resigned on 31st December, 2024*)

In accordance with Article 16.18 of the Articles of Association, Mr. Wang Cheng, Mr. Zhang Yi and Mr. Cui Ligu will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company. In addition, in accordance with Article 16.2 of the Articles of Association, Ms. Liu Yajie will retire and being eligible, offer herself for re-election at the forthcoming annual general meeting of the Company.

**SERVICE CONTRACTS OF DIRECTORS**

Mr. Wang Cheng signed a non-executive Director service contract with the Company for a period of 3 years on 26th October, 2022. Each of Mr. Zhang Yi and Mr. Wu Ge has entered into a service contract with the Company for a term of 3 years commencing from 4th May, 2020 which was subsequently extended to 4th May, 2026. Mr. Sun Ruofan signed a non-executive Director service contract with the Company for a period of 3 years on 1st December, 2023. Mr. Cui Ligu has entered into a service contract with the Company for a term of three years from 11th November, 2020 which was subsequently extended to 11th November, 2026. Mr. Chan Yee Hoi has entered into a service contract with the Company for a term of 3 years commencing 9th March, 2020 which was subsequently extended to 9th March, 2026. Ms. Liu Yajie has entered into a letter of appointment with the Company for an initial term of three years, commenced from 16th October, 2024. Upon agreement of both parties, the abovementioned service contracts/letter of appointment shall continue thereafter until terminated by either party giving to the other party not less than three months prior written notice.

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

**非執行董事**

吳戈先生  
孫若凡先生

**獨立非執行董事**

崔利國先生  
陳以海先生  
劉亞潔女士 (於二零二四年十月十六日上任)  
張雷先生 (於二零二四年十二月三十一日離任)

根據組織章程細則第16.18條，王成先生、張義先生及崔利國先生將於本公司即將舉行之股東週年大會上輪值退任，惟彼等符合資格並願意重選連任。此外，根據組織章程細則第16.2條，劉亞潔女士將於本公司即將舉行之股東週年大會上輪值退任，惟彼符合資格並願意重選連任。

**董事服務合約**

於二零二二年十月二十六日，王成先生與本公司簽訂非執行董事服務合約，為期三年。張義先生及吳戈先生各自已與本公司訂有服務合約，年期由二零二零年五月四日起計為期三年，其後延長至二零二六年五月四日。於二零二三年十二月一日，孫若凡先生與本公司簽訂非執行董事服務合約，為期三年。崔利國先生已與本公司訂有服務合約，年期由二零二零年十一月十一日起計為期三年，其後延長至二零二六年十一月十一日。陳以海先生已與本公司訂有服務合約，年期由二零二零年三月九日起計為期三年，其後延長至二零二六年三月九日。劉亞潔女士已與本公司訂立委任函，初步年期由二零二四年十月十六日起計為期三年。上述服務合約／委任函於雙方同意下其後將會繼續有效，直至其中一方向另一方發出不少於三個月之事前書面通知為止。

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



## CHANGES OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the 2024 Interim Report is set out below:

Ms. Liu Yajie has been appointed as an independent non-executive director, a member of each of the audit committee, nomination committee and remuneration committee of the Company with effect from 16th October 2024.

Mr. Zhang Lei has resigned as the independent non-executive Director, as well as the member of each of the audit committee, the remuneration committee and the nomination committee of the Company with effect from 31 December 2024.

Save as disclosed above, upon specific enquiry by the Company and following confirmations from the Directors, there is no other change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules for the year ended 31 December 2024 and up to the date of this report.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31st December, 2024, none of the Directors or chief executive of the Company had an interest or short position in the shares, underlying shares or debentures of the Company or its associated corporation which had been 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 deemed or taken to have under such provisions of the SFO), or was required to be recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## SHARE OPTION SCHEME

The Company had no share option scheme in effect during the Year.

## 董事資料變更

根據上市規則第13.51B(1)條，2024年中期報告日期後董事資料變動如下：

劉亞潔女士自二零二四年十月十六日起獲委任為獨立非執行董事、公司審計委員、提名委員及薪酬委員。

張雷先生已辭任本公司獨立非執行董事及審核委員、薪酬委員及提名委員會，自二零二四年十二月三十一日起生效。

除上文揭露者外，經本公司作出具體查詢及董事確認後，本年度並無其他依上市規則第13.51B(1)條須揭露的董事資料變更截至二零二四年十二月三十一日及截至本報告日期。

## 董事及最高行政人員於股份及相關股份中擁有的權益或淡倉

於二零二四年十二月三十一日，董事或本公司最高行政人員概無於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被視為或當作擁有之權益及淡倉）；或根據證券及期貨條例第352條之規定須登記於本公司存置的登記冊的權益或淡倉，或須根據標準守則知會本公司及聯交所的權益或淡倉。

## 購股權計劃

本公司於本年度內並無有效執行的購股權計劃。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Year was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

There was no transaction, arrangement or contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

## MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Year.

## CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

There was no contract of significance with nor contract of significance for provision of services to which the Company or its holding company or any of its subsidiaries was a party and in which any controlling shareholder of the Company or any of its subsidiaries had a material interest subsisting at the end of the Year or at any time during the Year.

## COMPETING BUSINESS

None of the Directors and controlling shareholders of the Company has any interest in business which competes, either directly or indirectly, with the business of the Group under the Listing Rules.

## 購入股份或債券之安排

本公司或其任何控股公司、附屬公司或同母系附屬公司於本年度內任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債券而取得利益。

## 董事於重大交易、安排或合約中的權益

概無本公司或其控股公司或其任何附屬公司作為其中一方且董事或與董事有關的實體於其中（不論直接或間接）擁有重大權益的重大交易、安排或合約於本年度結束時或本年度的任何時候存續。

## 管理合約

本年度內，並無訂立或存在任何有關本公司全部或任何重大部分業務的管理和行政合約。

## 控股股東在合約中的利益

概無本公司或其控股公司或其任何附屬公司作為其中一方而其中涉及由任何本公司控股股東或其任何附屬公司提供服務的重大合約於本年度結束時或本年度的任何時候存續。

## 競爭業務

概無董事或本公司控股股東於根據上市規則與本集團業務直接或間接構成競爭的業務中擁有任何權益。



## CONNECTED TRANSACTIONS

### Continuing Connected Transactions — Entering into the 2024 Framework Agreement in relation to the Uranium Supply Transaction and the Uranium Purchase Transaction with CNUC

As disclosed in the announcements of the Company dated 18th April, 2024 and 17th June, 2024, and the May 2024 Circular, the Company (for itself and on behalf of each of its subsidiaries) and CNUC entered into the 2024 Framework Agreement in relation to the proposed continuing connected transactions in June 2024, pursuant to which the Group agreed to (i) act as the exclusive supplier of the CNUC Group for natural uranium products purchased from sellers other than those based in Asia and Africa; (ii) act as an agent of the CNUC Group to procure natural uranium products in the market to meet the sporadic demand of the CNUC Group; and (iii) act as the exclusive authorised distributor for the sale and distribution of uranium products produced by the Rössing Uranium Mine, for on-sale to third party customers in all countries and regions around the world except the PRC. On 17th June, 2024, the 2024 Framework Agreement, the transactions contemplated thereunder, and the proposed annual caps under the continuing connected transactions for the year ended 31st December, 2024, and year ending 31st December, 2025 have been approved by the independent Shareholders at an extraordinary general meeting of the Company.

CNNC Overseas Limited ("CNOL") is a controlling shareholder of the Company holding approximately 66.72% shares and hence a connected person of the Company. Since CNOL is directly wholly owned by CNUC, CNUC is regarded as an associate of CNOL and hence a connected person of the Company. As such, the transactions contemplated under the 2024 Framework Agreement constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules for each of the Uranium Supply Transaction, Uranium Agency Transaction and the Uranium Purchase Transaction are, on an annual basis, over 5%, and the respective highest proposed annual caps exceed HK\$10,000,000, the transactions contemplated under the 2024 Framework Agreement are subject to the reporting, announcement, independent shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

## 關連交易

### 持續關連交易 — 與中國鈾業訂立二零二四年框架協議，內容有關鈾供應交易及鈾採購交易

誠如本公司日期為二零二四年四月十八日、二零二四年六月十七日的公告及二零二四年五月通函所披露，於二零二四年六月，本公司（為其本身及代表其各附屬公司）與中國鈾業訂立有關建議持續關連交易的二零二四年框架協議，據此，本集團同意(i)擔任中國鈾業集團的獨家供應商，提供從亞洲及非洲以外地區的賣家採購的天然鈾產品；(ii)擔任中國鈾業集團的代理，在市場上採購天然鈾產品，以滿足中國鈾業集團的不時需求；及(iii)擔任獨家授權分銷商，銷售及分銷羅辛鈾礦出產的鈾產品，再轉售予全球各地（中國除外）的第三方客戶。二零二四年框架協議、其項下擬進行的交易，以及截至二零二四年及二零二五年十二月三十一日止年度的持續關連交易下的建議年度上限，已於二零二四年六月十七日獲獨立股東在本公司股東特別大會上批准。

中核海外有限公司（「中核海外」）為本公司的控股股東，持有約66.72%的股份，因此為本公司的關連人士。由於中核海外由中國鈾業直接全資擁有，中國鈾業被視為中核海外的聯繫人，因此為本公司的關連人士。故此，根據上市規則第14A章，根據二零二四年框架協議擬進行的交易構成本公司的持續關連交易。由於根據上市規則第14.07條，鈾供應交易、鈾代理交易及鈾採購交易各自的一個或多個適用百分比率按年度計算超過5%，且各自的最高建議年度上限均超過港幣10,000,000元，根據二零二四年框架協議擬進行的交易須遵守上市規則第14A章項下申報、公告、獨立股東批准及年度審閱的規定。

The transaction amounts ("Annual Caps") for the transactions contemplated under the 2024 Framework Agreement for the three financial years ended/ending 31st December, 2025 are set out as follows:

根據二零二四年框架協議擬進行的交易於截至二零二五年十二月三十一日止三個財政年度的交易金額(「年度上限」)載列如下：

		Annual Caps for the year ended/ ending 31st December 截至十二月三十一日止年度的年度上限		
		2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Transaction 交易				
Uranium Supply Transaction	鈾供應交易	1,300,000	2,250,000	2,600,000
Uranium Agency Transaction	鈾代理交易	—	23,000	26,000
Uranium Purchase Transaction	鈾採購交易	1,300,000	20,000	40,000

The actual transaction amounts of the Uranium Supply Transaction, Uranium Agency Transaction and the Uranium Purchase Transaction are as follows:

鈾供應交易、鈾代理交易及鈾採購交易的實際交易金額如下：

		For the year ended 31st December, 2023 截至 二零二三年 十二月三十一日 止年度 HK\$'000 港幣千元	For the year ended 31st December, 2024 截至 二零二四年 十二月三十一日 止年度 HK\$'000 港幣千元
— Uranium Supply Transaction	— 鈾供應交易	368,716	1,695,049
— Uranium Agency Transaction (i)	— 鈾代理交易(i)	—	5,798
— Uranium Purchase Transaction (ii)	— 鈾採購交易(ii)	13,058	18,775

(i) The Uranium Agency Transaction which facilitated the trades of natural uranium to supply uranium products to the CNUC Group brought in commission income of approximately HK\$5,798,000 for the Year (2023 Year: approximately HK\$ nil).

(i) 本年度為中國鈾業集團提供天然鈾的鈾代理交易帶來約港幣5,798,000元的代理收入(二零二三年：無)。

(ii) The Uranium Purchase Transaction which facilitated the trades of natural uranium for a subsidiary of intermediate holding company brought in commission income of approximately HK\$18,775,000 for the Year (2023 Year: approximately HK\$13,058,000). The purchase price of Rössing Uranium products payable by the Group to Rössing Uranium Mine totalled approximately HK\$920,065,000 for the Year (2023: approximately HK\$639,765,000).

(ii) 本年度為中間控股公司的附屬公司提供天然鈾貿易的鈾採購交易帶來約港幣18,775,000元的代理收入(二零三年：約港幣13,058,000元)。本集團在二零二四年支付羅辛鈾礦的羅辛鈾產品採購價合計約為港幣920,065,000元(二零二三年：約港幣639,765,000元)。

Please refer to the May 2024 Circular for further details.

更多詳情，請參閱本公司的二零二四年五月通函。



The independent non-executive Directors have reviewed and confirmed the above continuing connected transactions have been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms;
- (3) in accordance with the relevant agreements; and
- (4) on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

The Board has confirmed that the auditor has issued an unqualified letter in respect of the aforesaid continuing connected transaction in accordance with Rule 14A.56 under the Listing Rules and reported the results in this letter to the Board. The letter stated that:

- (1) nothing has come to their attention that causes them to believe that the relevant continuing connected transactions have not been approved by the Board;
- (2) in relation to the relevant continuing connected transactions involving the supply of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in any material respects, in accordance with the pricing policies of the Group;
- (3) nothing has come to their attention that causes them to believe that the relevant continuing connected transactions were not, in any material respects, in accordance with the terms of the relevant agreements governing the transactions; and
- (4) nothing has come to their attention that causes them to believe that the relevant continuing connected transactions have exceeded the respective annual caps applicable to such transactions.

獨立非執行董事已經審視並確認上述持續關聯交易乃按以下方式訂立：

- (1) 本集團日常及通常的業務過程；
- (2) 以正常商業條款；
- (3) 根據相關協議；及
- (4) 公平合理的條款及符合股東的整體利益。

本公司核數師獲委聘按照香港會計師公會頒佈之香港鑒證業務準則第3000號(經修訂)「審核或審閱歷史財務資料以外的鑒證工作」，及參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就持續關連交易出報告。

董事局確認，根據上市規則第14A.56條，核數師已就上述持續關連交易發出無保留意見的函件，並在該函件內向董事局匯報有關結果。函件指出：

- (1) 核數師並無注意到任何事項令其相信該等持續關連交易未獲董事局批准；
- (2) 就涉及本集團所提供貨物或服務之相關持續關連交易而言，核數師並無注意到任何事項令其相信該等交易在各重大方面沒有按照本集團的定價政策進行；
- (3) 核數師並無注意到任何事項令其相信該等交易在各重大方面沒有根據有關該等交易的協議進行；及
- (4) 核數師並無注意到任何事項令其相信該等持續關連交易的金額超逾所訂立的全年上限。

## RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with “related parties” as defined under the applicable accounting standards. A summary of the related party transactions entered into by the Group during Year is contained in note 32 to consolidated financial statements.

Save for the Uranium Supply Transaction, the Uranium Agency Transaction and the Uranium Purchase Transaction as disclosed in the section headed “Connected Transactions” above, and those disclosed in this section, all the other related party transactions constitute connected transactions or continuing connected transactions of the Company, among which all such transactions are fully exempted connected transactions or continuing connected transactions, as the case may be.

The disclosure requirements in accordance with Chapter 14A of the Listing Rules have been complied with in respect of the non-fully exempted connected transactions or continuing connected transactions as detailed in the announcements of the Company dated 18th April, 2024 and 17th June, 2024, and the May 2024 Circular.

On 18th July, 2024, CNNC Treasury Management Co. Limited (“CNNCTM”) entered a loan agreement (the “CNNCTM Facility Agreement”) with the Company, pursuant to which CNNCTM agreed to provide a revolving loan for a maximum principal amount of US\$50,000,000 (the “CNNCTM Facility”) to the Company with a drawdown period of one year, during which the Company can make multiple drawdowns in accordance with the terms of the Trade Loan. CNNCTM is a subsidiary of CNNC, which in turn is the ultimate controlling shareholder (has the meaning ascribed to it under the Listing Rules) of the Company holding an indirect interest in approximately 66.72% of the issued share capital of the Company. As such, the CNNCTM Facility constituted a connected transaction for the Company under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.90 of the Listing Rules, financial assistance received by the Company from a connected person is fully exempt if it is conducted on normal commercial terms or better and it is not secured by the assets of the Group.

## 關聯方交易

本集團根據適用會計準則與「關聯方」(定義見適用會計準則)訂立若干交易。本集團於本年度訂立之關連人士交易概要載於綜合財務報表附註32。

除上文「關連交易」部分揭露的鈾供應交易、鈾代理交易、鈾採購交易及本節揭露的事項外，所有其他關聯方交易均構成本公司的關連交易或持續關連交易，其中除鈾供應交易、鈾代理交易及鈾採購交易外，所有該等交易均為全面豁免關連交易或持續關連交易(視乎情況而定)。

本公司日期為二零二四年四月十八日、二零二四年六月十七日之公告及二零二四年五月通函之非全面豁免關連交易或持續關連交易已遵守上市規則第14A章之披露規定。

於二零二四年七月十八日，中核財資管理有限公司(「中核財資」)與本公司訂立了一份貸款協議(「中核財資融資協議」)，據此，中核財資同意向本公司提供最高本金額為50,000,000美元的循環貸款(「中核財資貸款」)，提款期為一年，期間本公司可根據中核財資融資協議條款多次提款。中核財資為中核集團的附屬公司，而中核集團為本公司的最終控股股東(具有上市規則所賦予的涵義)，持有本公司已發行股本約66.72%的間接權益。因此，根據上市規則第14A章，中核財資融資協議構成本公司的關連交易。根據上市規則第14A.90條，本公司自關連人士收取的財務資助如按一般商業條款或更佳條款進行，且並無以本集團的資產作抵押，則可獲全面豁免。



Under the terms of the CNNCTM Facility Agreement, the interest rate of any amount drawn down from the CNNCTM Facility shall be subject to an interest rate charge of SOFR + 1.50% per annum, which is either about the same or slightly more favorable as the interest rate under similar bank facilities the Group had obtained in recent years and shall be utilized solely for the purpose of the Group's uranium trading business. No financial or other covenants are required to be given by the Group, and the CNNCTM Facility would not be secured by assets of the Group. As such, the CNNCTM Facility is fully exempt from all disclosure, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The CNNCTM Facility is available for drawdown for the period from 18th July, 2024 to 17th July, 2025 subject to the terms of the CNNCTM Facility Agreement. Each drawdown under the CNNCTM Facility shall be repayable on a date to be mutually agreed between the Company and CNNCTM, and the final repayment date of all outstanding amounts in respect of the CNNCTM Facility shall not extend beyond 17th July, 2025.

On 16th October, 2024, the Group entered into the sale and purchase agreement with CNNCTM to dispose of the entire issued share capital of its wholly-owned subsidiary, CNNC International (HK) Limited ("CNNCHK"), including CNNCHK's 7.55% equity interest in the Group's associate, CNNC Financial Leasing Company Limited ("CNNC Leasing"), for a total cash consideration of approximately HK\$162,434,000. On 27th November, 2024, the Company completed the Disposal, which constituted a major and connected transaction for the Company under the Listing Rules. The net asset of CNNCHK was approximately HK\$139,020,000, which included 7.55% equity interest in CNNC Leasing held by the Group which amounted to approximately HK\$420,060,000. The Group recognized a gain of approximately HK\$23,414,000 related to the Disposal. CNNCTM undertook to procure (i) the payment of the outstanding principal balance of the non-interest bearing and unsecured shareholder's loans provided by the Company to CNNCHK of approximately HK\$115,223,000; and (ii) the payment of the outstanding principal balance of approximately HK\$182,000,000, bearing an accrued interest balance of approximately HK\$13,911,000, of an unsecured loan provided by the immediate shareholder of the Company to CNNCHK, of which were subsequently settled after the completion of the Disposal.

根據中核財資融資協議的條款，從中核財資融資中提取的任何金額的利率均應按紐約聯邦儲備銀行發佈有擔保隔夜融資利率+1.50%的年利率計算，該利率與本集團近年來獲得的類似銀行融資下的利率大致相同或略微優惠，且僅用於本集團的鈾貿易業務。本集團無須作出任何財務或其他承諾，且中核財資融資貸款不會以本集團的資產作為擔保。因此，中核財資融資完全獲得豁免上市規則第14A章項下的所有披露、年度審閱、通函及獨立股東批准的要求。

根據中核財資融資協議的條款，中核財資融資可於2024年7月18日至2025年7月17日期間提取。根據中核財資融資協議，每次提取須於本集團與中核財資雙方協定的日期償還，且中核財資融資所有未償還金額的最終償還日期不得逾越2025年7月17日。

於二零二四年十月十六日，本集團與中核財資訂立買賣協議，以出售其全資附屬公司中核國際(香港)有限公司(「中核香港」)的全部已發行股本，包括中核香港於本集團聯營公司中核融資租賃有限公司(「中核租賃」)的7.55%股權，現金總代價約為港幣162,434,000元。於二零二四年十一月二十七日，本公司完成出售事項，其構成上市規則項下本公司一項主要及關連交易。中核香港的淨資產約為港幣139,020,000元，包括本集團持有中核租賃的7.55%股權，約為港幣420,060,000元。本集團確認出售事項有關收益約港幣23,414,000元。中核財資承諾促使(i)支付本公司提供予中核香港不計息且無擔保股東貸款的尚未償還本金結餘約港幣115,223,000元；及(ii)支付本公司直接股東提供予中核香港無抵押貸款的未償還本金餘額約港幣182,000,000元，連同應付利息餘額約港幣13,911,000元，該款項其後已於出售事項完成後結付。

## SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2024, the interests and short positions of the then Shareholders (other than a Director or chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO were as follows:

### Long positions

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

## 主要股東

於二零二四年十二月三十一日，當時的股東（董事或本公司主要行政人員除外）在本公司股份及相關股份中，擁有根據證券及期貨條例第336條須存置在登記冊中，或根據證券及期貨條例第XV部第2及第3分部須向本公司及聯交所披露的權益及淡倉如下：

### 好倉

#### 本公司每股面值港幣0.01元之普通股

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

Note: CNOL is the immediate holding company of the Company, which is wholly owned by CNUC, whereas CNUC is an indirect subsidiary of CNNC.

附註：中核海外為本公司之直接控股公司，由中國鈾業全資擁有。中國鈾業屬中核集團間接附屬公司。

Save as disclosed above, as at 31st December, 2024, no person (other than a Director or chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company that were required to be recorded in the register required to be kept by the Company under section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to Division 2 and 3 of Part XV of the SFO.

除上文所披露者外，於二零二四年十二月三十一日，概無任何人士（董事或本公司主要行政人員除外）於本公司的股份或相關股份中，擁有根據證券及期貨條例第336條須記入本公司存置的登記冊，或根據證券及期貨條例第XV部第2及第3分部須向本公司及聯交所披露的權益或淡倉。

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

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares (including sale of treasury shares, if any).

## 購買、出售或贖回本公司上市股份

本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份（包括出售庫存股份（如有））。



## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

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

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

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

### Purchases 採購

- the largest supplier: approximately 95%
- 最大供應商：約95%
- the five largest suppliers: approximately 100%
- 五大供應商：約100%

### Sales 銷售

- the largest customer: approximately 95%
- 最大客戶：約95%
- the five largest customers: approximately 100%
- 五大客戶：約100%

## EMOLUMENT POLICY

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

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

## 獨立非執行董事之獨立性

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

## 與供應商、客戶、僱員及其他利益相關者之關係

本集團瞭解與其供應商、客戶、僱員及其他利益相關者保持良好關係對達到本集團短期及長期目標之重要性。本集團向多名供應商進行採購。本集團計劃尋求及與市場主要鈾產品貿易商磋商，以擴闊供應商及客戶基礎。就董事所知悉，董事、其緊密聯繫人或任何股東（就董事所知擁有本公司股本超過5%者）於年內任何時間概無於本集團主要供應商及客戶中擁有任何權益。

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

本年度本集團主要供應商及客戶的採購及銷售百分比如下：

## 薪酬政策

薪酬委員會按本集團僱員之長處、資格及能力釐定僱員之薪酬政策。

薪酬委員會考慮本公司之經營業績、個人表現及可比較市場數據後建議董事之酬金。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

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

## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

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

## PRE-EMPTIVE RIGHTS

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

## TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at 3 April 2025, being the latest practicable date for ascertaining the contents set out in this Annual Report prior to its printing, the Company has maintained the prescribed percentage of public float under the Listing Rules.

## 環境政策及表現

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

## 遵守相關法律及法規

本集團致力遵守開曼群島公司法(修訂版)、上市規則、香港公司條例及證券及期貨條例的要求。於蒙古及中國的附屬公司亦分別致力遵守蒙古及中國法律的規定。

## 優先購買權

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

## 稅務寬減及豁免

董事並不知悉股東因持有本公司證券而獲任何稅務寬減及豁免。

## 充足公眾持股量

根據本公司於二零二五年四月三日(即於本年報付印前釐定所載資料的最後可行日期)可獲得的公開資料以及董事所知悉的資料，本公司一直維持上市規則所規定的公眾持股量百分比。



## PERMITTED INDEMNITY PROVISION

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

## CONTINUING DISCLOSURE REQUIREMENTS

The following circumstances giving rise to the obligations of disclosure pursuant to Rule 13.18 of the Listing Rules continue to exist after the year ended 31st December, 2024.

- (1) In March 2021, China Nuclear International Corporation, a direct wholly-owned subsidiary of the Company, as the borrower (the "Borrower"), accepted the terms of a general banking facility of a banking institution for trade finance in the amount of up to US\$30,000,000 (the "Revised Facility"). Utilization of the Revised Facility is conditional upon the prior approval of the bank, and each drawdown is repayable within 180 days.

Pursuant to the Revised Facility, among other matters, the Company and the Borrower undertake and procure with the bank that, throughout the life of the Revised Facility: (i) The State-owned Assets Supervision and Administration Commission of the State Council (the "SASAC") of the PRC shall maintain directly 100% equity interest in CNNC; (ii) CNNC shall maintain (directly or indirectly) 100% equity interest in China National Uranium Co., Ltd, a company incorporated in the PRC which had provided a letter of comfort in relation to the Revised Facility; and (iii) CNNC shall maintain (directly or indirectly) not less than 51% equity interest in the Company. Breach of the above obligations may result in early repayment of all drawdowns of the Revised Facility. There is no drawdown of the Revised Facility as of 31st December, 2024 and up to date of this report.

## 獲許可的彌償保證條文

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

## 持續披露規定

以下根據上市規則第13.18條產生披露責任之情況於截至二零二四年十二月三十一日止年度後繼續存在。

- (1) 於二零二一年三月，本公司之直接全資附屬公司中核國際集團有限公司作為借款人（「借款人」）接受一間銀行機構的貿易融資的條款，金額最高為30,000,000美元（「經修訂融資」）。經修訂融資之使用取決於銀行的事先批准及每筆提款還款期為180日內。

根據經修訂融資等事項，本公司及借款人向銀行承諾及促成於經修訂融資的全個年期內：(i)中國國務院國有資產監督管理委員會（「國資委」）須直接全資擁有中核集團的股權；(ii)中核集團須（直接或間接）全資擁有中國鈾業股份有限公司（一間於中國註冊成立之公司，其已就修訂融資提供安慰函）的股權；及(iii)中核集團須（直接或間接）擁有不少於51%本公司股權。若違反以上承諾，可能導致提前償還經修訂融資的提款。截至二零二四年十二月三十一日及直至本報告日期，並無提取經修訂融資。

- (2) On 23rd November, 2023, a directly subsidiary of the Company, China Nuclear International Corporation ("CNIC") has entered into a general banking facility agreement with a banking institution (the "Bank") for the purpose of, among other matters, the purchase of natural uranium products or other goods acceptable to the bank in the amount up to US\$30,000,000 (the "Bank Facility"). The Bank Facility is subject to the Bank's review on or before the date falling 12 months from the date of the Bank Facility, or at such other earlier times as the Bank deems fit. Each drawdown is repayable within 180 days.

Pursuant to the Bank Facility, among other matters, any of the followings occurs, the Facility may be cancelled with all outstanding amounts under the Bank Facility (together with interests accrued thereon and other amounts payable thereunder) becoming immediately due and payable.

- (a) China Nuclear Uranium Corporation (中國鈾業股份有限公司) ("CNUC") holds beneficially less than 51% (directly or indirectly) in the Company; or
- (b) China National Nuclear Corporation (中國核工業集團有限公司) ("CNNC") ceases to be the single largest shareholding interest in the Company.

Breach of the above obligations may result in early repayment of all drawdowns of the Facility. There was no drawdown that was outstanding of the Bank Facility as of 31st December, 2024.

- (2) 於二零二三年十一月二十三日，本公司直接附屬公司中核國際集團公司（「中核國際集團」）與一家銀行（「銀行」）訂立一般銀行融資協議，以（其中包括）購買天然鈾產品或其他獲銀行接納的產品，最高金額為30,000,000美元（「該融資」）。該融資須在該融資發放之日起滿12個月當日或之前或銀行認為合適的其他更早時間接受銀行的審查。每次提款須在180天內償還。

根據貸款協議，如果發生以下等情況，貸款協議可能會被取消，貸款協議下的所有未償還金額（連同其應計利息和其他應付金額）將立即到期應付。

- (a) 中國鈾業股份有限公司（「中國鈾業」）（直接或間接）實益持有本公司少於51%的股權；或
- (b) 中國核工業集團有限公司（「中核集團」）停止為本公司權益單一最大股東。

若違反以上承諾，可能導致提前償還融資的全部提款。截至二零二四年十二月三十一日，本集團沒有未償還的提款。



## AUDITOR

As disclosed in the Company's announcement dated 20th May, 2024, as BDO Limited ("BDO") has served as the auditor of the Company since the year ended 31st December, 2020, the Board and the Audit Committee considered that it is an appropriate time to rotate the auditor of the Company for maintaining good corporate governance practice and enhancing its standard. In this regard, BDO retired as the auditor of the Company upon expiration of its term of office at the conclusion of the annual general meeting of the Company held on 17th June, 2024 (the "2024 AGM") and did not offer itself for re-appointment as auditor of the Company. The Company has appointed SHINEWING (HK) CPA Limited ("SHINEWING") as the auditor of the Company following the retirement of BDO, which was approved by the Shareholders at the 2024 AGM. Save for the above, there has been no change in the auditor of the Company during the last three years.

The consolidated financial statements of the Company for the year ended 31st December, 2024 were audited by SHINEWING. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint SHINEWING as auditor of the Company.

On behalf of the Board

**Wang Cheng**  
Chairman

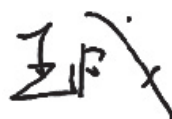
Hong Kong, 25th March, 2025

## 核數師

誠如本公司日期為二零二四年五月二十日的公告所披露，由於香港立信德豪會計師事務所有限公司（「立信德豪」）自截至二零二零年十二月三十一日止年度起擔任本公司核數師，董事局及審核委員會認為乃適當時機輪換本公司核數師，以保持良好企業管治常規並提高其標準。據此立信德豪於本公司在二零二四年六月十七日舉行的股東週年大會（「二零二四年股東週年大會」）結束時任期屆滿，退任本公司核數師的職務，並且不尋求重新委任為本公司核數師。本公司已委聘信永中和（香港）會計師事務所有限公司（「信永中和」）為立信德豪退任後本公司的核數師，並已經股東於二零二四年股東週年大會上批准。除上文所述者外，於過往三個年度內，本公司核數師概無任何變動。

本公司截至二零二四年十二月三十一日止年度的綜合財務報表已由信永中和審核。本公司將於應屆股東週年大會提呈決議案，續聘信永中和為本公司之核數師。

代表董事局



**王成**  
主席

香港，二零二五年三月二十五日

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



SHINEWING (HK) CPA Limited  
17/F, Chubb Tower, Windsor House,  
311 Gloucester Road,  
Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司  
香港銅鑼灣告士打道311號  
皇室大廈安達人壽大樓17樓

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

**致中核國際有限公司股東**  
*(於開曼群島註冊成立之有限公司)*

## OPINION

We have audited the consolidated financial statements of CNNC International Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 88 to 175, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, 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 ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 意見

本核數師(以下簡稱「我們」)已審計列載於第88頁至第175頁內中核國際有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二四年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表已根據香港會計師公會(「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 貴集團於二零二四年十二月三十一日的綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

## 意見基準

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們就該等準則承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」一節中進一步詳述。根據香港會計師公會的「專業會計師道德守則」(「守則」)，我們獨立於 貴集團，並已按照守則履行其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。



## 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.

### Disposal of interest in a subsidiary

Refer to notes 16 and 26 to the consolidated financial statements and the accounting policies on page 99.

## 關鍵審計事項

根據我們的專業判斷，關鍵審計事項為我們審計本期綜合財務報表中最重要的事項。我們在整體審計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。

### 出售附屬公司的權益

請參閱綜合財務報表附註16及26及第99頁的會計政策。

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
<p>On 16 October 2024, the Group entered into a sale and purchase agreement with CNNC Treasury Management Co. Limited, a subsidiary of its ultimate holding company, China National Nuclear Corporation to dispose the entire issued share capital of its wholly-owned subsidiary, CNNC International (HK) Limited ("CNNCHK") for a total cash consideration of approximately HK\$162,434,000 (the "Disposal"). CNNCHK is an investment company and its major asset is interest in an associate, CNNC Financial Leasing Company Limited ("CNNC Leasing") (the "Disposed Group").</p> <p>於二零二四年十月十六日，本集團與中核財資管理有限公司（為其最終控股公司中國核工業集團有限公司的附屬公司）訂立買賣協議，以出售其全資附屬公司中核國際（香港）有限公司（「中核香港」）的全部已發行股本。中核香港為一間投資公司，其主要資產為於聯營公司中核融資租賃有限公司（「中核租賃」）（「已出售集團」）之權益，現金總代價約為港幣162,434,000元（「出售事項」）。</p>	<p>Our audit procedures in relation to the Disposal included the followings:</p> <ul style="list-style-type: none"> <li>discussed with management and read the sales and purchase agreement of the Disposal and related resolution, announcements and circular of the Group to understand the details of the Disposal; and</li> <li>assessed the basis for determining the consideration and assessed the accounting implications of the Disposal on the consolidated financial statements of the Group.</li> </ul> <p>我們對出售事項進行的審計程序包括以下各項：</p> <ul style="list-style-type: none"> <li>與管理層討論及審閱出售事項的買賣協議以及本集團的相關決議案、公告及通函，以了解出售事項的詳情；及</li> <li>評估釐定代價的基準，並評估出售事項對本集團綜合財務報表的會計影響。</li> </ul>

**KEY AUDIT MATTERS** (continued)  
**Valuation of an associate**

**關鍵審計事項** (續)  
**一間聯營公司的估值**

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
<p>The Disposal was completed on 27 November 2024 ("Completion Date"). As at Completion Date, the net asset of CNNCHK is approximately HK\$139,020,000, which including 7.55% equity interest in CNNC Leasing held by the Group amounted to approximately HK\$420,060,000.</p> <p>The Group recognised a gain of approximately HK\$23,414,000 related to the Disposal. Management calculated the gain based on the difference between the consideration received and the net assets of the Disposed Group on Completion Date.</p> <p>We have identified the disposal of interest in a subsidiary as a key audit matter because the Disposal is a significant transaction that had significant impact on the consolidated financial statements and significant management judgement was applied in assessing the valuation of the net assets of the Disposal Group, including its interest in an associate which forms substantial part of the net assets of the Disposed Group.</p> <p>出售事項於二零二四年十一月二十七日(「完成日期」)完成。於完成日期，中核香港的資產淨值約為港幣139,020,000元，包括本集團於中核租賃持有的7.55%股權，約為港幣420,060,000元。</p> <p>本集團確認出售事項相關收益約港幣23,414,000元。管理層根據已收代價與於完成日期已出售集團的資產淨值之間的差額計算收益。</p> <p>我們已識別出售一間附屬公司的權益作為關鍵審計事項，因為出售事項為一項對綜合財務報表具有重大影響的重大交易，且在評估出售集團的資產淨值時已應用重大管理層判斷，當中包括一間聯營公司的權益，該項權益構成出售集團絕大部分的資產淨值。</p>	<p>Our audit procedures in relation to the net assets of the Disposal Group on the Completion Date included the followings:</p> <ul style="list-style-type: none"><li>— tested the accuracy of the assets and liabilities which were included in the calculation of the gain on disposal of the Disposal Group by reconciling these amounts to the completion account of the Disposal Group;</li><li>— assessed the reasonableness of key assumptions adopted in the valuation such as revenue growth, gross profit ratio, inflation rate and discount rate by comparing to commercial contracts, available market reports, historical trend analyses and comparable companies within the same industry; and</li><li>— evaluated management's sensitivity analysis in relation to key assumptions performed by management, to ascertain the extent of change in those assumptions that either individually or collectively would be required for the associates to be impaired, in relation to the recoverable amount calculation.</li></ul> <p>我們對出售集團於完成日期的資產淨值進行的審計程序包括以下各項：</p> <ul style="list-style-type: none"><li>— 將出售集團的資產及負債金額與出售集團於完成日期的聯營公司權益估值的完成賬目對賬，以測試出售集團資產及負債的準確性；</li><li>— 透過比較同行業的商業合約、可得市場報告、歷史趨勢分析及同業可比公司，評估估值所用關鍵假設的合理性，如收入成長、未毛利率通脹率及貼現率；及</li><li>— 評估管理層對其所作關鍵假設的敏感度分析，以確定該等假設的個別或整體變動程度，從而確定聯營公司的可收回金額計算是否需要減值。</li></ul>



## OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 25 March 2024.

## OTHER INFORMATION

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

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

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

## RESPONSIBILITIES OF DIRECTORS 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 is responsible for overseeing the Group's financial reporting process.

## 其他事項

本集團截至二零二三年十二月三十一日止年度的綜合財務報表已由另一核數師審核，該核數師已於二零二四年三月二十五日對該等報表發表無保留意見。

## 其他資料

貴公司董事需為其他資料負責。其他資料包括年報內所有資料，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。

審計綜合財務報表時，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計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。在這方面，我們沒有任何報告。

## 貴公司董事及負責綜合財務報表管治人士的責任

貴公司董事須負責根據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的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在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。

負責管治之人士負責監督貴集團的財務報告程序。

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

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

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

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

## 核數師就審計綜合財務報表承擔的責任

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，我們是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計準則進行的審計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。

根據香港審計準則進行審計時，我們運用專業判斷，於整個審計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，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，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。
- 瞭解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評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。

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

- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

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

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

## 核數師就審計綜合財務報表承擔的責任 (續)

- 總結 貴公司董事採用持續經營會計基礎的適當性，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。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計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。
- 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。
- 計劃和執行集團審計，以獲取關於 貴集團內實體或業務單位財務資料的充足適當的審計憑證，以對 貴集團財務報表形成審計意見提供基礎。我們負責指導、監督和審閱為進行集團審計而執行的審計工作。我們為審計意見承擔全部責任。

我們與負責管治之人士溝通審計的計劃範圍及時間以及重大審計發現等，其中包括我們在審計中識別出內部控制的任何重大不足之處。

我們亦向負責管治之人士提交聲明，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所採取消除威脅的行動或所應用防範措施(如適用)與治理層溝通。



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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Kwan Chi Fung.

**SHINEWING (HK) CPA Limited**  
*Certified Public Accountants*

**Kwan Chi Fung**  
Practising Certificate Number: P06614

Hong Kong  
25 March 2025

## 核數師就審計綜合財務報表承 擔的責任 *(續)*

從與負責管治之人士溝通的事項中，我們決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。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。

出具本獨立核數師報告的審計項目合夥人為關志峰先生。

**信永中和(香港)會計師事務所有限公司**  
*執業會計師*

**關志峰**  
執業證書編號：P06614

香港  
二零二五年三月二十五日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

			2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
	NOTES 附註			
Revenue	收入	5	1,841,347	580,958
Cost of sales	銷售成本		(1,607,192)	(453,905)
Gross profit	毛利		234,155	127,053
Other income and gains and losses	其他收入及收益以及 虧損	7	12,885	6,898
Net exchange (losses) gains	淨匯兌(虧損)收益		(4,742)	1,444
Gain on deemed disposal of interest in an associate	視同出售於聯營公司之 權益的收益		—	2,401
Gain on disposal of interest in a subsidiary	出售附屬公司之權益的 收益	26	23,414	—
Selling and distribution expenses	銷售及分銷開支		(3,403)	(2,331)
Administrative expenses	行政開支		(45,980)	(30,476)
Share of result of an associate	應佔聯營公司業績		31,952	32,170
Finance costs	財務成本	8	(21,729)	(14,044)
Profit before tax	除稅前溢利		226,552	123,115
Income tax expenses	所得稅開支	10	(31,552)	(16,800)
Profit for the year	年內溢利	9	195,000	106,315
<b>Other comprehensive income (expense) 其他全面收入(開支)</b>				
<i>Items that may be reclassified subsequently to profit or loss: 其後或會重新分類至損益之項目：</i>				
Exchange difference arising on translation of foreign operations	換算海外業務所產生 的匯兌差額		(2,263)	(1,335)
Exchange difference arising on translation of an associate	換算聯營公司所產生 的匯兌差額		(8,459)	(43,266)
Release of translation reserve upon deemed disposal of an associate	視作出售聯營公司時 解除換算儲備		—	6,965
Release of translation reserve upon disposal of a subsidiary	出售附屬公司時解除 換算儲備	26	(2,083)	—
Release of translation reserve upon disposal of an associate	出售聯營公司時解除 換算儲備	26	31,402	—
Other comprehensive income (expense) for the year	年內其他全面收入 (開支)		18,597	(37,636)
Total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內 全面收入總額		213,597	68,679
Basic and diluted earnings per share	每股基本及攤薄盈利	12	HK39.9 cents 港幣39.9仙	HK21.7 cents 港幣21.7仙

# Consolidated Statement of Financial Position

## 綜合財務狀況表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

			2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
	NOTES 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	13	物業、廠房及設備	1,001	647
Exploration and evaluation assets	14	勘探及評估資產	—	—
Right-of-use asset	15	使用權資產	2,941	4,475
Interests in associates	16	於聯營公司之權益	—	412,718
Deposit	19	按金	1,078	1,074
			<b>5,020</b>	<b>418,914</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories	18	存貨	1,274	291,708
Trade and other receivables	19	應收貿易賬款及 其他應收款項	86,816	3,894
Amount due from immediate holding company	32(a)	應收直接控股公司 款項	174,406	95,912
Income tax receivable		應收所得稅	5,510	—
Cash and cash equivalents	20	現金及現金等價物	607,031	180,434
			<b>875,037</b>	<b>571,948</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	21	應付貿易賬款及其他 應付款項	178,306	332,829
Amount due to immediate holding company	32(b)	應付直接控股公司 款項	1,007	1,312
Amount due to intermediate holding company	32(b)	應付中介控股公司 款項	1,906	1,906
Amount due to ultimate holding company	32(b)	應付最終控股公司 款項	1,960	1,977
Lease liability	22	租賃負債	1,645	1,362
Income tax payable		應付所得稅	19,723	5,918
			<b>204,547</b>	<b>345,304</b>
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>670,490</b>	<b>226,644</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>675,510</b>	<b>645,558</b>



# Consolidated Statement of Financial Position *(continued)*

## 綜合財務狀況表 (續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

			2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
	NOTES 附註			
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Lease liability	22	租賃負債	1,626	3,271
Loan from immediate holding company	32(c)	來自直接控股公司的貸款	—	182,000
			<b>1,626</b>	<b>185,271</b>
<b>Net assets</b>		<b>資產淨值</b>	<b>673,884</b>	<b>460,287</b>
<b>Capital and reserves</b>		<b>股本及儲備</b>		
Share capital	23	股本	4,892	4,892
Reserves	24	儲備	668,992	455,395
<b>Equity attributable to owners of the Company</b>		<b>本公司擁有人應佔權益</b>	<b>673,884</b>	<b>460,287</b>

The consolidated financial statements on pages 88 to 175 were approved and authorised for issue by the Board of directors on 25 March 2025 and are signed on its behalf by:

第88頁至第175頁之綜合財務報表已於二零二五年三月二十五日經由董事局批准及授權發出，並由下列董事代其簽署：

**Wang Cheng**

**王成**

*Director*

董事

**Zhang Yi**

**張義**

*Director*

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Share capital	Share premium	Capital reserve	Non-distributable reserve	Merger reserve	Statutory reserve	Translation reserve	Accumulated losses	Equity attributable to owners of the Company
		股本	股份溢價	資本儲備	不可分派儲備	合併儲備	法定儲備	匯兌儲備	累計虧損	本公司擁有人應佔權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(note 24)	(note 24)	(note 24)	(note 24)	(note 24)	(note 24)		
			(附註24)	(附註24)	(附註24)	(附註24)	(附註24)	(附註24)		
<b>At 1 January 2023</b>	<b>於二零二三年一月一日</b>	4,892	868,805	80,827	16,584	127	727	20,708	(601,062)	391,608
Profit for the year	年內溢利	—	—	—	—	—	—	—	106,315	106,315
Other comprehensive (expense) income for the year	年內其他全面(開支)收入									
Exchange difference arising on translation of foreign operation	換算海外業務所產生的匯兌差額	—	—	—	—	—	—	(1,335)	—	(1,335)
Exchange difference arising on translation of an associate	換算聯營公司所產生之匯兌差額	—	—	—	—	—	—	(43,266)	—	(43,266)
Release of translation reserve upon deemed disposal of an associate	視作出售聯營公司時解除換算儲備	—	—	—	—	—	—	6,965	—	6,965
Total comprehensive (expenses) income for the year	年內全面(開支)收入總額	—	—	—	—	—	—	(37,636)	106,315	68,679
<b>At 31 December 2023 and 1 January 2024</b>	<b>於二零二三年十二月三十一日及二零二四年一月一日</b>	4,892	868,805	80,827	16,584	127	727	(16,928)	(494,747)	460,287
Profit for the year	年內溢利	—	—	—	—	—	—	—	195,000	195,000
Other comprehensive (expense) income for the year	年內其他全面(開支)收入									
Exchange difference arising on translation of foreign operations	換算海外業務所產生的匯兌差額	—	—	—	—	—	—	(2,263)	—	(2,263)
Exchange difference arising on translation of an associate	換算聯營公司所產生換算差額	—	—	—	—	—	—	(8,459)	—	(8,459)
Release of translation reserve upon disposal of a subsidiary (note 26)	出售附屬公司時解除換算儲備(附註26)	—	—	—	—	—	—	(2,083)	—	(2,083)
Release of translation reserve upon disposal of an associate (note 26)	出售聯營公司時解除換算儲備(附註26)	—	—	—	—	—	—	31,402	—	31,402
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	—	—	18,597	195,000	213,597
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	4,892	868,805	80,827	16,584	127	727	1,669	(299,747)	673,884

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
OPERATION ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	226,552	123,115
Adjustments for:	經調整：		
Interest income from banks	銀行利息收入	(8,353)	(2,627)
Finance costs	財務成本	21,729	14,044
Depreciation of property, plant and equipment	物業、廠房及設備折舊	250	142
Depreciation of right-of-use asset	使用權資產折舊	1,534	128
Gain on disposal of interest in a subsidiary	出售於附屬公司之權益的收益	(23,414)	—
Gain on deemed disposal of interest in an associate	視同出售於聯營公司之權益的 收益	—	(2,401)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	15	—
Share of result of an associate	應佔聯營公司業績	(31,952)	(32,170)
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	186,361	100,231
Decrease (increase) in inventories	存貨減少(增加)	290,434	(215,475)
Increase in trade and other receivables	應收貿易賬款及其他應收款項 增加	(84,229)	(3,633)
Increase in amount due from immediate holding company	應收直接控股公司款項增加	(78,494)	(95,912)
(Decrease) increase in trade and other payables	應付貿易賬款及其他應付款項 (減少)增加	(150,861)	304,191
Cash generated from operation	經營所得之現金	163,211	89,402
Income tax paid	已付所得稅	(23,257)	(16,034)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得之現金淨額	139,954	73,368



## Consolidated Statement of Cash Flows (continued)

## 綜合現金流量表 (續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

			2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
	NOTES 附註			
INVESTING ACTIVITIES	投資活動			
Purchase of property, plant and equipment	購置物業、廠房及設備		(629)	(432)
Interest received from banks	已收銀行利息		8,353	2,627
Net cash inflow on disposal of a subsidiary	出售一間附屬公司之現金流入淨額	26	161,659	—
Repayment from amount due from a fellow subsidiary	收回應收一間同系附屬公司的款項	26	115,223	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項		3	—
Dividends received from an associate	已收聯營公司股息		16,151	23,809
NET CASH FROM INVESTING ACTIVITIES	投資活動所得之現金淨額		300,760	26,004
FINANCING ACTIVITIES	融資活動			
Interest paid	支付利息		(10,008)	(14,029)
New bank borrowing raised	新增銀行借款		390,623	—
Repayment of bank borrowing	償還銀行借款		(390,623)	—
Loan from a subsidiary of ultimate holding company	來自最終控股公司之附屬公司的貸款		468,751	—
Repayment of loan from a subsidiary of ultimate holding company	償還最終控股公司之附屬公司的貸款		(468,751)	—
Repayment of loan from immediate holding company	償還直接控股公司的貸款		—	(36,000)
(Repayment to) advance from immediate holding company	(償還)來自直接控股公司之墊款		(305)	787
Repayment of lease liability	償還租賃負債		(1,686)	—
(Repayment to) advance from the joint operator of the joint operation	(償還)來自合營業務合營方之墊款		(1,123)	912
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金淨額		(13,122)	(48,330)
NET INCREASE IN CASH AND CASH EQUIVALENT	現金及現金等價物增加淨額		427,592	51,042
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動之影響		(995)	(1,340)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初之現金及現金等價物		180,434	130,732
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等價物	20	607,031	180,434

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 1. GENERAL

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

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

\* English name is for identification only

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

The principal activities of the Company is investment holding and trading of uranium. The principal activities of its subsidiaries, associates and joint operation are set out in notes 34, 16 and 17 respectively.

The functional currency of the Company is United States dollars (“US\$”). The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) for the convenience of the shareholders, as the Company is listed in Hong Kong. All values are rounded to the nearest thousand (“HK\$’000”) unless otherwise indicated.

### 1. 一般資料

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

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

本公司之註冊辦事處及主要營業地點之地址於年報「公司資料」一節披露。

本公司的主營業務為投資控股及鈾貿易。其附屬公司、聯營公司及合營業務的主要業務分別載於附註34、16及17。

本公司之功能貨幣為美元(「美元」)。由於本公司於香港上市，為方便股東，綜合財務報表以港幣(「港幣」)呈列。除另有所指外，所有金額均約整至最接近千位(「港幣千元」)。

## 2. APPLICATION OF NEW/AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)")

### Application of amendments to HKFRSs

In the current year, the Group has applied, for the first time, the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") which are effective for the Group's financial year beginning on 1 January 2024.

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to Hong Kong Accounting Standard ("HKAS") 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRSs in the current year has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

## 2. 應用新訂／經修訂香港財務報告準則(「香港財務報告準則」)

### 應用經修訂香港財務報告準則

於本年度，本集團首次應用下列由香港會計師公會(「香港會計師公會」)頒佈的經修訂香港財務報告準則，其於本集團於二零二四年一月一日開始的財政年度生效。

香港財務報告準則第16號之修訂	售後租回的租賃負債
香港會計準則(「香港會計準則」)第1號之修訂	負債分類為流動或非流動及香港詮釋第5號(二零二零年)財務報表的呈列之相關修訂— 借入人對載有按要求償還條文的定期貸款的分類
香港會計準則第1號之修訂	具備契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

於本年度應用經修訂香港財務報告準則並不會對本集團於本期間及過往期間的財務表現及狀況及／或該等綜合財務報表所載的披露造成重大影響。



## 2. APPLICATION OF NEW/AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)") (continued)

### New and amendments to HKFRSs issued but not yet effective

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

HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>3</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that, except as described below, the application of the other new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

## 2. 應用新訂／經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 已頒布但尚未生效的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布但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第18號	財務報表的呈列及披露 <sup>3</sup>
香港財務報告準則第19號	不具公共問責性的附屬公司：披露 <sup>3</sup>
香港會計準則第21號之修訂	缺乏可兌換性 <sup>1</sup>
香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具的分類與計量之修訂 <sup>2</sup>
香港財務報告準則會計準則之修訂	香港財務報告準則會計準則之年度改進 — 第11卷 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注入 <sup>4</sup>
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及依賴自然能源發電的合約 <sup>2</sup>

<sup>1</sup> 適用於二零二五年一月一日或之後開始的年度期間。

<sup>2</sup> 適用於二零二六年一月一日或之後開始的年度期間。

<sup>3</sup> 適用於二零二七年一月一日或之後開始的年度期間。

<sup>4</sup> 適用於將予釐定日期或之後開始的年度期間

本公司董事預計，除下文所述者外，應用其他新訂及經修訂香港財務報告準則將不會對本集團的業績及財務狀況造成重大影響。

## 2. APPLICATION OF NEW/AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)") (continued)

New and amendments to HKFRSs issued but not yet effective (continued)

### HKFRS 18 — Presentation and Disclosure in Financial Statements

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made.

HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of the HKFRS 18 is not expected to have material impact on the financial position of the Group. The directors of the Company are in the process of making an assessment of the impact of HKFRS 18, but is not yet in a position to state whether the adoption would have a material impact on the presentation and disclosures of consolidated financial statements of the Group.

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

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

The consolidated financial statements have been prepared on the historical cost basis except for financial instrument that are measured at fair value, at the end of each reporting period.

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

## 2. 應用新訂／經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒布但尚未生效的新訂及經修訂香港財務報告準則(續)  
**香港財務報告準則第18號 — 財務報表的呈列及披露**

香港財務報告準則第18號載列財務報表的呈列及披露規定，並將取代香港會計準則第1號財務報表的呈列。香港財務報告準則第18號引入於損益表中呈列指定類別及定義小計；於財務報表附註中披露管理層界定的表現計量及改進於財務報表中將予披露的合併及分類資料的新規定。亦對香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」作出細微修訂。

香港財務報告準則第18號及其他香港財務報告準則會計準則之後續修訂將於二零二七年一月一日或之後開始的年度期間生效，惟允許提早應用。

應用香港財務報告準則第18號預期不會對本集團的財務狀況造成重大影響。本公司董事正在評估香港財務報告準則第18號的影響，惟尚未能說明採納該準則會否對本集團綜合財務報表之呈列及披露造成重大影響。

## 3. 主要會計政策資料

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露資料。

除按公平值計量之金融工具外，綜合財務報表於各報告期末按歷史成本基準編製。

歷史成本一般按交換貨物及服務之代價的公平值為基礎。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, 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 material accounting policies are set out below.

#### Basis of consolidation

The consolidation financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

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.

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and cease 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.

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

### 3. 主要會計政策資料 (續)

公平值是於有序交易中，市場參與者於計量日銷售一項資產所收取或轉讓一項負債所繳付的價格，而不論該價格是否可直接觀察或使用另一估值方式估計得出。有關公平值計量的詳情於下文會計政策闡述。

重大會計政策載列如下。

#### 綜合賬目基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制實體的財務報表。

倘屬以下情況，則本集團取得控制權：(i)可對被投資方行使權力；(ii)因參與被投資方的業務而獲得或有權獲得可變回報；及(iii)有能力行使其對被投資方的權力以影響本集團的回報金額。

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

附屬公司於本集團取得該附屬公司的控制權時開始綜合入賬，並於本集團喪失該附屬公司的控制權時終止。

附屬公司的收入及開支自本集團取得控制權當日起，計入綜合損益及其他全面收益表，並直至本集團不再控制附屬公司當日為止。

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



### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and (ii) the carrying amount of the assets, and liabilities of the subsidiary attributable to the owners of the Company. The amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets and liabilities (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs).

#### Interests in associates

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

The results and assets and liabilities of associate are incorporated in these consolidated financial statements using the equity method. Under the equity method, investments in associates are initially recognised at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income or expense of the associates. If the Group's share of losses of an associate equals or exceeds its interest in the associate, 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.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. 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 is recognised as goodwill and is included in the carrying amount of the investment.

### 3. 主要會計政策資料 (續)

#### 本集團於現有附屬公司之擁有權權益之變動

當本集團失去對附屬公司的控制權時，該附屬公司的資產及負債取消確認。收益或虧損於損益內確認，並按(i)已收代價的公平值的總額與(ii)本公司擁有人應佔該附屬公司的資產及負債的賬面值之間的差額計算。先前於其他全面收益確認及於權益累計之款項，會按猶如本集團已直接出售相關資產及負債之方式入賬(即按適用香港財務報告準則所訂明而重新分類至損益或直接轉撥至保留盈利)。

#### 於聯營公司之權益

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

聯營公司的業績及資產與負債使用權益法併入該等綜合財務報表。根據權益法，於聯營公司的投資初步按成本確認，其後經調整以確認本集團應佔聯營公司的損益及其他全面收益或開支。倘本集團應佔聯營公司虧損等於或超出其於聯營公司之權益，本集團會終止確認其應佔之其他虧損。僅於本集團已產生法定或推定責任或代表該聯營公司付款時，方會就額外虧損作出撥備及確認負債。

從被投資公司成為聯營公司之日起，對聯營公司的投資採用權益法入賬。收購投資時，收購成本超過本集團應佔聯營公司可辨認資產和負債公平值淨額的差額，確認為商譽，並計入投資的賬面值。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Interests in associates (continued)

The requirements of HKAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, 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 is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the net investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate. The difference between the carrying amount of the associate at the date the equity method was discontinued and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate is disposed of.

When the Group's ownership interest in an associate 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. 主要會計政策資料 (續)

#### 於聯營公司之權益 (續)

應用香港會計準則第36號的要求以釐定是否必要就本集團於聯營公司的投資確認任何減值虧損。倘必要，該項投資的全部賬面值(包括商譽)會以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本的較高者)與賬面值。任何已確認的減值虧損不會分配到任何構成該投資賬面值一部分的資產，包括商譽。確認該減值虧損之任何撥回，惟以隨後增加之可收回投資淨額為限。

本集團自投資不再為聯營公司當日起終止使用權益法。聯營公司於終止採用權益法當日之賬面值與出售聯營公司部分權益之任何所得款項之間的差額，會於釐定出售聯營公司之收益或虧損時入賬。此外，本集團會將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於聯營公司出售時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

當本集團於聯營公司之擁有權權益減少，但本集團繼續應用權益法時，倘以往於其他全面收益確認與擁有權權益減少有關之收益或虧損部分須於出售相關資產或負債時重新分類至損益，則該收益或虧損部分會重新分類至損益。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Interests in joint operations

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

The Group, as a joint operator, recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

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

### 3. 主要會計政策資料 (續)

#### 於合營業務的權益

合營業務為一項合營安排，據此，擁有安排共同控制權之訂約方對有關安排之資產擁有權利，並對有關安排之負債承擔責任。共同控制權為按合約協定分享之安排控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。

本集團（作為合營業務者）就其於合營業務之權益確認：

- 其資產，包括分佔共同持有之任何資產；
- 其負債，包括分佔共同產生之任何負債；
- 出售其應佔合營業務成果所產生之收益；
- 其應佔出售合營業務成果所產生之收益；及
- 其開支，包括分佔共同產生之任何開支。

本集團按照適用於具體資產、負債、收益及開支之香港財務報告準則將與其於合營業務之權益相關的資產、負債、收益及開支入賬。



### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a 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 recognised revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to customers.

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

### 3. 主要會計政策資料 *(續)*

#### 來自客戶合約的收益

收益按反映該實體預期有權就交換該等已承諾商品或服務享有的代價金額確認，旨在描述以該金額向客戶轉移商品或服務。具體而言，本集團使用五個步驟確認收益：

- 第一步：識別與客戶的合約
- 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(或當)實體完成履約責任時確認收益。

本集團於(或當)完成履約責任時(即於特定履約責任相關商品或服務的「控制權」轉讓予客戶時)確認收益。

履約責任指一項明確商品或服務或一系列實質相同的明確商品或服務。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Revenue from contracts with customers (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 or enhances an asset that the customer controls as the asset is created or enhanced; 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 to which the Group expects to be entitled in a contract with a customer.

#### Trading of uranium

Customers obtain control of the uranium when the goods are delivered to customers' specific location and have been accepted. There is only one performance obligation. Invoices are usually payable within 30 days after invoice date which depends on the credit quality of customers.

#### Commission income

Commission income from provision of uranium procurement service is recognised when the Group satisfies its performance obligation to arrange for the delivery services of uranium to be provided by the suppliers to the customers and in the amount of any fee or commission to which the Group is entitled for arranging the uranium to be provided to the end customers. Performance obligations are satisfied at a point in time when the services have been rendered.

### 3. 主要會計政策資料 (續)

#### 來自客戶合約的收益 (續)

當滿足下列其中一項條件時，控制權在一段時間內轉移且收益按照完成相關履約責任的進度在一段時間內確認：

- 客戶在本集團履約的同時取得並消耗通過本集團履約所提供的利益；
- 本集團之履約行為創造或改良了客戶於資產被創造或改良時已控制的資產；或
- 本集團之履約行為並未創造一項可被本集團用於替代用途的資產且本集團具有就迄今為止已完成之履約部分獲得付款的可執行權利。

否則，收益於客戶取得商品或服務之控制權之時間點確認。

收益按本集團預期於與客戶合約中享有的代價計量。

#### 鈾貿易

客戶於商品已交付予客戶的具體位置且獲接收時獲得鈾之控制權。通常僅有一項履約責任。發票通常須於發票日期後30日內支付，視乎客戶的信貸質素而定。

#### 代理收入

提供鈾採購服務的代理收入於本集團履行其安排供應商向客戶提供鈾交付服務的履約責任時確認，金額為本集團就安排向終端客戶提供鈾而有權收取的任何費用或佣金。履約責任於已提供服務的時間點達成。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Revenue from contracts with customers (continued)

##### Principal versus agent

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

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

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

##### Exploration and evaluation assets

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

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

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

### 3. 主要會計政策資料 (續)

#### 來自客戶合約的收益 (續)

##### 當事人與代理人

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

倘本集團在向客戶轉讓商品或服務之前控制指定商品或服務，則本集團為當事人。

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

##### 勘探及評估資產

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

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

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



### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Leasing

##### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

##### Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

- Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments).

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

### 3. 主要會計政策資料 (續)

#### 租賃

##### 租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。

##### 本集團作為承租人

本集團於合約開始時評估合約是否屬於或包含租賃。本集團就其作為承租人的所有租賃安排確認使用權資產及相應的租賃負債，惟短期租賃（定義為租期為自開始日期起計12個月或以下且不包含購買選擇權的租賃）及低價值資產租賃除外。就該等租賃而言，本集團於租期內以直線法確認租賃付款為經營開支，除非另有系統基準更能代表耗用租賃資產經濟利益的時間模式則作別論。

##### 租賃負債

於開始日期，本集團按該日尚未支付的租賃付款的現值計量租賃負債。租賃付款使用租賃隱含的利率貼現。倘該利率無法輕易釐定，則本集團使用其增量借款利率。

- 計入租賃負債計量的租賃付款由固定租賃付款（包括實物固定付款）組成。

租賃負債於綜合財務狀況表內作為單獨項目呈列。

租賃負債其後透過增加賬面值以反映租賃負債的利息（使用實際利率法）及透過減少賬面值以反映作出的租賃付款計量。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Leasing (continued)

##### Right-of-use asset

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets as a separate line in the consolidated statement of financial position.

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

##### 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 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, and will be reclassified from equity to profit or loss on disposal of the foreign operation.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period.

### 3. 主要會計政策資料 (續)

#### 租賃 (續)

##### 使用權資產

使用權資產包括相應租賃負債、在開始日或之前支付的租賃付款及任何初始直接成本的初始計量。

使用權資產隨後按成本減累計折舊及減值虧損計量，並就任何租賃負債的重新計量作出調整。使用權資產乃按租賃期及相關資產的使用年期以較短者折舊。折舊於租賃開始日期開始。

本集團於綜合財務狀況表單獨呈列使用權資產。

本集團應用香港會計準則第36號，以釐定使用權資產是否減值且入賬列作任何已識別的減值虧損。

##### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣（外幣）進行之交易，均按交易日期之現行匯率以各自的功能貨幣（即於該實體營運所在的主要經濟環境的貨幣）記錄。於各報告期末，以外幣計值之貨幣項目均按該日之現行匯率重新換算。按歷史成本以外幣計算之非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兌差額均於其產生期間於損益內確認，並將於出售海外業務時由權益重新分類至損益。

就呈列綜合財務報表而言，本集團海外業務之資產及負債按各報告期末之現行匯率換算為本集團之呈列貨幣（即港幣）。收支項目按期內平均匯率換算。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### Foreign currencies *(continued)*

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation and 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 each reporting period. Exchange differences arising are recognised in other comprehensive income.

#### 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.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Retirement benefit costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

### 3. 主要會計政策資料 *(續)*

#### 外幣 *(續)*

出售海外業務(即出售本集團於海外業務之全部權益及涉及失去對一間聯營公司(包括海外業務)之重大影響之出售)時,就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。

收購海外業務產生的已收購可識別資產的商譽及公平值調整被當作海外業務的資產及負債處理,並按各報告期末現行的匯率重新換算。由此產生的匯兌差額於其他全面收入內確認。

#### 借貸成本

由於收購、建設或製造合資格資產而直接產生之借貸成本,相關資產必須花費相當長的時間才能準備好用於其預期的使用或出售,其借貸成本計入該資產之成本,直至資產已準備在最終時需要用作其擬定用途或銷售。

所有其他借貸成本均於其產生期間確認為損益。

#### 退休福利成本

向國家管理的退休福利計劃及強制性公積金計劃之付款於僱員提供服務而有權享有供款時確認為開支。

#### 短期僱員福利

就僱員於提供相關服務期間就工資及薪金應計之福利確認負債,並按預期就交換該服務而支付之福利之未貼現金額計算。

就短期僱員福利確認之負債乃按交換相關服務預期將支付之未貼現福利金額計量。



### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 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 and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, 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.

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

### 3. 主要會計政策資料 (續)

#### 稅項

所得稅開支指即期應繳稅項與遞延稅項總和。

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

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

遞延稅項負債就產生自有關於附屬公司及聯營公司之投資的應課稅暫時差額時確認，惟本集團可控制暫時差額之撥回以及暫時差額可能不會於可見未來撥回則除外。與該等投資相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可以撥回時確認。

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Taxation (continued)

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.

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

#### Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

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

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

#### Inventories

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

### 3. 主要會計政策資料 (續)

#### 稅項 (續)

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

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

#### 物業、廠房及設備

物業、廠房及設備乃按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。

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

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

#### 存貨

存貨按成本及可變現淨值之較低者列賬。濃縮鈾成本以加權平均法計算，及其他存貨成本以計算先進先出計算。存貨之可變現淨值為估計銷售價減完成所需成本及進行銷售之估計所需成本。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Cash and cash equivalents

In the consolidated statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents, as defined above.

#### Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss.

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### 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.

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.

### 3. 主要會計政策資料 (續)

#### 現金及現金等價物

於綜合財務狀況表內，現金及銀行結餘包括現金(即手頭現金及活期存款)及現金等價物。現金等價物為短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

誠如上文所界定，就綜合現金流量表而言，現金及現金等價物由現金及現金等價物組成。

#### 於附屬公司之投資

於附屬公司之投資按成本扣除累計減值虧損於本公司之財務狀況表內列賬。

#### 金融工具

金融資產及金融負債於集團實體成為該工具合同條文的訂約方時，於綜合財務狀況表確認。

金融資產及金融負債初步以公平值計量，惟產生自與客戶的合約之應收貿易賬款(初步按香港財務報告準則第15號計量)除外。收購或發行金融資產及金融負債直接應佔的交易成本於初步確認時加入或從金融資產或金融負債的公平值扣除(倘適用)。

#### 金融資產

所有常規方式買賣的金融資產概於交易日予以確認及取消確認。常規方式買賣乃指遵循法規或市場慣例在約定時間內交付資產的金融資產買賣。

所有已確認的金融資產其後視乎金融資產的類別整體按攤銷成本或公平值計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。



### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- 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 give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

- (i) 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, 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.

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. 主要會計政策資料 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 按攤銷成本計量的金融資產 (債務工具)

符合以下條件之金融資產其後由本集團按攤銷成本計量：

- 金融資產按目標為收取合約現金流量而持有金融資產的業務模式持有；及
- 合同條款於特定日期產生的現金流量為僅支付本金及未償還本金的利息。

按攤銷成本計量的金融資產其後使用實際利率法計量，並須作出減值。

- (i) 攤銷成本及實際利息法  
實際利率法為計算債務工具的攤銷成本及按有關期間分配利息收入的方法。

就金融資產而言，實際利率為於債務工具的預計年期或（如適當）較短期間內將估計未來現金付款（包括所有構成實際利率整體部分的已付或已收費用及利率差價、交易成本及其他溢價或折讓）（不包括預期信貸虧損）準確貼現至初始確認的債務工具賬面值總額的利率。

金融資產的攤銷成本為初始確認時計量的金融資產金額減本金還款，另加初始金額與到期金額之間的任何差額採用實際利率法計算的累計攤銷（可就任何虧損撥備進行調整）。金融資產賬面值總額為就任何虧損撥備進行調整前的金融資產攤銷成本。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Financial assets at amortised cost (debt instruments) (continued)

##### (i) Amortised cost and effective interest method (continued)

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

Interest income is recognised in profit or loss and is included in the "Other income and gains and losses" line item (note 7).

##### Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets on an individual basis for customers with significant balances and/or collectively by using a provision matrix are 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.

### 3. 主要會計政策資料 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 按攤銷成本計量的金融資產(債務工具)(續)

##### (i) 攤銷成本及實際利息法 (續)

利息收入採用實際利率法就其後按攤銷成本計量的金融資產確認。金融資產的利息收入計算方法為將實際利率應用於其總賬面金額，惟隨後發生信貸減值之金融資產除外(見下文)。對於隨後發生信貸減值之金融資產，其利息收入乃通過將實際利率應用於金融資產的攤銷成本予以確認。倘於其後報告期間，信貸減值金融工具的信貸風險得到改善而使金融資產不再屬於信貸減值，則利息收入按採用實際利率計量的金融資產賬面值總額確認。

利息收入於損益內確認，並會納入「其他收入及收益以及虧損」一項(附註7)。

##### 金融資產之減值

本集團就按攤銷成本計量的債務工具進行投資的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自初始確認相關金融工具以來的變動。

本集團一直就應收貿易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乃根據本集團過往信貸虧損經驗，就具有重大結餘的客戶按個別基準及／或組合基準採用撥備矩陣計算得出，並就債務人獨有的因素、整體經濟狀況以及於報告日期對現行及預測經濟狀況發展方向的評估(包括金錢時間值(如適用))作出調整。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case 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.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's operations.

### 3. 主要會計政策資料 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產之減值 (續)

就所有其他金融工具而言，除非當信貸風險自初步確認以來顯著增加，本集團需確認全期預期信貸虧損，否則本集團計量虧損撥備只需確認相等於12個月預期信貸虧損。應否確認全期預期信貸虧損乃視乎自初次確認以來，出現違約的可能性或風險有否顯著增加。

(i) 信貸風險顯著增加

評估信貸風險自首次確認以來有否顯著增加時，本集團會就金融工具於報告日期發生違約的風險與金融工具於首次確認當日發生違約的風險進行比較。在進行有關評估時，本集團會考慮合理且可靠的定量和定性資料，包括過往經驗及毋須付出不必要的成本或努力即可獲得的前瞻性資料。所考慮的前瞻性資料包括本集團債務人所處行業的未來前景，以及與本集團業務相關的各種外部來源的實際和預測經濟資料。



### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

##### (i) Significant increase in credit risk (continued)

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

- an actual or expected significant deterioration in the financial instrument's external or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular debtor, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

### 3. 主要會計政策資料 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產之減值 (續)

##### (i) 信貸風險顯著增加 (續)

具體而言，在評估信貸風險是否自初次確認以來顯著增加時會考慮以下資料：

- 金融工具的外部或內部信貸評級的實際或預期嚴重轉差；
- 特定債務人信貸風險的外部市場指標顯著惡化，例如，信貸息差、債務人的信貸違約掉期價格，或金融資產的公平值低於其攤銷成本的時長或幅度大幅上升；
- 商業、金融或經濟情況目前或預期有不利變動，預期將導致債務人償還債項的能力大幅減少；
- 債務人的經營業績實際或預期嚴重轉差；或
- 同一債務人的其他金融工具的信貸風險顯著增加；
- 債務人的監管、經濟或技術環境有實際或預期重大不利變動，導致債務人償還債項的能力大幅減少。

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

##### (i) Significant increase in credit risk (continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) the debt instrument has a low risk of default, ii) the debtor 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 fulfil its contractual cash flow obligations. The Group considers a debt instrument 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 'low risk'. Low risk 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. 主要會計政策資料 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產之減值 (續)

##### (i) 信貸風險顯著增加 (續)

儘管如此，如果債務工具於報告日被認為具低信貸風險，則本集團可假設該債務工具的信貸風險自初始確認後未有顯著增加。債務工具具有較低的信貸風險，假若 i) 債務工具違約風險較低；ii) 債權人在短期內具有充足能力履行其合約現金流量的義務，以及 iii) 長期經濟和商業條件的不利變化，不一定會降低借款人履行合約現金流義務的能力。本集團認為，當資產根據全球理解的定義具有「投資級」的外部信貸評級，或（倘沒有外部評級）該資產的內部評級為「低風險」，則該債務工具具有較低的信貸風險。低風險意味著對手方具有穩健的財務狀況且並無任何逾期款項。

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### Financial instruments *(continued)*

#### Financial assets *(continued)*

#### Impairment of financial assets *(continued)*

##### (ii) 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).

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

### 3. 主要會計政策資料 *(續)*

#### 金融工具 *(續)*

#### 金融資產 *(續)*

#### 金融資產之減值 *(續)*

##### (ii) 違約定義

過往經驗顯示，應收款項一般在符合以下任何一項條件時無法收回，故本集團認為，就內部信貸風險管理而言，以下條件構成違約事件：

- 債務人違犯財務契諾；或
- 內部產生或獲取自外部來源之資料表明，債務人不太可能悉數向債權人（包括本集團）還款（未計及本集團所持任何抵押品）。

儘管有上述分析，但本集團認為，當金融資產逾期超過90天後，除非本集團有合理可靠資料顯示更加滯後的違約標準更為恰當，否則已構成違約。



### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

##### (iii) Credit-impaired financial assets

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

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- 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;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

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

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

### 3. 主要會計政策資料 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產之減值 (續)

##### (iii) 信用減值金融資產

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

- 發行人或借款人的重大財困；
- 違反合約 (如違約或逾期事件)；
- 向借款人作出貸款之貸款人出於與借款人財政困難有關的經濟或合約原因，給予借款人在其他情況下不會作出的讓步；
- 借款人將可能進入破產或其他財務重組程序；或
- 由於財務困難致使金融資產之活躍市場消失。

##### (iv) 撇銷政策

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

#### (v) Measurement and recognition of expected credit loss

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.

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 through a loss allowance account.

#### Derecognition of financial assets

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

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

### 3. 主要會計政策資料 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產之減值 (續)

#### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損率(即違約時虧損大小)及違約時風險敞口的函數。違約概率及違約損失率之評估乃基於歷史資料按前瞻性資料作調整，而金融資產的違約風險敞口則由資產於報告日期的賬面總值代表。

就金融資產而言，預期信貸虧損估計為本集團根據合約應收的所有合約現金流量與本集團預期收取的所有現金流量之間的差額，並按原實際利率貼現。

倘本集團於前一個報告期間按相當於全期預期信貸虧損的金額計量金融工具的減損撥備，但於本報告日期判定其不再滿足全期預期信貸虧損的條件，則本集團按於本報告日期相當於12個月預期信貸虧損的金額計量虧損撥備(使用簡化法計量的資產除外)。

本集團所有金融工具於損益確認減值收益或虧損，並通過虧損撥備賬對其賬面值進行相應調整。

#### 終止確認金融資產

本集團僅於收取資產現金流量之合約權利屆滿時方會終止確認金融資產。

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### Financial instruments *(continued)*

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

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

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

##### *Equity instruments*

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

##### *Financial liabilities*

All financial liabilities 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.

##### *Derecognition of financial liabilities*

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

#### **Impairment on property, plant and equipment and right-of-use asset**

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use asset 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. 主要會計政策資料 (續)

#### 金融工具 (續)

#### **金融負債及股本工具**

##### *負債或股本之分類*

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

##### *股本工具*

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

##### *金融負債*

所有金融負債其後採用實際利息法按攤銷成本計量。

實際利率法是計算金融負債攤銷成本及在有關期間分配利息開支的方法。實際利率是將金融負債於其預期年期或(如適用)較短期間所得的估計未來現金付款(包括構成實際利率組成部分的所有已付或已收費用及費率、交易成本及其他溢價或折讓)準確貼現至其攤銷成本的利率。

##### *終止確認金融負債*

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

#### **物業、廠房及設備及使用權資產的減值**

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



### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Impairment on property, plant and equipment and right-of-use asset (continued)

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. 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 unit, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

### 3. 主要會計政策資料 (續)

#### 物業、廠房及設備及使用權資產的減值 (續)

物業、廠房及設備及使用權資產之可收回金額是個別估計。倘不能估計個別資產之可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。當可識別合理及一致的分配基準，則公司資產亦會分配至個別現金產生單位，或分配至可識別出合理及一致分配基準的最小的現金產生單位組合。

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

若一項資產或現金產生單位之可收回金額預計低於其賬面值，則該資產或現金產生單位之賬面值將被撇減至其可收回金額。對於無法合理貫徹地分配給現金產生單位的公司資產或其部分，本集團比較一組現金產生單位的賬面價值，包括公司資產或其部分的賬面價值，再分配給該組現金產生單位的資產，及該組現金產生單位的可收回金額。分配減值虧損時，減值虧損會先分配以撇減任何商譽之賬面值（如適用），其後再按比例基於單位內各項資產之賬面值分配至其他資產或現金產生單位組合。資產賬面值不會被撇減以致低於以下三項之最高者：其公平值減出售成本（如可計量）、其使用價值（如可釐定）及零。原應分配至該項資產之減值虧損金額會按比例分配至單位內之其他資產或現金產生單位組合。減值虧損即時於損益表確認。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Impairment on property, plant and equipment and right-of-use asset (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the 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 the cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Impairment on exploration and evaluation assets

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

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

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

### 3. 主要會計政策資料 (續)

#### 物業、廠房及設備及使用權資產的減值 (續)

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

#### 勘探及評估資產的減值

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

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

倘一項資產之賬面值超出其可收回金額時，則減值虧損於損益內確認。

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

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets and liabilities, revenue and expenses reported and disclosure made in consolidated financial statements that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### Critical judgements in applying accounting policies

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

##### *Power to exercise significant influence*

Since 2020, the Group has owned 11.36% of the shareholder voting rights of CNNC Financial Leasing Limited ("CNNC Leasing"), a PRC financial leasing company. On 30 August 2023, the shareholders of CNNC Leasing passed a resolution to increase the registered paid-up capital of CNNC Leasing from approximately Renminbi ("RMB") 3.24 billion to approximately RMB4.88 billion (the "Capital Injection") by way of Capital Injection from 3 existing shareholders of CNNC Leasing. The Group did not opt to take part in the Capital Injection and the equity interest of the Group in CNNC Leasing is expected to decrease from approximately 11.36% to approximately 7.55%. The Group has continuously adopted the equity method of accounting for its investment in CNNC Leasing as it is considered to have significant influence under HKFRSs.

#### 4. 關鍵會計判斷及估計不明朗因素之主要來源

在應用於附註3所述之本集團會計政策時，本公司董事須對未能輕易從其他來源獲知之資產及負債金額、於綜合財務報表所呈報的收入及開支以及所作披露作出判斷、估計及假設。該等估計及假設乃根據過往經驗及被認為相關之其他因素而作出。實際結果或會有別於此等估計。

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

##### 應用會計政策的關鍵判斷

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

##### *行使重大影響的權力*

自二零二零年起，本集團擁有中國金融租賃公司中核融資租賃有限公司(「中核租賃」)11.36%的股東投票權。於二零二三年八月三十日，中核租賃之股東通過一項決議案，中核租賃3名現有股東以增資方式將中核租賃的註冊實收資本由約人民幣(「人民幣」)32.4億元增加至約人民幣48.8億元(「增資」)。本集團並未選擇參與增資並預計本集團持有中核租賃的股權由約11.36%減少至約7.55%。由於根據香港財務報告準則，中核租賃被視為具有重大影響力，故本集團已就其於中核租賃的投資持續採用權益法入賬。



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

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

##### **Power to exercise significant influence** *(continued)*

Significant influence is defined as the power to participate in the financial and operating policy decisions of the investee but is not control or joint control. HKFRSs identifies several indicators that may provide evidence of significant influence, including representation on the board of directors of the investee and participation in policy-making processes.

In accordance with the articles of association of CNNC Leasing, the Group can appoint 1 out of 7 directors to the board of CNNC Leasing. CNNC Leasing is also one of the subsidiaries of the ultimate holding company of the Group. Therefore, the management considered that the Group has significant influence on CNNC Leasing and adopt the equity method.

During the year ended 31 December 2024, the Group disposed the interest in CNNC Leasing. Details are set out in notes 16 and 26.

##### **Classification of joint arrangements**

The directors of the Company have determined that the Group's investment in XXEM LLC, a company incorporated in Mongolia with limited liability, should be accounted for as a joint operation rather than a joint venture. Although the legal form of XXEM LLC and the contractual terms of the joint arrangement indicate that the arrangement is a joint venture, venturers are legally obliged to take the entire output produced by XXEM LLC and will be the only source of funding to settle its liabilities.

On this basis, the directors of the Company consider that, in substance, the arrangement gives the venturers rights to the assets, and obligations for the liabilities, relating to the arrangement and not rights to the net assets of the arrangements and therefore is a joint operation.

#### 4. 關鍵會計判斷及估計不明朗因素之主要來源 *(續)*

##### 應用會計政策的關鍵判斷 *(續)*

##### **行使重大影響的權力** *(續)*

重大影響力被界定為參與被投資方財務及經營政策決定的權力，但並非控制或共同控制。香港財務報告準則已識別多項可提供重大影響力證據的指標，包括在被投資公司董事局的代表權及參與決策過程。

根據中核租賃的組織章程細則，本集團可從7名董事中委任1名董事加入中核租賃的董事局。中核租賃亦為本集團最終控股公司的附屬公司之一。因此，管理層認為本集團對中核租賃具有重大影響，故採用權益法。

截至二零二四年十二月三十一日止年度，本集團出售了中核租賃的權益。詳情載於附註16及26。

##### **合營安排分類**

本公司董事已決定，本集團於XXEM LLC（於蒙古註冊成立的有限公司）的投資應作為合營業務而非合營企業入賬。儘管XXEM LLC的法律形式及合營安排的合約條款顯示該安排為合營企業，但合營人在法律上有義務取得XXEM LLC的全部產出，且全部產出將成為結算其負債的唯一資金來源。

在此基準上，本公司董事認為，該安排實質上賦予合營企業對該安排相關資產的權利及對負債的義務，而非對該安排的淨資產的權利，因此是一項合營業務。

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

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

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

The Group is considered as an agent for its contracts with customers relating to the provision of uranium procurement service as the Group did not obtain the control over uranium before passing on to customers taking into consideration indicators such as the Group is not exposed to inventory risk. When the Group satisfies the performance obligation, the Group recognises a commission income in the amount it expects to be entitled as specified in the contracts, which amounted to 2% of the gross amount of consideration as specified in the contracts.

During the year ended 31 December 2024, the Group recognised commission income relating to uranium procurement service amounted to HK\$24,573,000 (2023: HK\$13,058,000).

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

The Group engages in trading of uranium. The Group concluded that the Group acts as the principal for such transactions as it controls the specified good before it is transferred to the customer after taking into consideration indicators such as the Group is primarily responsible for fulfilling the promise to provide the uranium. The Group has inventory risk and price risk. When the Group satisfies the performance obligation, the Group recognises trading revenue in the gross amount of consideration to which the Group expects to be entitled as specified in the contracts.

During the year ended 31 December 2024, the Group recognised revenue relating to trading of uranium amounted to HK\$1,816,774,000 (2023: HK\$567,900,000).

#### 4. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

##### 應用會計政策的關鍵判斷 (續)

##### *委託人與代理人之考慮 (代理人)*

由於本集團將鈾交予客戶之前，並無獲得鈾的控制權，考慮到本集團概無庫存風險等指標，本集團被認為是與客戶有關的提供鈾採購服務合約的代理人。當本集團履行履約義務時，本集團按合約規定的預期應得金額（即合約規定的總代價的2%）確認代理收入。

截至二零二四年十二月三十一日止年度內，本集團確認與鈾採購服務有關的代理收入為港幣24,573,000元（二零二三年：港幣13,058,000元）。

##### *委託人與代理人之考慮 (委託人)*

本集團從事鈾貿易。經考慮有關指標，例如其主要負責履行提供貨品的承諾，本集團判斷自身為有關交易的委託人，因為在特定貨品轉讓予客戶前，本集團對有關鈾擁有控制權。本集團存在存貨風險及價格風險。當本集團履行履約義務時，本集團按合約訂明預期可獲得的代價總額確認貿易收入。

截至二零二四年十二月三十一日止年度內，本集團確認與鈾貿易有關的收入港幣1,816,774,000元（二零二三年：港幣567,900,000元）。

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

##### Key sources of estimation uncertainty

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

##### *Impairment assessment of associates*

The Group performed an impairment assessment before disposing of an associate and for the years ended 31 December 2024 and 2023. Determining whether the interests in associates are impaired requires an estimation of the recoverable amount, which is the higher of fair value less costs of disposal and value in use. The calculation of fair value less costs of disposal requires the Group to estimate the present value of the future cash flows expected to be generated by the associate, as well as the proceeds from the ultimate disposal of the investment, using appropriate discount rates. If the expected future cash flows differ from the original estimation, an impairment loss may arise.

For the year ended 31 December 2024, the carrying amount of the interests in associates are nil (2023: HK\$412,718,000), no impairment on the interests in the associates was recognised.

##### *Impairment of amount due from immediate holding company*

The impairment provisions for amount due from immediate holding company are based on assumptions about ECLs. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, bases on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss and other comprehensive income. During the years ended 31 December 2024 and 2023, no loss allowance is recognised. As at 31 December 2024 and 2023, the amount due from immediate holding company is HK\$174,406,000 and HK\$95,912,000, respectively.

#### 4. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

##### 估計不明朗因素主要來源

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

##### *聯營公司的減值評估*

本集團於出售聯營公司前及截至二零二四年及二零二三年十二月三十一日止年度進行減值評估。評估於聯營公司的權益是否減值時需要估計可收回金額，其為公平值減出售成本及在用價值之較高者。計算公平值減出售成本需要本集團估計聯營公司預期產生之未來現金流量及使用合適貼現率最終出售投資之所得款項之現值。倘預期未來現金流量有別於原來估算，則可能產生減值虧損。

截至二零二四年十二月三十一日止年度，聯營公司權益的賬面值為零(二零二三年：港幣412,718,000元)，並無確認聯營公司權益的減值。

##### *應收直接控股公司款項的減值*

應收直接控股公司款項預期信貸虧損撥備乃基於預期信貸虧損之假設。本集團於作出該等假設及選擇減值計算的輸入數據時使用判斷，根據個別應收款項逾期天數以及於報告期末本集團過往經驗及前瞻性資料。該等假設及估計的變動可能對評估結果造成重大影響，且可能有必要於綜合損益表或其他全面收益表計提額外虧損撥備。截至二零二四年及二零二三年十二月三十一日止年度，並無確認虧損撥備。於二零二四年及二零二三年十二月三十一日，應收直接控股公司款項分別為港幣174,406,000元及港幣95,912,000元。



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

## 綜合財務報表附註 (續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION

Revenue represents amounts received and receivable arising from the trading of uranium and commission income from provision of uranium procurement services. An analysis of the Group's revenue for the year is as follows:

### 5. 收入及分部資料

收入指鈾貿易及提供鈾採購服務的代理收入產生的已收及應收款項。本集團本年度收入分析如下：

		Trading of mineral properties 經營 礦產資源 HK\$'000 港幣千元	Exploration and selling of mineral properties 勘探及銷售 礦產資源 HK\$'000 港幣千元	2024 Total 二零二四年 總計 HK\$'000 港幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則 第15號範圍內的 客戶合約收入			
Disaggregated by major products or services lines	按主要產品或服務 項目分列			
Trading of uranium	鈾貿易	1,816,774	—	1,816,774
Commission income from provision of uranium procurement services	提供鈾採購服務的 代理收入	24,573	—	24,573
		1,841,347	—	1,841,347
		Trading of mineral properties 經營 礦產資源 HK\$'000 港幣千元	Exploration and selling of mineral properties 勘探及銷售 礦產資源 HK\$'000 港幣千元	2023 Total 二零二三年 總計 HK\$'000 港幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則 第15號範圍內的 客戶合約收入			
Disaggregated by major products or services lines	按主要產品或服務 項目分列			
Trading of uranium	鈾貿易	567,900	—	567,900
Commission income from provision of uranium procurement services	提供鈾採購服務的 代理收入	13,058	—	13,058
		580,958	—	580,958

## 5. REVENUE AND SEGMENT INFORMATION

(continued)

## Disaggregation of revenue from contracts with customers by timing of recognition

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
At a point in time	於某一時間點	1,841,347	580,958

## Segment information

Information reported to the Group's executive directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered or services provided. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group. The Group's operating and reportable segments under HKFRS 8 are as follows:

- Trading of mineral properties — trading of uranium and commission income from uranium procurement services
- Exploration and selling of mineral properties — exploration and selling of uranium

## 5. 收入及分部資料 (續)

## 按確認時間劃分的客戶合約收入分列

## 分部資料

就進行資源分配及分部表現評估而向主要營運決策人(「主要營運決策人」)(即本集團執行董事)呈報之資料,主要集中在付運之產品或提供之服務類別。於達致本集團匯報分部時,並無綜合主要營運決策人所識別之經營分部。本集團根據香港財務報告準則第8號之營運及匯報分部如下:

- 經營礦產資源 — 買賣鈾及提供鈾採購服務的代理收入
- 勘探及銷售礦產資源 — 勘探及銷售鈾

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

## 綜合財務報表附註 *(續)*

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION

*(continued)*

#### Segment information *(continued)*

The following is an analysis of the Group's revenue and results by reportable and operating segments:

**For the year ended 31 December 2024**

### 5. 收入及分部資料 *(續)*

#### 分部資料 *(續)*

本集團之收入及業績按匯報及營運分部劃分之分析如下：

**截至二零二四年十二月三十一日止年度**

		Trading of mineral properties 經營 礦產資源 HK\$'000 港幣千元	Exploration and selling of mineral properties 勘探及銷售 礦產資源 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Segment revenue	分部收入	1,841,347	—	1,841,347
Segment profit (loss)	分部溢利(虧損)	209,276	(6,183)	203,093
Bank interest income	銀行利息收入			8,353
Unallocated corporate income	未分配企業收入			4,532
Unallocated corporate costs	未分配企業成本			(33,395)
Gain on disposal of interest in a subsidiary	出售附屬公司權益的收益			23,414
Share of result of an associate	應佔聯營公司業績			31,952
Unallocated finance costs	未分配財務成本			(11,397)
Profit before tax	除稅前溢利			226,552



## 5. REVENUE AND SEGMENT INFORMATION

## 5. 收入及分部資料 (續)

(continued)

## Segment information (continued)

## 分部資料 (續)

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		Trading of mineral properties 經營 礦產資源 HK\$'000 港幣千元	Exploration and selling of mineral properties 勘探及銷售 礦產資源 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Segment revenue	分部收入	580,958	—	580,958
Segment profit (loss)	分部溢利(虧損)	116,620	(6,009)	110,611
Bank interest income	銀行利息收入			2,627
Unallocated corporate income	未分配企業收入			4,271
Unallocated corporate costs	未分配企業成本			(14,951)
Gain on deemed disposal of interest in an associate	視作出售聯營公司權益的收益			2,401
Share of result of an associate	應佔聯營公司業績			32,170
Unallocated finance costs	未分配財務成本			(14,014)
Profit before tax	除稅前溢利			123,115

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of bank interest income, unallocated corporate income, unallocated corporate costs, gain on disposal of interest in a subsidiary, gain on deemed disposal of interest in an associate, share of result of an associate and unallocated certain finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

誠如附註3披露，經營分部之會計政策與本集團會計政策相同。分部溢利(虧損)指各分部所產生溢利(虧損)，不包括銀行利息收入，未分配企業收入，未分配企業成本，出售附屬公司權益的收益，視作出售聯營公司權益的收益，應佔聯營公司業績及未分配若干財務成本。此乃就進行資源分配及評估分部表現而向主要營運決策人呈報之計量資料。

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

## 綜合財務報表附註 *(續)*

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

*(continued)*

### Segment information *(continued)*

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

### 分部資料 *(續)*

本集團資產及負債按匯報及經營分部劃分之分析如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
ASSETS	資產		
Segment assets	分部資產		
— Trading of mineral properties	— 經營礦產資源	630,699	514,712
— Exploration and selling of mineral properties	— 勘探及銷售礦產資源	3,486	5,977
		634,185	520,689
Interests in associates	聯營公司權益	—	412,718
Unallocated corporate assets	未分配公司資產	245,872	57,455
Consolidated assets	綜合資產	880,057	990,862
LIABILITIES	負債		
Segment liabilities	分部負債		
— Trading of mineral properties	— 經營礦產資源	179,183	310,337
— Exploration and selling of mineral properties	— 勘探及銷售礦產資源	19,647	22,275
		198,830	332,612
Unallocated corporate liabilities	未分配公司負債	7,343	197,963
Consolidated liabilities	綜合負債	206,173	530,575

**5. REVENUE AND SEGMENT INFORMATION**

(continued)

**Segment information (continued)**

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

- all assets are allocated to operating segments other than interests in associates, certain property, plant and equipment, certain other receivables and certain cash and cash equivalents, which are directly attributable to the relevant reportable segments.
- all liabilities are allocated to operating segments other than certain other payables, certain income tax payable, amounts due to immediate holding company and ultimate holding company and loan from immediate holding company, which are directly attributable to the relevant reportable segment.

**Other segment information****For the year ended 31 December 2024****5. 收入及分部資料 (續)****分部資料 (續)**

就監察分部表現及於分部間分配資源而言：

- 除相關匯報分部直接應佔之於一間聯營公司的權益、若干物業、廠房及設備、若干其他應收款項及若干現金及現金等價物外，所有資產均分配予經營分部。
- 除相關匯報分部直接應佔之若干其他應付款項、若干應付所得稅、應付直接控股公司及最終控股公司款項及來自直接控股公司之貸款外，所有負債均分配予經營分部。

**其他分部資料****截至二零二四年十二月三十一日止年度**

		Trading of mineral properties 經營 礦產資源 HK\$'000 港幣千元	Exploration and selling of mineral properties 勘探及銷售 礦產資源 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Amounts included in the measure of segment results or segment assets:	計量分部業績或分部資產時計入之金額：				
Additions to property, plant and equipment	添置物業、廠房及設備	191	384	54	629
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	61	125	64	250
Deprecation of right-of-use asset	使用權資產之折舊	1,534	—	—	1,534
Interest in an associate	聯營公司權益	—	—	—	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	15	—	15
Share of result of an associate	應佔聯營公司業績	—	—	(31,952)	(31,952)
Bank interest income	銀行利息收入	—	—	(8,353)	(8,353)



# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註 (續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(continued)

### Other segment information (continued)

For the year ended 31 December 2023

### 其他分部資料 (續)

截至二零二三年十二月三十一日止年度

		Trading of mineral properties 經營 礦產資源 HK\$'000 港幣千元	Exploration and selling of mineral properties 勘探及銷售 礦產資源 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Amounts included in the measure of segment results or segment assets:	計量分部業績或分部資產時計入之金額：				
Additions to property, plant and equipment	添置物業、廠房及設備	14	405	13	432
Additions to right-of-use asset	添置使用權資產	4,603	—	—	4,603
Interests in associates	聯營公司權益	—	—	412,718	412,718
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	7	64	71	142
Deprecation of right-of-use asset	使用權資產之折舊	128	—	—	128
Share of result of an associate	應佔聯營公司業績	—	—	(32,170)	(32,170)
Bank interest income	銀行利息收入	—	—	(2,627)	(2,627)

### Geographical information

The Group's revenue by geographical market based on the operation of customers is detailed below:

### 地區資料

按客戶經營所在地區市場劃分之本集團收入詳述如下：

		Revenue from contracts with customers 客戶合約收入	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
PRC (including Hong Kong)	中國(包括香港)	1,704,606	455,175
Japan	日本	63,083	1,717
United States	美國	62,475	39,722
The United Kingdom	英國	5,330	84,344
Netherlands	荷蘭	3,111	—
Canada	加拿大	2,742	—
		1,841,347	580,958

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

(continued)

**Geographical information (continued)**

The Group's operation is principally located in the PRC (including Hong Kong) and Mongolia. Information about the Group's non-current assets by geographical location of the assets is detailed below:

		Non-current assets	
		非流動資產	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
PRC (including Hong Kong)	中國(包括香港)	3,194	417,331
Mongolia	蒙古	748	509
		3,942	417,840

Note: Non-current assets excluded financial instruments.

附註：非流動資產不包括金融工具。

**Information about major customers**

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

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	1,700,846	368,715
Customer B <sup>1,2</sup>	客戶B <sup>1,2</sup>	—	81,755
Customer C <sup>1,2</sup>	客戶C <sup>1,2</sup>	—	79,435

<sup>1</sup> Revenue from trading of uranium under trading of mineral properties segment

<sup>1</sup> 經營礦產資源分部下鈾貿易的收入

<sup>2</sup> The corresponding revenue in the year for this customers did not contribute over 10% of the total revenue of the Group.

<sup>2</sup> 於該年度來自該客戶的相關收入對本集團總收入貢獻不超過10%。

**6. DIRECTORS' AND CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS**

The total emoluments of directors of the Company, disclosed pursuant to section 383 (1) of the Hong Kong Companies Ordinance and the Companies (Disclosure of Information about Benefits of Directors) Regulation for the years ended 31 December 2024 and 2023 were as follows:

Mr. Zhang Yi, executive director of the Company, is also the chief executive of the Company and his emoluments disclosed below include those for services rendered by him as the Chief Executive.

**(a) Directors' and chief executive's emoluments**

		Fee, salaries, allowances and other benefits 薪金、津貼及其他實物利益 HK\$'000 港幣千元	Retirement benefits schemes contributions 退休福利計劃供款 HK\$'000 港幣千元	Discretionary bonus 酌情花紅 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>For the year ended</b>	<b>截至二零二四年</b>				
<b>31 December 2024</b>	<b>十二月三十一日止年度</b>				
Executive director:	執行董事：				
Mr. Zhang Yi	張義先生	725	71	859	1,655
Non-executive directors:	非執行董事：				
Mr. Wang Cheng	王成先生	—	—	—	—
Mr. Wu Ge	吳戈先生	—	—	—	—
Mr. Sun Ruofan (note i)	孫若凡先生(附註i)	—	—	—	—
Independent non-executive directors:	獨立非執行董事：				
Mr. Chan Yee-Hoi	陳以海先生	250	—	—	250
Mr. Cui Ligu	崔利國先生	250	—	—	250
Mr. Zhang Lei (note ii)	張雷先生(附註ii)	250	—	—	250
Ms. Liu Yajie (note iii)	劉亞潔女士(附註iii)	52	—	—	52
		1,527	71	859	2,457

**6. 董事及行政總裁及僱員酬金**

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例所披露，截至二零二四年及二零二三年十二月三十一日止年度，本公司董事酬金總額如下：

本公司執行董事張義先生亦為本公司行政總裁，彼於下文所披露的酬金包括作為行政總裁提供服務而獲得的酬金。

**(a) 董事及行政總裁酬金**



For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

**6. DIRECTORS' AND CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS** (continued)**(a) Directors' and chief executive's emoluments** (continued)**6. 董事及行政總裁及僱員酬金** (續)**(a) 董事及行政總裁酬金** (續)

		Fee, salaries, allowances and other benefits 薪金、津貼及其他實物利益 HK\$'000 港幣千元	Retirement benefits schemes contributions 退休福利計劃供款 HK\$'000 港幣千元	Discretionary bonus 酌情花紅 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
For the year ended 31 December 2023	截至二零二三年十二月三十一日止年度				
Executive director:	執行董事：				
Mr. Zhang Yi	張義先生	539	68	523	1,130
Non-executive directors:	非執行董事：				
Mr. Wang Cheng	王成先生	—	—	—	—
Mr. Wu Ge	吳戈先生	—	—	—	—
Mr. Sun Ruofan (note i)	孫若凡先生(附註i)	—	—	—	—
Independent non-executive directors:	獨立非執行董事：				
Mr. Chan Yee-Hoi	陳以海先生	250	—	—	250
Mr. Cui Ligu	崔利國先生	250	—	—	250
Mr. Zhang Lei	張雷先生	250	—	—	250
		1,289	68	523	1,880

## Notes:

- (i) Mr. Sun Ruofan was appointed as a non-executive director on 1 December 2023.
- (ii) Mr. Zhang Lei was resigned as an independent non-executive director on 31 December 2024.
- (iii) Ms. Liu Yajie was appointed as an independent non-executive director on 16 October 2024.
- (iv) The executive director's emoluments shown above were for their services in connection with the management of the affairs of the Company and its subsidiaries.
- (v) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- (vi) The directors of the Company are entitled to discretionary bonus payments which are determined by the Remuneration Committee based on their individual performance and the Company's performance.

## 附註：

- (i) 孫若凡先生於二零二三年十二月一日獲委任為非執行董事。
- (ii) 張雷先生於二零二四年十二月三十一日辭任獨立非執行董事。
- (iii) 劉亞潔女士於二零二四年十月十六日獲委任為獨立非執行董事。
- (iv) 以上給予執行董事酬金乃有關於彼管理本公司及其附屬公司事務。
- (v) 以上獨立非執行董事酬金主要作為本公司之董事服務。
- (vi) 本公司董事有權獲得花紅，該花紅由薪酬委員會根據其個人表現及本公司業績而釐定。

**6. DIRECTORS' AND CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS** (continued)**(b) Five highest paid individuals**

Of the five employees with the highest emoluments in the Group, one individual (2023: one individual) was director of the Company whose identity and details of his emoluments are included in the disclosure set out above. The emoluments of the remaining four (2023: four) employees were as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Salaries, allowances and other benefits	薪酬、津貼及其他福利	3,994	4,068
Retirement benefits schemes contributions	退休福利計劃供款	157	159
		4,151	4,227

		2024 二零二四年 No. of employees 僱員人數	2023 二零二三年 No. of employees 僱員人數
Their emoluments were within the following bands:	酬金介乎下列組別：		
Nil to HK\$1,000,000	零至港幣1,000,000元	2	2
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	2	2

During the years ended 31 December 2024 and 2023, no emoluments were paid by the Group to any of the directors or the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived or agreed to waive any emoluments during the both years.

**6. 董事及行政總裁及僱員酬金** (續)**(b) 五名最高薪酬人士**

本集團之五名最高薪酬人士中，一名(二零二三年：一名)人士為本公司董事，其身份及酬金詳情計入上文所述之披露。餘下四名(二零二三年：四名)人士之酬金如下：

截至二零二四年及二零二三年十二月三十一日止年度，本集團並無向任何董事或五名最高薪酬人士支付任何酬金，作為誘使加入本集團或加入本集團時之獎金或離職賠償。概無董事於該兩個年度已放棄或同意放棄任何酬金。

**7. OTHER INCOME AND GAINS AND LOSSES****7. 其他收入以及收益及虧損**

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Interest income from banks	銀行利息收入	8,353	2,627
Operating income generated from the joint operator of the joint operation	合營業務合營方所產生的經營收入	4,423	3,916
Others	其他	109	355
		<b>12,885</b>	<b>6,898</b>

**8. FINANCE COSTS****8. 財務成本**

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Interest expenses on:	來自以下項目的利息開支：		
Loan from immediate holding company	來自直接控股公司的貸款	11,397	14,014
Loan from a subsidiary of ultimate holding company	來自最終控股公司附屬公司的貸款	2,745	—
Bank borrowing	銀行借款	7,263	—
Lease liability	租賃負債	324	30
		<b>21,729</b>	<b>14,044</b>



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

## 綜合財務報表附註 (續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 9. PROFIT FOR THE YEAR

### 9. 年內溢利

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Profit before tax has been arrived at after charging:	除稅前溢利，經扣除下列各項：		
Directors' emoluments (note 6a)	董事酬金(附註6a)	2,457	1,880
Other staff costs	其他員工成本	24,942	17,327
Retirement benefits schemes contributions (note 29)	退休福利計劃供款(附註29)	1,960	1,304
Total staff costs	員工成本總額	29,359	20,511
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	250	142
Deprecation of right-of-use asset	使用權資產之折舊	1,534	128
Total depreciation	折舊總額	1,784	270
Auditor's remuneration	核數師酬金		
— Audit services	— 審計服務	1,650	1,700
— Non-audit services	— 非審計服務	280	154
Cost of inventories recognised as an expense	確認為開支之存貨成本	1,607,192	453,905
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	15	—

## 10. INCOME TAX EXPENSES

## 10. 所得稅開支

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Current tax:	本期稅項：		
Hong Kong Profits Tax	香港利得稅	29,429	15,231
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	508	173
Over provision in respect of prior years	過往年度超額撥備	—	(985)
PRC withholding tax on dividend received from an associate	收取一間聯營公司股息 時繳納中國預扣稅	1,615	2,381
		31,552	16,800

**Hong Kong profits tax**

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, 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%. Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

**PRC EIT**

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

**PRC withholding tax**

The PRC withholding tax at a rate of 10% is levied on one of the Company's subsidiaries in Hong Kong in respect of dividend distributions arising from profits of a PRC associate.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

**香港利得稅**

根據香港利得稅的兩級利得稅稅率制度，合資格企業的首港幣2,000,000元利潤將按8.25%的稅率徵稅，而港幣2,000,000元以上的利潤將按16.5%的稅率徵稅。本集團合資格實體的香港利得稅按兩級利得稅稅率制度計算。在香港不符合兩級制利得稅率制度的其他集團實體的利潤將繼續按16.5%的統一稅率徵稅。

**中國企業所得稅**

根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司在兩個年度的稅率均為25%。

**中國預扣稅**

就中國聯營公司由溢利產生的股息分配，對本公司在香港的一家附屬公司按10%的稅率徵收中國預扣稅。

其他司法管轄區產生的稅項按相關司法管轄區的當前稅率計算。

**10. INCOME TAX EXPENSES** (continued)**PRC withholding tax** (continued)

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

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Profit before tax	除稅前溢利	226,552	123,115
Tax calculated at domestic rates applicable in respective jurisdictions	按當地區適用稅率計算之稅項	40,415	20,824
Tax effect of share of result of an associate	應佔聯營公司業績之稅務影響	(5,272)	(5,308)
PRC withholding tax on dividend received from an associate	收取來自一間聯營公司股息時繳納中國預扣稅	1,615	2,381
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(8,459)	(812)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	3,050	1,219
Tax effect of tax losses not recognised	並無確認稅務虧損之稅務影響	368	155
Utilisation of tax losses previously not recognised	動用先前未確認之稅務虧損	—	(509)
Over provision in respect of prior years	過往年度超額撥備	—	(985)
Effect of two-tiered profits tax rates regime	兩級利得稅稅率制度的影響	(165)	(165)
Income tax expenses	所得稅開支	31,552	16,800

At the end of the reporting period, the Group has unused tax losses of HK\$31,631,000 (2023: HK\$29,401,000) available for offset against future profits. No deferred tax asset has been recognised for the year due to the unpredictability of future profits streams. The tax losses may be carried forward indefinitely.

**11. DIVIDENDS**

No dividend was paid or proposed during the year ended 31 December 2024, nor has any dividend been proposed since the end of the reporting period (2023: nil).

**10. 所得稅開支** (續)**中國預扣稅** (續)

本年度的所得稅開支可以按照綜合損益及其他全面收益表與如下除稅前溢利對賬：

於報告期末，本集團有未動用稅項虧損港幣31,631,000元(二零二三年：港幣29,401,000元)可供抵銷未來溢利。由於未來利潤流的不可預測性，本年度未確認任何遞延所得稅資產。稅項虧損可無限期結轉。

**11. 股息**

截至二零二四年十二月三十一日止年度概無派付或擬派任何股息，自報告期末起亦無擬派任何股息(二零二三年：無)。



## Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註 (續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 12. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Profit for the year attributable to owners of the Company 本公司擁有人應佔年內溢利	195,000	106,315

## 12. 每股盈利

本公司擁有人應佔每股基本盈利乃根據下列數據計算：

	2024 二零二四年 Shares 股	2023 二零二三年 Shares 股
Number of ordinary shares for the purposes of calculation of basic earnings per share 計算每股基本盈利之普通股數目	489,168,308	489,168,308

	2024 二零二四年 HK cents 港仙	2023 二零二三年 HK cents 港仙
Earnings per share 每股盈利	39.9	21.7

Diluted earnings per share for the years ended 31 December 2024 and 2023 were the same as basic earnings per share as there were no potential ordinary shares in issue during the respective years.

截至二零二四年及二零二三年十二月三十一日止年度之每股攤薄盈利與每股基本盈利相同，因為相關年度並無潛在之已發行普通股。

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

## 綜合財務報表附註 (續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Leasehold improvements	Mining structure	Plant and machinery and other equipment	Furniture and fixtures	Motor vehicles	Total
		租賃物業裝修	礦區結構	廠房及機器 以及其他設備	傢俬及裝置	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
COST	成本						
At 1 January 2023	於二零二三年一月一日	138	4,500	34,016	1,473	1,371	41,498
Exchange difference	匯兌差額	—	—	3	(11)	1	(7)
Additions	添置	—	—	329	59	44	432
Disposals	出售	(138)	—	—	(1)	—	(139)
At 31 December 2023 and 1 January 2024	於二零二三年 十二月三十一日及 二零二四年一月一日	—	4,500	34,348	1,520	1,416	41,784
Exchange difference	匯兌差額	(2)	—	—	(19)	(1)	(22)
Additions	添置	269	—	33	124	203	629
Disposals	出售	—	—	—	(23)	—	(23)
At 31 December 2024	於二零二四年 十二月三十一日	267	4,500	34,381	1,602	1,618	42,368
DEPRECIATION AND IMPAIRMENT	折舊及減值						
As 1 January 2023	於二零二三年一月一日	138	4,500	33,977	1,217	1,306	41,138
Exchange difference	匯兌差額	—	—	1	(5)	—	(4)
Depreciation for the year	年度折舊	—	—	27	108	7	142
Eliminated on disposals	出售時對銷	(138)	—	—	(1)	—	(139)
At 31 December 2023 and 1 January 2024	於二零二三年 十二月三十一日及 二零二四年一月一日	—	4,500	34,005	1,319	1,313	41,137
Exchange difference	匯兌差額	—	—	(1)	(14)	—	(15)
Depreciation for the year	年度折舊	55	—	66	104	25	250
Eliminated on disposals	出售時對銷	—	—	—	(5)	—	(5)
At 31 December 2024	於二零二四年 十二月三十一日	55	4,500	34,070	1,404	1,338	41,367
CARRYING AMOUNTS	賬面值						
At 31 December 2024	於二零二四年 十二月三十一日	212	—	311	198	280	1,001
At 31 December 2023	於二零二三年 十二月三十一日	—	—	343	201	103	647

**13. PROPERTY, PLANT AND EQUIPMENT**

(continued)

The above items of property, plant and equipment are depreciated over their estimated useful lives, after taking into account of their estimated residual values, on a straight-line basis at the following rates per annum:

Leasehold improvements	Over the term of the leases or 5 years, whichever is the shorter
Mining structure	20 to 40 years
Plant and machinery and other equipment	6%–20%
Furniture and fixtures	18%–33%
Motor vehicles	18%–25%

**14. EXPLORATION AND EVALUATION ASSETS**

The Group's exploration and evaluation assets were mainly arising from the acquisition of Western Prospector Group Ltd. during the year ended 31 December 2009 ("Mongolian Mining Project").

On 15 August 2009, the Mongolian Law on Nuclear Energy and Mongolian Law on Implementing Procedures of the Law on Nuclear Energy (collectively referred to as the "New Law") came into force. Under the New Laws, the Mongolia Government has the right to take ownership without payment of either not less than 51% of the equity interest in the Group's Mongolian subsidiaries if the Mongolia Government's funding was used to determine the resource during exploration, or not less than 34% of the equity interest in the Mongolian subsidiaries if the Mongolia Government's funding was not used to determine the resource during exploration.

The directors of the Company commenced negotiating with the relevant Mongolian authorities in respect of the implementation of various provisions under the New Laws in 2010.

**13. 物業、廠房及設備 (續)**

上述物業、廠房及設備項目乃按其估計可使用年期及經計及其估計剩餘價值，以直線法按以下年率計算折舊：

租賃物業裝修	租賃年期或5年 (以較短者為準)
礦區結構	20至40年
廠房及機器以及其他設備	6%–20%
傢俬及裝置	18%–33%
汽車	18%–25%

**14. 勘探及評估資產**

本集團之勘探及評估資產主要由於截至二零零九年十二月三十一日止年度收購Western Prospector Group Ltd.而產生(「蒙古鈾採礦項目」)。

於二零零九年八月十五日，蒙古國《核能法》及蒙古國實施《核能法》的實施程序法(統稱「新法」)已生效。根據新法例，蒙古政府有權取得不少於於本集團蒙古附屬公司股權之51%(倘於勘探過程中動用蒙古政府資金發掘資源)或不少於於蒙古附屬公司股權之34%(倘於勘探過程中並無動用蒙古政府資金發掘資源)之所有權，而毋須付款。

於二零一零年，本公司董事與有關蒙古當局就實施新法例下多項條文展開商議。



## 14. EXPLORATION AND EVALUATION ASSETS *(continued)*

In 2012, consensus was reached between the Company and the relevant Mongolian authorities that a joint venture would be established for holding the mining licenses, which were under application, with the Mongolia Government holding 51% of the equity interest in the joint venture. Upon the completion of establishment of the joint venture, the Group's mining licenses together with the carrying amount of the Group's exploration and evaluation assets would be transferred to the joint venture by way of a shareholder loan. In addition, the Company had drafted the shareholders' agreement, joint venture agreement and memorandum and association of the joint venture and commenced negotiation with the detailed terms of these documents with the relevant Mongolian authorities and a pre-mining cooperation agreement was signed on 26 June 2012 to kick off the pre-mining activities.

In 2014, a notice was received from the relevant Mongolian authorities which mentioned that the joint venture would be expected to be established in 2014. However, the establishment and the grant of mining licenses had been postponed due to changes in government officials of relevant Mongolian authorities in 2014, 2017, and 2019. Further negotiations on the terms of the draft joint venture agreement had been carried out with the new government officials of relevant Mongolian authorities. In 2018, the Group received assistance from the Embassy of the People's Republic of China in Mongolia, to speed up the application progress. Several communications were made between the Embassy and the Mongolian government officials regarding the application of the mining licence. In 2019, the Group received a notice from the relevant Mongolian authority, which suggested the Group to apply for a court order in relation to the matters relating to resumption of the application for the mining licenses for the reason that the relevant exploration licenses have expired.

## 14. 勘探及評估資產 *(續)*

於二零一二年，本公司與有關蒙古當局已就成立合營企業達成共識，以持有所申請之採礦許可證，而蒙古政府將持有合營企業股權之51%。完成成立合營企業後，本集團之採礦許可證連同本集團勘探及評估資產之賬面值會以股東貸款方式轉撥至合營企業。此外，本公司已草擬股東協議、合營企業協議以及合營企業組織章程大綱及章程，與有關蒙古當局就該等文件之詳細條款展開磋商，並於二零一二年六月二十六日簽訂採礦前合作協議，以開展多項採礦前活動。

本集團於二零一四年接獲有關蒙古當局發出之通知，當中提及合營企業預期將於二零一四年成立。然而，合營企業及採礦許可證的審批因有關蒙古當局之政府官員於二零一四年、二零一七年及二零一九年出現調動而延遲。本集團與蒙古當局新政府官員已進一步進行磋商合營協定條款。在二零一八年，本集團已獲得中華人民共和國駐蒙古大使館的協助，以加快申請進度。大使館和蒙古政府官員就採礦許可證進行了多次溝通。二零一九年，本集團收到有關蒙古當局的通知，建議本集團就恢復申請採礦許可證有關的事項申請法院命令，原因是勘探許可證已過期。

## 14. EXPLORATION AND EVALUATION ASSETS (continued)

Based on the advice from the Group's Mongolian legal advisers, Emeelt Mines LLC, an indirect wholly owned subsidiary of the Company, which is the holder of the exploration licenses (as the applicant) has filed in the Capital City Administrative Court of First-Instance of Mongolia (the "Court") an administrative lawsuit (the "Lawsuit") with the Mineral Resources and Petroleum Authority of Mongolia (as the respondent) claiming, among other things, to confirm the non-performance of the respondent in relation to the granting of the mining licenses in accordance with the Mongolian laws and reinstate the validity of the exploration licenses. As mentioned in the announcements dated 5 June and 6 July 2020, the Company has received the written judgement of the Appellate Court regarding the hearing on 4 June 2020 (the "Written judgment"). According to the Group's Mongolian legal adviser, the Appellate Court did not consider the new evidence as it was not previously presented to Capital City Administrative Court of First-Instance of Mongolia (the "Court"). The Written Judgment concluded the decision of the Court was right. In light of the new evidence, the Appellate Court stated that the Group had the rights to make the application with the new evidence to the Court again. After receiving further advice of the Group's Mongolian legal adviser, the Group had made the application to the Court again 26 August 2020.

On 29 October 2020, a working committee ("Committee") includes, amongst others, representatives from the Mineral Resources and Petroleum Authority of Mongolia ("MRPAM", the respondent of the Lawsuit) was set up with a view to help resolve the disputes regarding the expiry of the exploration licenses of the Company. The management believes it is a positive sign of the MRPAM's intention towards resolving the disputes, though at this stage, there is no guarantee that the matter shall be resolved in favour of the Company.

In 2019, the directors of the Company performed an impairment assessment and re-assessed the recoverable amount of assets based on fair value less costs of disposal, which is derived by using the market approach. The Group engaged GCA Professional Services Group, an independent qualified professional valuer, to perform the valuation for assessment.

## 14. 勘探及評估資產 (續)

根據本集團蒙古法律顧問的建議，本公司的間接全資附屬公司Emeelt Mines LLC，勘探許可證的持有人(作為申請人)，對蒙古礦產資源和石油管理局(Mineral Resources and Petroleum Authority of Mongolia)(作為答辯人)，向蒙古首都一審行政法院(Capital City Administrative Court of First-Instance of Mongolia)(「法院」)申請行政訴訟(「訴訟」)，主張確認答辯人未按蒙古法例規定頒發採礦許可證的不作為行動及恢復勘探許可證的有效性。誠如於日期為二零二零年六月五日及七月六日的公告所述，本公司已收到關於在二零二零年六月四日上訴法院的書面判決(「書面判決」)。根據本集團蒙古法律顧問意見，上訴法院沒有審議新證據，因為新證據以前沒有提交蒙古首都一審行政法院(「法院」)。書面判決得出結論，法院的裁決是正確的。鑒於新證據，上訴法院指出本集團有權再次向法院採用新證據提出申請。在本集團蒙古法律顧問提供進一步諮詢意見後，於二零二零年八月二十六日本集團再次向法院提出申請。

於二零二零年十月二十九日，蒙古礦產資源和石油管理局(「蒙古礦產部」Mineral Resources and Petroleum Authority of Mongolia，訴訟的答辯人)代表及其他單位，成立了一個工作委員會(「委員會」)，以幫助解決有關本公司勘探許可證已到期的爭議。管理層認為，這是蒙古礦產部對解決爭議的積極舉措，但現階段並不能保證該舉措有利於本公司。

於二零一九年，本公司董事對資產進行了減值評估，並採用市場法根據公平值減出售成本重新評估資產可收回金額。本集團已聘用獨立合資格專業評估師漢華專業服務集團進行評估。

## 14. EXPLORATION AND EVALUATION ASSETS (continued)

In determining the fair value, the valuer adopted the comparable transaction method to calculate the value of the assets. The fair value of the asset is a level 3 fair value measurement. One of the key inputs to the method was the measured resources from the uranium mines as market observable transactions related to the acquisition of companies which held mining project at preliminary stage, adjusted by the measured and indicated price multiple, which was determined as the market comparable projects. The valuer also applied an adjusting factor with reference to the market price of natural uranium. In addition to the valuation assessment, the directors of the Company also applied another adjustment factor (adjustment factor for the status of Lawsuit), taken into consideration the notice from the relevant Mongolian authority, the uncertain outcome of the Lawsuit, regulatory requirements in Mongolia and the arrangement procedures for the Group's mining licenses. The directors of the Company are of the view that possibly unfavourable outcome of the Lawsuit causes the recoverable amount of assets was lower than the carrying value of the assets and a full impairment loss on the exploration and evaluation assets amounting to HK\$210,367,000 was recognised in consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2019.

Based on the advice from the Group's Mongolian legal advisers, there is no further progress for both years and up to the date of this report. No reversal of impairment loss is recognised.

## 14. 勘探及評估資產 (續)

在確定公平值時，評估師採用可比交易法計算資產的價值。資產的公平值是第三級公平值計量。該方法的主要輸入之一是鈾礦的可測資源，作為與收購持有礦業項目的公司有關的可觀察到的市場交易，並已根據測得的及指示的價格倍數進行了調整，並確定為與市場可比的價格倍數。評估師還參考了天然鈾的市場價格採用了調整因素。除評估外，本公司董事還考慮了蒙古有關當局的通知，訴訟的不確定結果，蒙古的監管要求和本集團採礦許可證的安排程序，採用了另一個調整因素（訴訟狀態的調整因素）。本公司董事認為該可能不利的訴訟結果會導致資產之可收回金額低於資產之賬面值，而勘探及評估資產之全額減值虧損為港幣210,367,000元已確認在截至二零一九年十二月三十一日止年度的綜合損益及其他全面收益表內。

根據本集團蒙古法律顧問的建議，於該兩個年度及截至本報告日期事態並無進一步進展。並無確認減值虧損撥回。

## 15. RIGHT-OF-USE ASSET

## 15. 使用權資產

		Office premise 辦公室物業 HK\$'000 港幣千元
At 1 January 2023	於二零二三年一月一日	—
Additions	添置	4,603
Depreciation	折舊	(128)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	4,475
Depreciation	折舊	(1,534)
At 31 December 2024	於二零二四年十二月三十一日	2,941



**15. RIGHT-OF-USE ASSET** (continued)

The Group has lease arrangements for its office premise. The lease terms are three years.

During the year ended 31 December 2023, the Group had non-cash additions to right-of-use asset and lease liability of HK\$4,603,000, in respect of the new lease agreement of an office premise.

**Amounts recognised in profit or loss**

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Depreciation expense on right-of-use asset	使用權資產的折舊開支	1,534	128
Interest expense on lease liability	租賃負債的利息開支	324	30
Expense relating to short-term leases	有關短期租賃的開支	163	579

**Total cash outflow for leases**

For the year ended 31 December 2024, the total cash outflow for leases are HK\$1,849,000 (2023: HK\$579,000). Amount includes short-term leases and payments of principal and interest portion of lease liability.

**15. 使用權資產** (續)

本集團就其辦公室物業訂有租賃安排。租賃限期為三年。

截至二零二三年十二月三十一日止年度，本集團就辦公室物業的新租賃協議而言，有使用權資產及租賃負債的非現金添置港幣4,603,000元。

**於損益確認的金額**

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Depreciation expense on right-of-use asset	1,534	128
Interest expense on lease liability	324	30
Expense relating to short-term leases	163	579

**租賃現金流出總額**

於截至二零二四年十二月三十一日止年度，租賃現金流出總額港幣1,849,000元(二零二三年：港幣579,000元)。款項包括短期租賃及支付租賃負債的本金及利息部分。

**16. INTERESTS IN ASSOCIATES**

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Cost of interests in associates	於聯營公司權益之成本	463,865	928,270
Share of post-acquisition losses and other comprehensive expenses, net of dividends received	應佔收購後虧損及其他全面開支，扣除已收取股息	(463,865)	(515,552)
		—	412,718

**16. 於聯營公司之權益**

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

## 綜合財務報表附註 (續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 16. INTERESTS IN ASSOCIATES *(continued)*

Particulars of the Group's material associates at 31 December 2024 and 2023 are set out below:

### 16. 於聯營公司之權益 (續)

截至二零二四年及二零二三年十二月三十一日，本集團之主要聯營公司詳情如下：

Name of associate	Form of entity	Country of incorporation and operation	Class of shares held	Attributable equity interest held by the Group		Attributable voting rights in the board of directors held by the Group		Principal activity
				2024	2023	2024	2023	
聯營公司名稱	實體形式	公司註冊成立和經營所在國家	所持股份類別	二零二四年	二零二三年	二零二四年	二零二三年	主要業務
				%	%	%	%	
Societe des Mines d'Azelik S.A. ("Somina") (note i)	Incorporated	Republic of Niger	Ordinary	37.20	37.20	44.44	44.44	Mining
Societe des Mines d'Azelik S.A. (「Somina公司」)(附註i)	註冊成立	尼日爾	普通股					礦業開採
CNNC Leasing and its subsidiaries ("CNNC Leasing Group") (note ii)	Incorporated	The PRC	Paid up capital	—	7.55	—	14.29	Provision of financial services
中核租賃及其附屬公司 (「CNNC租賃集團」)(附註ii)	註冊成立	中國	實繳資本					提供金融服務

Notes:

- i. During the year ended 31 December 2010, the Group acquired 37.2% equity interest in Somina through the acquisition of a subsidiary known as Ideal Mining Limited ("Ideal Mining"). Somina is accounted for using the equity method in these consolidated financial statements.

Due to the continued operating losses suffered over the years, unfavourable market conditions for the sale of uranium and insufficient cash flows for repayment of outstanding bank borrowings, Somina has run into serious going concern problems. The production of Somina has been suspended since the first half of 2015 and it is highly uncertain whether Somina will resume operation in the foreseeable future.

ii. **Interest in CNNC Leasing Group**

During the year ended 31 December 2023, CNNC Leasing increased its registered paid-up capital from approximately RMB3.24billion to approximately RMB4.88 billion (the "Capital Injection") by way of capital injection from 3 existing shareholders of CNNC Leasing. The Company did not opt to take part in the Capital Injection. As a result, the equity interest of the Company in CNNC Leasing is expected to decrease from 11.36% to approximately 7.55% and the Company recognised a gain on deemed disposal of interest in an associate amounted to HK\$2,401,000 for the year ended 31 December 2023.

As at 31 December 2023, the Group owns 7.55% equity interest in CNNC Leasing Group. CNNC Leasing is a limited liability company incorporated in Shanghai Pilot Free Trade Zone, the PRC and CNNC Leasing Group is principally engaged in the provision of finance to its customers under finance lease arrangements and factoring as approved by the Ministry of Commerce of the PRC.

附註：

- i. 本集團於截至二零一零年十二月三十一日止年度透過收購一間名為理想礦業有限公司(「理想礦業」)之附屬公司收購Somina公司之37.2%股本權益。Somina公司於綜合財務報表採用權益法入賬。

由於多年來持續經營虧損、鈾銷售的市況持續不景及現金流不足以償還到期銀行借款，Somina公司有嚴重持續經營問題。Somina公司於二零一五年上半年停止生產，能否於可見將來恢復營運存在高度不確定性。

ii. **於中核租賃集團的權益**

截至二零二三年十二月三十一日止年度，中核租賃3名現有股東以增資方式將中核租賃的註冊實繳資本由約人民幣32.4億元增加至約人民幣48.8億元(「增資」)。本公司並未選擇參與增資。因此，預計本公司持有中核租賃的股權由11.36%減少至約7.55%，且本公司已於截至二零二三年十二月三十一日止年度視為出售於一間聯營公司之權益，確認收益港幣2,401,000元。

於二零二三年十二月三十一日，本集團擁有中核租賃集團7.55%的股權。中核租賃是一家在中國上海自由貿易試驗區註冊成立的有限責任公司，而中核租賃集團主要從事根據中國商務部批准的融資租賃安排和保理業務向其客戶提供融資。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註 (續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 16. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

#### ii. Interest in CNNC Leasing Group (continued)

The Group is able to exercise significant influence over CNNC Leasing because it has the power to appoint 1 out of 7 directors to the board of CNNC Leasing under articles of association of CNNC Leasing. CNNC Leasing is also one of the subsidiaries of the ultimate holding company of the Group. Therefore, the management is considered to have significant influence and adopt the equity method.

On 16 October 2024, the Group entered into sale and purchase agreement with CNNC Treasury Management Co. Limited ("CNNCTM"), a wholly owned subsidiary of CNNC to dispose the entire issued share capital of its wholly-owned subsidiary, CNNC International (HK) Limited ("CNNCHK"), which is investment holding company and its major asset is interest in an associate, CNNC Leasing Group (the "Disposed Group") for a cash consideration of HK\$162,434,000 ("Disposal").

The Group performed an impairment assessment for the interest in CNNC Leasing, with the assistance of an independent external valuer, to determine the recoverable amount based on its value in use by discounted cash flow forecast, which involves management's significant judgements and estimates on certain key assumptions. The carrying amount of the interest in CNNC Group on the date of disposal is HK\$420,060,000 and no impairment loss is recognised.

The disposal of the subsidiary and its associate was completed on 27 November 2024 ("Completion Date") and gain on a disposal of a subsidiary of HK\$23,414,000 was recognised. Details was set out in note 26.

After completion of the Disposal, the Group did not hold any equity interests in CNNC Leasing Group and CNNC Leasing Group ceased to be an associate of the Company.

The summarised financial information of CNNC Leasing Group that is material to the Group and based on audited financial statement in accordance with accounting policies of the Group for the period/year ended 27 November 2024 and 31 December 2023 is set out below:

		27 November 2024	31 December 2023
		二零二四年	二零二三年
		十一月二十七日	十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Non-current assets	非流動資產	9,247,706	15,119,420
Current assets	流動資產	25,387,377	22,780,079
Current liabilities	流動負債	(11,494,295)	(15,983,305)
Non-current liabilities	非流動負債	(17,676,820)	(16,549,471)
Net assets attributable to the owners of the CNNC Leasing Group	中核租賃集團擁有人應佔資產淨值	5,463,968	5,366,723

### 16. 於聯營公司之權益 (續)

附註：(續)

#### ii. 於中核租賃集團的權益 (續)

本集團可向中核租賃行使重大影響力，因根據中核租賃的組織章程細則，本集團在中核租賃之董事局內7名董事中，有權力委任其中1名董事。中核租賃亦為本集團最終控股公司的附屬公司之一。因此，管理層被認為具重大影響力，並採用權益法。

於二零二四年十月十六日，本集團與中核的全資附屬公司 — 中核租賃管理有限公司（「中核租賃」）訂立買賣協議，以出售其全資附屬公司中核國際（香港）有限公司（「中核香港」）的全部已發行股本。中核香港為投資控股公司，其主要資產為於一間聯營公司 — 中核租賃集團（「已出售集團」）的權益，現金代價為港幣162,434,000元（「出售事項」）。

本集團在獨立外部估值師的協助下，已對中核的權益進行減值評估，以貼現現金流預測按其使用價值釐定可收回金額，當中涉及管理層對若干關鍵假設作出重大判斷及估計。中核集團的權益賬面值於出售日期為港幣420,060,000元，且並無確認減值虧損。

出售附屬公司及其聯營公司已於二零二四年十一月二十七日（「完成日期」）完成，並確認出售一間附屬公司的收益港幣23,414,000元。詳情載於附註26。

出售事項完成後，本集團於中核租賃集團不再持有任何股權，而中核租賃集團亦不再為本公司的聯營公司。

中核租賃集團於截至二零二四年十一月二十七日及截至二零二三年十二月三十一日止期間／年度，對本集團屬重大且根據本集團會計政策編製的經審核財務報表的財務資料概要載列如下：



## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 16. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

### ii. Interest in CNNC Leasing Group (continued)

		From 1 January 2024 to 27 November 2024	From 1 January 2023 to 31 December 2023
		自二零二四年 一月一日至 二零二四年 十一月二十七日	自二零二三年 一月一日至 二零二三年 十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Revenue for the period/year	本期間／年度收入	1,428,523	1,310,135
Profit and total comprehensive income for the period/year	本期間／年度溢利及全面收益總額	423,200	259,040
Dividend received during the period/year	本期間／年度已收股息	16,151	23,809
		27 November 2024	31 December 2023
		二零二四年 十一月二十七日	二零二三年 十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Reconciliation of its net assets presented above to the carrying amount of the interest in associate:	上述呈列之資產淨值與聯營公司權益賬面值之對賬：		
Net assets attributable to the owners of CNNC Leasing Group	中核租賃集團擁有人應佔資產淨值	5,463,968	5,366,723
Proportion of the Group's ownership interest in CNNC Leasing Group	本集團於中核租賃集團之所有權權益比例	7.55%	7.55%
Goodwill	商譽	7,530	7,530
Carrying amount	賬面值	420,060	412,718

There are no significant restrictions on the ability of associates to transfer funds to the Group in the form of cash dividends.

聯營公司以現金股息形式向本集團撥資的能力並無受到重大限制。

## 17. INTEREST IN A JOINT OPERATION

XXEM LLC ("XXEM") was incorporated and operated in Mongolia with limited liability. It was a joint operation in which the Group has joint control with 50% participating shares and 50% ownership interest. It principally engaged in the provision of electricity transmission services in Mongolia.

The Group is entitled to 50% share of the revenue earned and bears 50% share of the joint operation's expenses.

## 17. 於合營業務之權益

XXEM LLC (「XXEM」) 為於蒙古註冊成立並營運的有限公司。其為本集團擁有共同控制及50%參與股份及50%擁有權的合營業務。該公司主要從事於蒙古提供電力傳輸服務。

本集團有權取得合營業務所賺取收入之50%並承擔合營業務之50%開支。

## 18. INVENTORIES

## 18. 存貨

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Uranium	鈾	—	290,227
Consumable goods	可消耗商品	1,274	1,481
		1,274	291,708

## 19. TRADE AND OTHER RECEIVABLES

## 19. 應收貿易賬款及其他應收款項

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade receivables	應收貿易賬款	85,350	—
Other receivables	其他應收款項	1,186	3,405
Deposits	按金	1,112	1,110
Prepayments	預付款項	246	453
		87,894	4,968
Less: non-current portion of deposit (note)	減：按金的非即期部分 (附註)	(1,078)	(1,074)
		86,816	3,894

Note: Amount represents refundable rental deposits paid for the right-of-use asset.

附註：金額指可退還租金按金支付的使用權資產。

At as 31 December 2024, the gross amount of trade receivable arising from contracts with customers amounted to HK\$85,350,000 (2023: nil).

於二零二四年十二月三十一日，客戶合約產生的應收貿易賬款總額為港幣85,350,000元(二零二三年：無)。

The Group allows an average credit period of 5 to 30 days to its trade customers. The following is an aged analysis of trade receivables net of allowance for impairment of trade receivables presented based on the invoice date, which approximates the respective revenue recognition dates at the end of the reporting period.

本集團給予其貿易客戶的平均信貸期為5至30日。以下為應收貿易賬款扣除應收貿易賬款減值撥備後的賬齡分析，乃根據發票日期呈列，與報告期末各收入確認日期相若。

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
0 to 30 days	0至30日	85,350	—

**19. TRADE AND OTHER RECEIVABLES** (continued)

As at 31 December 2024, no trade receivables was past due.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting periods.

Details of impairment assessment of other receivables and deposits for the years ended 31 December 2024 and 2023 are set out in note 28(b). There is no loss allowance made during both years.

**19. 應收貿易賬款及其他應收款項** (續)

於二零二四年十二月三十一日，並無應收貿易賬款逾期。

本集團按相等於全期預期信貸虧損的金額計量應收貿易賬款的虧損撥備。應收貿易賬款的預期信貸虧損使用撥備矩陣並參考債務人的過往拖欠記錄及債務人的目前財務狀況分析而作出估計，並就債務人的特定因素，債務人經營所在行業的整體經濟情況及對於報告日期的當前情況及對未來情況預測的評估作出調整。

於本報告期間，估計技術或重大假設並無任何變動。

截至二零二四年及二零二三年十二月三十一日止年度的其他應收款項及按金的減值評估詳情載於附註28(b)。該兩年期間均無計提虧損撥備。

**20. CASH AND CASH EQUIVALENTS****20. 現金及現金等價物**

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cash and bank balances	現金及銀行結餘	364,827	86,358
Bank deposits with original maturity of less than three months when acquired	於存款時距離原到期日少於三個月之銀行存款	242,204	94,076
		<b>607,031</b>	<b>180,434</b>

Cash at banks earns interest at floating rate based on daily bank deposit rate. Short-term bank deposits for the purpose of meeting the Group's short term cash commitment, which carry interest at market rates which ranged from 4.23% to 4.95% (2023: 4.05% to 4.95%) per annum.

As at 31 December, 2024, the Group has cash and cash equivalents denominated in RMB amounted to approximately HK\$6,757,000 (2023: HK\$46,520,000), which are deposited with banks in PRC.

銀行現金基於每日銀行存款率按浮動利率賺取利息。短期銀行存款用於支付本集團的短期現金承擔，按市場利率計息，年利率介乎4.23%至4.95% (二零二三年：4.05%至4.95%)。

於二零二四年十二月三十一日，本集團有以人民幣計值的現金及現金等價物約港幣6,757,000元(二零二三年：港幣46,520,000元)，存置在中國境內銀行。



**20. CASH AND CASH EQUIVALENTS (continued)**

There has been no change in the estimation techniques or significant assumptions made during the current reporting periods.

Details of impairment assessment of cash and cash equivalents for the years ended 31 December 2024 and 2023 are set out in note 28(b). There is no loss allowance made during both years.

**20. 現金及現金等價物 (續)**

於本報告期間，估計技術或重大假設並無任何變動。

截至二零二四年及二零二三年十二月三十一日止年度，關於現金及現金等價物的減值評估詳情載於附註28(b)。該兩年期間均無計提虧損撥備。

**21. TRADE AND OTHER PAYABLES****21. 應付貿易賬款及其他應付款項**

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Trade payables — aged 0 to 30 days (note i)	應付貿易賬款 (賬齡0–30日)(附註i)	154,320	303,699
Interest payable to immediate holding company (note iii)	應付直接控股公司之 利息(附註iii)	—	2,514
Other payables	其他應付款項	2,600	3,462
Other payable to the joint operator of the joint operation (note ii)	其他應付合營業務 合營方款項(附註ii)	17,605	18,728
Accruals	應計欠款	3,781	4,426
		<b>178,306</b>	<b>332,829</b>

Notes:

- An aged analysis of above trade payables presented based on the invoice date at the end of the reporting period. The credit period on purchase of goods is within 5 to 30 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.
- The amount is unsecured, interest-free and repayable on demand.
- During the year ended 31 December 2024, interest expense to immediate holding company was derecognised through Disposal. Further details of the Disposal are set out in note 32(c).

附註：

- 於報告期末，上文的應付貿易賬款的賬齡分析乃按發票日期來呈列。貨品採購的信貨期為5至30天內。本集團設有財務風險管理政策，確保所有應付款項均於信貨期限內結付。
- 該款項為無抵押、免息及須按要求償還。
- 截至二零二四年十二月三十一日止年度，支付予直接控股公司的利息開支透過出售事項被終止確認。出售事項的進一步詳情載於附註32(c)。

## 22. LEASE LIABILITY

## 22. 租賃負債

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Current	流動	1,645	1,362
Non-current	非流動	1,626	3,271
		3,271	4,633

## Amounts payable under lease liability

## 租賃負債的應付金額

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Within one year	一年內	1,645	1,362
After one year but within two years	一年後但兩年內	1,626	1,645
After two years but within five years	兩年後但五年內	—	1,626
		3,271	4,633
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：流動負債下所示 12個月內到期 結算的款項	(1,645)	(1,362)
Amount due for settlement after 12 months	12個月後到期結算的 款項	1,626	3,271

During the year ended 31 December 2023, the Group had non-cash additions to right-of-use asset and lease liability of HK\$4,603,000, in respect of the new lease agreement of an office premise. All payments are fixed payments.

於截至二零二三年十二月三十一日止年度，本集團就辦公室物業的新租賃協議而言，有使用權資產及租賃負債的非現金添置港幣4,603,000元。所有付款均為固定付款。

## Restrictions or covenants on leases

As at 31 December 2024, lease liabilities of HK\$3,271,000 are recognised with related right-of-use assets of HK\$2,941,000 (2023: lease liabilities of HK\$4,633,000 and related right-of-use assets of HK\$4,475,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

## 租賃限制或契諾

於二零二四年十二月三十一日，已確認租賃負債港幣3,271,000元及相關使用權資產港幣2,941,000元(二零二三年：租賃負債港幣4,633,000元及相關使用權資產港幣4,475,000元)。除出租人持有的租賃資產中的擔保權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款抵押。

**23. SHARE CAPITAL****23. 股本**

		Number of ordinary shares 普通股數目		Amount 金額	
		2024 二零二四年	2023 二零二三年	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之 普通股				
Authorised:	法定：				
At 1 January and 31 December	於一月一日及 十二月三十一日	1,000,000,000	1,000,000,000	10,000	10,000
Issued and fully paid:	已發行及繳足：				
At 1 January and 31 December	於一月一日及 十二月三十一日	489,168,308	489,168,308	4,892	4,892

**24. RESERVES****Share premium**

The share premium represents premium arising from the issue of shares at a price in excess of their par value per share.

**Capital reserve**

The capital reserve mainly represents the deemed capital contribution arising on acquisition of Ideal Mining and deemed capital contribution from former substantial shareholders of the Company in respect of shortfall of the guaranteed net assets value of the Company's certain major subsidiaries for the sale of the Company's equity interests in 2010.

**Non-distributable reserve**

The non-distributable reserve represents the aggregate amount of the share premium of the subsidiaries as at the time of a group reorganisation effected on 13 December 2002 (the "Group Reorganisation").

**24. 儲備****股份溢價**

股份溢價指按超過每股面值的價格發行股份所產生的溢價。

**資本儲備**

資本儲備主要指收購理想礦業所產生的被視為注資之金額，以及本公司前主要股東就本公司若干主要附屬公司於二零一零年出售本公司股權之保證資產淨值不足而被視為注資之金額。

**不可分派儲備**

不可分派儲備指於二零零二年十二月十三日進行集團重組(「集團重組」)時附屬公司之股份溢價總額。



## 24. RESERVES (continued)

### Merger reserve

The merger reserve represents the difference between the aggregate nominal amount of the share capital of the subsidiaries and the nominal amount of the Company's shares issued in exchange thereof pursuant to the Group Reorganisation.

### Statutory reserve

The statutory reserve is a reserve required by the relevant laws in the PRC applicable to a subsidiary in the PRC for enterprise development purpose.

In accordance with the Company Law of PRC, domestic enterprises in the PRC are required to transfer 10% of their profit after taxation, as determined under accounting principles generally accepted in the PRC ("PRC GAAP"), to the statutory surplus reserve until such reserve balance reaches 50% of the registered capital.

### Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations which are dealt with in accordance with the accounting policies as set out in note 3 to the consolidated financial statements.

## 25. SHARE OPTION SCHEME

The share option scheme of the Company adopted on 31 May 2013 ("2013 Share Option Scheme") was expired and terminated on 31 May 2023. No share option had been granted under the 2013 Share Option Scheme since its adoption. The Company currently does not have plan to launch any new share option scheme.

Save as disclosed above, the Group had no other share scheme (as defined under Chapter 17 of the Listing Rules) in force for the years ended 31 December 2024 and 2023 and up to date of this report.

## 24. 儲備 (續)

### 合併儲備

合併儲備為根據集團重組於附屬公司股本面值總額與本公司就換取有關股本所發行股份面值之間之差額。

### 法定儲備

法定儲備是中國有關法律規定的適用於中國附屬公司的儲備，用於企業發展。

根據中國公司法，中國內資企業須將其按中國公認會計原則（「中國公認會計原則」）釐定的稅後溢利的10%撥入法定盈餘儲備，直至該儲備結餘達到註冊資本的50%為止。

### 換算儲備

換算儲備包括換算按照綜合財務報表附註3所載會計政策處理的營運財務報表所產生的所有外匯差額。

## 25. 購股權計劃

本公司於二零一三年五月三十一日採納之購股權計劃（「二零一三年購股權計劃」）於二零二三年五月三十一日屆滿及終止。自採納二零一三年購股權計劃以來，並無根據有關計劃授出購股權。本公司目前並無計劃推出任何新購股權計劃。

除上文所披露外，於截至二零二四年及二零二三年十二月三十一日止年度及直至本報告日期，本集團並無其他有效的股份計劃（定義見上市規則第十七章）。

**26. DISPOSAL OF A SUBSIDIARY**

During the year ended 31 December 2024, the Group entered into a sale and purchase agreement with CNNCTM to dispose of 100% equity interest in CNNCHK, a wholly-owned subsidiary of the Group and its associates, CNNC Leasing Group, for a cash consideration of HK\$162,434,000 ("Disposal"). The Disposal was completed on 27 November 2024. Details are set out in the announcements dated 16 October and 8 November 2024. The net assets of CNNCHK at the date of Disposal were as follows:

**26. 出售一間附屬公司**

於截至二零二四年十二月三十一日止年度，本集團與中核財資訂立買賣協議，以出售本集團之全資附屬公司中核香港及其聯營公司中核租賃集團的全部股權，現金代價為港幣162,434,000元（「出售事項」）。出售事項於二零二四年十一月二十七日完成。有關詳情載於日期為二零二四年十月十六日及十一月八日的公告。中核香港於出售事項日期的淨資產如下：

		27 November 2024 二零二四年 十一月二十七日 HK\$'000 港幣千元
Net assets disposed of:	已出售淨資產：	
Cash at bank	銀行現金	775
Interest in an associate	於一間聯營公司的權益	420,060
Other payables and accruals	其他應付款項及應計欠款	(13,911)
Amount due to immediate holding company (note)	應付直接控股公司款項 (附註)	(115,223)
Loan from an intermediate holding company	來自一間中介控股公司的 貸款	(182,000)
		109,701
Cumulative translation reserve released upon disposal of a subsidiary	出售一間附屬公司時解除 累計換算儲備	(2,083)
Cumulative translation reserve released upon disposal of an associate	出售一間聯營公司時解除 累計換算儲備	31,402
		139,020
		HK\$'000 港幣千元
Gain on disposal of a subsidiary:	出售一間附屬公司之收益：	
Consideration received	已收代價	162,434
Net assets disposed of	已出售淨資產	(139,020)
		23,414

**26. DISPOSAL OF A SUBSIDIARY** (continued)**26. 出售一間附屬公司** (續)

		HK\$'000 港幣千元
Net cash inflow from disposal of a subsidiary:	出售一間附屬公司之現金流入淨額：	
Cash consideration	現金代價	162,434
Less: bank balances and cash disposed of	減：銀行結餘及已出售現金	(775)
		161,659

Note:

CNNCTM undertakes to procure the payment of the outstanding balance of the amount due to immediate holding company and subsequently settled after Completion Date.

附註：

中核財資承諾促使支付應付直接控股公司款項的未償還結餘，並其後於完成日期後結付。

**27. 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, net of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital and reserves as disclosed in the consolidated financial statements.

The directors of the Company review the capital structure annually. As part of this review, the directors of the Company assess the annual budget prepared by management of the Company. Based on the proposed annual budget, the directors of the Company consider the cost of capital and the risks associated with capital. The directors of the Company also balance its overall capital structure through new share issues, dividend distribution as well as the issue of new debts.

**27. 資本風險管理**

本集團管理其資本以確保本集團實體將能夠持續經營，同時透過優化債務及權益之平衡將股東回報提至最高。本集團之整體策略與上年度維持不變。

本集團之資本架構包括債務淨額(扣除現金及現金等價物)及本公司擁有人應佔權益(包括綜合財務報表所披露之股本及儲備)。

本公司董事每年審閱資本架構。作為此審閱之一部份，本公司董事對本公司管理層編製之年度預算進行評估。根據建議年度預算，本公司董事考慮資本成本及與資本有關之風險。本公司董事亦透過本公司發行新股及發行新債券、股息分派或贖回現有債券以平衡其整體資本架構。



**28. FINANCIAL INSTRUMENTS****(a) Categories of financial instruments**

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Amortised cost	攤銷成本	868,088	279,029
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	180,868	518,353

**(b) Financial risk management objectives and policies**

The Group's major financial instruments include trade and other receivables, deposit, amount due from immediate holding company, cash and cash equivalents, trade and other payables, amounts due to immediate holding company, intermediate holding company, ultimate holding company and loan from immediate holding company. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

**Credit risk and impairment assessment**

As at 31 December 2024 and 2023, carrying amounts of financial assets represent the maximum exposure to credit risk. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Other monitoring procedures are also in place to ensure that follow-up action is taken to recover overdue debts.

**28. 金融工具****(a) 金融工具之類別**

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Amortised cost	攤銷成本	868,088	279,029
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	180,868	518,353

**(b) 金融風險管理目標及政策**

本集團之主要金融工具包括應收貿易賬款及其他應收款項、按金、應收直接控股公司款項、現金及現金等價物、應付貿易賬款及其他應付款項、應付直接控股公司、中介控股公司及最終控股公司款項及來自直接控股公司貸款利息。下文載列此等金融工具相關之風險及舒緩此等風險之政策。

**信貸風險和減值評估**

截至二零二四年及二零二三年十二月三十一日，金融資產的賬面金額構成信貸風險的最大風險。本集團並無持有任何抵押品或其他信貸增強措施以彌補其與其金融資產相關的信貸風險。

為了盡量減低信貸風險，本集團管理層已委派一組人員，專責釐定信貸限額及審批信貸。本集團亦實施其他監控程序，以確保採取跟進行動收回逾期債務。

## 28. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management objectives and policies (continued)

#### **Credit risk and impairment assessment**

(continued)

##### *Trade receivables*

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 and/or collectively by using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

##### *Trade related amount due from immediate holding company*

The Group has assessed whether there has been a significant increase in credit risk since initial recognition. The Group considered amounts due from immediate holding company to be low credit risk and thus the impairment provision recognised during the year was equal to 12-month ECL.

##### *Other receivables and deposits*

Other receivables and deposits are subject to the impairment requirements under HKFRS 9. The Group has assessed whether there has been a significant increase in credit risk since initial recognition. The Group considers that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL.

## 28. 金融工具 (續)

### (b) 金融風險管理目標及政策

(續)

#### **信貸風險和減值評估 (續)**

##### *應收貿易賬款*

就應收貿易賬款而言，本集團已應用香港財務報告準則第9號的簡化方法計量全期預期信貸虧損的虧損撥備。本集團對具重大結存客戶按個別基礎及／或通過使用根據歷史信貸虧損經驗估計的撥備矩陣以及債務人經營所在行業的整體經濟狀況共同釐定預期信貸虧損。就此而言，本公司董事認為，本集團的信貸風險已大幅減少。

##### *應收直接控股公司貿易相關款項*

本集團已評估自初步確認以來信貸風險是否顯著增加。本集團認為，應收直接控股公司款項屬低信貸風險，因而，年內確認的減值撥備相當於12個月預期信貸虧損。

##### *其他應收款項及按金*

其他應收款項及按金須遵守香港財務報告準則第9號之減值規定。本集團已評估自初步確認以來信貸風險是否顯著增加。本集團認為，自初步確認以來該等款項的信貸風險並無顯著增加，且本集團根據12個月預期信貸虧損計提減值撥備。

**28. FINANCIAL INSTRUMENTS** (continued)**(b) Financial risk management objectives and policies** (continued)**Credit risk and impairment assessment**

(continued)

*Cash and cash equivalents*

The credit risks on cash and cash equivalents are limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. Therefore, the credit rating is considered to be low credit risk and the loss allowance is measured on 12m ECL basis.

For the years ended 31 December 2024 and 2023, the Group assessed the ECL for cash and cash equivalents were insignificant and thus no loss allowance was recognised.

The Group has no significant concentration of credit risk regarding cash and cash equivalents, with exposure spread over a number of banks.

*Internal credit risk grading assessment*

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信用評級	Description 描述	Financial assets 金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險較低，且沒有任何逾期金額	12-month ECL 12個月預期信貸虧損
Doubtful 懷疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自從通過內部開發的信息或外部資源初步確認以來，信貸風險顯著增加	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 沒有信用減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據表明該資產存在信用缺陷	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信用減值
Write-off 撥備	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人面臨嚴重的財務困難，而且本集團沒有現實的收回前景	Amount is written off 全額撇銷

**28. 金融工具** (續)**(b) 金融風險管理目標及政策** (續)**信貸風險和減值評估** (續)*現金及現金等價物*

現金及現金等價物的信貸風險有限，因為對手方是國際信貸評級機構指定的信貸評級較高的銀行。因此，信用評級被認為是低信貸風險，虧損準備以12個月預期信貸虧損為基礎。

截至二零二四年及二零二三年十二月三十一日止年度，本集團評估現金及現金等價物的預期信貸虧損並不重大，因此沒有確認減值虧損。

本集團並無重大信貸風險集中於現金及現金等價物，風險分散於若干銀行。

*內部信貸風險評級評估*

本集團的內部信貸風險評級評估包括以下類別：



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

## 綜合財務報表附註 (續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 28. FINANCIAL INSTRUMENTS *(continued)*

### (b) Financial risk management objectives and policies *(continued)*

#### **Credit risk and impairment assessment**

*(continued)*

#### *Internal credit risk grading assessment (continued)*

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

				Gross carrying amount	
				總賬面金額	
				2024	2023
				二零二四年	二零二三年
				HK\$'000	HK\$'000
				港幣千元	港幣千元
Financial assets at amortised cost					
按攤銷成本計算的金融資產					
	Notes 附註	Internal credit rating 內部信用評級	12-month or lifetime ECL 12個月或全期預期信貸虧損		
Cash and cash equivalents	20	N/A	12-month ECL	607,031	180,434
現金及現金等價物		不適用	12個月預期信貸虧損		
Trade receivables	19	Low risk	Lifetime ECL under simplified approach	85,350	—
應收貿易賬款		低風險	簡化方法下的全期預期信貸虧損		
Other receivables	19	Low risk	12-month ECL	189	1,573
其他應收款項		低風險	12個月預期信貸虧損		
Deposits	19	Low risk	12-month ECL	1,112	1,110
按金		低風險	12個月預期信貸虧損		
Amount due from immediate holding company	32(a)	Low risk	12-month ECL	174,406	95,912
應收直接控股公司款項		低風險	12個月預期信貸虧損		
				868,088	279,029

## 28. 金融工具 (續)

### (b) 金融風險管理目標及政策 (續)

#### **信貸風險和減值評估 (續)**

#### *內部信貸風險評級評估 (續)*

下表詳細列出了本集團的金融資產的信貸風險敞口，受預期信貸虧損評估：

**28. FINANCIAL INSTRUMENTS** (continued)**(b) Financial risk management objectives and policies** (continued)**Market risk****(i) Foreign currency risk**

While most of the Group's operations are transacted in the functional currencies of the respective group entities, the Group undertakes certain transactions denominated in foreign currencies. The Group currently has not formulated any hedging policies against its exposure to currency risk. However, the Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rate and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in foreign currencies (HK\$, Mongolian Tugriks ("MNT") and RMB) at the end of both reporting periods are as follows:

		HK\$ 港幣 HK\$'000 港幣千元	MNT 圖格里克 HK\$'000 港幣千元	RMB 人民幣 HK\$'000 港幣千元
<b>As at 31 December 2024</b>	<b>於二零二四年 十二月三十一日</b>			
Assets	資產	<b>144,466</b>	—	<b>463</b>
Liabilities	負債	<b>7,243</b>	<b>17,824</b>	—
<b>As at 31 December 2023</b>	<b>於二零二三年 十二月三十一日</b>			
Assets	資產	7,428	—	22,313
Liabilities	負債	191,629	18,386	518

**Sensitivity analysis**

The following table details the Group's sensitivity to a 5% (2023: 5%) increase and decrease in the functional currencies of the relevant group entities against the relevant foreign currencies. 5% (2023: 5%) represents management's assessment of the reasonably possible change in foreign exchange rates.

**28. 金融工具** (續)**(b) 金融風險管理目標及政策**

(續)

**市場風險****(i) 外幣風險**

儘管本集團大部份業務乃以各集團實體之功能貨幣進行，惟本集團進行若干以外幣計值之交易。本集團現時並無就其貨幣風險制定任何對沖政策。然而，本集團透過密切監控外匯匯率變動管理其外幣風險，並將於有需要時考慮對沖重大外幣風險。

本集團以外幣計值(包括港幣、蒙古圖格里克(「圖格里克」)及人民幣)之貨幣資產及貨幣負債於兩個報告期末之賬面值如下：

**敏感度分析**

下表詳細說明本集團對相關集團實體的功能貨幣對相關外幣的5%(二零二三年：5%)增減的敏感度。5%(二零二三年：5%)代表管理層對匯率合理可能的變動的評估。

**28. FINANCIAL INSTRUMENTS** (continued)**(b) Financial risk management objectives and policies** (continued)**Market risk** (continued)**(i) Foreign 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% (2023: 5%) change in foreign currency rates. The sensitivity analysis includes loan from immediate holding company where the denomination of the loan is in a currency other than the functional currency of the lender or the borrower. A positive number below indicates an increase in post-tax profit for the year where the functional currencies of the relevant group entities strengthen 5% (2023: 5%) against the relevant currency. For a 5% (2023: 5%) weakening of the functional currencies of the relevant group entities against the relevant foreign currency, there would be an equal and opposite impact on the result for the year.

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
HK\$	港幣	5,729	(7,690)
MNT	圖格里克	(744)	(768)
RMB	人民幣	19	910

This is mainly attributable to the exposure outstanding on other receivables, deposits, cash and cash equivalents, trade and other payables, amount due to ultimate holding company, an intermediate holding company and loan from immediate holding company denominated at the end of the reporting period.

**28. 金融工具** (續)**(b) 金融風險管理目標及政策**

(續)

**市場風險** (續)**(i) 外幣風險** (續)**敏感度分析** (續)

敏感度分析僅包括未償還的以外幣計值的貨幣項目，並在報告期末調整其換算，以使外幣匯率變動5% (二零二三年：5%)。敏感度分析包括來自直接控股公司的貸款，而有關貸款以借貸雙方功能貨幣以外的貨幣計值。以下正數表示年內稅後溢利增加，其中相關集團實體的功能貨幣相對於相關貨幣增加了5% (二零二三年：5%)。倘相關集團實體的功能貨幣兌相關外幣貶值5% (二零二三年：5%)，則會對年內業績產生同等相反的影響。

這主要是由於報告期末的其他應收款項、按金、現金及現金等價物、應付貿易賬款及其他應付款項、應付一間最終控股公司、中介控股公司款項及來自直接控股公司的貸款計價未償還的敞口所致。



**28. FINANCIAL INSTRUMENTS** (continued)**(b) Financial risk management objectives and policies** (continued)**Market risk** (continued)**(ii) Interest rate risk**

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank deposits, bank balances and loan from immediate holding company (see note 32(c) for details). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of prevailing market rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

The Group currently has not formulated any hedging policies against its exposure to interest rate risk. However, the Group manages its interest rate risk by closely monitoring the movement of the interest rate and will consider hedging significant interest rate exposure should the need arise.

**Sensitivity analysis**

The sensitivity analysis below has been determined based on the exposure to interest rates for bank deposits and bank balances (2023: bank deposits, bank balances and loan from immediate holding company). The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was existed for the whole year. A 50 basis points increase or decrease represents management's assessment of the reasonably possible change in interest rates for the years ended 31 December 2024 and 2023.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2024 would have increased/decreased by HK\$25,344,000 (2023: decreased/increased by HK\$65,000).

**28. 金融工具** (續)**(b) 金融風險管理目標及政策**

(續)

**市場風險** (續)**(ii) 利率風險**

本集團承受有關浮動利率銀行存款、銀行結餘及來自直接控股公司的貸款(詳見附註32(c))。本集團的現金流量利率風險主要集中在現行市場利率的波動。本集團根據利率水平及前景評估任何利率變動產生的潛在影響來管理其利率風險。管理層將審查固定利率和浮動利率借款的比例，並確保其在合理範圍內。

本集團現時並無就其利率風險制定任何對沖政策。然而，本集團透過密切監控利率變動管理其利率風險，並將於有需要時考慮對沖重大利率風險。

**敏感度分析**

以下敏感度分析是根據銀行存款及銀行結餘(二零二三年：銀行存款、銀行結餘及來自直接控股公司的貸款)的利率風險確定的。分析是假設於本年度期末的未償還債務金額存在於全年的未償還債務金額中。管理層對截至二零二四年及二零二三年十二月三十一日止年度利率可能合理變化的評估是50個基點的增減。

如果利率上升／下降50個基點，並且將所有其他變數保持不變，則本集團截至二零二四年十二月三十一日止年度的稅後溢利將增加／減少港幣25,344,000元(二零二三年：減少／增加港幣65,000元)。

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

## 綜合財務報表附註 (續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 28. FINANCIAL INSTRUMENTS *(continued)*

### (b) Financial risk management objectives and policies *(continued)*

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on loan from immediate holding company as a significant source of liquidity. The management monitors the utilisation of loan from immediate holding company for the year ended 31 December 2023.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

## 28. 金融工具 (續)

### (b) 金融風險管理目標及政策 (續)

#### 流動資金風險

於管理流動資金風險時，本集團會監督及維持現金及現金等價物處於管理層認為充足之水平，以撥付本集團之營運所需資金及減低現金流量波動之影響。本集團依賴來自直接控股公司貸款作為重要流動資金來源。截至二零二三年十二月三十一日止年度，由管理層監察來自直接控股公司貸款的使用情況。

下表詳列本集團金融負債的餘下合約期限。該表乃根據本集團可被要求付款的最早日期按金融負債的未貼現現金流量擬備。該表涵蓋利息及本金現金流量。

		On demand or less than 3 months	3-12 months	1-2 years	2-5 year	Total undiscounted cash flows	Carrying amount at 31.12.2024
		按需要或 少於三個月	三至 十二個月	一至兩年	兩至五年	未貼現 現金流量合計	二零二四年 十二月三十一日 賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>2024</b>	<b>二零二四年</b>						
Trade and other payables	應付貿易賬款及其他應付款項	175,995	—	—	—	175,995	175,995
Amount due to immediate holding company	應付直接控股公司款項	1,007	—	—	—	1,007	1,007
Amount due to an intermediate holding company	應付一間中介控股公司款項	1,906	—	—	—	1,906	1,906
Amount due to ultimate holding company	應付最終控股公司款項	1,960	—	—	—	1,960	1,960
		180,868	—	—	—	180,868	180,868
Lease liability	租賃負債	523	1,522	1,756	—	3,801	3,271

**28. FINANCIAL INSTRUMENTS** (continued)**(b) Financial risk management objectives and policies** (continued)**Liquidity risk** (continued)

		On demand or less than 3 months	3-12 months	1-2 years	2-5 year	Total undiscounted cash flows	Carrying amount at 31.12.2023
		按需要或 少於三個月	三至 十二個月	一至兩年	兩至五年	未貼現 現金流量合計	二零二三年 十二月三十一日 賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
2023	二零二三年						
Non-derivative instruments	非衍生工具						
Trade and other payables	應付貿易賬款及其他應付款項	331,158	—	—	—	331,158	331,158
Amount due to immediate holding company	應付直接控股公司款項	1,312	—	—	—	1,312	1,312
Amount due to an intermediate holding company	應付一間中介控股公司款項	1,906	—	—	—	1,906	1,906
Amount due to ultimate holding company	應付最終控股公司款項	1,977	—	—	—	1,977	1,977
Loan from immediate holding company	來自直接控股公司的貸款	3,622	10,707	196,582	—	210,911	182,000
		339,975	10,707	196,582	—	547,264	518,353
Lease liability	租賃負債	302	1,384	1,845	1,691	5,222	4,633

**(c) Fair value measurement of financial instruments**

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

**28. 金融工具** (續)**(b) 金融風險管理目標及政策** (續)**流動資金風險** (續)**(c) 金融工具之公平值計量**

金融資產及金融負債之公平值乃以貼現現金流量分析為基準根據普遍公認之定價模式釐定。

本公司董事認為，於綜合財務報表內按攤銷成本列賬之金融資產及金融負債賬面值與其公平值相若。



**29. RETIREMENT BENEFIT SCHEMES****Hong Kong**

Effective from 1 December 2000, the Group has participated in a Mandatory Provident Fund Scheme (the “MPF Scheme”) for all its eligible employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. No forfeited contributions are available to reduce the contribution payable in the future years.

**Mongolia**

Pursuant to the relevant labour rules and regulations in the Mongolia, the Group participates in defined contribution retirement benefit schemes (“the Schemes”) organised by the Government of Mongolia whereby the Group is required to make contributions to the Schemes at a rate of 11%–13.5% of the eligible employees’ salaries. Contributions to the Schemes vest immediately. Any forfeited contributions may not be used by the employer to reduce the existing level of contributions.

**PRC**

According to the relevant laws and regulations in the PRC, the Company’s PRC subsidiary is required to participate in a defined contribution retirement scheme administrated by the local municipal government. The Group’s PRC subsidiary contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme. Any forfeited contributions may not be used by the employer to reduce the existing level of contributions.

**Overall**

During the year, the total amount contributed by the Group to the relevant retirement benefit schemes is HK\$2,031,000 (2023: HK\$1,372,000).

**29. 退休福利計劃****香港**

本集團由二零零零年十二月一日起為其香港所有合資格僱員參與一項強制性公積金計劃(「強積金計劃」)。強積金計劃根據強制性公積金計劃條例在強制性公積金計劃管理局註冊。強積金計劃之資產由獨立信託人控制，與本集團之資產分開持有。根據強積金計劃之規則，僱主及其僱員各自須按規則指定之比率就計劃作出供款。本集團就強積金計劃應負之唯一責任為根據計劃作出所需供款。本集團概無沒收供款以減低於未來年度應付之供款。

**蒙古**

根據蒙古之相關勞工法規及規例，本集團參與蒙古政府籌辦之定額供款退休福利計劃(「該等計劃」)，據此，本集團須按合資格僱員薪金之11%至13.5%向該等計劃作出供款。向該等計劃之供款乃即時歸屬。僱主不得動用任何已沒收供款以減低現有供款水平。

**中國**

根據中國相關法律及法規，本公司在中國境內的附屬公司必須參加由地方市政府管理的定額供款退休計劃。本集團的中國境內附屬公司按當地政府同意的職工平均工資的一定比例向該計劃供款，以支付職工的退休金。本集團就退休福利計劃之主要責任為根據計劃作出所需供款。僱主不得動用任何已沒收供款以減低現有供款水平。

**整體**

本年度，本集團向有關退休福利計劃之總供款為港幣2,031,000元(二零二三年：港幣1,372,000元)。

### 30. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 30. 綜合現金流量表附註

#### 融資活動所產生負債的變動

下表載列本集團融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生負債的現金流量已經或將會於本集團綜合現金流量表內分類為來自融資活動的現金流量。

		Amount due to intermediate holding company	Amount due to ultimate holding company	Amount due to immediate holding company	Amount due to a joint operator (included in trade and other payables)	Loan from immediate holding company	Loan from a subsidiary of ultimate holding company	Lease liability	Interests payable (included in trade and other payables)	Bank borrowing	Total
		應付 中介控股 公司款項	應付 最終控股 公司款項	應付 直接控股 公司款項	應付一名 合營方款項 (計入應付貿易 賬款及其他 應付款項)	來自直接 控股公司 的貸款	來自最終 控股公司之 附屬公司 的貸款	租賃負債	應付利息 (計入應付貿易 賬款及其他 應付款項)	銀行借款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
As at 1 January 2023	於二零二三年一月一日	1,905	1,977	519	17,816	218,000	—	—	2,529	—	242,746
Changes from financing cash flows:	融資現金流量變動：										
Interest paid	已付利息	—	—	—	—	—	—	—	(14,029)	—	(14,029)
Repayment of borrowings	償還借款	—	—	—	—	(36,000)	—	—	—	—	(36,000)
Advance from immediate holding company	來自直接控股公司墊款	—	—	787	—	—	—	—	—	—	787
Advance from a joint operator	來自一名合營方墊款	—	—	—	912	—	—	—	—	—	912
Net cash from (used in) financing cash flows	融資現金流量所得(所用)之現金淨額	—	—	787	912	(36,000)	—	—	(14,029)	—	(48,330)
New lease arrangement	新租賃安排	—	—	—	—	—	—	4,603	—	—	4,603
Exchange differences	匯兌差額	1	—	—	—	—	—	—	—	—	1
Finance costs	財務成本	—	—	—	—	—	—	30	14,014	—	14,044
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	1,906	1,977	1,306	18,728	182,000	—	4,633	2,514	—	213,064
Changes from financing cash flows:	融資現金流量變動：										
Interest paid	已付利息	—	—	—	—	—	(2,745)	—	—	(7,263)	(10,008)
New bank borrowing raised	新造銀行借款	—	—	—	—	—	—	—	—	390,623	390,623
Repayment of bank borrowings	償還銀行借款	—	—	—	—	—	—	—	—	(390,623)	(390,623)
Advance from a related party	來自一名關連方墊款	—	—	—	—	—	468,751	—	—	—	468,751
Repayment of a related party	償還一名關連方款項	—	—	—	—	—	(468,751)	—	—	—	(468,751)
Repayment of lease liabilities	償還租賃負債	—	—	—	—	—	—	(1,686)	—	—	(1,686)
Repayment of immediate holding company	償還直接控股公司款項	—	—	(305)	—	—	—	—	—	—	(305)
Repayment of a joint operator	償還一名合營方款項	—	—	—	(1,123)	—	—	—	—	—	(1,123)
Net cash (used in) from financing cash flows	融資現金流量(所用)所得之現金淨額	—	—	(305)	(1,123)	—	(2,745)	(1,686)	—	(7,263)	(13,122)
Exchange differences	匯兌差額	—	(17)	—	—	—	—	—	—	—	(17)
Finance costs	財務成本	—	—	—	—	—	2,745	324	11,397	7,263	21,729
Other (note 31)	其他(附註31)	—	—	—	—	(182,000)	—	—	(13,911)	—	(195,911)
As at 31 December 2024	於二零二四年十二月三十一日	1,906	1,960	1,001	17,605	—	—	3,271	—	—	25,743

**31. MAJOR NON-CASH TRANSACTIONS**

During the year ended 31 December 2024, the loan from immediate holding company amounted to HK\$182,000,000 (2023: nil) which advanced to CNNCHK and the related interest expense amounted to HK\$13,911,000 (2023: nil) was derecognised through Disposal. Further details of the Disposal are set out in note 32(c).

During the year ended 31 December 2023, the Group had non-cash additions to right-of-use asset and lease liability of HK\$4,603,000, in respect of the new lease agreement. The Group did not have non-cash additions to right-of-use asset and lease liability for the year ended 31 December 2024.

**32. RELATED PARTY DISCLOSURES**

Other than as disclosed elsewhere in these consolidated financial statements, during the year, the Group entered into the following transactions with related parties:

**(a) Amount due from immediate holding company**

The amount due from immediate holding company is denominated in USD. It is trade nature, unsecured, interest-free and repayable within 30 days upon of invoice.

**(b) Amount due to immediate holding company, an intermediate holding company and ultimate holding company**

The amount due to an intermediate holding company is denominated in USD. The amounts due to immediate holding company and ultimate holding company are denominated in HK\$.

All these balances are non-trade nature, unsecured, interest-free and repayable on demand.

**(c) Loan from immediate holding company****31. 主要非現金交易**

截至二零二四年十二月三十一日止年度，來自直接控股公司的貸款達港幣182,000,000元(二零二三年：零)，該筆款項已向中核香港墊付，而相關利息開支港幣13,911,000元(二零二三年：零)已透過出售事項終止確認。有關出售事項的更多詳情載於附註32(c)。

截至二零二三年十二月三十一日止年度，本集團就新租賃協議而言，有使用權資產及租賃負債的非現金添置港幣4,603,000元。截至二零二四年十二月三十一日止年度，本集團並無使用權資產及租賃負債的非現金添置。

**32. 關連方披露**

除於該等綜合財務報表其他地方所披露者外，年內本集團與關連方訂立以下交易：

**(a) 應付直接控股公司款項**

應付直接控股公司款項以美元列值。其屬貿易性質、無抵押、不計息及須於發票日期起計30日內償還。

**(b) 應付一間直接控股公司款項、一間中介控股公司款項及最終控股公司款項**

應付一間中介控股公司款項以美元列值。應付一間直接控股公司款項及最終控股公司款項以港幣列值。

該等結餘均為非貿易性質、無抵押免息及須按要求償還。

**(c) 來自直接控股公司的貸款**

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Non-current portion	非即期部分	—	182,000



**32. RELATED PARTY DISCLOSURES (continued)****(c) Loan from immediate holding company**

(continued)

The loan was denominated in HK\$, unsecured, interest bearing at HIBOR+2.45% per annum.

During the year ended 31 December 2021, the Group obtained a three years term loan of HK\$230,000,000 from its immediate holding company. During the year ended 31 December 2023, the Group entered into an agreement with immediate holding company, pursuant to which the immediate holding company agreed to extend the loan repayment date to 31 December 2025 and other terms of the loan remain unchanged. Therefore the Group classified the loan from immediate holding company as non-current liabilities. During the year ended 31 December 2024, the loan from immediate holding company which advanced to CNNCHK and related interest payable were derecognised through Disposal. Details are set out in note 26.

The interest payable in relation to the loan from immediate holding company was recognised in the "Trade and other payables" for the year ended 31 December 2023.

**(d) Remuneration of directors and other members of key management**

The remuneration of directors and other members of key management during the year was as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Short-term benefits	短期福利	5,834	5,133
Post-employment benefits	退休後福利	184	208
		<b>6,018</b>	<b>5,341</b>

The remuneration of directors of the Company and other member of key management is determined by the Remuneration Committee having regard to the performance of individuals and the Company's performance.

**32. 關連方披露 (續)****(c) 來自直接控股公司的貸款**

(續)

該筆貸款以港幣計值、無抵押、按年利率HIBOR+2.45%計息。

於截至二零二一年十二月三十一日止年度，本集團從其直接控股公司取得三年期貸款港幣230,000,000元。於截至二零二三年十二月三十一日止年度，本集團與直接控股公司訂立協議，據此，直接控股公司同意將貸款還款日期延長至二零二五年十二月三十一日且其他貸款條款不變。因此，本集團將來自直接控股公司的貸款歸類為非流動負債。於截至二零二四年十二月三十一日止年度，來自直接控股公司的貸款已向中核香港墊付，而相關應付利息已透過出售事項終止確認。詳情載於附註26。

截至二零二三年十二月三十一日止年度，有關來自直接控股公司的貸款之應付利息於「應付貿易賬款及其他應付款項」內確認。

**(d) 董事及其他主要管理層成員之酬金**

本年度董事及其他主要管理層成員之酬金如下：

薪酬委員會考慮本公司董事及其他主要管理層成員之個別表現及本公司業績後釐定彼等之薪酬。

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

## 綜合財務報表附註 (續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 32. RELATED PARTY DISCLOSURES *(continued)* (e) Other related party transactions

### 32. 關連方披露 (續) (e) 其他關連方交易

Nature of transactions 交易性質	Relationship with related companies 與關聯公司的關係	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Sales of uranium (note i) 銷售鈾 (附註i)	Immediate holding company 直接控股公司	1,695,049	368,715
Commission income from provision of uranium procurement services (note i) 來自提供鈾採購服務的代理收入 (附註i)	Subsidiary of intermediate holding company 中介控股公司的附屬公司	18,775	13,058
	Immediate holding company 直接控股公司	5,798	—
Interest expenses 利息開支	Subsidiary of ultimate holding company (note ii) 最終控股公司的附屬公司 (附註ii)	2,745	—
Rental expenses and management fee 租金開支及管理費	Subsidiary of ultimate holding company 最終控股公司的附屬公司	233	363
Rental expenses 租金開支	Fellow subsidiaries 同系附屬公司	—	316
Loan interest expenses 貸款利息開支	Immediate holding company 直接控股公司	11,397	14,014
IT service expenses 資訊科技服務開支	Subsidiary of ultimate holding company 最終控股公司的附屬公司	280	—

Notes:

- (i) The related party transactions constitute a disclosed continuing connected transaction as defined in the Rules Governing the Listing of Securities on the Stock Exchange.
- (ii) The interest expenses are arising from loan from a subsidiary of ultimate holding company amounted to HK\$468,751,000 for trading purpose during the year ended 31 December 2024 which was fully settled during the year. The amount is unsecured, interest-bearing and repayable within one month.

附註：

- (i) 關連方交易構成聯交所證券上市規則定義之須予披露持續關連交易。
- (ii) 利息開支源於最終控股公司一間附屬公司於截至二零二四年十二月三十一日止年度借出作貿易用途的貸款港幣468,751,000元，已於年內悉數結付。該筆款項為無抵押、計息及須於一個月內償還。

**33. STATEMENT OF FINANCIAL POSITION  
AND RESERVES OF THE COMPANY****(a) Statement of financial position of the  
Company at end of reporting period****33. 本公司財務狀況及儲備表****(a) 於報告期末本公司財務狀  
況表**

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	60,000	60,010
Amounts due from subsidiaries	應收附屬公司款項	1,469	216,751
		61,469	276,761
Current assets	流動資產		
Trade and other receivables	應收貿易賬款及 其他應收款項	59,770	—
Income tax receivable	應收所得稅	5,510	—
Cash and cash equivalents	現金及現金等價物	241,519	4,190
		306,799	4,190
Current liabilities	流動負債		
Other payables and accruals	其他應付款項以及 應計欠款	2,631	2,332
Amounts due to subsidiaries	應付附屬公司款項	70,508	142,778
Amount due to immediate holding company	應付直接控股公司款項	1,007	—
Income tax payable	應付所得稅	—	5,571
		74,146	150,681
Net current assets (liabilities)	流動資產(負債)淨值	232,653	(146,491)
		294,122	130,270
Capital and reserves	資本及儲備		
Share capital	股本	4,892	4,892
Reserves (Note 33(b))	儲備(附註33(b))	289,230	125,378
		294,122	130,270



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

## 綜合財務報表附註 *(續)*

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 33. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY *(continued)*

#### (b) Reserves of the Company

### 33. 本公司財務狀況及儲備表 *(續)*

#### (b) 本公司儲備

		Share premium 股份溢價 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Non- distributable reserve 不可分派儲備 HK\$'000 港幣千元	Translation reserve 換算儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January, 2023	於二零二三年一月一日	868,805	30,748	98,291	(141)	(872,409)	125,294
Profit for the year	年內溢利	—	—	—	—	117	117
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	—	—	—	(33)	—	(33)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	868,805	30,748	98,291	(174)	(872,292)	125,378
Profit for the year	年內溢利	—	—	—	—	163,901	163,901
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兌差額	—	—	—	(49)	—	(49)
At 31 December 2024	於二零二四年十二月三十一日	868,805	30,748	98,291	(223)	(708,391)	289,230

## 34. PARTICULARS OF SUBSIDIARIES OF THE COMPANY 34. 本公司附屬公司詳情

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Place of operation 營運地點	Issued and fully paid share/ registered capital 已發行及繳足股份/ 註冊股本	Proportion of ownership interest/voting power held by the Company 本公司持有的擁有權權益/ 投票權之比例	Principal activities 主要業務
			Directly 直接		
			2024 二零二四年 %	2023 二零二三年 %	
China Nuclear International Corporation 中核國際集團有限公司	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Hong Kong 香港	Ordinary shares US\$50,000 普通股美金50,000元	100	100 Trading of uranium 鈾貿易
CNNCHK 中核香港	Hong Kong 香港	Hong Kong 香港	Ordinary shares HK\$10,000 普通股港幣10,000元	— (note (ii)) (附註(ii))	100 Investment holding 投資控股
CNNC International Holdings (Shenzhen) Limited (Note (i)) 中核國際控股(深圳)有限公司(附註(i))	PRC 中國	PRC 中國	Registered capital HK\$60,000,000 註冊資本港幣60,000,000元	100	100 Dormant 不活躍
Ideal Mining Limited 理想礦業有限公司	BVI 英屬處女群島	Hong Kong 香港	Registered capital US\$50,000 註冊資本美金50,000元	100	100 Investment holding 投資控股
Western Fortune Limited 馬來西亞西部財富有限公司	Labuan, Malaysia 馬來西亞納閩	Labuan, Malaysia 馬來西亞納閩	Registered capital US\$100 註冊資本美金100元	— (note (iv)) (附註(iv))	100 Investment holding 投資控股
Emeelt Mines LLC Emeelt Mines LLC	Mongolia 蒙古	Mongolia 蒙古	Paid up capital US\$10,000 實繳資本美金10,000元	100	100 Mineral exploration in the Mongolia 於蒙古探礦

Notes:

附註：

- (i) CNNC International Holdings (Shenzhen) Limited is a wholly foreign owned enterprise established in the PRC.
- (ii) During the year, the Company disposed 100% equity interest of CNNCHK. Details are set out in note 26.
- (iii) None of the subsidiaries had issued any debt securities during the years ended 2024 and 2023.
- (iv) Western Fortune Limited was deregistered on 30 August 2024.

- (i) 中核國際控股(深圳)有限公司是在中國成立的外商獨資企業。
- (ii) 年內，本公司已出售中核香港全部股權。詳情載於附註26。
- (iii) 截至二零二四年及二零二三年止年度，並無附屬公司發行任何債務證券。
- (iv) 馬來西亞西部財富有限公司於二零二四年八月三十日撤銷註冊。

# Financial Summary

## 財務概要

Set out below is a financial summary of the Group for each of the five years ended 31st December, 2023:

以下載列本集團截至二零二三年十二月三十一日止五個年度各年之財務概要：

## RESULTS

## 業績

		For the year ended 31st December, 截至十二月三十一日止年度				
		2020 二零二零年 HK\$'000 港幣千元 (Re-presented) (經重列)	2021 二零二一年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Revenue	收益	662,994	280,639	905,730	580,958	1,841,347
Profit (loss) before tax	除稅前溢利(虧損)	(7,038)	4,978	88,090	123,115	226,552
Income tax expense (credit)	所得稅開支(抵免)	(2,553)	(2,589)	(7,247)	(16,800)	(31,552)
Profit (loss) for the year	年內溢利(虧損)					
From continuing operations	來自持續經營業務	(9,591)	622	80,843	106,315	195,000
From discontinued operation	來自已終止經營業務	(36,506)	1,767	—	—	—
		(46,097)	2,389	80,843	106,315	195,000
Earnings (loss) per share	每股盈利(虧損)					
— Basic (HK cents)	— 基本(港仙)					
From continuing operations	來自持續經營業務	(2.0)	0.1	16.5	21.7	39.9
From discontinued operation	來自已終止經營業務	(7.4)	0.4	—	—	—
		(9.4)	0.5	16.5	21.7	39.9

## ASSETS AND LIABILITIES

## 資產及負債

		As at 31st December, 截至十二月三十一日				
		2020 二零二零年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Total assets	總資產	617,854	592,671	646,926	990,862	880,057
Total liabilities	總負債	(308,787)	(258,016)	(255,318)	(530,575)	(206,173)
Equity attributable to owners of the Company	本公司擁有人應佔權益	309,067	334,655	391,608	460,287	673,884

Note: The figures for the years 2020 and 2021 are for the Group's continuing operations and exclude the figures relating to Supply Chain Business, while the other years include figures for both continuing and discontinued operations.

附註：二零二零年及二零二一年的數字乃為本集團持續經營，並剔除關於供應鏈業務的數字，而其他年份則包括持續經營及已終止經營的數字。



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